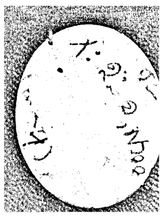

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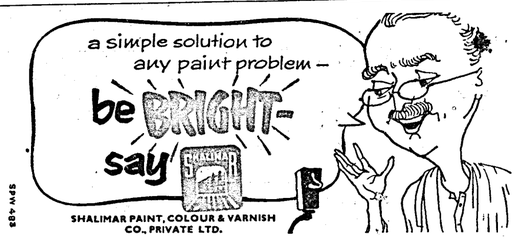

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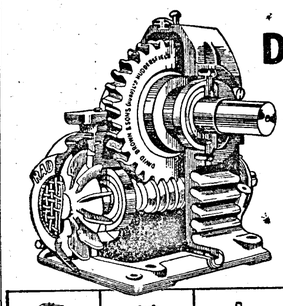
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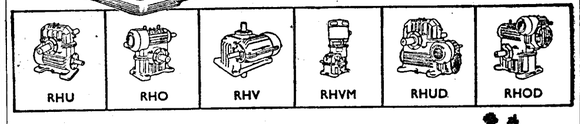

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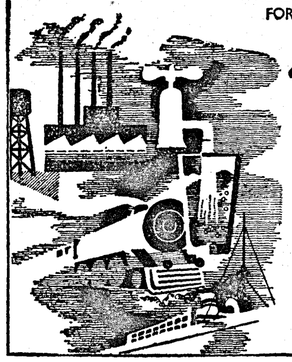

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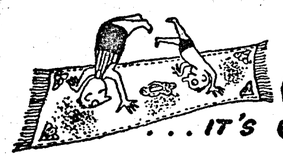

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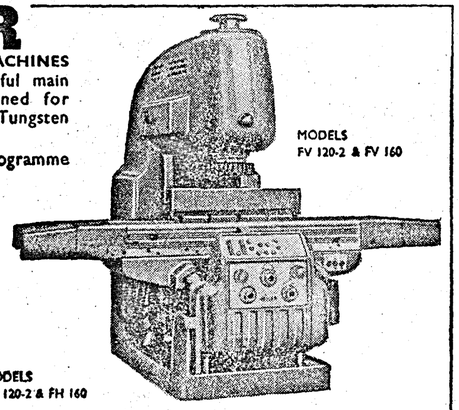

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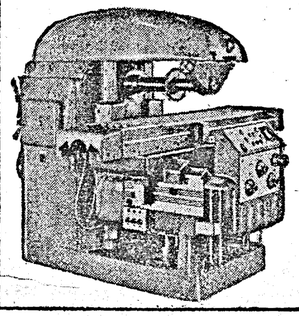

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THE THIRD PLAN: RESOURCES AND AIMS

THE draft outline of the third five year plan released by the Planning Commission yesterday varies little from the general conception which may have been formed on the basis of the inspired reports that have been appearing in the Press over the past few months. An important feature of the outline is that it confirms the plan will be a bigger one than looked likely four months ago. At that time, the total investment was visualised as Rs. 9,950 crores—Rs. 5,950 crores in the public sector and Rs. 4,000 crores in the private sector. Now, it is proposed to raise the aggregate investment to Rs. 10,200 crores, the entire increase of Rs. 250 crores being in the public sector. As the discussion proceeds in coming months, complaints will no doubt be heard that the plan is "too big", and that the resources visualised simply cannot be raised. To which, there is equally no doubt, rejoinders will be forthcoming from motley gatherings of Congressmen, communists, socialists and Mahalanobisites that the plan is "too small": it will provide jobs for no more than 13.5 million people at a time when the increase in population might be well over five times that number, and it visualises only a minor improvement in consumption standards. But, as time goes by, it is possible that this controversy may prove sterile in the world of earthy realities, however stimulating it may be in the elevated councils of academic discussion. Whether the resources visualised can or cannot be raised, only time will show; the present indications are promising, although by no means as promising as the planners think they are. And whether the increase in jobs and consumption standards can be any greater than the planners propose is no less doubtful: fuller employment and prosperity do not depend on drafting a plan fifty times bigger than the one now outlined, but on whether the people of this country work hard, accept sacrifices and complement the larger inflow of foreign aid with the adoption of rational economic policies at home.

The essence of the plan lies in its assessment of resources, and on how it is intended to raise and allocate them. It is clear that the aim is to accelerate the momentum of the effort which has gone into the first and second plans. How great the acceleration may be, is brought out by two sets of statistics. The ratio of domestic savings to national income is to be raised from 5 percent in 1951 and 7 percent in 1956 to 8 percent in 1961 and 11 percent in 1966. The ratio of investment to national income will be higher—from 5 percent in 1951 and 7 percent in 1956 to 11 percent in 1961 and 15 percent in 1966 (this includes foreign aid). The theoreticians who say that an economy approaches the stage of self-sustaining growth when it starts to save a steady 10-12 percent of its national income, and invest a steady 12-14 percent, should find reason for modest satisfaction here.

The real issue which arises now is whether the saving is to be mobilised from the right sources and the investment is to be made in the right places. Here, unfortunately, the draft outline of the third plan leaves scope for considerable doubt. To begin with, the experience of both the first and second plans shows that the private sector has much more vigour than the planners think; during the current quinquennium especially, it will be exceeding the target it was set four years ago by a margin that is nothing short of spectacular. Yet, right through the third plan outline, there runs the assumption that the private sector cannot be relied upon to do very much, so the public sector has to be pushed forward to a position of increasing dominance in the economy. There is no clear justification for this on economic grounds, even if there be some on grounds of the political ideology propounded by the Congress Party. It is true that the public sector will soon be reporting some spectacular achievements at the nodal points of industrial growth, such as steel manufacture. But the fact remains that the public sector has not been able to invest as much as it should have done because it has been wasting a good deal of its money on grandiose welfare schemes, as on the railways; and even the money which has been invested has not been efficiently used to give the best returns possible.

All this might have mattered less if the public sector had not been drawing its funds mostly from the same pool of savings as are available to the private sector. During the second plan, especially, official revenue-raising policies have had a major impact on the funds available to private enterprise. The draft outline of the third plan indicates that the process of milching the private cows to nurse the State-owned calves is to continue with renewed vigour. As the accompanying Table 2 shows, most of the increase in revenue for the public sector is to come from three main sources: (1) external aid (which would be welcome); (2) "additional taxation, including measures to increase the surpluses of public enterprises" (which would not); and (3) the "surpluses of other public enterprises on the existing basis" (a doubtful quantity). Mercifully, there is to be a substantial decrease in deficit financing; but the Budget which Mr. Morarji Desai presented this year suggests that this is only a paper promise the Government has kept ready for visiting foreign bankers but which it has no serious intention of fulfilling.

The impact of the whole system of raising resources for the public sector would be less adverse if the concentration were on mopping up funds which are not normally accessible to the private sector. In that way, the total pool of mobilised savings would be increased, instead of the savings being merely transferred from one sector of the economy to the other. The present system of taxation hits directly those parts of the economy where voluntary savings would normally be the greatest, whereas it leaves practically untouched the numerous other parts which are not in the habit of saving—and which, if they do save, merely accentuate inflation by putting their money in foodgrain, commodity and bullion hoards. The draft outline of the third plan contains a minor recognition of this injustice when it implies that any substantial increase in the rate of income and corporation taxes is unlikely. "Further increases in yields will have to be sought mainly through a tightening of tax administration, watch on expense accounts of companies and other measures to check evasion." But it does not rule out altogether the possibility of heavier direct taxation, although it seems to imply that the main reliance will be on indirect levies. It admits that these latter (and the new pricing policies of State enterprises) will tend to raise prices and costs; and then adds that "this is part of the calculated sacrifices that have to be made." The greater reliance on indirect levies is by no means injudicious; but it may be doubted whether the Government's determination on this point will prove as impressive as the current proposal. Much of the additional money will have to be raised by the States, whose record in drawing revenue from the right sources has so far been remarkably poor. It remains to be seen whether they will find the courage to tax the untaxed, especially the farmers, at a time when the strength and unity of the Congress Party seems to be in sharp decline almost everywhere except in the rural areas.

Table 1

THE PLANS COMPARED

(Rs. crores)

	First plan (As now assessed)	Second plan Originally proposed	Second plan As now assessed	Third plan
Public sector outlay*	1,960	4,800	4,600	7,250
Public sector investment*	1,560	3,800	3,650	6,200
Private sector investment	1,800	2,400	3,100	4,000
Total investment	3,360	6,200	6,750	10,200

*The Planning Commission defines "investment" as the expenditure on creating physical assets, such as buildings, plant and equipment, whereas "outlay" includes in addition the expenditure on revenue account on plan schemes.

Table 2

FINANCIAL RESOURCES FOR THE PUBLIC SECTOR

(Rs. crores)

	Second plan	Third plan
Balance from revenues on the basis of existing taxation	(−) 100	350
Contribution of the railways on the existing basis	150*	150
Surpluses of other public enterprises on the existing basis	**	440
Loans from the public	800	850
Small savings	380	550
Provident funds betterment levies, steel equalisation fund and miscellaneous capital receipts	213	510
Additional taxation, including measures to increase the surpluses of public enterprises	1,000	1,650
Budgetary receipts corresponding to external assistance	982	2,200
Deficit financing	1,175	550
Total	4,600	7,250

*Inclusive of increased fares and freights

**Included in the first item above

The dependence on external aid will, of course, constitute the major uncertainty. The planners estimate that they will need Rs. 3,200 crores of it over the five years—Rs. 1,900 crores directly for the plan, Rs. 200 crores for importing components, balancing equipment, etcetera, needed to increase the domestic production of capital goods, Rs. 500 crores for servicing capital already received, and Rs. 600 crores as P.L. 480 commodity assistance from the United States. It may fairly be stated that almost the entire third plan depends on this one component of resources: if the foreign aid does not come, the plan will have to be scrapped, since India's own foreign exchange reserves are already below the minimum considered necessary. Fortunately, the indications are that foreign aid will come on a much more liberal scale, although whether it will be as liberal as the planners visualise is difficult to say. The Planning Commission, on its part, has responded to this situation reasonably by declaring in plain words that "the plan will have to be flexible, and the commitments in regard to foreign exchange expenditure will have to be made only on the basis of external resources that are clearly in sight. The fact that the commencement and execution of projects, both in the public and private sectors, will depend upon the external assistance that is forthcoming highlights the need for keeping ready, well in advance, a sufficient number of projects that can be executed as soon as the necessary foreign exchange has been secured." Cynics may, however recall that the second plan too was not without

pretensions to flexibility; that flexibility was nowhere to be found in practice until the foreign exchange crisis arrived like a thunder-clap, and by then a lot of money had been wasted on projects that were started but could not be finished. It is to be hoped that the latest proposals for flexibility during the third plan will not be similarly jettisoned by sectional prodding from various pressure groups.

The time has probably now come when India's foreign friends, in the West especially, should seriously consider what they can do to help her progress towards a more prosperous and stable democratic society. As the Three Wise Men of the World Bank Mission pointed out a couple of months ago, democracy has its price. They might well have added that the price of liberty is not only eternal vigilance, but also dollars, sterling and deutschemarks that are transformable into steel plants, hydro-electric equipment and food. The political justification apart, there is a moral and economic justification for helping a society of 400 million people who will have converted themselves into 480 million by 1966. The donor-governments of the West no doubt have their own problems. They have to persuade their electorates to sanction taxes which will ultimately go to faraway India, whose only interests until recently were believed to be *maharajahs*, elephants and snake-charmers. They have to persuade their legislatures, and also their bankers, that if allocations of aid are made only on an annual basis, the process is likely to hamper the progress of five year plans which are based on a larger vision and therefore call for longer commitments. They have to persuade themselves that there must be something in it if even their traditionally conservative bankers have come round to the view that much of the aid will have to be given on easier terms than those strictly commercial. And, finally, in countries like West Germany, they have to learn that the debt of gratitude they owe America for the so-called Erhardian miracle has to be paid back by generosity elsewhere—and not by coolly fattening their own foreign exchange reserves.

For India's part, the tasks of the Western aid-givers can be considerably eased if she rationalises further the plan she has just outlined, so as to show that economic progress is the top objective of her policy. It is no doubt a satisfactory thought that the Government should extend community projects and the co-operative movement to the whole country by 1966; that it should be able to provide free and compulsory primary education for all children in the 6-11 years age group; and that there should be a glorious blossoming of village schools, community centres and village libraries throughout the length and breadth of the land. But it would be less satisfying if these undoubted benefits were to be secured at the cost of food and industrial production. Not even charlatans would deny that primary-school-going six-year-olds are better than non-primary-school-going six-year-olds; but if the mental pabulum of school is won at the cost of starvation at home, the nation will be entitled to wonder whether the resources of the economy are being used to the best purpose possible. Over the next few months, as the third plan is finalised, the planners and the Government will have an opportunity to show that they have the political courage and the economic realism to trim the electioneering frills in the proposals they have produced. There is a direct need for more serious concentration on agriculture, transport and industry, and on the use of more efficient methods of production than village and small-scale industries have yet shown themselves capable of adopting. India is too poor a country to be able to afford anything other than producing the most she can in the most efficient and economical way she knows.

THE CENTRE BORROWS

THE Government of India intends to raise Rs.175 crores by offering two new loans—the 3½ percent bonds 1966 at an issue price of Rs. 99.75 percent and the 4 percent 1980 loan at an issue price of Rs. 99.90 percent. The list will be open from 18th July to 20th July, but may be closed earlier as soon as the loans are subscribed fully. The Government reserves the right to retain subscriptions up to 10 percent in excess of the amount notified. The terms and conditions of the loans are in line with market expectations. The 3½ percent 1966 loan gives a redemption yield of 3.54 percent and a running yield of 3.51 percent. The yield of the 4 percent 1980 loan works out to roughly 4 percent. These yields are fair, and compare favourably with those available from existing securities with comparable maturities.

The decision to offer a short-dated loan is welcome because there is a shortage of such securities. Commercial banks have a special interest in them, so the present issue should be satisfactory. Last year also, the Government went in for a two-tiered loan programme, but then there was only a medium-dated and a long-dated stock on offer. Now there are enough medium-term loans in the market, so the replacement of a medium-dated loan by a short-dated offer is justified. The banks will no doubt support the short-dated loan as far as their resources permit, but their investible funds are now limited. The demand for credit in the money market is strong; and a substantial portion of bank deposits have been impounded by the Reserve Bank. So banks may not have much money left to invest in Government securities. It is, nevertheless, expected that the Government will get all it wants without any difficulty, since strong support will come from the Reserve Bank, the Life Insurance Corporation and provident funds. The long-dated loan should prove popular with the latter two institutions. The conversion facilities which are being given are likely to make the subscription easier. The new loans can be subscribed either in cash or by the conversion of the 2½ percent 1960 loan, the 4 percent 1960-70 loan or the Hyderabad loans which have been notified. Most of the 2½ percent 1960 loan and the 4 percent 1960-70 loan is held by the Reserve Bank, so substantial conversions are foreseen. If conversions amount to over Rs. 100 crores, as is expected, the remaining cash subscription should be forthcoming easily.

The size of the new borrowing programme is somewhat surprising. When presenting the Central Budget for 1960-61, Mr. Morarji Desai, Finance Minister, indicated that the borrowing programme would total Rs. 250 crores during the current fiscal year. To this, the prize bonds which have recently been issued were expected to contribute Rs. 25 crores. Sales of the prize bonds have so far been extremely buoyant. Whether or not this is because people are satisfying their gambling instincts the fact is that collections have been impressive—and will probably be much more than the Finance Minister had hoped for. It is thought that if sales of these bonds are pushed vigorously, much bigger amounts can be mopped up. Moral considerations are irrelevant; it is time the people's liquid resources were mobilised in this manner if excessive speculation in the share and commodity markets is to be restrained. It is difficult to say, however, whether the increased collections from the prize bonds have persuaded the Government to trim its borrowing programme.

There can be two good reasons why the borrowing programme should be modest at the present time. Firstly, conditions in the money market are stringent, because the return of funds from borrowers during the past few weeks has been very slow. It seems that the usual distinction between the slack season and the busy season is fading as the industrialisation of the economy progresses. Considering the strong demand for money, the Government's decision to borrow less appears to be justified. Secondly, it is possible that the authorities may be thinking of going in for a second tranche of loans later this year, as they did in 1959. The idea of borrowing in stages is appropriate since it enables the Government to raise money in accordance with its requirements.

Although there is little doubt that the new loan will be subscribed without difficulty, this is a time when the Reserve Bank should seriously consider scotching current rumours of a possible increase in the Indian Bank rate. There is a growing suspicion that once the loans are out of the way, Bank rate might be raised. The suspicion has grown since the U.K. Bank rate was increased from 5 percent to 6 percent a few days ago, and since some Indian banks decided to raise their advance rates. But it should be made clear that the circumstances which have necessitated an increase in the U.K. Bank rate are quite dissimilar from those prevailing in this country. The U.K. has had to increase Bank rate in order to restrain the excessive growth of her domestic demand and to help maintain her exports. But circumstances in India are quite different. Bank rate here is largely of academic interest, since it cannot be made effective in an economy which does not have an integrated money market. This is probably the main reason why most of the official measures to restrict credit have failed. As long as a large amount of credit remains outside the banking system, as it does in India, the regulation of bank credit alone can have little effect. It is, therefore, not appropriate to rely too much on the mechanism of Bank rate for regulating the economy.

A rise in Bank rate might do more harm than good. To begin with, it will make official borrowing more expensive. When the Government can borrow at the present rate of interest, there is no reason why it should pay more. If Bank rate were to be increased, the psychological effects might be extremely adverse, for Government securities would fall in value and the banks would face serious financial embarrassment. It is unnecessary to increase Bank rate in order to make money dearer. The fact that some banks have already decided to increase their advance rates confirms the view that market interest rates have little to do with Bank rate. The decision to increase advance rates has obviously been taken in order to meet the rising costs of administration. But it will not help economic development. If a high-cost economy is built on the basis of dearer money, the sale of Indian commodities, in foreign markets especially, will suffer.

The current fad for checking inflation in India by curbing bank credit springs from the mistaken belief that money is being used for rigging the prices of shares and commodities. In fact, however, most of the speculation in the share and commodity markets has been supported by money obtained from outside the banking sector. Unless the supply of this money can be regulated—which can be done only through stringent administrative controls—it will be difficult to check speculation, as has been proved by the failure of the recent credit curbs. It is admitted that the price inflation is due largely to physical shortages and to increased costs of production because labour emoluments have been rising. If production costs are to be realistic and economic, the working efficiency of industries has to be improved.

PROSPECTS FOR PEACE IN ALGERIA

THE decision of the Algerian rebels' "National Liberation Front" (F.L.N.) not to send a delegation to Paris for the time being to negotiate a settlement of the Algerian dispute will cause widespread disappointment. India's interest in the issue is rather limited, but New Delhi was one of the many world capitals which received the recent possibility of a *rapprochement* in Algeria with considerable relief. The one capital which found no reason for satisfaction was Peking, where the original news was so unwelcome that it was not even published by the régime for a week, that is, until the Chinese communist leaders had had time to swallow their disappointment. That the Algerian war had reached a stage where its continuation was considered a disastrous absurdity by everyone except the Chinese is significant. Indeed, it is one of the reasons why both parties realised that the time had come to make a supreme effort for peace. Increasing Chinese intervention in this conflict was unnerving both parties and all their respective allies, and was threatening to convert the war into something infinitely more dangerous for world peace. The eagerness to intervene is described by Peking as enthusiasm for the anti-imperialist cause. Quite apart from the hypocrisy of this pretension on the part of the régime responsible for current events in Tibet and the Himalayas, it is obvious that the Chinese have a much more adventurous notion of anti-imperialism than the Russians, who have never even contemplated overt intervention in north Africa. While declaring their sympathy with the Algerian cause, the Russians have carefully refrained from translating this sentiment into actions which might awaken American anxieties.

This policy can properly be described as statesmanlike. The unwritten agreement between Washington and Moscow not to meddle too openly in Algeria is, perhaps one of the reasons why the war there has dragged on as long as it has, but it is also the main reason why, having dragged on, it has not more gravely threatened world peace. No one, not even France's N.A.T.O. allies, believed the fiction that Algeria was an internal French affair, but no one believed either that the rights of the Algerian people, nor France's adjustment to the loss of her empire, nor world peace would be secured by open intervention in the armed struggle by the Big Powers. When Peking brushed aside this caution and promised the Algerian rebels every form of aid, it demonstrated once again that it sets less store by world peace than by its own expansionist ambitions, disguised under anti-imperialism.

It is clear why this prospect should increase French readiness to end the war. China could never intervene in distant Algeria as effectively as she did in neighbouring Indo-China, but her material and moral support for the rebellion could convert a military stalemate into a situation precarious for the French. The fear of the Chinese was not felt only on the French and western side. The conservative régimes in Tunisia and Morocco (and perhaps further east in Islam), which are the main allies of the F.L.N., were panic-stricken at the thought of an invasion of Chinese "volunteers" and technicians. The Chinese alliance was already bringing to the forefront of the F.L.N. the most intransigent and least far-sighted elements and thus

CAPITAL, 7th July, 1960.

the north African States found themselves obliged by Arab solidarity to co-operate with men with whom they had less and less sympathy. The conversion of the Algerian nationalist movement into a communist instrument would contain dangers that must frighten even the leaders of the United Arab Republic.

The F.L.N. itself no doubt realised that, however useful the Chinese card might be in propaganda and in bluff, the reality of Chinese aid would alienate sympathies which would not be compensated for by more guns—not just international sympathies in the western and Arab countries, but within Algeria itself. The mainspring of the Algerian nationalist movement, as of most nationalist freedom movements, is the local *bourgeoisie*, which looks upon communism with a distrust equal to, or only slightly less than, its resentment of classic European imperialism. A consistent French policy since the Algerian war began has been to seek to isolate the F.L.N. as men of violence and to call up a nationalist "third force" inside the country, with which Paris promised, more or less sincerely, to deal liberally. This promise was certainly sincere on the part of the French Army which virtually rules Algeria and would not hesitate to sacrifice the white *colons* whom it detests, provided it was dealing with a peaceful nationalist movement and not with its military enemies, the F.L.N. This attitude can only be understood by recalling the "Dien Bien Phu complex" of an Army that has no sympathy with colonialism but is determined to avoid the appearance of another defeat at the hands of armed nationalism. The French quest for a suitable "third force" has so far failed (in part because the F.L.N. assassinated or intimidated likely candidates for the rôle), but it would have every chance of succeeding if the external rebel organisation came to be considered by the moderate Muslim *bourgeoisie* as committed to the Chinese communists.

All the parties interested in the Algerian dispute having realised that continued intransigence creates dangers from which only China can hope to benefit, they wisely chose the course of negotiation. But even if the present stalemate is ended, one cannot conceive a political campaign and a referendum being carried on in a country barely emerging from six years of murderous civil war, with two political parties recommending totally opposed solutions (independence or "association") under the watchful gaze of two temporarily inactive armies. One does not require much imagination to foresee the violent incidents which would arise, nor much pessimism to fear at every moment the recrudescence of armed conflict. Such an artificial transposition of the war from the battlefield to the hustings would be insecure and dangerous. Although the two parties have not yet admitted it, they will have to agree on much more than the mere conditions of a free referendum. They will in fact have to agree on a plan for the political future of Algeria, which they may then put jointly before the inhabitants of the country for their approval. If it were a plan that was jointly sponsored by the French Government and the rebel organisation, it would of course be quite certain of approval. That is to say, the referendum will be a purely symbolic operation, endorsing a solution already reached by negotiation.

If this seems to be incompatible with the famous "principle of self-determination", then it is best to realise plainly that the grandiloquent democratic formula has never been anything other than a pretext for the French and the F.L.N. to begin negotiations without losing face. The F.L.N. claimed for years to be the natural representative of Algerian nationalism whose titles needed no endorsement by popular vote because they were established by the support the people gave it in the war. The French claimed to be the legal constituted authority in Algeria, which could not surrender to a self-appointed band of terrorists, representing at most one community out of the several that compose the population. General de Gaulle's stroke of genius was to suggest the occasion of a free vote, not to settle the conflict, but to bring these two rivals to the conference table without either appearing to recognise the juridical claims of the other. If in future they claim to be discussing the merely formal conditions for discovering the Algerian people's will, in reality they will be discussing the future of the country. If a referendum is ever held in Algeria, it will merely ratify a just and amicable settlement already reached between the French Government and the F.L.N.

Current News and Comment

Indian Copper Attracts

The ordinary shares of the Indian Copper Corporation Ltd have been meeting with good support during the past few weeks for two main reasons. The first is that the Company's project for setting up a plant to produce electrolytic copper is making progress. And the second is that the steadiness in the international price of the metal encourages the hope that working during the current year will be satisfactory; the prices of the Company's products are governed largely by international trends. Indian Copper's results for the year ended December 1959 are good. The trading profit has improved from £997,848 in 1958 to £1,202,259 last year, chiefly because higher prices were realised for the various products. An ordinary dividend of 27 percent, taxable, has been declared and it absorbs £370,251. It offers a yield of 6.9 percent at the present price of Rs. 5.18 a share. An ordinary dividend of 18 percent, tax-free, was paid in the previous year. Allocations are £175,000 (against £150,000) for depreciation, £56,250 (against £50,625) for development rebate reserve, £439,949 (against £467,282) for taxation and £125,000 (same) for general reserve. There is a carry-forward of £107,120, against £71,312 brought in.

The total ore reserves increased by 169,400 tons to 4,203,547 tons, but the ore reserves of the Badia section were 35,793 tons less at 535,896 tons. The output of refined copper declined by 288 tons to 7,553 tons. The production of rolled products increased from 9,211 tons to 9,419 tons. The output of brass sheets and strips was restricted by the shortage of import licences for zinc. About 10,867 tons of products (including 1,690 tons of copper ingots) were despatched for sale, compared with 10,966 tons (including 2,007 tons of copper ingots). Sales of kyanite increased by 1,573 tons to 16,222 tons. As for the litigation concerning the kyanite leases, an appeal has been made by the Company to the Supreme Court against the judgment of the Patna High Court.

Stock market circles are now debating whether Indian Copper will make a fresh share issue. Some say that there might be a rights issue to finance the electrolytic copper project, but since the Company has ample resources, the possibility of such an issue is now being discounted. Operators' hopes about bonus shares are based on the fact that reserves are impressive. They total over £2,265,925, against a share capital of £1,371,300. Fixed assets are £1,353,909. Whether bonus shares will be issued by capitalising reserves, in spite of the stiff bonus issue tax, is anybody's guess.

Burn Earns Less

The ordinary shares of Burn and Co. Ltd have improved to Rs. 534 during the past month or so. Investors' confidence has been reinforced by the latest report for the year ended April 1960, which reviews the Company's expansion programme in considerable detail. The order books of the Howrah works are full, but the production of wagons during the past year has been interrupted by confusion arising from thousands of tons of steel imported by the Railway Board being sent to the wrong destinations. This resulted in wagon-builders receiving a good deal of steel which had to be reloaded and sent to other wagon-builders ultimately. The directors are trying to diversify the activities of the works in view of the possibility of a fall in the wagon demand from the Government of India in the future. During the past year, an agreement was concluded between Burn and the Vaughan Crane Co. Ltd of the United Kingdom for the manufacture of cranes at the Howrah works. Vaughan Crane's contribution will be in the form of drawings and technical "know-how". A new company—the Vaughan Burn Crane Co. Private Ltd—has been formed in India for marketing the products. Burn has taken 3,000 shares of Rs. 10 each, representing a 30 percent holding. Twenty percent of the shares have been taken by Martin Burn Ltd, and 50 percent by the Vaughan Crane Co. Ltd.

The Raniganj refractory group has been booked to capacity. The modernisation of the Lalkoti works and the Gulfarbari works is making progress. For 20 years, Burn has been engaged in a joint venture with Armco (India) Private Ltd (associated through the Armco International Corporation with the American Rolling Mills Co. of the U.S.A.) for the manufacture of the insulating brick materials. Armco has decided to discontinue manufacture in India and has offered its rights in the patents and trade names, together with its half share of the goodwill in the joint venture, to Burn for Rs. 1,20,282. As the manufacture of these insulating materials has always proved profitable, the directors of Burn have decided to accept the opportunity. The profit on the insulating brick materials during the six months after 1st November, 1959 (the date of the take-over) has amounted to Rs. 1,04,409. As for the Salem project, equipment has begun to arrive at the site and work has begun for building the factory which will produce magnesite shapes. The factory will obtain raw materials from the adjacent magnesite mines in Salem.

Burn's profit has declined from Rs. 1.03 crores previously to Rs. 96.74 lakhs during the year ended April 1960, after transferring Rs. 18.74 lakhs (against Rs. 18.31 lakhs) to depreciation. An ordinary dividend of 28½ percent, taxable, has been declared. This offers a yield of 5.3 percent at the present price and is covered more than four times. The same dividend was paid in the previous year, but it was tax-free. Important allocations include Rs. 63.15 lakhs (against Rs. 50 lakhs) for taxation, Rs. 2.46 lakhs (against Rs. 2.07 lakhs) for development rebate reserve, Rs. 2.75 lakhs (against Rs. 3.64 lakhs) for works reconstruction and expansion reserve, Rs. 2.24 lakhs (against Rs. 20 lakhs) for the Salem project reserve and Rs. 2.24 lakhs (against Rs. 1 lakh) for the Niwar project. The carry-forward is Rs. 26,14,452, compared with Rs. 26,07,391 brought in.

It is worth noticing that Rs. 14.13 lakhs has been brought in due to credits concerning previous years following the finalisation of the prices paid by the Government for wagon contracts made in 1954-55, 1957-58 and 1958-59. The balance-sheet is impressive. There are reserves of over Rs. 2.35 crores against an ordinary share capital of only Rs. 84 lakhs. Fixed capital assets amount to over Rs. 2.27 crores and current assets stand at Rs. 4.92 crores. Cash is shown at Rs. 34.82 lakhs. Commenting on the payment of the preference dividends after deducting the prescribed tax—hitherto the preference dividends were paid free of tax under the old system of corporate taxation—the directors express their willingness to compensate the preference shareholders for the loss of income under the new system of corporate taxation. But since more money cannot be paid to preference shareholders except after changing the articles of association, they are thinking of how to overcome

Contents

Leaders

The Third Plan: Resources and Aims ... 1

The Centre Borrows ... 2

Towards Peace in Algeria 2

Current News and Comment

Indian Copper Attracts; Burn Earns Less; Metal Box Does Well; More Hope for India United Mills; Bigger Profit for Tata Oil Mills; Maiden Dividend from Indian Dyestuff; Poor Results from Minerva Mills; South Indian Textile Wages; Stabilising Shellac Prices; Bicycle Output Approaches Target; U.K. Loan to India; E.F.T.A.: The Seven Start; Better Prospects for Builders Hardware; Engineering Exports Rise; Atomic Power Station Proposed: A Plea from Ferrous Scrap Traders ... 3-6

Feature

A Ditcher's Diary ... 7

Companies

Indian Copper; Burn; Metal Box; Indian Dyestuff; Tata Oil Mills; India United Mills; Minerva Mills ... 3-6

Eastern Cachar; Pathemara Tea; Purtabpore Sugar 11-12

Company Chairman's Statement

Metal Box Company ... 8

Special Article

London Insurance Letter 10

Newsletters

New Delhi 15

London 18

Sections

Money 9

City Cable 10

Stocks and Shares ... 11

Commodity Markets ... 14

Jute 19

Calcutta Markets ... 20

Engineering 21

the legal difficulties in increasing the preference dividends.

Metal Box Does Well

The Metal Box Company of India Ltd has produced excellent results for the year ended March 1960. The profit has increased from Rs. 97.58 lakhs to Rs. 1.08 crores, after raising depreciation from Rs. 14.02 lakhs to Rs. 14.78 lakhs. An interim ordinary dividend of 90nP was paid on the old shares. An ordinary final dividend of Rs. 1.60, taxable, has now been declared on the increased capital. The ordinary dividend was Rs. 1.75, tax-free, in the previous year. The present dividend offers a yield of 5.9 percent at Rs. 42.25 a share. During the past year, 460,000 new ordinary shares of Rs. 10 each were issued to the existing shareholders at par in the proportion of two new shares for every five held.

It is noteworthy that 656 rights shares were not taken up by the shareholders concerned, but the directors sold them at the market prices and the profit thus made was given to the shareholders who were entitled to the rights shares. This excellent practice is worth emulating.

Notable allocations from the profit include Rs. 51 lakhs (against Rs. 56 lakhs) for taxation, Rs. 3.25 lakhs (against Rs. 2½ lakhs) for development rebate reserve and Rs. 15 lakhs (same) for general reserve. The carry-forward is Rs. 23,96,994, compared with Rs. 19,33,761 brought in. Sales increased by Rs. 1.35 crores to Rs. 8.45 crores. Exports were substantial and in his review (a fuller version of which is printed on a later page) Mr. K. C. Mahindra, chairman, indicated that they would increase further if adequate supplies of raw materials can be obtained at reasonable prices.

The new No. I Calcutta factory has shown improvements in operational efficiency. The reorganised No. II Calcutta factory has expanded the production of plastics, embracing injection moulding, polyethylene extrusion, printing and bag-making. The machinery building section of the latter factory has been extended. It is producing an increasing range of ancillary equipment. It provides industrial components for many new products which are now being produced in India. The factory in Faridabad has been completed and the transfer of equipment from the old factory in Azadpur will be completed soon. Mr. Mahindra mentioned the adverse effects of the high excise duties which have been levied recently on tinplate and aluminium. Not only is the incentive to reduce the prices of various products affected by these levies, but it is feared that they might discourage the use of sound packaging. If the production of containers and packaging materials is to be helped, domestic supplies of tinplate and aluminium have to be increased. Mr. Mahindra hoped that the production of both will improve in the not distant future.

Metal Box's ordinary share capital of Rs. 1.61 crores is supported by reserves of more than Rs. 1.89 crores. Fixed assets amount to Rs. 2.11 crores and current assets are shown at Rs. 3.40 crores. Cash stands at Rs. 19.77 crores.

More Hope for India United Mills

The working results of the India United Mills have been unsatisfactory for a long time, but the latest report for the year ended December 1959 shows some improvement. If the improvement continues, the day may not be far off when the Company will be able to pay its shareholders the dividends they have been denied for a long time. It is deplorable that the differences between the members of the managing agents continue. The differences were to be subject to the arbitration of Mr. Morarji Desai and Mr. G. D. Birla. But according to the directors, the viewpoints are so irreconciliable that the arbitrators decided last year not to proceed with the matter. This was the second arbitration by the same gentlemen in the affairs of Messrs Agarwal and Company, the agents. Thereafter further attempts were made by various persons, including Bombay's Labour Minister, Mr. Shantilal Shah, but efforts to bring about a settlement failed. The directors say that in view of these differences, no application has been made to the Central Government for the reappointment of the managing agents. Under Section 330 of the Companies Act, 1956, the office of managing agents will terminate on 15th August, 1960. The effects of this development, especially on the Company's finances and management, is difficult to foresee.

The accounts show that the Company has made a profit of Rs. 29.68 lakhs in 1959. Providing Rs. 1.27 lakhs for development rebate and Rs. 50,000 for the managing agents' minimum commission, the net profit is Rs. 27.91 lakhs. To this is added Rs. 10 lakhs, being the *ad hoc* reduction made in the previous year from the stock-in-trade now considered unnecessary. After adjusting the loss of Rs. 57.7 lakhs brought in, there is a net debit of Rs. 19.79 lakhs to be carried forward. No dividend is recommended.

Maiden Dividend from Indian Dyestuff

Few shares have recorded such a meteoric rise in recent memory as have those of the Indian Dyestuff Co. Ltd. On 27th June, they were bid up to a record high of Rs. 1,000, which works out to around Rs. 9,100 after allowance is made for the rights issue in 1959 when the ordinary capital was increased from Rs. 15 lakhs to Rs. 150 lakhs through the issue of nine new shares at par for each one held. In January 1959, their price was only Rs. 160. It is difficult to explain the spectacular rise, even though the Company's performance during the year ended March 1960 has been fairly encouraging. Sales were Rs. 1.52 crores, against Rs. 91.64 lakhs in the previous year. So the gross profit has increased to Rs. 54.23 lakhs from Rs. 25.94 lakhs. The directors have proposed a maiden dividend of Rs. 6 gross (Rs. 4.2 net) on the old shares and Rs. 1.86 gross (Rs. 1.32 net) on the new shares. Appropriations include : managing agents' commission Rs. 5.12 lakhs (against Rs. 1.84 lakhs), depreciation Rs. 2.95 lakhs (against Rs. 2.98 lakhs), development rebate Rs. 1.87 lakhs (against Rs. 15.84 lakhs) and taxation Rs. 20 lakhs (against nil). The preference and ordinary dividends absorb Rs. 8.64 lakhs, and Rs. 15 lakhs is transferred to the general reserve, leaving Rs 62,000 to be carried forward, against Rs. 10,000 brought in.

The expansion programme of the Company is progressing satisfactorily and is likely to be completed by about the middle of 1961. But considering that the gross block has increased during the past year by only Rs. 2.52 lakhs to Rs. 43.10 lakhs and the expansion scheme will not begin to yield full results until late next year, the current year's performance is unlikely to be much better than in 1959-60. Since both the old and the new shares will now rank *pari passu* for dividends, the outlook for dividends can hardly be considered very encouraging either. It cannot be very surprising that the shares dropped sharply from Rs. 1,000 to Rs. 730 within a day of the announcement of the maiden dividend and working results. Even at the lower level, they seem over-valued in terms of the dividend and earning prospects.

Bigger Profit for Tata Oil Mills

The preliminary figures for the Tata Oil Mills Co. Ltd indicate that the Company has done reasonably well during the year ended March 1960. A dividend of Rs. 4.50 less tax (same) has been recommended on the preference shares. The ordinary dividend is Rs. 3.75, less tax, against Rs. 3.25 net in the previous year. The net profit is Rs. 17.81 lakhs, compared with Rs. 10.1 lakhs in the previous year, after providing Rs. 13.47 lakhs (against Rs. 11.3 lakhs) for depreciation, Rs. 25.75 lakhs (against Rs. 21.75 lakhs) for tax, Rs. 2 lakhs (against Rs. 3.25 lakhs) for development rebate reserve, Rs. 1 lakh (against Rs. 2.25 lakhs) for general reserve and Rs. 5 lakhs (against nil) for plant modernisation and development. Sales during the year totalled Rs. 8.31 crores, against Rs. 6.64 crores in the previous year.

Poor Results from Minerva Mills

The Minerva Mills Ltd has again reported a loss of Rs. 14.284 for the year ended December 1959, but this is much less than in 1958. The Company's efforts to modernise and rationalise indicate that working results in the coming years might show some improvement. To the loss for 1959 is added the debit balance brought in from 1958, making a total loss of Rs. 7.99 lakhs, including Rs. 11.279 being the tax reimbursed to the managing agents on agency commission forgone by them for 1951. A sum of Rs. 59,733 has become available, being the refunds of insurance premia receivable for previous years. After deducting this from the total debit, there remains a net debit of Rs. 7.39 lakhs, which the directors propose finally to close by transferring an equivalent sum from general reserve. The report says that the management is now concentrating its efforts on putting the mills on a sound, profit-making basis. It is switching over a substantial part of the production from coarse and medium counts to superfine counts, and working the spinning department on a temporary three-shift basis in order to absorb the surplus staff. It is rationalising the various departments and continuing the programme of

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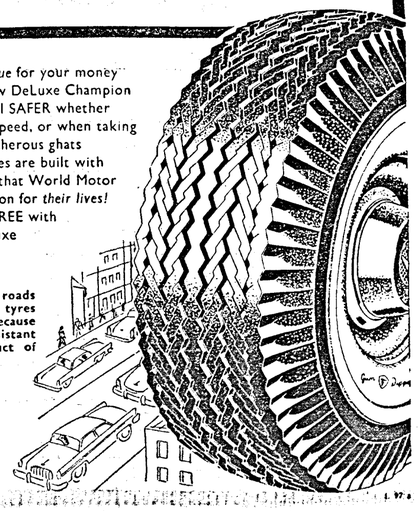

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renovation and modernisation of plant and machinery. Some new machinery, like the Barber Colman spooler and warper, was erected at the beginning of the current year and is now in operation. The Company has also received permission to install 144 automatic looms in place of old looms. The replacement will form part of the second phase of the Company's programme of renovation and modernisation, which will be undertaken as soon as the National Industrial Development Corporation provides the money.

South Indian Textile Wages

Textile shares in the Madras Stock Exchange, except those of four mills in Andhra Pradesh, eased after the news of a settlement between south Indian millowners and labour unions for implementing the Textile Wage Board's recommendations. The State Government has helped negotiate a settlement in accordance with the Board's recommendation for an increase of Rs. 8 in the basic wage of a worker from 1st January, 1960. The dearness allowance also has to be adjusted in case the cost of living goes up. Clerks are eligible for an increase of Rs. 10 a month in their salary. The new mills have been called upon to pay the same wages as the old ones. The Buckingham and Carnatic Mills has urged that the extra allowance already paid to workers should be set off against the proposed increase in wages, but the workers' union has objected and threatened a strike. The I.N.T.U.C leaders have appealed to the mill authorities to accept the settlement on the ground that most south Indian mills will soon agree to pay more to workers. The south Indian millowners initially thought the Board's award too onerous, and last month's token strike had little effect. The mills will now have to carry out rationalisation programmes so as to offset higher labour costs by increased productivity.

Stabilising Shellac Prices

Speaking at the annual general meeting of the Indian Lac Exporters Association in Calcutta recently, Mr. C. R. B. Menon, president, said that the principal reason why the consumption of shellac has declined is that it has had to face strong competition from synthetic resins. The latter offer several advantages such as stable prices, consistency of quality and adequacy of supplies. But they would not have displaced shellac in many countries if it had not been subject to violent price fluctuations caused by speculative activity. So the main task of the Association has been to stabilise prices. Mr. Menon said that soon after its formation in 1958, the Association fixed minimum export prices. The chief drawback of shellac from the point of view of the industrialist was, therefore, removed. The main problem facing the Association, Mr. Menon said, has been the disparity between the minimum export prices and the internal prices of lac. The divergence in prices has in some months been of the order of 10 percent to 15 percent, so the Association prepared a scheme for maintaining a buffer stock to stabilise internal prices. It also started a separate fund for this purpose, and credits to it were made through a fluctuating levy imposed on exports. The scheme was submitted to the Central Government in 1958, but it has made no progress so far. Mr. Menon said that the Association has always appreciated the need for research on new uses of lac and intensified publicity. It has accordingly levied a voluntary cess on lac exports and has built up a substantial fund for this purpose. Part of the fund will be used for subsidising publicity and research in the United States, part for granting scholarships in the United Kingdom and part for financing research in India.

Bicycle Output Approaches Target

Bicycle production and demand have risen rapidly in recent years. The output of the organised sector was only 372,00 in 1954, but has increased to 1 million in 1959. If the figures for the small-scale or unorganised sector are included, the total comes to about 1.2 million, against the second plan target of 1.25 million. The target, it is expected, will exceeded in the current year. The industry's efforts to achieve self-sufficiency in components have made good progress. Mr. B. D. Kapur, president, told the annual general meeting of the Cycle Manufacturers Association of India this week in Delhi that the percentage of the components now imported is "barely 2 to 3" The Government has banned the import of bicycles, and in the third plan period, it is proposed to raise output to 2.5 million a year. The total production capacity at present is 1.87 million. In order to expand production, the industry has to increase the manufacture of components. According to Mr. Kapur, the major units, "in spite of their best efforts", are not in a position to produce much in excess of their requirements to meet the needs of all the units adequately. They have been doing their best to raise their own output of components and encouraging the ancillaries to raise theirs; even so, the gap is expected to be wide, since, apart from the normal needs of a higher scale of production, a large quantity will be needed as spares and replacements. Mr. Kapur said that the industry is capable of delivering the goods if regular and sufficient raw material supplies are ensured, and consumable stores, plant and machinery made available in time. Alternatively, the present arrangement for "import pack value will have to be continued." Dealing with export prospects, he said that against a target of 10,000 bicycles set for 1959, about 7,500 were exported to the neighbouring countries in the east as well as the Middle East. Some components and accessories have also been exported. "The quality of the Indian bicycles have not stood in the way of developing exports, as was once feared." The target for 1960 is again 10,000 bicycles. An appreciable number has already been sold; Egypt, in particular, is a promising market.

U. K. Loan to India

Britain has offered India a loan of £10 million. The Minister of State for Commonwealth Relations, Mr. C. J. M. Alport, in a written reply in the House of Commons last Thursday said: "The United Kingdom has offered a loan of £10 million to the Government of India, to be made under Section 3 of the Export Guarantees Act. The intention is that India should be able to draw on this loan to make payment for a broad range of her imports from the United Kingdom. The loan is being offered in response to an approach by the Government of India to the United Kingdom for early assistance in meeting India's foreign exchange requirements for 1960-61, the final year of the second five year plan. In addition, the United Kingdom will later join in consideration of India's need for assistance during the current year with the consortium (the United States, Canada, Japan, and West Germany, in addition to Britain) which met under the aegis of the World Bank to concert assistance to India in 1958 and 1959."

The new U.K. loan of £10 million (Rs. 13.33 crores) made under Section 3 of the Export Guarantees Act is in addition to previous measures since 1958 of general balance-of-payments help. Like these previous loans, it is not tied to new projects. The earlier loans were £28.5 million (Rs. 38 crores) in December 1958 and £19 million (Rs. 25.33 crores) in November 1959, bringing the total of British aid of this kind to £57.5 million (Rs. 76.67 crores) in two years. In addition, the U.K. Government has lent £15 million (Rs. 20 crores) specifically towards the cost of the Durgapur steelworks (1958) and £3 million (Rs. 4 crores) towards the Assam pipeline (1959)—in each case supplementing private finance from Britain for these projects—giving a grand total of £75.5 million (Rs. 100.67 crores). The most valuable aspect of the new loan is that it can be used quickly by India to pay for general imports from the United Kingdom.

The informal consortium referred to first met under the aegis of the International Bank in August 1958. The date of the next meeting is not known, but it seems probable that one will take place some time later this year. Of loans totalling just over £100 million (Rs. 133.33 crores) made to independent Commonwealth countries under the Export Guarantees Act during the last two years, £75.5 million, or three-quarters, has been authorised for India. Approximately 1¼ percent of the national income of the United Kingdom already goes to benefit the less-developed countries by means of public lending and private capital investment.

E.F.T.A.: The Seven Start

The European Free Trade Association (E.F.T.A.) came effectively into being on 1st July, when the first reduction, one of 20 percent, in the Customs tariffs on industrial products traded between members came into force. The E.F.T.A.—sometimes referred to as "the Seven"—consists of seven nations: Austria, Denmark, Norway, Portugal, Sweden, Switzerland and the United Kingdom. The convention establishing the Association was initialled in Stockholm in November 1959 and came into force on 3rd May, 1960, when member Governments deposited their instruments of ratification. Its headquarters are in Geneva. The aims and purposes of the E.F.T.A. are economic expansion, full employment, the rational use of

when tomorrow comes...

For him a spade is not yet a spade.

The telegraph wires hum a strange tune, the—

distant drone of a plane means faraway places, mystery.

And imitating father is a new kind of play.

When tomorrow comes, play will turn to work.

Life will take on a different purpose. A spade

will be a spade, and care will be part of living.

Today's striving and effort is for the world

he will grow into, a world that offers a little more—

a little less of the care, a little more of the joy.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for . . . **Tomorrow,** when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products . . .

Today and Tomorrow... Hindustan Lever serves the home

PR.J-X53

resources, financial stability, and a higher standard of living. Starting on 1st July with the first tariff cuts of 20 percent, the Stockholm convention will progressively establish a free market between the members of the Association. This will be achieved by the abolition of tariffs and other obstacles to trade in the industrial products of members over a period of ten years, or earlier if so decided (there are special provisions for trade in agricultural produce and fish). In so far as the member States still have import restrictions, these quotas will also be relaxed. But each country will be free to decide its own external tariffs.

Better Prospects for Builders Hardware

The builders hardware industry has now raised its production to a level where it is able to export a sizable part of its output after meeting a large home demand for hinges, padlocks, padbolts and tower bolts. Mr. A. Pal, president of the Builders Hardware Industries Association of India, speaking at the annual general meeting last week in Calcutta, viewed the prospects for the industry with optimism. He pointed out that with the house-building programmes contemplated in the third plan, and the liberalised financial aid given by the Government under the subsidised industrial housing scheme for workers, the demand for the products of the industry will increase substantially. The development of the construction industry also promises to enlarge the market. These will offer the builders hardware industry with fuller scope for expansion. The manufacturers still have their raw material difficulties, and the quotas they get from State Governments or the Central Development Wing meet only 50 percent of their needs. The Rourkela steelworks is designed to produce flat products and until it goes into production, the need for raw material imports will persist. But since all the three new steel plants have already been commissioned, and it is proposed to set up a fourth one in Bokaro during the third plan period, the raw material shortage will soon disappear. Mr. Pal suggested that in order to take advantage of the bigger steel supplies in prospect, the industry must diversify its production by taking up such new items as hydraulic door closures, superior types of butt hinges, cabinet hardware, mortise locks and other door and window fittings for modern house construction. This will also make operations more economical.

Engineering Exports Rise

The Engineering Export Promotion Council states that exports of engineering goods by sea routes in May 1960 were over Rs. 44.5 lakhs more than in May 1959. Total exports during the first five months of this year have amounted to Rs. 3.03 crores, against Rs. 1.87 crores during the corresponding period of the previous year. Sales to south-east Asia, west Asia, Africa, north, central and south America and Europe have recorded sizable increases. Individual areas which have bought appreciably more are Burma, Ceylon and Malaya in south-east Asia; Iran, Iraq and Persian Gulf areas in west Asia; Egypt in the Middle East; British East Africa; and the U.S.A. The items which have contributed substantially to the increase in exports are sewing machines, electric fans, oil mill machinery, tea making machinery, diesel engines, builders hardware, G.I. products, stainless steelware, tin containers, crown corks and marine transport equipment. In view of the steadily rising exports of Indian engineering goods, the Council thinks that it will be possible to achieve the export target of Rs. 8.5 crores fixed for the current year.

Atomic Power Station Proposed

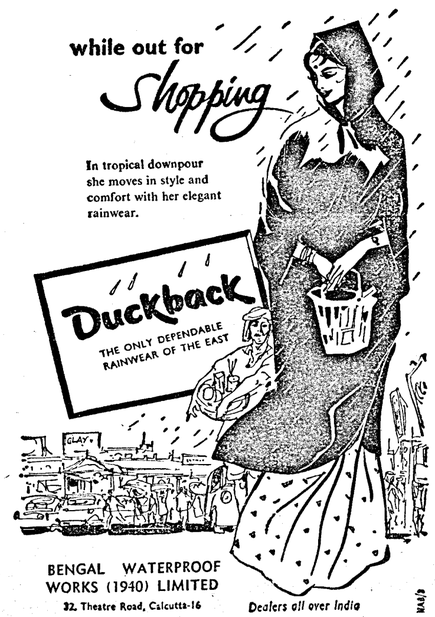
The Madhya Pradesh Government has suggested setting up an atomic power station in Bina during the third five year plan period. This could ease the power shortage in the Chambal region of Madhya Pradesh and Rajasthan, the Kanpur-Matatila service area of Uttar Pradesh and the adjoining Bundelkhand region of Madhya Pradesh. The draft scheme proposes that the atomic station should be a joint project of Madhya Pradesh and Rajasthan and the work on it should be started soon so that power is available by the end of the third plan or the beginning of the fourth plan. A joint project may be preferable to individual ventures of the kind contemplated in Uttar Pradesh before. Except for Kanpur, the entire region to be served by the proposed atomic station is extremely undeveloped, having no industry worth the name, although it is rich in mineral resources. The idea is that the atomic station should be initially planned with two 150 MW reactors, with provision for extending the capacity by another 150 kW. to help meet the expected shortage of 409 MW of power in the region.

Madhya Pradesh and Rajasthan already share the benefits of the Chambal scheme, while Madhya Pradesh and Uttar Pradesh are likely to share the benefits of the Bethwa hydel projects. Madhya Pradesh has large coal deposits in both the eastern and the Pench Valley regions but there are hardly any coalfields in the Madhya Bharat region. The distance from the nearest coalfield to the Chambal area in Madhya Pradesh is about 450 miles and to Rajasthan 600 miles. Similarly, the Kanpur-Matatila service area of Uttar Pradesh is quite far from the coalfields. The only source of power in the Madhya Pradesh region is the proposed Chambal hydel scheme, the total potential of which is assessed at 210 MW. But regions served only by hydel power are vulnerable to drought, which can lead to the closure of industries. The alternative is thermal power but setting up thermal stations becomes uneconomical when coal is not available nearby. In view of this, an atomic power station is considered necessary for the region. Bina has been suggested as the site because of two factors. One is that enough cooling water will be available from the north-flowing Bethwa river. The second is that Bina is well connected by rail; the transport of materials from the power station and of natural uranium for the reactors will present no great problem.

A Plea from Ferrous Scrap Traders

The memorandum submitted recently to the Central Minister of Steel, Mines and Fuel by the Scrap Traders and Exporters Association of Bombay reinforces earlier pleas for a revision of the Government's policy. The main point it makes is that the present policy is not doing enough to promote exports and earn foreign exchange. The need for revision has become urgent, in the Association's view, since the export policy has ended in June. The memorandum urges the appointment of a high-powered committee to evolve a permanent solution for the scrap industry's problems and normalise working. The present difficulties of the industry are due to the estimates of scrap arisings, made by the Scrap Investigation Committee, which were adopted as the basis of the export policy. The S.I.C.'s assessment of arisings is a gross underestimate of the country's real potential, according to the Association. About 760,000 tons of surplus scrap were wasted between 1957 and 1959, on the basis of S.I.C.'s estimates, with a loss of about Rs. 10 crores in foreign exchange earnings. But the Association says that the uncollected and unused scrap surplus is 1.5 million tons, and it could earn Rs. 25 crores of foreign exchange.

The memorandum discusses the various factors which have discouraged the collection and use of melting scrap. The export levy payable to domestic furnaces for the export of inferior bundles is too heavy. Exports of No. 3 bundles have been completely shut out by the levy while those of No. 2 bundles are disappointing. Because of barter arrangements, bundle scrap exports have reached about 41,500 tons, but the Association thinks that since the export levy is excessive and export prices are low, exports have scarcely any chance of improving. There is also hardly any justification why scrap exporters should feed domestic furnaces with the raw material at the present controlled price. The memorandum urges that export outlets be created for No. 1 bundles, supplies of which exceed domestic requirements. The country could earn Rs. 1.5 crores a year from this source. Short-term policies keep the trade in a state of uncertainty and hamper normal trading in the domestic markets. The Association welcomes the extension of barter deals, but for which conditions in the trade would have been much worse. The direct export of inferior scrap has become unremunerative, so the Association suggests the liberalisation of exports as an incentive to scrap collection. It says that the Government should delete the provision concerning allocations to furnace owners against exports of unwanted inferior bundles; remove the ban on the export of No. 1 bundles; liberalise the export percentage of heavy melting scrap from 16 percent to 40 percent; introduce longer export validity periods; and give permission to account all exports of scrap under barter arrangements with liberal return imports to the full f.o.b. value of export earnings.



RAILWAYS IN INDIA

FROM the administration report on Railways in India for 1899-1900, we gather that "the total length of railways open and sanctioned on the 31st March 1900, after allowing for minor corrections of mileage, was 26,790 miles being a net increase of 730¾ miles during the year. The total length of railways open for traffic on the same date was 23,763 miles, being a net increase of 1,272 miles, leaving 3,027 miles still under construction or sanctioned. The mean mileage worked during the calendar year was 22,845¼ miles, being an increase of 1,369¾ miles over the figures of the previous year. The total capital outlay on railways open to traffic amounted on the 31st December 1899 to Rs. 287.60 crores, being an increase of Rs. 19.51 crores as compared with the expenditure incurred to the end of the previous year. The gross earnings in 1899 amounted to Rs. 29,43,18,276, or Rs. 1,96,75,927 more than in the previous year; the working expenses amounted to Rs. 14,01,94,084, and absorbed 47.63 percent of the gross earnings against 47.56 percent in 1899. The net earnings amounted to Rs. 15,41,24,192 being an increase of Rs. 1,01,25,369. The statistical return on the capital expenditure, as entered in rupees in the books in India, was 5.34 percent against 5.37 percent in the previous year."

FROM

CAPITAL

5th July, 1900

A Ditcher's Diary

TWO YEARS AND ELEVEN MONTHS AGO, THE COUNTRY was faced with a situation not wholly dissimilar from the one it is in today. The posts and telegraphs employees had threatened to go on strike, whereupon the Government engaged itself in a memorable pirouette to entice them to surrender. At the eleventh hour and fifty-ninth minute, the notice of surrender came, but it was the Government and not the employees which had usurped the honour of staging it. Your guess is as good as mine as to whether the performance is about to be repeated in the course of the next four days; certainly, the firmness the Government has displayed so far would seem reassuring, were it not for the fact that it bears a disquieting resemblance to that displayed until 3rd August, 1957—also four days before the postal strike at the time was scheduled to begin. I do not share the general satisfaction that Mr. Gulzarilal Nanda, the Central Labour Minister, is now hoist with his own petard: having persuaded labour conferences to press for the so-called need-based wage, and for the linking of dearness allowance to the cost of living, he finds himself obliged to lead the battle against the acceptance of these measures by the Government itself. The country has more to lose than the reputation for consistency of an ordinary Minister; and the feature of the past week's parleys which struck me as especially curious was the report that the Government was offering its employees the guarantee that it would not allow the cost of living to rise any further. Mr. Nanda is Minister not only for Labour and Employment but also for Planning, and it would be interesting to know with what warmth the offer of such a guarantee was received, since the draft outline of the third five year plan issued yesterday clearly implies that the rise in prices will continue: "this is part of the calculated (sic) sacrifices which have to be made." There are some attitudes which are described as double-faced, and it is not for me to say whether the Government's reliance on them should be less than complete. It may be open to question, however, whether the ideal solution for disputes with employees is to crown weakness with hypocrisy. Oscar Wilde once said that the art of diplomacy, as of cooking, lies in mixing the right amount of oil with the right amount of vinegar; on the Government's showing, the culinary analogy to the art of good labour relations would seem to lie in garnishing the heart of a chicken with the tongue of a fox.

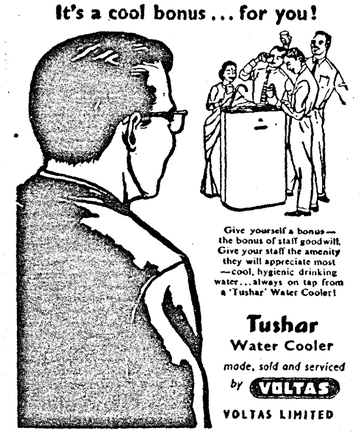
A DECADE HENCE, PROBABLY NO SINGLE YEAR WILL be remembered better in African history than 1960; and probably no single date better than 1st July, when the Congo became independent, the Italian flag waved for the last time in Somalia, and Ghana converted to republican status within the Commonwealth. The winds of change blowing through the African continent have this past fortnight reached a new intensity; the hope may not be wholly forlorn that they may one day lead to the birth of sturdy democracies in a continent where the desire for independence is as strong as the support for liberalism is weak. My faith in Afro-Asian unity, the Bandung spirit and what have you is less than implicit; but the fact of spreading independence in Africa is nevertheless as welcome to me as it may be to others in India, and also in Britain. The real test of African nationalism, however, is yet to come; and by that I do not refer only to the secessionist dangers in the Congo, or the curfew in Leopoldville, or the tribal warfare in Somaliland. India may recall that on the occasion of her own independence nearly thirteen years ago, similar dangers were not wholly absent in this country, nor indeed are they now; but there was a strong tradition of political and administrative leadership, in which the newly-independent African territories are rather noticeably lacking. In this sense, I suspect, the Congo may play a crucial rôle in determining the future pattern of African development, and indeed in many ways it represents in microcosm the problems of the whole continent: it is a large country, rich in natural resources and with a small population, but poor in educational and bureaucratic talent, where politics are concerned more with personalities than with policies. Dr. Verwoerd's claims notwithstanding, Africa south of the Sahara has so far been largely spared the scourge of communist influence; but nothing suggests that this is likely to remain the case. The fear will be that some of the relatively undeveloped societies may find the transition to communism easier than to democracy. In this, there may lie a powerful argument why the snapping of the imperial connection should not be allowed to become an adequate reason for the discontinuance by the West of such economic, administrative and educational help as the newly-independent African territories may need.

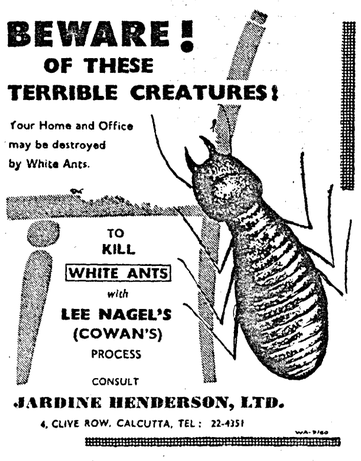
PRICE, QUALITY AND DESIGN—IN THAT ORDER OF importance—are the points on which the products of India's small-scale industries fail rather badly. Of course, the marketing organisations are lacking too, but I believe they would not be too difficult to develop, provided the industries could assure a steady supply of the types of goods consumers really want. The special emporia which have been set up, in New Delhi and Bombay especially, for displaying the products of cottage industries have done excellent work, even if they have to be liberally subsidised. Perhaps, in time, the industries concerned could become self-supporting, and that indeed should be the aim. But I do not think that on the question of designs at least, official assistance is likely to be of much value for the time being. It is not that I consider bureaucracy inherently removed from good aesthetic or commercial judgment; as a class, it probably is, although from a recent issue of the official bulletin, *Design for Industry*, I see that some rather attractive samples of tiffin carriers, electric kettles and coffee sets have been prepared under Government auspices. No, my view rather is that the concentration should first be on quality—on ensuring that the smaller industries use the right raw materials and processes, and then check the reliability of their products by the strictest standards. I was told on a recent visit to New Delhi that good work in this direction is already being done among the weavers of the excellent carpets which come from Kashmir nowadays; and the Srinagar craftsmen have, in fact, just made a clean sweep of the prizes for carpets in the National Design competition. Perhaps the official experts who look after handloom cloth, or pottery, could with advantage be a little more conscientious about the quality as they may be about the designs of the products I have a suspicion that the smaller industries, with their easier access to traditional craftsmanship, can compete strongly with the bigger ones on aesthetic grounds—a point on which most of the latter are singularly unimaginative. But, as an occasional buyer, I am still interested in the plain-looking flower vase I have which has lasted a few years, rather than in the colourful one I had whose bottom dropped out no sooner than the water was poured in.

A LONDON LIBRARY, I NOTICE, HAS HAD TO AUCTION the manuscripts of E. M. Forster's *A Passage to India* and of T. E. Lawrence's *Seven Pillars of Wisdom* to meet the tax obligations imposed by an unimaginative and heavy-handed bureaucracy. I am indeed sorry that a public library should have to lose such valuable possessions; but the point which intrigued me most is that the very handsome price of £6,500 should have been paid by a New York bookseller for Forster's manuscript after strongly competitive bidding from one of his rivals in the transatlantic book trade. I am aware of Forster's great popularity in both Britain and India, where his writings are admired not only for their elegance and wit, but also for their warm humanity; I did not know, however, that in the United States too he could be as sincerely appreciated, since some of the subjects of his best works, such as *A Passage to India*, are a little remote from American experience. When I read this particular book some years ago, I was convinced that even if it was likely to become dated in a superficial sense with the passing of the British *raj*, it would easily qualify as one of the classics of our time. Nothing that has happened since then suggests that the opinion need be revised. The adaptation of the work for the stage, made by Santha Rama Rau and presented in London a few weeks ago, was, I gather, a remarkable success. And indeed I am not surprised; for, after making allowance for Miss Rama Rau's skill and the Briton's capacity to enjoy jokes made at his expense, *A Passage to India* has intrinsic qualities which lend themselves well to effective dramatisation. The portrayal of characters is remarkably neat, and Forster's insight into human nature truly profound; the rôle of the Nawab Bahadur, in particular, is something which it would interest me greatly to see played on the stage. The enterprise of the English theatre seems to be on the decline in Calcutta, but I sincerely hope that some of our local dramatic societies will consider presenting *A Passage to India* as a variation from the normal run of tested drawing-room comedies.

THE NEWS THAT AN ORGANISATION CALLED THE Overseas Development Institute is to be formed in Britain for studying the problems of the "developing" territories of Asia and Africa is to be welcomed, even if it merely seems to add another high-sounding name to the already lengthy list of bodies which are operating in this field. The difference between the Overseas Development Institute and the others is that the latter are very largely academic institutions, whereas there is a strong business and industrial flavour about the new venture, in whose inauguration Sir Leslie Rowan, formerly of the Treasury and now of Vickers, is playing a leading rôle. The more that can be known about the needs and achievements of the "developing" countries (of which India is the outstanding example in the free world), the better it will be.

THE DITCHER





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THE METAL BOX COMPANY OF INDIA LIMITED

CHAIRMAN, MR. K. C. MAHINDRA'S STATEMENT

The Twentyseventh Annual General Meeting of The Metal Box Company of India Limited will be held on Wednesday, the 20th July, 1960 at 59C, Chowringhee Road, Calcutta.

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

Sales

Once again it is my pleasant privilege to review a successful year with sales at Rs. 830 lakhs, 19% over last year's. This increase was achieved notwithstanding unexpectedly poor offtake by the new fish canning and milk processing industries; it is substantially due to your Company's success in enlarging exports and sales of non-tinplate products, namely plastics, industrial components and machinery made at the newly constituted Calcutta No. 2 Factory. The improved exports I anticipated last year have been realised: we registered a sevenfold increase. We sought markets far and wide: during the year we exported goods to Ceylon, Burma, Thailand, Iran, Hongkong, East Africa, Pakistan, Malaya, Italy, the Fiji Islands and Aden, with particular emphasis on the first four. Having established ourselves in these export markets, we can with confidence look forward to a further expansion this year, but for achieving this it is vital that the concessions on tinplate prices applicable last year for export purposes—but reduced progressively since December 1959—should be restored to their previous level.

The new excises on tinplate and aluminium were not imposed until March and have had no effect on the year's operations. But in view of the success I reported to you last year in effecting, in the face of rising costs, price reductions following greater operational efficiency, these imposts are most disappointing. Faced with the task of bridging a large gap between expenditure and revenue, and in pursuance of a policy of broadening the base of indirect taxation, the Finance Minister in his latest budget made use of the fact that there is scarcely any income group in urban India which does not purchase packaged goods; these heavy excises, added to the already abnormally high prices charged for tinplate and aluminium, will bear down upon poor and rich alike. However simple they may be as a device for collecting taxes, these excises have a damaging social side effect with repercussions on the nation's health. This step must adversely affect the province of the Health Ministry since the most effective single remedy for the evil of food adulteration and the trade in spurious goods is pilferproof consumer packaging. Through its own Research Division, its Technical Development Section and its Technical Consultants overseas, your Company has played a leading part in developing the mass production and sales at economic rates of tamperproof containers which now constitute the major part of its business. The result: instead of being sold loose in unhygienic bulk containers which are a standing temptation to adulteration, an increasing volume of goods is being packed in factory-sealed consumer units. These branded consumer packages—containing from a few grams to a few kilos—may be Notampa-sealed Rigid Tubes, Pockets made from heat-sealing aluminium foil laminate, Bottles and Cans sealed with R. S. Closures, Open Top Cans, Diaphragm Cans, Scored Cans or Cans fitted with Capsule Overseals. Surely any Government which has declared its intention of beating the problem of food adulteration should encourage the use of these packages.

What we find happening in reality is the imposition of a heavy excise on two of our essential raw materials for producing tamperproof packages. With the latest impositions, for example, tinplate will bear some 33⅓% in the form of excise, sales tax and the levy for the Steel Equalisation Fund. Likewise aluminium will now cost your Company—and ultimately the public—almost twice as much as it does manufacturers in the U.S.A. and U.K. Particularly affected by this increase will be the R. S. Closure which has been accepted in the last six years as the most efficient seal in preventing adulteration and substitution in the ethical drug, fruit drinks, and other beverages trades.

It may be argued that the excise will not affect the current year's sales, and that there is no harm introducing deterrents against the use of materials in which the country is not yet self-sufficient. No doubt in short-term no damage may be done but the long-term implications are clear: self-sufficiency is in sight both in respect of tinplate and aluminium and there is a simple choice on the one hand between condoning adulteration and, on the other, of encouraging the use of packages which protect their contents from adulteration. By making the materials from which they are produced freely available at the lowest possible prices, much food adulteration could be prevented and the maximum use could be made of the country's installed capacity to protect consumer goods. My hope is that there will be some rethinking in high places and that these discouragements to sound packaging will either be removed altogether or substantially reduced.

Raw Materials

At the beginning of the year under review stocks of tinplate were so low that it was not possible to meet adequately the normal demands placed on us by our customers and, to keep packing industries supplied as far as possible, uneconomical sizes of plate had to be used. The position had an adverse effect on the efficiency of our operations.

It was indeed fortunate that indigenous supplies were well maintained. Without these supplies the delayed arrivals of imported materials would have had serious repercussions on our production.

Towards the second half of the year the stock levels had improved but the forward position was still a matter of grave concern. Past experience has shown that the availability of tinplate both at home and abroad can change at very short notice. It is therefore essential that we be permitted a stock level which will cover such vagaries.

Furthermore, because of the length of the order books of foreign producers, it is essential in today's conditions that licences are granted for adequate quantities well in advance.

Having regard to the relatively high capital-output ratio of secondary steel products, it is to be hoped that Government will make available as quickly as possible within the country a capacity of at least 250,000 tons of tinplate per annum. If this is not achieved over the next five years the development of packaging will be held back.

The position in respect of supplies of aluminium has also presented difficulties. It was not so many years ago that your Company was asked to make an all out effort to help develop the use of aluminium to provide an outlet for the increased production of aluminium envisaged at that time. Your Company made the effort and its consumption of aluminium increased from 327 tons in 1956/57 to 827 tons in 1959/60. It is hoped the new units licensed for the manufacture of primary aluminium will soon come into production.

As a result of the efforts of the Company's Research Division, more and more ancillary materials are being developed from indigenous sources and the quality of these products is showing a marked improvement. However, although work is in hand on new formulæ, the supply position needs constant watching as a number of these materials are still dependent on a comparatively small percentage of imported constituents. As you can imagine this will remain a frustrating experience for all concerned until a more liberal attitude is possible towards the licensing of such materials.

As in the past the full resources of your Company will be concentrated on obtaining the desired materials to maintain its output but in the last analysis its success will depend upon the support received from the Government.

Developments

I would again like to comment on the new Calcutta No. 1 Factory and I am pleased to report that the improvement in the operational efficiency mentioned last year resulting from the new premises has continued proving beyond all doubt the advisability of building a new factory which allowed of adequate space for well laid out equipment and a well designed flow from raw materials to finished products.

At the rehabilitated old factory, re-organised as Calcutta No. 2, the expanded production of plastics envisaged there, embracing injection moulding, polyethylene extrusion, printing and bag-making, was implemented. I am pleased to report that the establishment of these processes was significantly devoid of the teething troubles normally expected with new projects which reflects well on those responsible.

The Machinery Building Section of the Calcutta No. 2 Factory has been expanded and now produces for our customers an increased range of closing and ancillary equipment. In addition, it has undertaken the manufacture of individual production machines to help towards the conserving of foreign exchange that would otherwise be required to import the equipment. To the same end it is undertaking the manufacture of spare parts. Development in these directions must be dependent on the availability of adequate machine tools. If these are supplied, there is the skill and knowledge present to make great progress.

Your Company's efforts to provide Industrial Components for many of the new products which are now being manufactured in India continue and the Company's range of these products has widened considerably. It produces many such components which hitherto were imported from overseas.

During the year the Company's Technical Development Section was transferred from its existing premises to the Calcutta No. 2 Factory to provide space for the expansion of the Company's Research Division. This expansion was necessary to progress the development of indigenous raw materials and to increase the facilities to meet the manifold packaging problems encountered by our customers

The factory at Faridabad, New Delhi, has been completed and the transfer of equipment from the old premises at Azadpur will be effected shortly. Delay in moving was caused by the shortage of power at Faridabad and even now it can only be made available during restricted hours. It is hoped that this position will improve during the current year with the increase in power supply planned by Government.

Rights Issue

As forecast in my last review, the rights issue at par in the ratio of two new shares for every five shares held was made in December, 1959. The money so raised has already been fully utilised.

It seems to us that if a rights issue is made at an attractive price, extra care should be taken to ensure that as far as possible no shareholder loses by his failure to take up the shares to which he is entitled. In our case only 656 shares were not taken up by the shareholders entitled to them. The Directors decided to allot these to a Board of Trustees who promptly sold the shares at market prices. The profit on sale was then paid to the shareholders originally entitled to the rights shares. By this means the best interest of all our shareholders was safeguarded.

Industrial Relations

In the present stage of development it would be most unusual if I had nothing to report in that most important field of Employee Relations. There has been a lot of activity. In the main the good relationship normally found in the Company between Management and Employees has continued and almost without exception any dispute that has arisen has been settled on a bi-partite basis. The negotiations on this basis show an awareness on the part both of Management and Employees that there must be "give and take". I hope that the Employees are as proud of their Company as the Company is of the Employees.

The apparently inevitable rise in the cost of living led, during the year, to negotiations in respect of Dearness Allowance, apart from which, in certain cases, there has been a revision of grading schemes. In nearly all cases agreement was reached on a basis of understanding and friendliness to the mutual benefit of all concerned.

Last year it was reported that a revised production bonus had been introduced in Bombay. This has been extended to the other units in the Company with a substantial increase in productivity and a comparable increase in earnings.

The Directors' offer to increase the level of contributions to the Provident Fund from 6¼% to 8⅓% was much appreciated by the Employees of the Company.

The only tri-partite negotiations have been in respect of the hourly rated Employees of the Madras Branch. Their demands are still under negotiation on a tri-partite basis but it is to be hoped that ultimate agreement will be reached without recourse to the time consuming processes of the Industrial Courts.

In the field of training there has been considerable development and as forecast in last year's review, the training staff of the Company has been substantially reinforced. Apart from the training organised within the Company, the Company has participated actively in all available spheres of external training. Only recently the second course in the Primary Centre established under the Workers' Education Scheme sponsored by the Government was inaugurated in Calcutta at the Company's No. 1 Factory there.

The Company again offered facilities for parties of Employees to visit projects being developed under the Five-Year Plans which were attended with continuing enthusiasm.

Staff

In times of rapid economic expansion a multiplicity of problems in running a business is to be expected, problems which seem to be inevitable and of a nature difficult to forecast. The Officers and Staff responded once again admirably to those which had to be faced during the year and I have ever growing confidence in the ability of our Officers and Staff to deal satisfactorily with these problems as and when they arise.

We continue to receive the benefit of overseas training in the U.K. with the Company's Associates there. Within India we are participating more and more in Management and Technical courses being organised throughout the country and through facilities provided by the National Productivity Council.

I would also like to make reference to successful efforts to promote social and sports activities within the Company, the importance of which should not be overlooked as a valuable contribution to the consolidation of a fine team spirit so essential to an effective organisation.

I thank the Officers and Staff for a year of hard work and successful results.

Visits from Associates

It was with great pleasure that towards the end of the year we welcomed to India Sir Harold Roxbee Cox, Deputy Chairman of The Metal Box Company Limited, England, accompanied by Lady Roxbee Cox and also Mr. K. D. Brough, Managing Director of The Metal Box Company Overseas Limited. The purpose of their visit was, as representatives of our Technical Consultants, to see at first hand the industrial expansion so rapidly progressing in India and the developments that had taken place in your Company with a view to assessing in which directions they could make the most effective contributions.

Whereas we have had the opportunity of welcoming Mr. Brough from time to time over a considerable number of years, it was Sir Harold's first visit and as a prominent industrialist and a renowned scientist he evinced keen interest in all aspects of the Company's activities and India's progress. He has subsequently told me how impressed he was and for my part I would like to thank him for the refreshing results of his visit which helped to cement the growing mutual understanding and respect between members of your Company and those of its Associates in the U.K.

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

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Money

THE CALCUTTA MONEY MARKET

ADVANCES INCREASE

Wednesday, 6th July.

ADVANCES in the Calcutta money market showed a modest increase during the past week. Most of the rise was accounted for by the credit needs of the jute and engineering industries. There was a seasonal decline in the accommodation given for sugar, while advances to cotton mills were virtually unchanged. In the interbank market, conditions were still tight and the call rate remained at 3⅜ percent.

The exchange market was quiet, with not many bills passing, most of those seen being on account of gunny shipments. Remittance was small. Sterling strengthened considerably against most currencies.

BULLION WAS STEADY DURING THE PAST WEEK. Silver rose from the previous week's level of Rs. 215 to Rs. 217, quoted today for ready delivery. The rate for forward delivery was Rs. 217.37. The London and New York prices were shown at 79d and 91.375 cents.

Gold was steady in sympathy with silver. The price increased from Rs. 129.50 to Rs. 131. The sovereign at Rs. 86.25 showed a gain of 50nP.

THERE WERE DECLINES OF Rs. 9.58 CRORES TO Rs. 1,865.06 crores in the total note issue and of Rs. 1.47 crores to Rs. 1,834.52 crores in active notes, according to the return of the Reserve Bank of India for the week ended 1st July, 1960. The currency contraction was covered by reducing rupee securities of the paper currency reserve by Rs. 10 crores to Rs. 1,476.40 crores. This was presumably done by transferring securities to the Banking Department, in which investments rose by Rs. 26.51 crores to Rs. 257.10 crores. Deposits of the Government of India fell by Rs. 7.74 crores to Rs. 54.67 crores, but other Government accounts rose by Rs. 2.43 crores to Rs. 20.79 crores. Balances of commercial banks at Rs. 115.45 crores showed a rise of Rs. 78 lakhs. Balances held abroad again fell by Rs. 88 lakhs to Rs. 13.59 crores. Other loans and advances increased from Rs. 121.56 crores to Rs. 130.06 crores, of which advances to scheduled banks against usance bills amounted to Rs. 13.10 crores (Rs. 13.54 crores). Ways and means advances were shown at Rs. 31.92 crores against Rs. 43.62 crores. Some other noteworthy changes took place on the liabilities side of the Banking Department as a result of the transfer of the Reserve Bank's profits. The National Agricultural Credit (Long-term Operations) Fund was increased by Rs. 10 crores to Rs. 40 crores and the National Agricultural Credit (Stabilisation) Fund by Rs. 1 crore to Rs. 5 crores. Other deposits were Rs. 42.14 crores higher at Rs. 133.06 crores, but other liabilities were cut by Rs. 51.88 crores to Rs. 9.45 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 24th June, 1960, shows Demand and Time liabilities at Rs. 786.81 crores (Rs. 14.90 crores on account of borrowings from banks) and Rs. 1,216.32 crores (Rs. 24.05 crores), compared with Rs. 796.81 crores (Rs. 15.02 crores) and Rs. 1,199.06 crores (Rs. 23.06 crores), respectively in the previous week. Cash has declined by Rs. 40 lakhs to Rs. 46.57 crores, while balances with the Reserve Bank have increased by Rs. 3.10 crores to Rs. 107.34 crores. There is a drop of Rs. 71 lakhs to Rs. 739.72 crores in investments. Advances and bills discounted at Rs. 1,125.86 crores show a decline of Rs. 5.96 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.7 percent and 56.2 percent, against 7.6 percent and 56.8 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 8-7-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
8-7-60	9-10-60	2,00,00	...
1-7-60	2-10-60	2,00,00	Rs. 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%
3-6-60	4-9-60	2,00,00	Rs. 2.745%
27-5-60	28-8-60	2,00,00	Rs. 2.745%
20-5-60	21-8-60	2,00,00	Rs. 2.745%
13-5-60	14-8-60	2,00,00	Rs. 2.745%
6-5-60	7-8-60	2,00,00	Rs. 2.745%
29-4-60	30-7-60	2,00,00	Rs. 2.770%
22-4-60	23-7-60	2,00,00	Rs. 2.770%
13-4-60	14-7-60	2,00,00	Rs. 2.770%
8-4-60	9-7-60	2,00,00	Rs. 2.770%

(Monthly Maturities 000's omitted)

July 1960	8,00 00
August 1960	8,00,00
September 1960	8,00,00
October 1960	4,00.00
Total	28,00,00

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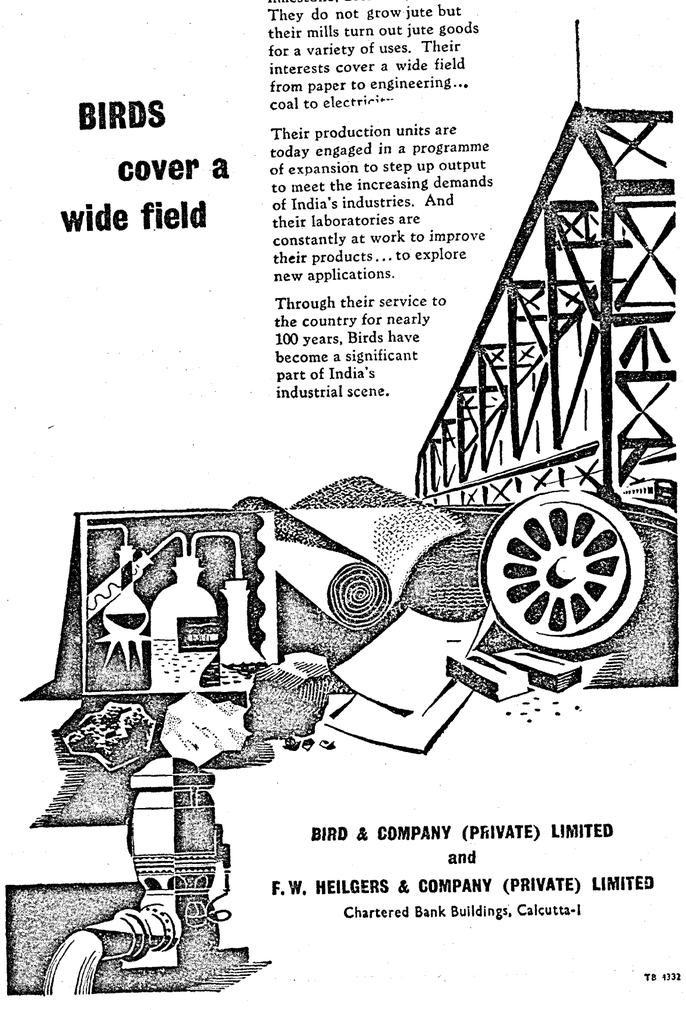
Their production units are today engaged in a programme of expansion to step up output to meet the increasing demands of India's industries. And their laboratories are constantly at work to improve their products... to explore new applications.

Through their service to the country for nearly 100 years, Birds have become a significant part of India's industrial scene.



BIRD & COMPANY (PRIVATE) LIMITED
and
F. W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

TB 1332

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 1-7-60	24-6-60	3-7-59
Liabilities			
Notes in Banking Dept. ...	30,54,49	38,65,35	19,72,80
Notes in Circulation ...	18,34,52,00	18,35,98,74	17,21,40,14
Total Notes issued ...	18,65,06,49	18,74,64,09	17,41,12,94
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,43,00,89	1,43,00,89	1,78,00,89
Total of A ...	2,60,76,92	2,60,76,92	2,95,76,92
B Rupee Coin ...	1,27,69,71	1,27,47 31	1,29,62,57
Rupee Securities ...	14,76,39,83	14,86,39,65	13,15,73,13
Total ...	18,65,06,49	18,74,64,09	17,41,12,94

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00 00	30,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00 00	4,00,00	4,00,00
Deposits			
(a) 1 Central Govt. ...	54,67,10	62,41,17	59,04,18
2 Other Govts. ...	20,79,21	18,36,34	13,79,60
(b) Banks ...	1,15,44,60	1,14,67 46	65,98,24
(c) Others ...	1,33,05,82	90,92,47	1,62,47,12
Bills Payable ...	21,82,29	20,42,37	22,06,35
Other Liabilities ...	9,44,89	61,32,97	8,98,90
Total ...	4,85,23 91	4,87,12,73	4,51,33.50
Assets			
Notes	30,54,49	38,65,35	19,72,80
Rupee Coin	4,14	1 49	2.40
Subsidiary Coin ...	4,27	4,49	3,22
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	3,68,54	20,63 57	8,04.03
Balances held abroad ...	12,59,04	14,47,04	12,29.14
Loans to Govt.	31,92,22	42,62,24	26,74,35
Other Loans, etc. ...	1,30,05,26	1,21,56,10	74,87,78
Investment	2,57,10,17	2,30,58,53	2,94,21.53
Other Assets	18,25,18	17,53,97	15,32,23
Total ...	4,85,23,91	4,87,12,78	4,51,32.50

SCHEDULED BANKS

(In 000's of Rupees)

	24-6-60	17-6-60	26-6-59
Demand Liabilities—			
(a) Borrowings from Banks	14,90,42	15,02,20	23,68,65
(b) Others	7,71,90,08	7,81,76,50	7,36,80,25
Time Liabilities—			
(a) Borrowings from Banks	24,05,33	23,05,68	29,61,63
(b) Others	11,92,25,73	11,75,99,71	9,98,46,85
Borrowing from State Bank—			
(i) Demand Liabilities ...	11,44,34	16,63,16	4,96,19
(ii) Time Liabilities ...	1,72,00	1,90,50	15.00
Borrowing from Reserve Bank	40,24,95	45,08,52	2,67.15
Cash	46,57,09	46,97,09	47,48,14
Balances with the Reserve Bank	1,07,34,32	1,04,24,09	90,81,10
Balances with other Banks in current account ...	15,90,27	14,89,51	15,47,81
Money at call and short notice ...	27,17,89	27,94,52	38,78,85
Investments in Central and State Govt. Securities ...	7,39,72,31	7,40,42,81	6,31,59,81
Advances	9,76,30,88	9,79,58,67	8,57,92,67
Inland Bills purchased and discounted	1,05,68,53	1,09,60,50	91,81,72
Foreign Bills purchased and discounted ...	43,86,33	44,02,85	35,07,57

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
17-6-60	76,86,00	87,47 00
10-6-60	64,60,00	77,64,40
3-6-60	81,93.00	91,77 41

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 17-6-60	Week ended 10-6-60
Liabilities—		
Notes in Banking Department ...	16,56,92	10,21 06
Notes in Circulation	3,61,06,63	3,67,07.56
Total Notes Issued ...	3,77,62,55	3,77,28 62
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66.79	24,66.79
Approved Foreign Exchange ..	70,99.94	70,99.94
India Notes representing assets receivable from the Reserve Bank of India	43,01.61	43,01.61
B Rupee Coin	3,69.34	3,35,41
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,29,34,31	2,29,34.81
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00,00	1,00.00
Rupee Coin	29,51	29,51
	3,77,62.55	3,77,28.62
BANKING DEPARTMENT		
Liabilities—		
Cpital Paid-up	3,00.00	3,00.00
Reserve Fund	4,15.00	4,15.00
Deposits—		
(a) Central Government ...	12,24,52	5,51,73
(b) Provincial Government ...	72,40	1,53 75
(c) Banks	17,61,32	18,90.37
(d) Others	86,47,76	85,59 17
Bills Payable	18,36	23,28
Other Liabilities	16,45,94	18,43,53
	1,40,85,84	1,37,36,83
Assets—		
Notes	16,56,52	10,21.06
Rupee Coin :		
(a) Pakistan	27	25
Subsidiary Coin :		
(a) Pakistan	32	32
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...		
Balances held outside	37,16.54	37,50,63
Loans and Advances to Govt. ...	12,51.00	10,10.90
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	4,50.91	9,44.95
Investments	59,63.65	59,63.65
Other Assets	10,46.63	10,45.97
	1,40,85.84	1,37.36.23

City Cable

STOCK MARKET STEADIER

GILT-EDGED RISE

London, 6th July.

MORE settled conditions have ruled on the stock market over the past week after the upset which followed the Government's measures to combat inflation, and as sterling strengthened, the market steadied. Business, however, is restricted with buyers proceeding cautiously. Already there are indications that hire-purchase restrictions are having their effect and this is particularly noticeable in the sales of motor-vehicles. The possibility of the flow of new capital issues is also a restraining influence. A feature of the sections has been the return of investors to the gilt-edged market. The higher yields are proving an attraction and prices subsequently are showing gains over a broad front. In spite of the overall subduedness in industrials, some bright spots have emerged. The most recent feature in this section is Turner and Newall, following the one-for-one free scrip issue and higher dividend forecast. With the unsettling events in Cuba, oils moved uncertain. Shell and Royal Dutch were particularly affected and their prices came back. However, at the end of the period, this section was steadier. Tins continued to move higher. Eastern advices and the rising metal price influenced this section. Rubbers and teas were mainly featureless and prices were inclined to soften. A good recovery was being staged in the gold mining section of the "house" during the early period of the week, following favourable Press comment and a more lenient view by operators of events in South Africa. However, in spite of the satisfactory June mining profit statements, prices later reacted on the absence of support. Copper shares also came back from the good levels ruling earlier in the week.

The Money Market

The credit situation in the market during the past week was dislocated by the intervention of half-year-end factors Money was acutely short on the last day of the half-year with the situation additionally affected by the weekly transfers to the Revenue Department and commercial commitments. However, following the half-year, the market went back to the easy conditions prevailing in the previous week. Money during the very difficult phases ruled at 5½ percent, but during the easy period went as low as 3 percent. A good demand was encountered from the banks for September and "hot" bills. At last Friday's tender, there was a small decline in the Treasury bill rate at £5 13s 6.14d percent following on the market paying 1d more for the bills.

Mixed Movement in Vegetable Oils

Demand for Canadian linseed for the November-December shipment position was more subdued in the vegetable oils market last week, but French buying helped to retain a steady to firm tendency for the market. On the other hand, castorseed prices eased, although demand was relatively steady. Groundnuts were mostly neglected again, and the previous week's good demand for soyabeans was not repeated. The demand for linseed oil was more active and enquiries covered periods from January up to June next year. Prices became a little firmer, but not sufficient enough to indicate a price concession in spring oilcakes, sales of which up to now have been discouraging. Castor oil for shipment continued in steady demand for early shipment at further enhanced rates.

Argentine Plan for Linseed Export Opposed

The Argentine Linseed Crushers Federation has asked the Argentine authorities to scrap plans which would allow the export of 200,000 tons of linseed. This project to open linseed exports is reported to be under consideration by the Ministry of Economy in view of the large 1959-60 crop of 825,000 tons. Crushers argue that any such move would deprive the crushing industry of raw materials.

Copper and Congo Developments

The political situation in the Congo remains an important factor in the copper market, but when all is said and done, prices on the London Metal Exchange have at no time risen really excessively since the Congo situation began increasingly to assert itself as a market influence. European consumers have for the most part pursued a policy of not rushing in to buy even when the news from the Congo has been far from reassuring. Admittedly, the price of cash copper in London advanced sharply recently, but this was because of the Liverpool dock strike and the price fell back when the strike ended. Demand for copper outside the United States has been exceedingly good and the world excess production in relation to offtake (on an yearly basis) is estimated to be under 300,000 tons. Assuming it to be in the region of 289,000 to 290,000 tons, it is approximately equivalent to the yearly output from the Congo. This poses the question of how much prices would rise in the event of any interruption in Congo supplies.

Sterling Area Reserves Rise

The sterling area's gold and currency reserves in June rose by £12 million, the Treasury has announced. This is compared with a rise of £10 million in May. Total holdings on 30th June stood at £1,033 million, against £1,021 million at end-May.

LONDON INSURANCE LETTER

AUTOMATION IN THE OFFICES

THE Prudential is the biggest insurance Company and is naturally a pioneer of office automation. The Commercial Union was the first in Britain to announce such a scheme at the beginning of May, but the Prudential was not far behind with an announcement that appeared before the end of that month. Both schemes involve a data-processing centre. The Commercial Union will use the English Electric K.D.P. 10 system to maintain, on magnetic tape, a file of some 5-million policies, to arrange renewals and new policies, and for other such daily functions. The Prudential's system will be the Ferranti Orion, dealing initially with 1¼ million ordinary life policies, likewise on magnetic tape and processed daily, but later, it may be, all the 30 million industrial life polices of this office will be filed and processed in this centre.

Such developments underline the importance of the mergers of insurance undertakings which have been a feature of the business in Britain in recent years. Lord Kindersley, Governor of Royal Exchange Assurance, emphasised in his annual statement in May the benefits of last year's merger with Atlas Assurance. He said the two organisations would "in time fit well together"; and he mentioned with particular favour Atlas's subsidiaries, the Montreal Life, "with a valuable and growing business in Canada", and the Americana, "a company with excellent prospects in Brazil". Likewise, Sir Robert Bignold, president of the Norwich Union, spoke enthusiastically of that group's acquisition of the Scottish Union, and National. He said the full benefits of the new group would take some time to achieve but economies were already being effected, in particular the merging of interests in the United States in a joint head office, while in Canada Norwich Union's chief officer had become general manager for the group. It is not yet clear how far the combined undertakings intend to integrate their organisations. The goodwill of each favours individuality; whereas efficiency is not individualistic. If competitive efficiency and traditional individuality are incompatible, individuality must, it seems, be sacrificed.

Investment of the Prudential

One has to wait until late in the year for comprehensive figures for insurance companies' finances, but individual companies provide significant information. The breakdown of investments of the biggest company is informative. At the annual general meeting of the Prudential in May, the chairman, Sir Frank Morgan, showed that this Company's new investments in 1959 totalled £104 million representing an increase of £70 million in the group's funds plus the proceeds of sales and repayments. Forty-five million pounds of the total was invested in ordinary stocks and shares, and it represented 43 percent, against 26 percent. This substantial sum represented the view that "equity investments appeared particularly attractive during the greater part of the year". Sir Frank said that the Prudential took full advantage of a situation that was very favourable to investment in 1959; but he pointed out that the substantial increase in the value of the ordinary shares did not immediately benefit policyholders and shareholders. An appreciable part of current market value, he said, reflected the expectation of increases in profits and dividends, and to that extent current values would not be confirmed unless these expected increases materialised. "It is always necessary to consider to what extent current income may be sacrificed for future growth, however bright the prospects."

The Prudential is, of course, a worldwide organisation, and it has large sums to invest abroad. For the first time in three years, Sir Frank discussed the investments of the overseas branches. In the intervening years, he said, movements in the investments of the major territories had corresponded with those in Britain; but, because of "limitations of the local markets" and "lack of an adequate range of shares available to provide a sufficient spread of risk", the proportion of local assets invested in ordinary shares does not, in any overseas territory, approach that of home life funds.

New Giant Liner

The marine insurance market is following closely the moves to replace the Cunard Steamship Company's aging *Queen*. The latest development is the report of the Chandos Committee, which recommends that the Government should lend £18 million to Cunard to help to finance a substitute for the *Queen Mary* which would cost about £30 million. Insuring such a liner would be a major operation: but the task would, of course, be widely spread. The largest marine insurance ever placed on a single hull was negotiated earlier this year for the *Oriang*, under construction in Vickers-Armstrongs' shipyard at Barrow-in-Furness. It was provisionally insured with the marine insurance companies and Lloyds for £15 million; and the final figure, which cannot be fixed until the ship has been delivered later this year, may be even higher.

Stocks and Shares

MARKET QUIETER DUE TO STRIKE THREAT FROM GOVERNMENT EMPLOYEES

NEW LOAN ANNOUNCEMENT CAUSES LITTLE REACTION IN GILT-EDGED

Wednesday Evening.

ALTHOUGH the Calcutta Stock Exchange was in fairly good form during the past week, the strike threat from Central Government employees restrained the bulls, who became more cautious. Turnover was restricted. The disappointing production figures of the Indian Iron and Steel Company for June affected the shares and the price receded from Rs. 24.40 to Rs. 24.

The highlight of the week was the announcement of two new Central Government loans for a total sum of Rs. 175 crores, a short- and a long-dated issue. The former is likely to attract support from the banks and individual investors, while the latter will suit the requirements of the L.I.C. and provident fund institutions. The terms of the new loans were in line with market expectations and hence there was no perceptible effect on the prices of existing issues. Details of the yields obtainable on the new loans and existing Government loans of almost similar maturity are given below. They clearly show that there has been no change in the yield pattern :

New Loans	Issue price	Gross running yield %	Gross redemption yield %	Redemption yield % less income tax (a)	Redemption yield % less income tax super tax (b)
	Rs.	Rs.	Rs.	Rs	Rs.
3½% Loan 1966	99.75	3.51	3.54	2.49	1.96
4 % Loan 1960	99.90	4 00	4.00	2.80	2.20
Existing Loans					
3½% Loan 1963	99.95	3.50	3.51	2.46	1.94
4 % Loan 1979	100.25	3.99	3.98	2.79	2.19

(a) Redemption yield after deducting income tax at 30nP in the rupee.

(b) Redemption yield after deducting income tax at 20nP and super tax at 25nP.

It is understood that the subscription list for the recent preference and equity issue by the Raymon Engineering Works was closed on 4th July and it was over-subscribed. The response came mainly from upcountry centres and Bombay.

In view of the fact that there were only four working days in the Calcutta Stock Exchange during the past week, there would be little point in giving a detailed account of price trends in various sections of the market. One outstanding feature was the steady rise in the price of Philips Carbon Black on frantic short-covering.

Here is a chart showing representative price movements:

	Opening 1st July	Closing 6th July
	Rs.	Rs.
Bengal Coal	334.00	332.00
Burrakur Coal	19.81	19.37
Kesoram Cotton	30.31	32.25
Braithwaite	32.50	33.31
Indian Iron	24.33	24.00
Textile Machinery	27.30	27.20
Auckland Jute	145.00	150.00
New Central	29.00	28.75
Sirpur Paper	18.62	19.37
Dyer Meakin Breweries	20.44	20.00
Alkali and Chemical	32.00	33.12
Dunlop Rubber	45.00	45.00
Associated Battery	37.75	38.50
Philips India	28.25	29.85
Union Carbide	39.62	41.50
Metal Corporation	11.62	10.44
Indian Copper	5.18	5.16
Brooke Bond Tea	17.00	16.75

Eastern Cachar Tea

The Eastern Cachar Tea Co. Ltd has incurred a loss of Rs. 17,231 for the year ended December 1959. The dividend has again been passed over. After making various adjustments, there is a debit balance of Rs. 5,83,651, which is carried forward. The crop increased from 4,913 maunds to 4,958 maunds and the average sale price from Rs 1.82 to Rs. 1.99 a lb Estimates for 1960 provide for a crop of 5,800 maunds at a cost of Rs. 7.72 lakhs. Octavius Steel and Co. Ltd resigned as managing agents of the Company with effect from 31st March, 1960.

Pathemara Tea

The Pathemara Tea Co. Ltd has made a profit of Rs. 94,143 for the year ended December 1959. The dividend has been passed over. After making various adjustments, the debit balance is reduced to Rs. 1,34,828, which is proposed to be carried forward. A crop of 6,617 maunds was manufactured, against 6,159 maunds. The average sale price was Rs. 1.97 against Rs. 1.70 a lb. Estimates for the current season have been made for a crop of 6,750 maunds to cost Rs. 9.14 lakhs. Due to the severe drought experienced earlier this season, it is unlikely that the crop originally expected will be harvested.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for June 1960 are published below, the figures for May 1960 being given in brackets.

(In tons)

Production

Pig iron	80,127 (83,903)	
Steel ingots	69,140 (71,579)	
Saleable steel :		
(a) Semis	23,795 (26,238)	53,737 (56,406)
(b) Finished	29,942 (30,168)	

Despatches

Saleable steel 53,607 (58,663)

Martin Burn Ltd, managing agents, state that the iron, and consequently ingot, production is low due to one blast furnace being off for relining.

Purtabpore Sugar

The Purtabpore Co. Ltd has earned a profit of Rs. 2.81 lakhs for the year ended October 1959. Dividends on cumulative preference shares for 1956-57 and 1957-58, subject to taxation, have been paid. Depreciation absorbs Rs. 1.35 lakhs (against

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

Chairman

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

Managing Director

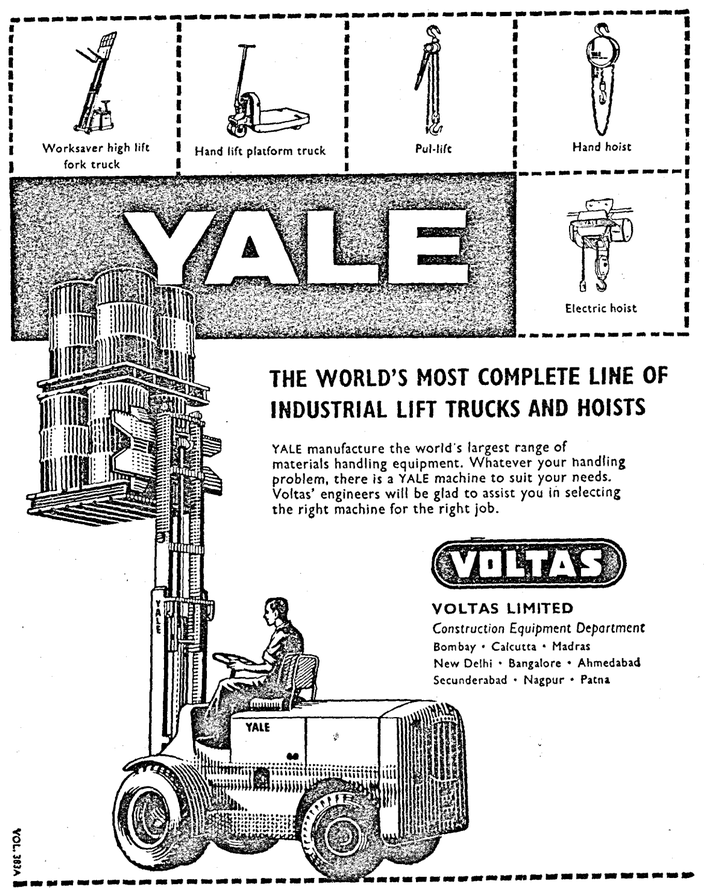
Mr. P. N. TALUKDAR, M.A. (Cantab.)

Branches at:

ASANSOL • BANGALORE • BOMBAY • COCHIN
CUTTACK • DACCA • GAUHATI • HYDERABAD (DN.)
INDORE • JALPAIGURI • KATIHAR • LUCKNOW
MADRAS • NAGPUR • NEW DELHI • PATNA

FIRE • MARINE • MOTOR
MISCELLANEOUS ACCIDENT

Head office
HINDUSTHAN BUILDINGS
CALCUTTA



Rs. 1.44 lakhs). Development rebate reserve gets Rs. 5,400 (against Rs. 1.31 lakhs) and rehabilitation reserve Rs. 3.27 lakhs. An amount of Rs. 3,27,137, being profit on the sale of agricultural land, has been added. After transferring Rs. 1 lakh from stocks and stores reserve, Rs. 25,000 from general reserve and making other adjustments, there is a balance of Rs. 4,006, which is carried forward. The quantity of cane crushed during 1958-59 was 2,603,812 maunds, with a recovery of 9.88 percent. The crush was 2,490,615 maunds, with a recovery of 9.91 percent in the previous year.

Bombay Markets

BUSINESS REMAINS FAIRLY BRISK

SPECIAL MARGINS DEMANDED ON TWO MORE SHARES

Wednesday Evening.

FAIRLY active conditions prevailed in the Bombay stock market during the past week. Support was fully maintained in shares on the cash list but other scrip were bought selectively. In spite of the addition of two more shares to the list of those which were subject to the payment of special margin deposits at the last settlement, bullishness continued due to good corporate news. Operators ignored the threat of a strike by Central Government employees. Activity was restricted by the stringent money conditions. Attention centred on the new loans offered for public subscription by the Central Government.

Tata Steel were transacted at Rs. 158, but Indian Iron declined to Rs. 24.24 because of the lower output figures for June. Engineering shares showed mixed trends. Alcock Ashdown were freely offered at Rs. 307, but Premier Construction were taken at Rs. 356. Tata Locomotive were steady at Rs. 265, as were Larsen and Toubro at Rs. 43.50. Indian Hume Pipe were shaded at Rs. 180 and Mahindra and Mahindra were idle at Rs. 23.40. In motor shares, Premier Automobile were quoted at Rs. 163 and Hindustan Motors were steady at Rs. 20.83 on support from Lyons Range.

Cotton mill shares rose on reports of improved cloth sales. Bombay Dyeing were taken at Rs. 68.30 and Century came to hand at Rs. 518. Kohinoor were bought at Rs. 346 and Simplex were dealt in at Rs. 180. Finlay were quoted at Rs. 323 and Standard were done at Rs. 1,695. Sassoon Spinning changed hands at Rs. 70 and Central India were quoted at Rs. 112. Apollo were offered at Rs. 1.64 and India United Ordinaries came to hand at Rs. 13.52.

Sugar shares were prominent in the miscellaneous group and prices improved on prospects of increased production. Belapur were steady at Rs. 372, as were Phalton at Rs. 193. Among cement shares, Associated Cement fluctuated narrowly around Rs. 143. Digvijay were quoted at Rs. 170. Shipping shares were quiet, and Scindia Steam were available at Rs. 15.64. Great Eastern Shipping declined to Rs. 17.92. Mining shares were steady, and Shivrajpur Syndicate were bought at Rs. 72. Chemical shares were firm, and Tata Chemical were bought at Rs. 18. Indian Dyestuff were quiet on the payment of a dividend which was lower than had been expected. Poly Chem were firm at Rs. 287.50 and Alembic Chemical were bought at Rs. 268. Colour Chem improved to Rs. 475. National Rayon reacted to Rs. 550 on profit-taking, but Bombay Burmah were steady at Rs. 607. Ceat Tyre lost at Rs. 285, as did Voltas at Rs. 269. West Coast Paper retreated to Rs. 205 on pressure.

There was scattered interest in banking shares, and Bank of India were done at Rs. 96.70. Central Bank were dealt in at Rs. 46. Insurance shares were quiet, and New India Assurance declined to Rs. 62.50. Vulcan were available at Rs. 18.75.

Prices of electric supply shares improved on replacement buying. Ahmedabad Electric were quoted higher at Rs. 90 and Bombay Suburban were taken at Rs. 89.50. Tata Power were placed at Rs. 1,060.

Madras Market

INVESTMENT SUPPORT KEEPS SHARES STEADY

SUGAR ISSUES IN DEMAND

Wednesday Evening.

THE Madras stock market was steady during the past week and share prices improved on fresh investment support. The terms of the Central Government loans were interpreted bullishly because it was thought that the cash subscription would be quite small. A substantial amount was likely to be obtained in the shape of conversions. Sugar shares were supported on hopes that companies might increase their profits due to their bigger output. Tea and coffee shares were in demand and investors were not too worried about the increased land tax on plantations. Textile shares were bought selectively.

Government securities were dull in view of the new loans offered by the Central Government. Public utilities were neglected, and South Madras were sold freely at Rs. 10 on the payment of a final dividend of 4½ percent. Cochin were transacted at Rs. 10.40 and Berhampur were taken at Rs. 6.25. West Coast were done at Rs. 12.25.

In the banking group, Andhra were sold at Rs. 99.85, as were Canara Banking Corporation at Rs. 80. Indian were dealt in at Rs. 173 and Indian Overseas were indicated at Rs. 171.

Among sugar shares, Deccan were wanted at Rs. 15.50 and Andhra were bought up to Rs. 26. E.I.D. were steady at Rs. 58 and India came to hand at Rs. 12.30. Mysore were transacted at Rs. 56.80 and K.C.P. were done at Rs. 26. United Breweries were firm at Rs. 104.

Among planting shares, Blue Mountain were transacted at Rs. 4.97 and Cochin Malabar were steady at Rs. 8.80. Consolidated Coffee were bought at Rs. 26.10 and Ouchterloney were done at Rs. 5.05. Periakaramalai were quiet at Rs. 3.70 on the payment of a dividend of 13½ percent. Chembra were firm at Rs. 5.50 on the payment of a dividend of 20 percent, and the Company decided to issue bonus shares by capitalising reserves in the proportion of one share for every two held. Kailas improved to Rs. 5.65 on the payment of a dividend of 22½ percent. Balanoor were placed at Rs. 17.75 and Coffee Lands were done at Rs. 25.75. Coorg were steady at Rs. 5.80 and Devon were dealt in at Rs. 15.70. Kil. Kotagiri were bought at Rs. 5.68 and Lucky Valley were transacted at Rs. 11.85. Midland were quoted at Rs. 12.65 and Nilgiri were done at Rs. 7.50. Parkside came to hand at Rs. 27 and Peermade were bought up to Rs. 23.12. Teekoy were steady at Rs. 7.40, but Thirumbadi were sold at Rs. 1.72.

In the textile group, Lakshmi were steady at Rs. 162.50 and Madura were transacted at Rs. 32.85. Travancore Rayon were placed at Rs. 37.15. Adoni were wanted at Rs. 8.90 and Venkatesa were firm at Rs. 150 on the payment of a dividend of 30 percent. Premier came to hand at Rs. 238 on paying of a dividend of 18 percent. Buckingham improved to Rs. 206 on the payment of an interim dividend of 3½ percent, and Bangalore Woollen were done at Rs 195. Cambodia were steady at Rs. 10 and Kothari were indicated at Rs. 12.20. Mettur were taken at Rs. 428 on the payment of a dividend of 30 percent and Vasanta were done at Rs. 238.50.

Among miscellaneous shares, Aluminium Industries were quoted at Rs. 23.12, and Ashok Leyland at Rs. 9.15. India Cement were done at Rs. 6.90. Enfield were dealt in at Rs. 18.75 and F.A.C.T. changed hands at Rs. 10.50. General Papers were bought up to Rs. 13.35 and Mettur Chemical were taken up to Rs. 9.90. Standard Motor were dealt in at Rs. 16.70 and Textools were firm at Rs. 173. Tube Investment found buyers at Rs. 325 and United Electricals were taken at Rs. 9.50.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/81—19/94—19/37—19/37—(18/00).
Howrah—Rs. 22/62—22/62—22/37—22/37—(24/75).
Indian Copper—Rs. 5/17—5/25—5/16—5/16—(4/25).
Indian Iron & Steel—Rs 24/41—24/43—24/00—24/00—(25/28).
Textile Machinery—Rs. 27/40—27/40—27/10—27/20—(26/20).
Dunlop Rubber—Rs. 45/19—45/62—44/62—45/00—(33/62)
Hindustan Motors—Rs. 20/81—21/12—20/65—20/75—(9/81).
Indian Aluminium—Rs. 28/69—28/87—28/50—28/87—(22/75).
Indian Cables—Rs. 33/69—33/81—33/56—33/62—(32/50).
Rohtas Industries—Rs. 39/44—39/44—38/50—38/50—(22/75).
Orient Paper—Rs. 45/40—45/40—44/80—44/80—(37/00).
Shree Gopal—Rs. 28/62 x.d.—28/81—28/37—28/37—(18/25).

GOVERNMENT SECURITIES

U P. Zemindary Rehabilitation Grant Bonds (5 Collected)—Rs. 42/22—42/22—42/22—42/22.
Do. (6 Collected)—Rs. 40/22—40/22—40/22—40/22.
3 % Loan (1986)—Rs. 73/80—73/90—73/78—73/85—(73/85).
3 % „ (1963-65)—Rs. 97/70—98/07—97/70—98/07—(97/07).
3 % „ (1966-68)—Rs. 95/97—95/97—95/97—95/97.
3½% „ (1965)—Rs. 99/90—99/90—99/90—99/90—(100/05).
3½% „ (1974)—Rs. 99/67—99/67—99/67—99/67—(99/25).
3½% „ (1969)—Rs. 99/20—99/25—99/20—99/25.
3½% Madras (1962)—Rs. 99/55—99/55—99/55—99/55.

BANKS

Punjab National—Rs. 19/25—19/25—19/25—19/25—(22/12).
United Bank of India (Rs. 10/- paid)—Rs. 5/62—5/62—5/50—5/56.

RAILWAY

Dehri Rohtas—Rs 19/75—19/75—19/00—19/12—(15/50).

COTTONS

Basanti (Pref.)—Rs 9/25—9/25—9/25—9/25—(9/00).
Bowreah—Rs. 180/00—180/00—180/00—180/00—(107/00).
Cawnpore—Rs. 6/81—6/94—6/75—6/94—(4/37).
Dunbar—Rs. 220/00—222/00—220/00—222/00—(167/00).
Elgin—Rs. 19/94—19/94—19/75—19/75—(13/81).
Jayshree—Rs 16/37—16/62—16/00 s.t.—16/19—(9/81).
J. K. Rayon—Rs. 16/50—16/87—16/06—16/25.
Kesoram—Rs. 30/81—33/00—30/25—32/62—(16/22).
Do. (7% Pref.)—Rs 105/00—106/00—105/00—106/00—(105/00)
New Victoria—Rs. 1/25—1/25—1/25—1/25—(1/31).
Orissa—Rs. 8/90—8/90—8/90—8/90—(7/06).
Swadeshi (P.O.)—Rs 8/62—8/72—8/56—8/62—(10/94).
Victoria—Rs. 15/25—15/25—15/19—15/19.

COALS

Bengal—Rs. 333/00—334/00—332/00—334/00—(322/00).
Bhalgora—Rs. 5/66—5/66—5/62—5/62—(8/25).
Bharat—Rs. 6/06—6/09—6/00—6/00—(7/06).
Burrakur (6% Pref.)—Rs. 7/00—7/31—7/00—7/31—(5/75).
Bengal Nagpur—Rs. 18/25—18/25—17/87—18/12—(12/75).
Central India—Rs. 12/59—12/81—12/31—12/44—(8/12).
Dhemo Main—Rs. 8/87—8/87—8/75—8/75—(8/19).
East Indian—Rs. 31/12—31/75—31/12—31/75—(24/25).
Raneegunge—Rs. 16/00—16/00—16/00—16/00—(17/37).
Searsole—Rs 1/62—1/62—1/62—1/62—(4/75).
South Karanpura—Rs. 12/00—12/19—11/87—12/19—(13/25).
Western Bengal—Rs 8/44—8/44—8/25—8/31—(6/62).
West Laikdih—Rs. 4/87—4/87—4/87—4/87.

JUTES

Agarpara—Rs. 12/06—12/06—12/00—12/00—(13/19).
Auckland—Rs. 144/00—151/00—144/00—151/00—(193/00).
Do. (4½% Pref.)—Rs. 59/50—59/50—59/50—59/50—(70/00).

THE INDIAN BANK LTD., MADRAS.

(Estd. 1907)

Head Office:

'Indian Bank Buildings', North Beach Road, Madras-1.

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Branches covering the whole of South India.

Branches also at Bombay, Calcutta, New Delhi, Poona, Colombo, Penang, Kualalumpur, Malacca and Singapore.

Authorised Capital	.. .. Rs.	1,00,00,000
Subscribed Capital	.. .. Rs.	88,60,000
Paid-up Capital	.. .. Rs.	82,98,990
Reserve & other funds (including share premium)	.. Rs.	83,01,884
Deposits (As on 31-12 '59)	.. Rs.	43,92,73,211

All types of banking business including Foreign Exchange transacted.

London Agents Westminster Bank Limited.

New York Agents First National City Bank of New York.

G. S. SUNDARAM, SECRETARY

Anglo-India—Rs. 210/00—210/00—210/00—210/00—(256/00).
Belvedere—Rs. 147/00—149/00—146/00—147/00—(190/00).
Birla—Rs. 30/25—31/50—30/25—31/25—(22/00).
Bally—Rs 253/00—262/00—258/00—262/00—(231/00).
Caledonian—Rs 150/50—150/50—150/50—150/50—(185/00).
Fort William—Rs 24/25—24/87—24/25—24/75—(23/75).
Fort Gloster (New)—Rs. 270/00—270/00—270/00—270/00.
Ganges—Rs. 11/69—11/89—11/50—11/50
Do. (Pref.)—Rs. 105/00—105/00—105/00—105/00—(125/00).
India—Rs 14/56—14/62—14/56—14/62—(16/62).
Kamarhatty—Rs 147/00—147/00—147/00—147/00—(219/00)
Kanknarrah—Rs. 81/50—81/50—78/00—80/00—(97/00).
Do. ('B' Ord.)—Rs 75/00—75/00—75/00—75/00—(93/00)
Kinnison—Rs 160/00—161/00—160/00—161/00—(200/00).
Khardah (Pref.)—Rs. 87/00—87/00—87/00—87/00—(93/00)
Lawrence—Rs. 135/00—137/00—135/00—137/00—(106/00).
Megna—Rs. 12/31—12/31—12/19—12/19—(15/81).
Nellimarla—Rs 12/12—12/12—11/87—11/87—(14/44).
New Central—Rs. 29/06—29/19—28/31—28/81—(16/81).
Northbrook—Rs 18/12—18/12—18/12—18/12—(20/00).
Nuddea—Rs. 52/00—52/00—52/00—52/00—(65/00).
Presidency—Rs. 5/62—5/69—5/62—5/69—(6/43).
Reliance—Rs. 6/37—6/50—6/31—6/44—(7/50)
Rameshwara—Rs. 8/44—8/44—8/44—8/44—(6/75).
Union—Rs. 191/00—191/00—188/00—188/00—(233/00).

MININGS

Assam Sillimanite—Rs. 12/25—12/75—12/19—12/50.
Bisra Stone Lime—Rs. 39/00 x.d.—39/00—39/00—39/00—(32/62).
Chrestien Mica—Rs 12/25—12/25—11/81—11/81—(10/37).
Karanpura Development—Rs 13/75—13/94—13/75—13/81—(14/25)
Metal Corpn.—Rs. 11/62—11/69—10/87—10/87—(13/12).

CEMENTS

Ashoka—Rs. 11/56—11/69—11/37—11/37—(8/62)
Assam Bengal—Rs 5/00—5/06—5/00—5/06—(5/12).
Dalmia (Bharat)—Rs. 11/75—11/87—11/75—11/81—(11/19)
Do (Defd.)—Rs. 1/75—2/00—1/75—2/00—(2/12).
Do. (Pref.)—Rs 8/56—8/56—8/56—8/56—(9/31).
Jaipur Udyog—Rs 14/94—14/94—14/56—14/62—(11/06).
Orissa—Rs. 13/31—13/69—13/25—13/44—(16/62).
Sone Valley—Rs. 5/81—5/94—5/81—5/87—(6/19).

CHEMICAL

Alkali & Chemical—Rs 32/25—33/37—31/37—33/19—(23/44)

ELECTRICS

Bareilly—Rs. 14/25—14/25—14/25—14/25—(15/06).
Benares—Rs 14/81—14/81—14/75—14/75—(14/50).
Calcutta—Rs. 14/06—14/31—14/06—14/12—(15/12).
Jubbulpore—Rs. 13/44—13/50—13/44—13/50—(13/00).
Patna—Rs. 10/34—10/37—10/34—10/37—(11/75).

ENGINEERINGS

Bhartia Elec Steel—Rs. 15/50 s. t.—15/69—15/50—15/62—(17/31).
Braithwaite & Co.—Rs. 32/50—33/44—32/50—33/44—(27/94).
Britannia Eng.—Rs 14/75—14/87—14/59—14/62—(12/62).
Burn & Co.—Rs. 534/00—534/00—534/00—534/00—(455/00).
Do. (6% Pref.)—Rs. 111/00—111/00—109/50—109/50—(119/00).
Calcutta Steel—Rs. 20/62—21/00—20/62—20/75.
Chase Bright Steel—Rs 9/75—11/56—9/50—11/50.
Dalmia Iron—Rs. 10/06—10/25—10/00—10/25.
Guest. Keen. Williams—Rs 47/75—48/25—47/75—48/25—(41/37).
India Machinery—Rs. 4/87—5/00—4/87—5/00—(2/00).
Do. (Pref.)—Rs 60/00—60/00—60/00—60/00.
Indian Iron & Steel (Pref.)—Rs 85/00—85/00—85/00—85/00—(104/00)
Indian Steel & Wire Products—Rs 40/50—40/56—40/37—40/50—(36/75).
Jay Eng.—Rs. 25/87—25/94—25/75—25/81.
Jessop & Co.—24/00—24/12—23/81—24/06—(30/50).
J. K. Steel—Rs. 16/50—16/62—16/37—16/50
Kumardhubi—Rs. 7/19—7/19—6/94—6/94—(7/25).
Marshalls—Rs. 5/69—5/69—5/60—5/60—(6/50).
National Iron & Steel—Rs 9/94—9/94—9/94—9/94—(9/12)
National Screw & Wire Products—Rs. 9/37—9/37—9/37—9/37—(5/00)

INSURANCES

Concord of India—Rs. 11/62—11/75—11/62—11/75—(12/25).
New Asiatic—Rs. 5/81—6/87—5/62—6/44—(2/94).
Ruby General—Rs 9/37—10/62—8/87—10/62—(7/37).
Triton—Rs. 151/00—153/00—151/00—153/00—(158/00).

MISCELLANEOUS

Albion Plywood—Rs. 15/00—15/00—14/87—14/94.
Aluminium Corpn.—Rs 19/12—19/25—19/94—19/00—(15/50).
Angelo Brothers—Rs 20/50—20/87—20/50—20/69—(18/50)
Associated Battery—Rs. 38/19—39/12—37/63—39/12.
Associated Hotels (Pref.)—Rs 55/00—55/00—55/00—55/00—(54/00).
Balmer Lawrie—Rs. 216/00—218/00—216/00—218/00—(218/00).
Bharat Commerce—Rs. 16/87—17/12—16/50—16/94—(7/19).
Bharat Nidhi—Rs 10/81—10/81—10/75—10/75—(7/25).
British India Corpn.—Rs. 7/62—7/75—7/31—7/47—(5/09)
Bararee Coke—Rs. 15/19—15/25—15/12—15/25—(13/00).
Calcutta Silk Mfg.—Rs. 7/00—7/00—7/00—7/00—(4/19).
Clive Row Investment—Rs 8/62—8/75—8/56—8/75—(10/12)
Eastern Investment—Rs. 136/00—138/00—136/00—138/00—(138/50).
Elec Cons Equip.—Rs 13/87—14/25—13/87—13/87—(12/47).
Gillanders Arbuthnot—Rs 11/69—11/93—11/56—11/75—(12/69)
Gwalior Rayon—Rs 42/12—42/75—42/12—42/37.
Hindusthan Aluminium—Rs 3/44—3/75—3/37—3/72.
Hindustan Lever—Rs. 42/75—42/75—42/75—42/75—(30/00)
Hindusthan Pilkington Glass—Rs. 35/75—36/50—35/75—36/50—(17/69)
Hindustan Motors (Pref.)—Rs. 183/00—186/00—183/00—186/00
Hindusthan Gas—Rs 15/06—15/06—14/87—14/87.
Hoare Miller—Rs 7/81—7/87—7/65—7/65—(7/06)
Imperial Tobacco—Rs. 12/50—12/75—12/44—12/75—(12/50).
Indian Plastics—Rs 11/75—12/25—11/69—12/19—(6/75).
Indian Oxygen—Rs 39/87—39/87—39/87—39/87—(28/50).
Jardine Henderson—Rs. 70/00—71/00—69/50—71/00—(88/00).
Do. (Pref.)—Rs. 56/37—56/37—56/37—56/37—(58/50)
James Wright—Rs 0/80—0/80—0/80—0/80—(2/06).
Macfarlane—Rs. 3/53—3/56—3/47—3/50—(3/12).
Metal Box—Rs 41/75—41/75—41/75—41/75—(42/00).
Madhya Pradesh—Rs. 16/19—16/19—16/00—16/00.
Martin Burn—Rs. 26/87—27/00—26/87—27/00—(29/00).
McLeod & Co. (1st Pref.)—Rs 52/00—52/25—51/50—51/75—(54/00)
National Insulated Cable—Rs. 27/00—27/25—27/00—27/25—(36/75).
National Rubber Mfg.—Rs. 16/75—17/62—16/75—17/50 x.d.
National Tobacco—Rs. 23/62—24/00—23/37—24/00—(18/00).
National Pipes & Tubes—Rs. 17/00—17/00—16/75—16/87—(18/06)
National Rolling & Steel Repcs—Rs. 15/00—15/06—15/00—15/06—(16/62).
Philips Carbon—Rs 14/62—18/87—14/50—18/87.
Philips India—Rs 28/25—30/12—27/75—29/87—(23/62).
Phosphate & Co.—Rs 250/00—252/00—250/00—252/00
Ralli's India—Rs 123/00—135/00—123/00—135/00—(69/00).
Rohtas Industries ('B Pref.)—Rs. 59/00—59/25—59/00—59/00—(62/50)
Sirsilk—Rs. 11/75—11/75—11/56—11/62
Union Carbide—Rs. 39/75—41/75—39/62—41/75—(34/87).
Western Stock Holders—Rs. 1/70—1/70—1/70—1/70.
Walford Transport—Rs 3/31—3/56—3/19—3/19—(2/19).
Do. (P.O.)—Rs 2/50—2/50—2/50—2/50—(1/75).

OILS

Indo-Burma Petroleum—Rs 25/25—25/25—25/00—25/00—(25/62).
Do (Pref.)—Rs. 88/50—89/00—88/50—89/00—(92/50).
Tide Water—Rs. 15/94—16/25—15/94—16/25—(17/00).

PAPERS

Bengal—Rs 103/00—103/00—102/00—102/00—(96/50).
India Paper Pulp—Rs. 21/50—21/62—21/37—21/37—(25/25)
Sirpur—Rs. 18/75—19/87—18/56—19/87—(13/00).
Straw Products (New)—Rs. 5/37—5/44—5/25—5/37.
Star (7% Pref.)—Rs. 93/00—93/00—93/00—93/00.
Do. (Ord.)—Rs. 13/31—13/37—13/31—13/37—(11/31).
Titaghur—Rs 40/00—40/00—39/75—39/75—(44/50).
Do. (2nd Pref.)—Rs. 80/50—81/50—80/50—81/50—(86/75).
West Coast—Rs 200/00—206/00—200/00—206/00—(136/00).

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Calcutta Landing—Rs. 12/00—12/00—12/00—12/00—(15/37)
Fraser & Co.—Rs 13/00—13/00—13/00—13/00—(14/87).
India Steamship—Rs. 11/31—11/31—11/00—11/00—(14/59).

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Dyer Meakin Breweries—Rs 20/25—20/31—19/87—20/25—(18/56).
Ramnugger Cane—Rs. 26/12—26/19—26/12—26/19—(17/62)
Raza Buland—Rs. 14/31—14/44—13/37—13/50—(14/25).
Shree Krishna Gyanoday—Rs 14/47—14/50—14/47—14/50—(10/50).
Tulsipore—Rs. 7/50—7/56—7/50—7/56.

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Bishnauth—Rs. 22/00—22/12—22/00—22/00—(19/81).
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Bormah Jan—Rs. 16/69—16/81—16/69—16/81.
Dehra Doon—Rs. 77/50—78/00—77/50—78/00
Dhelakhat—Rs. 23/75—23/75—23/75—23/75—(24/25).
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Jaybirpara—Rs. 13/56—13/56—13/56—13/56.
Looleah—Rs. 4/62—4/62—4/62—4/62—(3/62).
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New Samanbagh—Rs 25/00—25/00—25/00—25/00.
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Tukvar—Rs. 7/94—8/00—7/94—8/00—(10/94).

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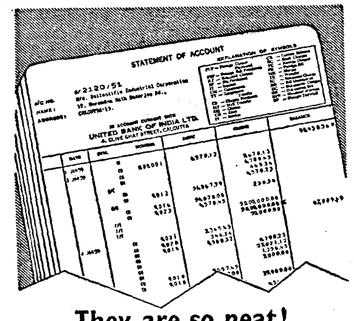

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Commodity Markets

PROTECTION FOR THE SHEET GLASS INDUSTRY

NEED TO REDUCE PRODUCTION COSTS STRESSED

OPENING the public enquiry into the question of continuing protection to the sheet glass industry beyond 31st December, 1960, Dr. S. K. Muranjan, member of the Tariff Commission said that the history of tariff protection to the industry dates back to 1960 when, on the recommendation of the Tariff Board, the Government granted it protection up to 31st March, 1952, by converting the revenue duty of 45 percent *ad valorem* on sheet glass of all gauges into an equivalent protective duty. Under the Finance Act, 1951, a surcharge of 5 percent was levied raising the effective rate of duty to 47½ percent *ad valorem*. Subsequently, in consultation with the Tariff Commission, the period of protection was extended from time to time till 31st December, 1954. Since then there were two enquiries, one in 1954 and the other in 1957. In 1954, the Commission recommended that protection to the industry be continued for a further period of three years from 1st January, 1955, but that the rate of protective duty should be increased to 70 percent *ad valorem*. These recommendations were accepted by the Government and the enhanced rate of protective duty came into force on 4th September, 1954. The period of protection was also extended up to 31st December, 1957. The next enquiry in 1957 led to the continuance of protection to the industry up to 31st December, 1960, at the existing rate of duty, namely, 70 percent *ad valorem*.

Domestic Demand

In 1957, the Commission estimated the domestic demand for sheet glass at 55 million square feet for that year. It expressed the view that the tempo of industrial and building activities in future was likely to be maintained at the same pace as in the previous three years. It, therefore, expected that the demand during the next three years would increase at an annual rate of 5 million square feet to 60 million square feet in 1958, 65 million square feet in 1959 and 70 million square feet in 1960. During the Commission's investigations, it received diverse estimates of demand from the Development Wing and sheet glass producers. According to the Development Wing, the domestic demand for 1960 will be about 100 million square feet and that for 1962, 130 million square feet. The estimates furnished by sheet glass producers range from 60 million square feet to 118 million square feet for 1960 and from 75 million square feet to 171 million square feet for 1963. The apparent consumption of sheet glass, made up of sales of domestic sheet glass and imports, during the last three years was 58 million square feet in 1957, 74 million square feet in 1958 and 79 million square feet in 1959.

Manufacturing Units

In 1957, there were four units engaged in the manufacture of sheet glass, namely, (i) Hindusthan Pilkington Glass Works Ltd, Asansol, (ii) Seraikella Glass Works Private Ltd, Kandra, (iii) U.P. Glass Works Ltd, Bahjoi, and (iv) Indo-Asahi Glass Co. Ltd, Bhurkunda. Of these, Indo-Asahi Glass Company was a new unit floated by Asahi Glass Company of Japan after taking over the assets of Sodepur Glass Works Ltd from the Industrial Finance Corporation of India. This unit went into production in October 1957. The Commission has now been informed by the Development Wing that two new units, namely, Madras Glass Works and Indo-Belgian Glass Works Private Ltd, both of Madras, have been granted licences under the Industries (Development and Regulation) Act, 1951, for the manufacture of sheet glass. The capacities licensed to these units are stated to be 18 million square feet and 7.2 million square feet a year, respectively, although they have not yet commenced production.

Thus, there are at present the same four units as were in production in 1957. The annual capacity of these units was estimated at 106.60 million square feet at the last enquiry while the capacity now claimed by them aggregates 138.60 million square feet. The capacities of these units registered with the Development Wing, however, add up to only 106.56 million square feet. Between 1957 and 1959, there has been considerable increase in the indigenous sheet glass output. But, as in the case of capacity, production figures furnished by manufacturers and the Development Wing are at variance. According to the statistics furnished by the former, the total net production of sheet glass amounted to 56.7 million square feet in 1957, 81.7 million square feet in 1958 and 79.5 million square feet in 1959. The corresponding figures furnished by the Development Wing for these years are 54.1 million square feet, 71.9 million square feet and 84.0 million square feet.

Basic Raw Materials

The basic raw materials required for the manufacture of sheet glass are sand, soda ash, limestone and salt cake. Sand of requisite quality is reported to be available in India. Manufacturers have, however, complained that wagons are not available in time for movement of sand to their works. As for soda ash, the industry has represented to the Commission that it has been allotted light soda ash and has been asked by the Government to use it along with heavy soda ash in the manufacture of sheet glass. It has stated that on technical grounds light soda ash is unsuitable for sheet glass manufacture and has, therefore, pleaded that its entire requirements of soda ash be supplied only in the heavy variety. In this connection, it is suggested that since the domestic production of light soda ash is not adequate to meet the requirements of various consuming industries, imports of heavy soda ash should be permitted in place of light soda ash to meet the requirements of the glass industry.

Negligible Exports

Exports of indigenous sheet glass to foreign countries during the last three years have been negligible. Efforts are being made by the Export Directorate of the Central Ministry of Commerce and Industry to increase exports of sheet glass, and certain incentives have been provided by the Government for this purpose.

Future Prospects

Dr. Muranjan said that the sheet glass industry has been enjoying protection for nearly a decade. During this period, it has expanded its capacity and production as well as the range of products manufactured by it and it has plans for further expansion. The quality of domestic sheet glass has been improved. Because of heavy import restrictions, foreign competition has lost its force. But the industry has prayed for the continuance of protection for a further period of five to six years on the grounds that the costs of raw materials in India are higher than those in foreign countries; that the domestic units, being small, cannot secure economies of large-scale production; and that productivity of labour in India is comparatively low. One of the obligations on the part of a protected industry, Dr. Muranjan said, is to make efforts to reduce its cost of production and thereby afford some relief to consumers at whose expense it enjoys protection. It has been brought to the Commission's notice that during the last two or three years, certain manufacturers have, in fact, increased the selling prices of their sheet glass. The Commission would like to know from the manufacturers the factors responsible for increase in their prices, as also the steps taken by them, if any, to bring down their cost of production.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) rose by 0.6 percent to 123.5 during the week ended 18th June, 1960, compared with 122.8 for the earlier week. The index was higher by 0.9 percent and 6.4 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Higher prices of potatoes in Patna (+22%) and in Kanpur (+12%), eggs (+10%), gingelly oil (+8%), rice in Hailkandi (+7%), onions (+6%), oranges (+4%), jowar, gram, tea, black pepper, chillies, turmeric and betelnuts (+3% each), groundnut oil, coconut oil and fish (+2% each) and maize and urad (+1% each) raised the index for Food Articles by 0.7 percent to 121.4. The prices of potatoes in Mandi (−17%) and in Shillong (−12%), wheat in Djanduka (−6%), masur and bananas (−3% each), arhar, cashewnuts, mustard oil and cloves (−1% each), however, showed declines. The index for Tobacco receded by 0.7 percent to 106.9 due to a fall in the prices of raw tobacco (−1%). The index for the Fuel, Power, Light and Lubricants group stood at 118.6, against 118.5 for the previous week; the prices of castor oil (+2%) showed a rise. The prices of cottonseed (+6%), groundnuts (+3%) and copra and tanning materials (+2% each) showed advances, while mustardseed in Kanpur (−5%), lac (−3%) and raw jute (−2%) were marked down, and the index for Industrial Raw Materials rose by 0.4 percent to 139.0, compared with 138.5 (revised) for the previous week. The index for Intermediate Products increased by 0.4 percent to 127.0 due to a rise in the prices of aluminium (+8%) and zinc (+1%), although the price of lead (−3%) showed a decline. The index for Finished Products rose by 0.6 percent to 119.2, compared with 118.5 (revised) for the earlier week. Items, which showed variations during the week, were : jute manufactures (+3%), mill cloth (+1%) and bicycles and general chemicals (−1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

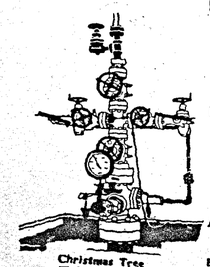
(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 18-6-60	11-6-60	20-6-59
I. Food Articles :	121.4	120.6	119.4
(a) Cereals	107.3	106.9	102.1
(b) *Pulses*	89.3	88.9	95.5
(c) Fruits and vegetables	121.3	121.8(R)	134.2
(d) Milk and ghee	125.0	125.0	119.1
(e) Edible oils	140.6	138.6	132.6
(f) Fish, eggs and meat	121.5	118.4	111.2
(g) Sugar and gur	138.0	137.7	147.1
(h) Others	162.4	159.2	163.3
II Liquor and Tobacco:	108.5	109.2	97.9
(a) Tobacco	106.9	107.6	96.3
III. Fuel, Power, Light and Lubricants :	118.6	118.5	115.6
IV. Industrial Raw Materials :	139.0	138.5(R)	120.6
(a) Fibres	140.0	141.8(R)	110.2
(b) Oilseeds	143.3	142.0	135.7
(c) Minerals	98.2	98.2	98.3*
(d) Others	128.2*	128.4	113.3
V. Manufactures :	120.3	119.6(R)	109.3
A. Intermediate Products :	127.0	126.5	108.2
B. Finished Products :	119.2	118.5(R)	109.5
(a) Textiles	120.8	119.5	104.7
(i) Cotton	126.3*	125.4*	113.3*
(ii) Jute	116.4	113.4	88.5
(iii) Woollen	106.2*	106.2*(R)	104.2
(iv) Silk and rayon	102.7*	102.7*	93.3*
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	104.4	104.7	107.2
(d) Oilcakes	131.4	131.0	143.6
(e) Machinery and transport equipment	110.8	110.8(R)	106.0
(f) Others	114.7	114.7	113.2
All Commodities	123.5	122.8	116.1

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average April 1959	March 1960	April 1960
I. Food Articles :	113.1	117.0	118.6
(a) Cereals	99.0	103.2	103.8
(b) *Pulses*	96.2	89.9(R)	89.4
(c) Fruits and vegetables	121.6	126.0	136.7
(d) Milk and ghee	115.0	110.7	114.7
(e) Edible oils	125.5	136.6	138.2
(f) Fish, eggs and meat	107.0	114.5	118.0
(g) Sugar and gur	128.0	140.7	139.7
(h) Others	150.8	158.8	159.9
II. Liquor and Tobacco :	97.5	96.4	103.1
(a) Tobacco	95.8	94.1	101.2
III. Fuel, Power, Light and Lubricants:	115.7	117.1(R)	118.7
IV Industrial Raw Materials :	116.2	131.9	134.2
(a) Fibres	108.0	124.9	130.0
(b) Oilseeds	127.4	140.5	141 4
(c) Minerals	101.4	96.5	98.2
(d) Others	111.7	131.6(R)	130.7
V. Manufactures :	108.5	116.8(R)	117.5
A. Intermediate Products:	108.4	121.3	123.2
B Finished Products :	108.5	116.1(R)	116.9
(a) Textiles	103.2	115.1	116.3
(i) Cotton	112.3*	124.7*	124.6*
(ii) Jute	83.6	97.5	103.0
(iii) Woollen	104.2	104.2*	104.2*
(iv) Silk and rayon	95.7	102.8*	102.5*
(b) Metal products	143.3	147.7	148.3
(c) Chemicals	109.4	104.8(R)	104.5
(d) Oilcakes	139.2	140.7*	139.1
(e) Machinery and transport equipment	106.1	110.6(R)	110.6
(f) Others	112.9	114.0	114.7
All Commodities	112.0	122.8	120.5

*=Estimated R=Revised



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DRAFT OF THE THIRD FIVE YEAR PLAN PUBLISHED

STATE TO PLAY LEADING ROLE IN STEEL AND INDUSTRIAL MACHINERY PROGRAMMES

(FROM OUR NEW DELHI CORRESPONDENT)

THE draft of the third five year plan was published for eliciting public opinion this week. The proposals are substantially the same as reported in these columns, particularly in the issue of *Capital* of 23rd June. The following extracts from the draft highlight the main proposals :

"For raising exports substantially, it is not sufficient to have larger production. Exports depend upon how competitive Indian prices are, compared with those of other suppliers. It is vital in this context to pay adequate attention to the question of production costs. The fiscal and monetary policies to be followed have also to be designed to make it possible for Indian exports to sell abroad at competitive prices. Excise duties on internal consumption can help materially in this direction. The difficulties encountered by our exports abroad need to be studied in relation both to long-term and to short-term factors and suitable measures will have to be devised to overcome these handicaps. The scope for expanding State trading in this context should be carefully examined.

Regional Pattern of Trade

"The regional pattern of trade cannot but change as various countries begin to exploit and develop their unutilised resources. There have been considerable changes both in the structure and in the regional pattern of international trade since the end of the second World War, and new trade groupings have arisen or are being worked out. Developing countries cannot but wish that these groupings do not become restrictive. India has, in the coming years, to expand exports not only to Commonwealth countries, but to other countries as well both in the East and in the West. In recent years, India's trade relations with countries that have adopted a system of State trading have been strengthened considerably on a basis of mutual benefit, and it is expected that the arrangements which have been negotiated with them will provide scope for further expansion of trade. The possibilities of closer commercial relations with neighbouring countries in Asia and Africa as also with Latin America have also to be kept in mind while formulating commercial policies. In its immediate aspect, the problem is one of creating a larger export surplus even at the cost of domestic consumption.

Labour Policy

"The Government has assumed responsibility for prescribing minimum wage rates under the Minimum Wages Act. Apart from this, the fixing of wages has been left to the processes of collective bargaining, conciliation, arbitration and adjudication. The second plan recommended the setting up of wage boards as the most suitable method where large areas of industry are concerned. This has so far been applied to the cotton textile, cement and sugar industries and will be extended to other industries according to circumstances. The representatives of workers and employers have reaffirmed their adherence to this approach and have agreed that the unanimous recommendations of a Wage Board should be implemented fully. Some broad principles of wage determination have been laid down in the report of the Fair Wages Committee. On the basis of an agreement between the parties, the Indian Labour Conference had indicated the content of the need-based minimum wage for guidance in the settlement of wage disputes. This has been reviewed in the light of certain questions which had arisen and it has been agreed that the nutritional requirements of a working class family may be re-examined on the basis of the most authoritative scientific data on the subject. It is felt that disparities in the earnings of skilled and unskilled workers have narrowed down to a point where incentives for skills are becoming less meaningful. Among the aspects on which studies are proposed to be organised are (a) wage differentials, (b) the manner in which wages should be linked to productivity, (c) the techniques of measuring productivity, and (d) the norms on the basis of which gains in productivity should be shared. The two agricultural labour enquiries undertaken in 1950-51 and 1956-57 have thrown revealing light on the conditions of work and life of agricultural labourers. In the second enquiry, an attempt has been made to assess in broad terms the impact of development schemes undertaken during the first plan period. In order that the agricultural workers may have their due share in the benefits of economic progress, their needs and problems should receive special consideration in the course of the third plan.

Power Programme

"The third five year plan envisages an outlay of Rs. 975 crores for power, of which Rs. 925 crores will be in the public sector and Rs. 50 crores in the private sector. The approximate break-up of the outlay in the public sector is Rs. 580 crores for hydro and thermal generating schemes, Rs. 51 crores for atomic power and Rs. 24 crores for uranium mining and the fabrication and plutonium extraction plant, and Rs. 270 crores for transmission, distribution and rural electrification. The foreign exchange component of the power programme in the third plan is estimated at Rs. 270 crores.

"The third plan at present provides for the installation of 300,000 kW of nuclear power. Further proposals of the Atomic Energy Commission for the expansion of nuclear energy are under consideration. By the end of the second plan, the total number of towns and villages electrified in the country will be about 19,000, against 7,400 at the end of the first plan. The third plan provides for the electrification of further 15,000 villages and towns with an estimated outlay of Rs. 105 crores.

Industries and Minerals

"The broad distribution of the investment of Rs. 2,500 crores between different major groups of industries and minerals is envisaged as follows :

Industrial group	Investment in 1961-66 (Rs. crores)
Metallurgical and engineering industries	1,200
Chemical and allied industries (heavy chemicals, fertilisers, drugs, plastics, dyestuffs, cement, paper, etcetera)	650
Textile industries	125
Food industries	75
Minerals	405
Miscellaneous (including townships and housing colonies for Government industrial projects)	45
Total ...	2,500

"Programmes in the public sector may be broadly classified as follows : (1) projects under execution and carried over from the second plan ; (2) new projects for which external credits are already assured ; and (3) new projects which can for the present be regarded as included in the plan. Most of these have reached a fairly advanced stage of preparation, but no foreign credits have yet been arranged ; (4) other new projects on which preparatory work is less advanced and for which no foreign credits have yet been arranged. No definite decision has yet been taken about the inclusion in the plan of projects falling in this category. They will be worked out in fuller detail and may, in due course, be considered for inclusion in the plan in substitution of some projects in category (3) or even otherwise, if the necessary external and internal resources can be made available and other circumstances are favourable. (5) Projects of a contingent nature whose implementation will depend on developments which cannot at present be accurately foreseen, *e.g.*, pipelines and refineries for new reserves of mineral oil that may be proved.

"Major developments planned in industries in which the public sector plays a large rôle, namely, iron and steel, coal, industrial machinery, mineral oils and petroleum refining, iron ore and other minerals, fertilisers, basic chemicals and intermediates and essential drugs are briefly reviewed below :

Steel Expansion

"*Iron and Steel*—The development programmes outlined in this field cover the expansion of capacity for mild steel (rolled), for alloy, tool and special steels, including stainless steels, (rolled) and for pig iron for sale. The targets suggested for these basic developmental commodities take into account the requirements of growth dictated by long-term perspectives, the allowance to be made for a reasonable gestation period after the commissioning of the new plants for the achievement of output corresponding to plant capacities and the levels of demand visualised for the last year of the third plan. The requirements of finished steel and of pig iron for sale by 1965-66, are provisionally estimated at about 7.3 million tons and 1.5 million tons, respectively. As for alloy, tool and special steels, the overall demand by 1965-66 has been placed at 200,000 tons for planning the expansion programmes.

"Against the background of the above projection of demand, planning is at present proceeding in relation to a capacity target of 10.2 million tons of mild steel ingots, 1.5 million tons of pig iron for sale and 200,000 tons of alloy, tool and special steels. The target for alloy, tool and special steels is expected to be achieved up to 130,000 tons a year in the public sector and up to 70,000 tons a year in the private sector. Part of the output in the public sector (about 30,000 tons of transformer grade electrical steel sheets by 1965) is expected to be planned and produced under the expansion programme of the Rourkela steel plant while the output of the ordnance factories is expected to amount to about 50,000 tons a year. The balance of 50,000 tons within the public sector is to be planned in a new unit whose location will be decided during the current year after the receipt of the project report. The importance of this project is to be judged not by the tonnage of output, but by the production of the very high-priced products on which large-scale foreign exchange would have to be otherwise expended for meeting the domestic demands. The bulk of these requirements are of the highest priority being connected with machinery and industrial plant manufacture. The expenditure to be incurred on this new unit is tentatively estimated at about Rs. 35 crores and the foreign exchange component at about Rs. 20 crores.

Mild Steel and Saleable Pig Iron

"As for mild steel and pig iron for sale, the contribution of the private sector for the realisation of the targets is envisaged to be only marginal. The developments in the public sector included in the third plan comprise the expansion of the Bhilai, Rourkela and Durgapur steel plants and of the Mysore Iron and Steel Works and the establishment of a new steel plant in Bokaro. The nature of end-products proposed for manufacture under these schemes has kept in view the demand for different categories of mild steel by 1965-66, the facilities for specialised production as well as the surplus capacities, particularly in the finishing mills, available at the different public sector plants. The levels of developments visualised under these public sector programmes are given below :

	Target capacity Steel ingots	Free pig iron
	(million tons)	
Expansion of Bhilai ...	2.5	0.3
Durgapur ...	1.6	0.3
Rourkela ...	1.8	—
Expansion of the Bhadravati steel works ...	0.1	—
Bokaro steel plant ...	1.0	0.35

"In relation to these programmes, the overall investment requirements covering the main plants proper and ancillary facilities aggregate Rs. 571 crores according to the current estimates. The provision in the 'outlines' for these schemes is Rs. 506 crores which is expected to be supplemented by additional funds from the allocation for industrial townships separately made. Even so, there would be a marginal shortfall in relation to investment requirements mainly for ancillary facilities. If required, upward adjustments would have to be made concerning this plan provision in due course, in view of the importance of achieving the target for iron and steel.

Low-shaft Pig Iron Furnace

"A pig iron plant based on low-shaft blast furnace techniques and the use of coke from Neyveli lignite is also included in the outline as a project on which preparatory work should continue with a view to reaching decisions in due course. Inclusive of the capacity of the main producers in the private sector (3 million tons of steel ingots) and small-scale electric furnaces producing billets for re-rolling, the overall capacity expected to be installed under the iron and steel industry would correspond to 10.2 million tons of steel ingots. The finishing of these ingots provides facilities for additional production of billets at the main steel works so as to increase the overall availability of these billets from the level of 700,000 tons in 1960-61 to about 1 million tons by 1965-66.

"In view of the limitations of demand for the end-products planned for manufacture at Bhilai, namely, rails and heavy structurals, and the time-lag to be normally allowed for reaching full output, it is envisaged that the production of finished steel in 1965-66 would be about 6.9 million tons, although the ingot production might be of the order of 9.5 million tons.

Coal Targets

"*Coal*—On the basis of the target for steel, thermal power and the railways, which are major consumers of coal, the demand for this fuel by the end of the third plan is expected to be of the order of 97 million tons. A target of this magnitude will require production to be stepped up by 37 million tons over the target of 60 million tons set for the last year of the second plan. Although this target is not likely to be achieved in full by the end of the plan period, the necessary investment required for attaining production of this order will have been made by then. While in the second plan, a sizable contribution towards the additional production required could be obtained from existing workings, mostly in the private sector, the order of increase indicated in the third plan will call for the opening of a number of new mines in virgin areas, and this will entail a great deal of effort and capital investment.

"The most important objective of the coal programme in the third plan should be to ensure adequate supplies of coking coal required for the steel industry and of high grade non-coking coal required for the railways and certain other industries. The exact requirements of the steel industry, the sources of supply and the step to be taken to ensure their full availability are now being gone into by a special committee. In the meanwhile, the additional requirements of coking

coal for this industry during the third plan are estimated roughly at 11 million tons, while the additional requirements of high grade non-coking coal will be of the order of 10 million tons. Additional production of coking coal and higher grades of non-coking coal will have to come mainly from the Jharia and Raniganj coalfields which are at present wholly in the private sector. During the second plan, the private secctor was allowed to raise an additional production of 10 million tons from existing workings and immediately contiguous areas. The contribution which the private sector can be expected to make during the third plan is under examination. After a scrutiny of the expansion proposals put forward by the individual collieries in the private sector, an assessment will be made of the additional production that can be raised by them and a phased programme for achieving this production will be drawn up. For the present, it has been tentatively assumed that about 16 million tons could be raised by the private sector.

Producing More of Other Grades

"The additional production required for other grades of coal will have to come largely from outlying coalfields like Karanpura in Bihar and the coalfields in Madhya Pradesh, Orissa and Andhra Pradesh. The demand for inferior grades, which are used for brick-burning and domestic purposes, cannot be forecast with as much precision as that for the better grades which are required by the major consumers. Production of the inferior grades can, however, be stepped up comparatively cheaply and quickly as they are largely obtained from open quarries, and in their case it is transport rather than the ability to increase raisings which is likely to be the limiting factor.

"Apart from the distribution of the additional production as between the public and private sectors, which is under examination, its distribution fieldwise and gradewise has also to be gone into in detail. For the present, a provision of Rs. 138 crores has been made for the coal programme in the public sector. In addition, some provision for raising coal is included in the allocation of Rs. 200 crores for the Bokaro steel plant and its ancillary facilities.

"*Integrated Neyveli Lignite Project*—The integrated Neyveli lignite project which is under implementation envisages mining annually 3.5 million tons of lignite for thermal power generation (250 mW), fertiliser production (70,000 tons of nitrogen) and production of carbonised briquettes (380,000 tons). During the third plan, thermal power capacity is proposed to be increased to 400 mW, provision for which is made under the power sector. To meet the requirements of the expanded power plant, mine output is to be increased from 3.5 million tons to 4.8 million tons and the necessary provision has been included in the plan.

Plans for Industrial Machinery

"*Industrial machinery*—Foundry-forge capacity which is crucial for machinery projects is proposed to be established on a considerable scale in the public sector during the third plan. Capacity for 45,000 tons of steel castings, 38,000 tons of grey iron castings and about 70,000 tons of steel forgings will be created at the foundry-forge which is being set up in Ranchi. Further capacity will become available from foundries attached to to the steel plants in Durgapur, Bhilai and Rourkela, to the heavy electrical project, Bhopal, to the mining machinery project, Durgapur and to Hindustan Machine Tools, while a steel foundry is under construction at the Chittaranjan Locomotive Works. The total capacity expected to be created in the public sector under these schemes is as follows:

(Figures in tons)

	Grey iron castings	Steel castings	Steel forgings
Foundry-forge project, Ranchi (third stage)	38,000	45,000	69,700
Durgapur mining machinery plant (30,000 tons capacity for mining machinery)	11,000	6,000	7,000
Hindustan Machine Tools, Bangalore	2,500	...	...
Chittaranjan Locomotive Works (Chittaranjan)	3,000	7,000	...
Steel plants: Durgapur, Bhilai and Rourkela	75,000	15,000	...
Others (excluding foundries attached to the railway workshops)	6,000	...	...
Total	135,500	73,000	76,700

"Castings and forgings will also be required by several other machinery projects included in the third plan, but a clear picture of these requirements and the best arrangements for meeting them, namely, whether through captive foundry-forges or through independent units, or a combination of both is expected to emerge when the project reports are received.

Heavy Machinery Plant

"The heavy machinery plant, which is being set up near Ranchi will, on its expansion to 80,000 tons output a year, be able to supply the bulk of the equipment required for adding to steel-making capacity at the rate of about one million tons annually. The expanded mining machinery project at Durgapur is being designed for an annual output of 45,000 tons of equipment. The three heavy electrical equipment projects are designed to ensure from indigenous sources a wide range of electrical equipment sufficient to enable power generation to be increased at an annual rate of 2 million kW a year from 1971 onwards. They will also produce heavy motors, rectifiers and control equipment. The manufacture of high-pressure boilers for thermal power plants with an annual capacity of 19,000 tons is tied with the electrical equipment projects.

"Among other heavy engineering projects, mention may be made of the diversification at the Chittaranjan Locomotive Works which will enable the manufacture of electric locomotives to be undertaken there; the plate and vessels works intended to provide pressure vessels and allied equipment for fertilisers and chemical plants; the heavy structural shop which is planned in the first phase to produce the components of heavy structurals for use by other structural fabricators and later to be expanded to produce heavy structural fabrications and cranes; the expansion of the Hindustan Shipyard in Visakhapatnam and the construction of the second shipyard in Cochin jointly designed to step up the capacity for shipbuilding to 50,000 to 60,000 d.w.t. by the end of the third plan.

"The manufacture of optical glass is of basic importance to the instruments industry. Its manufacture is envisaged during the third plan on the basis of the know-how and experience built up by the Central Glass and Ceramic Research Institute of the Council of Scientific and Industrial Research.

"The total output of machinery in the public sector is expected in terms of value to amount to about Rs. 200 crores on the achievement of peak operation by the various projects to be constructed in the third plan period.

Private Sector Programmes

"With a view to formulating capacity and production targets for the third plan, the Planning Commission has during the past eight months had discussions with the representatives of various industries, and further discussions are scheduled to be held in the near future. The Commission has also had before it the recommendations so far made by development councils and by other agencies who have been requested to consider targets for specific industries. Discussions have also been held with the premier industrial and commercial organisations of the country like the Federation of Indian Chambers of Commerce and Industry, the Associated Chambers of Commerce and the All-India Manufacturers Organisation and representatives of the institutional financing agencies on wider issues such as the financial resources likely to be available to the private sector for investment during the third plan. The sources of supply of investible funds for financing the gross fixed assets formation in the private sector during the second plan and anticipations for the third plan are broadly given in the following table:

SOURCES OF SUPPLY OF FUNDS FOR INDUSTRIAL PROGRAMMES OF THE PRIVATE SECTOR

(Rs. crores)

	Second plan period	Third plan period
From institutional agencies	85	130
Direct loans—participation by Central and State Governments	20	10
New issues	120	200
Internal resources (net of repayment liabilities)	400	610
Direct foreign credit participation in capital	200	300
Total	825	1,250

"Exclusively of the expenditure likely to be incurred on replacement and modernisation programmes, the net investment under manufacturing industries and coal mining during the third plan period is visualised at Rs. 1,050 crores. The magnitude of the investment required for the backlog of modernisation programmes of the cotton textiles, jute textiles and sugar industry is still under examination.

Target for Motor-vehicles

"A reference must be made to the targets for motor vehicles in view of the large-scale investments involved in building up new capacity and the demand on foreign exchange for sustaining production. The targets tentatively proposed for passenger cars, commercial vehicles, jeeps, motorcycles and scooters are:

	Estimated production (1960-61)	Target for 1965-66
Passenger cars (Nos.)	20,000	30,000
Commercial vehicles (Nos.)	28,000	60,000
Jeeps and station wagons	5,500	10,000
Motor-cycles, scooters and three wheelers	16,000	48,000

"The target for commercial vehicles includes 4,000 units expected to be supplied by the ordnance establishments.

"The expansion of capacity for the production of motor-vehicles visualises co-ordinated developments by the vehicle producers and the ancillary industries broadly on the lines of the recommendations made by the *Ad Hoc* Committee on the Automobile Industry in its report submitted in March 1960. To reach the targets of production of motor-vehicles without excessive and continued strain on foreign exchange resources, it will be necessary to achieve at least 85 percent indigenous content by 1965-66, compared with less than 60 percent at the start of the third plan. Investment designed to increase the indigenous content has to take precedence over investment for establishing new units or expanding existing capacity. Priority has also to be given to the production of commercial vehicles.

Metallurgical Industries

"*Iron and Steel*—Compared with the second five year plan, the share of the main producers of iron and steel in further expansion is likely to be relatively small. The principal contribution to be made by private enterprise will be the expansion of production of scrap-based steel billets in electric furnaces and the production of pig iron in low shaft blast furnaces. The additional output to be obtained in this manner by the end of the third plan is placed at 200,000 tons of steel ingots and an equal quantity of pig iron. In the field of alloy and tool steels, the target for the private sector is visualised at 70,000 tons by 1965-66. The nature of the products to be manufactured has to be co-ordinated with the pattern of production envisaged in the new alloy, tool and special steels plant of the public sector. Early decisions in this matter are required.

"*Aluminium*—In the field of non-ferrous metals, aluminium is expected to continue to retain its dominant position in the third plan. The target of 82,500 tons by 1965-66 is expected to be achieved as a result of the following projects already recommended for implementation:

"(1) expansion of the Indian Aluminium Company's plant in Hirakud by 10,000 tons a year;

"(2) establishment of a smelter in Rihand of 20,000 tons annual capacity;

"(3) establishment of a smelter in Koyna of 20,000 tons annual capacity;

"(4) establishment of a smelter near Salem of 10,000 tons annual capacity; and

"(5) expansion of the plant of the Aluminium Corporation of India by 5,000 tons a year.

"*Zinc*—Production of zinc for the first time in India is expected to be achieved by the middle of the third plan period with the commissioning of the zinc smelter based on zinc concentrates from the Zawar mines in Rajasthan. The annual capacity of the plant will be 15,000 tons. In step with the increase in the mining of the lead-zinc ores for maintaining the zinc smelter in full operation, additional output of lead is envisaged. The zinc smelter is also being equipped to operate a by-product sulphuric acid plant based on the smelter gases which will be used for the manufacture of phosphatic fertilisers.

"*Copper*—The production of electrolytic copper will commence in the early years of the third plan with the commissioning of the unit in Ghatsila by the Indian Copper Corporation.

Fertilisers and Heavy Chemicals

"*Heavy Chemicals and Fertilisers*—Compared with the second five year plan, private enterprise is expected to play a much larger part in the production of nitrogenous fertilisers and will also, as before, be mainly responsible for the further development of phosphatic fertilisers. About 65 percent of the production of sulphuric acid is expected to be consumed by the fertiliser industry. Within the overall target of 1.5 million tons set for sulphuric acid, the share of the private sector is envisaged at between 85 percent and 90 percent.

"The additional production required in order to reach the target for caustic soda is expected to be based on both the electrolytic and the chemical processes, but a much bigger increase in the output by the chemical process is envisaged, compared with the current levels. The expansion of soda ash production is expected also to cover the production of dense soda ash. The output of this grade of soda ash, which is required almost entirely by the glass industry, is placed at about 160,000 tons.

"In fixing the target for industrial explosives, the additional demands for the large-scale mining developments envisaged in the third plan have been kept in view. The additional production is expected to be secured by the expansion of the unit near Gumia which went into production in 1959. Major developments are envisaged in the organic chemical industry based on the supplies of intermediates from the basic chemicals and intermediates plant in the public sector, namely, production of rubber chemicals, manufacture of A.S.C. and sulpha drugs from acetanilide and of phenol-formaldehyde from the supplies of phenol from the Government intermediates plant. Production of citric acid and oxalic acid is also envisaged for the first time. Large-scale expansion of acetic acid, acetone, formaldehyde and the production of organic esters required as solvents, namely, butyl acetate and phthalic esters, will further strengthen the organic chemical industry. The production of plastic monomers like vinyl chloride, styrene and of high polymers like synthetic rubber, currently under development, may also be mentioned in this connection. All these new products are expected to assist in bringing down the requirements of foreign exchange for maintenance in some of the major industries established in the postwar period.

"*Cement*—The capacity target for cement has been fixed at 15 million tons by 1965-66 and represent a 50 percent increase over the level expected to be reached by the end of the second plan. The progress of this industry as well as other established industries like paper and sugar is expected to be linked with supplies of indigenous machinery from about the middle of the third five year plan.

Increasing Newsprint Output

"*Consumer Goods Industries*—Paper, including newsprint, cotton textiles, rayon, sugar and vegetable oils are the major items for which specific targets have been proposed for the third plan. In the case of cotton textiles, the target of 5,800 million yards for the organised mills is linked with the production level of 3,500 million yards envisaged for the decentralised sector (handloom, powerloom and *khadi*). The overall target for cloth production is derived from the domestic requirements (including additions to stocks) of 8,450 million yards and an export target of 850 million yards. Under paper and paperboard, expansion of capacity of about 128 percent (from 360,000 tons to 820,000 tons) and under newsprint, a four-fold expansion have been proposed in step with the anticipated growth of demand under the third plan.

"On the basis of the foreign exchange commitments so far allowed, the rayon and staple fibre industries are expected to achieve an installed capacity of 140 million lbs by 1962-63. Expansion of these industries is envisaged up to 215 million lbs in the third plan. Considerable importance has been attached to the phasing of investments in these industries, preference being given to the expansion of wood pulp manufacture over further expansion of output of synthetic filament.

"In the case of vegetable oils, the programmes are based on stepping up the output of cottonseed oil from 37,000 tons to 100,000 tons. The success of this programme will depend upon a co-ordinated effort to absorb the cottonseed cake as animal feed and cotton linters as industrial raw material. A four-fold expansion of oil production by the solvent extraction of oilcakes to 160,000 tons is also envisaged. The possibility of further expansion of production of vegetable oils is largely dependent on the programme for the production of major oilseeds, but some increase in output may be obtainable by devoting attention to the extraction of oil from rice bran.

Engineering Industries

"Large-scale developments are proposed in this sector in view of the prospects of increased supplies of pig iron and steel, the emphasis on machinery manufacture and the scope in many instances for wide employment opportunities in relation to investments. Targets have been proposed for an extensive range of manufactured items, namely, agricultural machinery and construction equipment like tractors, diesel engines, road rollers, dumpers and shovels; power distribution and measuring equipment like transformers (below 33 kV), electric cables and wires and house service meters; rail and road transport items like locomotives, wagons, passenger coaches, commercial vehicles (buses and lorries); complete plants for the setting up of new units for the sugar, paper, cement and textile industries and certain chemical industries, steam-raising equipment (boilers) and machine tools, consumable stores like welding electrodes and durable consumer goods like passenger cars, sewing machines, bicycles and electric fans. These targets do not, however, cover all lines of expansion. The physical content of the proposed targets is explained in the case of some of the machinery programmes in the table at the foot of this page."

A Decade of Planning in India

A review of the first decade of planning in India shows that the total investment in the economy during the first two plans will come to a little over Rs. 10,000 crores, of which the outlay in the public sector will amount to about Rs. 6,560 crores.

(Rs. crores)

	First Plan 1951-56	Second Plan 1956-61 (anticipated)	Total 1951-61
Public sector outlay	1,960	4,600	6,560
Public sector investment	1,560	3,650	5,210
Private sector investment	1,800	3,100	4,900
Total investment	3,360	6,750	10,110

The increase in the production of major agricultural commodities has been as follows:

Commodity	1950-51	1960-61 (likely achievement)
Foodgrains (cereals and pulses) (million tons)	52.4	75
Oilseeds (million tons)	5.1	7.2
Sugarcane (in terms of gur (million tons)	5.6	7.2
Cotton (million bales)	2.9	5.4
Jute (million bales)	3.3	5.5

The following table gives the likely achievements in 1960-61 in the production of important producer goods:

	Unit	1950-51	1960-61 (likely production)
Finished steel	million tons	1	2.6
Aluminium	thousand tons	3.7	17
Diesel engines	thousands	5.5	33
Electric cables (A.C.S.R.) conductors	tons	1,674	18,000
Locomotives	number	3	295
Nitrogenous fertiliser (N)	thousand tons	9	210
Sulphuric acid	thousand tons	99	400
Cement	million tons	2.7	8.8
Coal	million tons	32	53
Iron ore	million tons	3	12

There has been a substantial increase in the production of consumer goods including durables such as cotton textiles. sugar, bicycles and motorcars. The manufacture of a number of new products was established in the country for the first time including industrial boilers, milling machines and other types of machine tools, industrial explosives, sulpha and antibiotic drugs, D.D.T. and newsprint. The period has also shown considerable development in village and small industries. Between 1950-51 and 1960-61, the production of handloom cloth will have increased from about 742 million yards to about 2,125 million yards. of *khadi* from over 7 million yards to about 80 million yards, and of raw silk from about 2 million lbs to about 3.7 million lbs. The production of a number of small-scale industries like builders hardware. hand tools, sewing machines, electric fans and bicycles has also registered sizeable increases. Small industries service institutes have been set up in all the States.

The installed generating capacity of power will increase from 2.3 million kW in 1950-51 to 5.8 million kW by the end of 1960-61. The number of towns and villages electrified will have increased by more than five times from 3,687 in 1950-51 to 19,000 by 1960-61.

Railways, Coal and Steel

The rehabilitation of the railways, which had suffered on account of the war and partition, was the main objective during the first plan. During the second plan, extensive development schemes have been undertaken for building basic industries like steel, coal and cement. About 1,200 miles of new railway lines are likely to be added, 1,300 miles of railway track doubled and 880 miles electrified by 1960-61. The total freight traffic originating on the railways is expected to increase by about 80 percent from 91 million tons in 1950-51 to 162 million tons at the end of the second plan. The number of locomotives will increase from 8,200 at the beginning of the second plan to 10,600 by the end, of coaches from 19.200 to 28.900, and of wagons from 199,100 to 354,100.

The mileage of surfaced roads will increase from 97,500 at the beginning of the decade, to 144,000 miles in 1960-61. The shipping tonnage will increase from 390,000 g.r.t. to 900,000 g.r.t.

The increase in employment during the second plan has not kept pace with the growth of the labour force. It was hoped that the development programmes visualised would lead to the creation of 8 million additional jobs outside agriculture. The achievement for the plan period is at present estimated at about 6.5 million new jobs.

Contemplated Changes in Company Law

The Central Government is at present examining two important changes in relation to the company law. The first is about fixing a ceiling on the incomes of company directors. With the ceiling on land holdings, there has been a persistent demand for a ceiling on urban incomes. It is perhaps to satisfy the demand that a ceiling on the remuneration of managing agents has already been placed. The next step now being discussed is a ceiling on the remuneration and commission of a whole-time director. Earlier this year, a tentative ceiling of Rs. 1,20,000 a year or Rs. 10,000 a month, all inclusive, was fixed in certain cases. As it was not a Cabinet decision, the proposed ceiling has since been changed, and new ones are being discussed. Under the law, one and the same person can be the whole-time director of at least two undertakings. Will the ceiling, when fixed, be applicable ot his total income or to his remuneration and commission from only one undertaking? All these aspects are being examined and a final decision, it is expected, will be reached shortly.

The second issue relates to public participation in State enterprises. A suggestion was made recently that the public should be invited to subscribe to a fixed proportion of the capital in a State undertaking. The first question now being discussed is whether the public participation will be in equity capital or through preference shares or debentures. The issue for determination is what should be the rate of dividends which will be predetermined in the case of preference shares and debentures. If the rate is higher than that prevailing for Government borrowing it will depress Government securities. The preference shares or debentures will not be attractive if the rate of return is lower One proposal is to offer a part of the equity capital to the public, the rate of dividends being determined by the progress of the undertaking, like any other undertaking in the private sector. The public may be attracted to buy such shares because they will be almost as good as gilt-edged securities. Another question which is being examined is whether such a scheme will attract untapped resources or will it cause a diversion of funds now available for the public and private sector. The recent experience of company flotations has shown that there is a great deal of idle money in the country seeking safe investment, and a share in the equity capital of State undertakings may not cause any diversion of funds from the traditional channels of investment.

Seven More D.L.F. Loans

The U.S. Development Loan Fund has announced the simultaneous signing of seven loan agreements totalling $89.2 million (Rs. 42.4 crores) for enterprises in India. Five loans are for power generating facilities, one is for a development bank and one is for the import of U.S.-made jeep and lorry parts. The road transport loan is for $13.1 million (Rs. 6.2 crores), which will enable private manufacturing firms in India to procure U.S.-made motor-car parts to be assembled into jeeps and lorries in India. Firms will receive licences from the Government enabling them to import components and pay U.S. suppliers with dollars provided by the Development Loan Fund. The Motor-vehicle components to be imported will consist mainly of frames, axles, transmissions, differentials and wheels. These will be combined with other components manufactured in India to produce 5,000 jeeps. 800 jeep station wagons. 800 jeep lorries. 800 Dodge one-ton lorries and 6,000 Dodge 3-ton lorries

The loans involving power generating facilities include one to the Ahmedabad Electricity Company Ltd for $3.9 million, to cover foreign exchange costs of adding 30,000 kW to its system; and another to the Barauni thermal power project for $3.8 million to add 30,000 kW generating capacity to its power plant near the Ganges river, 250 miles north west of Calcutta. (The Barauni project has also received Rs. 1.3 crores of assistance in P.L. 480 rupees).

Kerala Planters Move against Tax Measures

The United Planters Association of Southern India has made a representation to the Central Government against the Kerala Government's proposal to enhance the tax on land from Rs. 2 an acre to Rs. 10 an acre. This is to be applicable to all holdings under tea, coffee, rubber, cardamom, coconuts, arecanuts and pepper, exceeding five acres. While full clarification is awaited, it must be assumed that this applies to all land held, whether cultivated or not. The burden of this tax will vary widely according to the yield of the cultivated land, and the extent of uncultivated reserves held. The case of the Kannan Devan Hills Produce Company Ltd is cited to illustrate the point. The Company has been paying Rs. 2 an acre on some 135,000 acres of land, although the actual cultivated area is only about 25,000 acres of tea and 15,000 acres of fuel plantations. Of the remaining 95,000 acres, perhaps one third is good jungle, while the balance is poor grass-land and rock of virtually no productive value whatever. The Company has been endeavouring for some years to persuade the Government to take back some 40.000 acres of its uncultivated land, but no decision has been reached. The new tax means an increased commitment of Rs. 11 lakhs on the acreage held by the Company, and represents a burden which can only mean a contraction in its operations. The Company's profits before tax in recent years have varied between Rs. 30 lakhs and Rs. 60 lakhs, and it is obvious that in view of the exceptionally high agricultural income-tax paid by a large company under the inequitous slab system introduced by the previous Government and the requirements of finance for labour welfare measures and development, the meagre balances at present available will be still further reduced. Other plantations will be affected in greater or less degree. It is estimated that this enhanced land tax will add between 2nP–and 5nP a lb to the price of rubber according to the yield an acre and the extent of reserve land held. In the case of Kannan Devan, the increased cost of production a lb of tea will be at least 5nP.

Increasing Newsprint Output

	Standard size of plant (tons a day)	Number of plants	Value of plants excluding electricals (Rs. crores)	Indigenous content (percent)
Cement mill machinery	500	6 to 7	4 to 5	90
Sugar mill machinery:				
(a) large plant	50	4	6.5 to 7	70
(b) small plant	10			
Sugar mill machinery	1,000 to 1,200 of sugarcane	14	10	85
Cotton textile mill machinery ...				
(a) spinning mill	12,000 spindles			
(b) composite mill	12,000 spindles and 300 looms		20.0	85
Sulphuric acid plant	50	10	1.3	80

London

POSSIBILITY OF FURTHER CREDIT SQUEEZE MEASURES DISCOUNTED

CHANCELLOR STRESSES NEED TO STABILISE COST OF LIVING

(FROM OUR LONDON CORRESPONDENT)

SUGGESTIONS that further credit squeeze measures are in prospect have been discounted in Whitehall, although Mr. Heathcoat Amory, Chancellor of the Exchequer, recently told an audience in Devon that the public would have to get used to "fairly frequent" changes in Bank rate and credit restrictions "to avoid the slumps and booms of prewar." He intended that expansion should proceed at an even and not excessive rate, keeping the cost of living stable. It is now felt that the recent official measures will achieve these ends for the time being, for it must be remembered that the 6-percent Bank rate is only gradually making itself felt in other sectors. For instance, only now have some finance houses increased interest rates on hire-purchase agreement covering new and second-hand motor-cars, while most of the commercial banks have yet to follow the example of the Midland in raising the interest rate on new personal loans from 5 percent to 6 percent.

It begins to look as if the long rise in industrial production is at last coming to an end. According to the U.K. Board of Trade's adjusted *index, industrial output in May was little different,* perhaps slightly lower, than in April. The April index was 122 and the early estimate for May is 120-121 which, like the April figure, may be revised up to 122 in due course. The average for the March-May period is 121, or 2-percent higher than in the previous three months and 9-percent higher than a year ago. The index is filled out a little by production figures for the electrical and mechanical engineering industries. Their output in April *was less than in March due to the Easter holiday,* but 6-percent more than in April last year. Taking March and April together, output increased by 13 percent, but the rise is no better than that in January and February. The interesting thing is that deliveries of engineering consumer goods (home appliances *etcetera) turned downwards in* the first quarter The hire-purchase controls imposed at the end of April and the caution they have induced among already well-stocked retailers have probably accelerated this falling trend. Demand for capital goods is still good (almost the whole of the increase in engineering output this year applies to capital goods). It is, of course, in the capital goods sector that production capacity is still available.

Balance of Payments Surprise

The U.K. balance of payments figures for the first three months are more favourable than might have been expected from the monthly trade *returns, which suggested a first-quarter trade gap* of over £150 million. The Treasury's figures show a favourable payments balance of £3 million for visible trade. There are differences of coverage, timing and definition between the two sets of figures, but the discrepancy this time is very marked. While the £3-million surplus is gratifying, too much should not be read into it. Also, although it is an improvement on the last and first quarters of 1959 (which both showed deficits of £16 million), it falls short of the £57-million surplus in the first quarter of 1958. Including the invisible trade, there was a total favourable current balance for the quarter of £46 million, compared with a deficit of £18 million for the last three months of 1959 and a surplus of £19 million in the first quarter of 1959. This includes a credit of £114 million for net invisible receipts (non-Governmental), a welcome recovery from the low figure of £60 million in the last quarter of 1959 and £88 million better than a year previously. The balance of monetary movements showed an improvement of £22 million.

Trade Trends Examined

Detailed overseas trade figures for May show that in recent months, the flagging in Britain's exports reflects a fall in deliveries to the sterling area and a below-average increase in sales to North America. Most of the 1-percent fall in the seasonally corrected export figures over the past three months arises in the food and fuel sector, with manufactured exports holding up. This suggests that the new stiffer credit measures are unlikely to have any marked short-term effect on exports. Prospects for damping import demand, whose rate of increase is confirmed to be slowing down, seem brighter. The rising import trend comes mainly from manufactured goods and partly from an above-average level of food, drink and tobacco shipments. Motor-cars, clothing and non-electric machinery featured in the import bill for manufactured goods. These imports, with those of iron and steel and non-ferrous metals, may well suffer from dearer and scarcer credit.

A *marginally less favourable overseas trade* development in May was that the terms of trade moved against Britain, the first upward movement since last October. The index rose from 88 in April to 89 in May (1954=100) reflecting unchanged import prices coupled with lower values for engineering and other manufactured exports. In spite of the rise in May in the import-export price ratio to 89, Britain's terms of trade still compare favourably with the 1958-59 average of 90 and with last year's peak of 91, last reached in October and November. Further commentary on Britain's lagging exports emerges in a Board of Trade 11-country comparison of exports of manufactured goods in the first three months of 1960. The 11 leading industrial nations showed an average 26-percent export increase, with gains of more than 50 percent by France and Italy, 30 percent by West Germany and 23 percent by Japan. Britain's increase appears at only 16.9 percent, although this figure compares favourably both with experience in recent years and with the 13.7-percent growth in exports reported by the United States for the first quarter of 1960.

The Labour Year

Although 1959 started with nearly 621,000 unemployed registered in Britain, the year was notable for its rapidly increasing industrial activity. This culminated in November with a record total working population, estimated at 24.385 million, says the Ministry of Labour's annual report, issued as a White Paper. In spite of the normal seasonal fall in November and December, the total at work was still higher at the end of the year than in any previous year. Overtime rose to a very high level and short-time working fell to one of the lowest levels ever reached. The recovery was not marked by any great surge forward in wage levels. The Ministry records a slower tempo than in previous years: the settlements raised the index of weekly wage rates by just over 1 percent, compared with 3½ percent, 5½ percent and 7¾ percent in the three preceding years. But earnings rose between October 1958 and October 1959, by 5.1 percent, a reflection of the shorter hours worked and the increased overtime payments. The picture in the areas of high unemployment remained bleak, and there was little evidence that the improved benefits and changes in the qualifying *conditions for the Ministry's scheme* to help workers to move away from areas of high unemployment had any serious impact on the problem.

Two points are made by the report. The first is that although British industry "very commonly" dealt with redundancy only when it occurred, it shows a growing tendency to plan ahead. The second is that industry is "increasingly conscious" of the need to inform and consult its workers. The Ministry also notes that in 1959, many firms tried to avoid discharging workers. They tried to retain them by forward planning of labour needs, by training those redundant for other jobs, and by a reliance on the normal process of wastage. The Ministry has also found employers seeking new management and training methods because of technological changes.

Steel Demand Rising

The U.K. Iron and Steel Board expects the demand for steel, including exports, to rise to 26 million tons this year, compared with 21 million tons in 1959. To meet the sharp increase, production will go up from about 20 million tons to 24.3 million tons. The Board predicts that steel stocks will rise by as much as 1.2 million tons this year, compared with a fall of 630,000 tons in 1959. Exports should rise by 700,000 tons to 4.4 million tons, and imports by 900,000 tons to 1.4 million tons. Giving these figures, a spokesman said that they did not include any estimate of the effect of the latest increase in Bank rate. Some of the figures might, therefore, have to be reduced.

With the possible exception of the new higher level of interest rates, the Board expects no check in 1960 to the expansion which began midway through last year. Indeed, the report emphasises the comprehensiveness of the recovery. Production, earnings and exports all rose strongly in 1959. Except for some heavy products, the industry is now working to its capacity; and in response to the recovery, capacity is being raised. By 1962, the industry should be capable of producing 29 million tons of crude steel, and by 1965 "at least" 32 million tons. The report shows that overseas trade in 1959 broke an old record. Steel imports declined to 372,000 tons and exports rose to 2.7 million tons with the result that the excess of exports over imports was the highest since the first World War. The high level of prosperity brought the industry's workers an increase in earnings of £1 8s a week at the end of 1959, compared with a year earlier. At £14 16s, average earnings were higher than ever before.

Lloyds Bank Merger Talks

Discussions are in progress for a merger of the business of Lloyds Bank branches in India, Pakistan and Burma with that of National and Grindlays. This would be effected by the issue of National and Grindlays shares to Lloyds. The principle of a merger has been approved by the directors of both banks, and the aim will be to make it effective as from 1st January next. A further statement will be issued in future. Lloyds Bank, through its shareholding and by representation on the board of National and Grindlays, will maintain its long-standing interest in the territories concerned. The scheme provides for an enlargement of this interest by Lloyds' subscription of further National and Grindlays' capital.

Brevities

British imports of grey cotton cloth have become so large that a number of interested Manchester firms have decided to form an association of importer merchants of grey cloth, to be called Greycloth Merchants Importers Association.

Mr. Neville N. Wadia, chairman of the Bombay Dyeing and Manufacturing Company, has joined the board of National and Grindlays Bank.

Mr. Lennox-Boyd, formerly Colonial Secretary, will be chairman of the Council of the Royal Commonwealth Society from next January, it was announced at the Society's annual meeting by the present chairman, Earl de La Warr

The motor-car industry exported 83,663 vehicles in May—a record and almost equal to the number (83,723) exported during the whole of 1938. More than half the motor-cars shipped abroad (35,796 out of 70,273) went to the North American mar

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Jute

COMPLICATIONS IN THE CONVERSION TO THE METRIC SYSTEM

QUIETER TREND IN JUTE AND GUNNY MARKETS

IN accordance with the laws passed by the Central Government in 1958, there has been a compulsory introduction of the metric system of weights and measures in the jute trade and industry with effect from 1st July, 1960. Although the trade has known of the date of introduction for almost two years, never has it been so unprepared to meet such a situation. Almost the only body to show any real initiative in the matter has been the East India Jute and Hessian Exchange, but it too has considerable doubts on certain matters. There has been an unaccountable lack of liaison between the principal authorities concerned, and many important aspects, imperative to a smooth transition, which should have been finalised long before the date of introduction are only now coming up for discussion.

Method of Quoting

One of the main differences of opinion appears to centre on the method of quoting prices for raw jute. The pricing unit under the metric system is rupees a 100 kilograms, but the exact rupee conversion on this basis gives an unwieldy decimalisation for calculation purposes. Many advocate a rounding off of these decimals to the nearest 25nP, 50nP or 75nP. But although this may be acceptable to one party to the contract, it may not be acceptable to the other. Until a conference of all the interested parties is held, misunderstandings are bound to occur. The bale equivalents have been accepted as 60, 130, 150 or 180 kilograms, but in the case of the latter, which is the metric equivalent of a pucca bale, it is understood that the changeover will not come into force until 1st August, 1960. On enquiry, it has been ascertained that this is meant to allow balers to get rid of stocks already baled. Surely, these parties could have been advised to liquidate their stocks before 1st July or instructed to repack under the new weights after that date. What will happen if, by 1st August, existing pucca bale stocks are still unsold, as may well be the case? Is the time limit to be extended indefinitely?

Nor is the Government blameless in the matter of the changeover. Mills are concerned over the raw jute tax which is payable by the seller but is deducted from the seller's invoice and paid directly by the mills. The tax is 25nP a maund, but mills have not been advised at what rupee equivalent the Government intends to calculate, seeing that the maund equivalents for bales have been "rounded off". Another problem arises from the instruction that piecework inside the mills must be calculated on the metric system. When the conversion was first discussed some time ago, mills were assured that internal working would not be affected, and accordingly, weighing equipment, in most cases, was converted for only the import and export side. Weighment inside the mills for piecework calculations remained in pounds. This will now involve extra calculations until the small internal visible weighing scales can be converted, and it is understood that they are in short supply.

Units of Packing

In the case of finished goods, the position is more conflicting. Some attempt has been made with raw jute to follow instructions, but in jute goods the "compulsory introduction" of the metric system has not taken place. It is understood that, for the time being, they will be packed as at present and that no variations in sizes and weights have yet been decided on for the purpose of the changeover to the metric system. What amendments are visualised is not yet known, but before final adoption they must be submitted for approval by the Forward Markets Commission. Thus quotations and indications are still being given on the old system. Is the delay in this section due to the widespread belief that the metric system, as far as hessian sizes are concerned, is unworkable?

Market Trends

It is not surprising, in view of the foregoing, that there has been very little activity in the Calcutta markets during the past week. With the exception of one or two small enquiries, overseas buyers have shown no interest. Following quieter advices from the raw jute market, prices have tended to sag. The gunny statistics for June will probably play an even greater part than before in formulating market trends, and the effect on mill stocks of the voluntary sealing of looms will be carefully analysed. U.S. hessian consumption will also be under scrutiny. If this should continue at the recent high level, it may prove a strongly bullish factor and the large bull account in local markets may be maintained. If consumption should fall, however, which is normal for the time of year, those same operators may find themselves in difficulties.

In the raw jute market, interest has been confined to a few buyers. Early delivery new crop fibre still attracts attention, and the prices paid in this category, particularly for guaranteed July shipment, have borne no resemblance to market rates in general. A short time ago, offers of early delivery jute were hard to come by, but recent offers have nearly all been for quick shipment, and offers for forward shipment—even up to 15th September—have been restricted. It is reported from upcountry agencies that the demand there for July shipment jute is very heavy, and agency rates for this delivery are around Rs. 41, which is Rs. 1.50 or Rs. 2 more than Calcutta indications. Old crop jute has been completely neglected, and it appears that the mills' demand for it has been satisfied, now that early deliveries of new crop fibre seem quite favourable. Prices during the past week have eased, but sellers are reluctant to discount. The issue of quotas and licences to mills for importing an additional 100,000 bales of Pakistani cuttings, unlike last time, has met with little response. On the last occasion when licences were issued, there was a scramble to buy cuttings, and prices soared rapidly from about Rs. 95 a bale to Rs. 160. Current quotations for Pakistani N.C.'s are about Rs. 115 a bale for forward shipment, and rates have actually fallen since the licences were issued and mills took no interest.

New Crop Prospects

Reports from all areas indicate that the new crop prospects remain favourable. A few districts have experienced heavy rain and minor flooding, but on the whole conditions indicate "good growing weather". The harvesting of the lowland crop is proceeding in Assam and some Northern districts, and small deliveries are expected by the end of the month. The recent heavy rain in Calcutta has been localised. The Daissee areas have not experienced the same conditions athough light rain has been widespread. River levels continue to rise in all areas.

THE JUTE MARKETS

There was a fair amount of covering business in the futures market during the past week. Prices, as given by the East India Jute and Hessian Exchange for the period 1st July to 4th July, were as follows:

	Hessians 40in. 10oz. Nov. 1960		Sacking B Twills Nov. 1960	Raw Jute Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	48.70	44.54	122.50	86.30	32.96
Highest	49.21	45.00	123.80	89.91	33.56
Lowest	48.42	44.28	121.85	87.77	32.76
Closing	48.44	44 30	121.85	87.77	32.76

Manufactured Goods: Business during the past week was restricted to four working days due to the Bank Holiday and Muharram. The opening phase was quiet although a steadier undertone developed due to reports of business with Egypt. Other overseas buyers, however, showed no interest and opening quotations on Friday morning after the previous day's holiday were virtually unchanged. B Twills stood at Rs. 129.50 for ready shipment and Rs. 124.25 for October-December; 40in. 10oz. hessians were slightly better at Rs. 45.60 and Rs. 45.05 for the near and forward positions, respectively. During the day, prices improved partly in sympathy with jute and partly due to covering business in the near positions. Sacking advanced about Re. 1 and hessians by 25nP. Over the week-end, conditions changed again, and quieter advices caused a reaction, although there was little change in the quoted rates. Prices declined towards Monday afternoon and fell rapidly towards the close. The markets were officially closed on Tuesday.

Opening quotations on Wednesday morning were as follows:

	July	July-Sept.	Oct.-Dec.
40in. 7½oz.	33.25 (36.24)	33.40 (36.41)	33.00 (35.97)
40in. 8oz.	35.85 (38.08)	35.90 (39.13)	35.35 (38.53)
40in. 10oz.	44.90 (48.94)	45.10 (49.15)	44.10 (48.06)
B Twills	129.00	128.65	122.15
Heavy Cees (Plain)	129.50	129.25	122.25
A Twills	155.00	155.00	148.50
Liverpools	145.00	144.75	138.00
Cornsacks	134.00	134.00	125.00

Raw Jute: Interest in the fibre market was confined to new crop purchases for near delivery shipment. Old crop jute was completely neglected. Quotations in this section were given in the metric system from 1st July, and the lack of any directive about fractional differences in the conversions led to some confusion at the outset. Early in the period, two large mill groups purchased new crop jute for guaranteed July shipment, paying what were generally considered to be higher than normal prices. This set the pattern for the week's events, and sellers became keen to sell for early shipment to get the benefit of the higher price. Offers were still being made in rupees a maund, and reports of business were all on that basis. Opening quotations on 1st July were Rs. 37 a maund or Rs. 99.13 a 100 kilograms for Assam Bottoms for August-September shipment. Although business was reported below this rate for shipment up to 15th September, general quotations were virtually unchanged.

There was business in Northern Middles only at Rs. 39.50 a maund (Rs. 105.83 a 100 kilos) and Rs. 40 (Rs. 107.17) for guaranteed August shipment, and in Assam Bottoms at Rs. 39 (Rs. 104.49) for guaranteed July shipment. August-15th September shipment fetched about Rs. 36 (Rs. 96.45) and October-November shipment Rs. 35.40 (Rs. 92.43). Jungli white was reported at Rs. 33.50 (Rs. 89.75) and Rs. 34 (Rs. 91.09) for 15th August-September shipment.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a maund	Shipment
Assam	96.45	36.00	Aug.-Sept.
Northern	93.77	35.00	"
Purnea Desal	91.69	34.00	"
Daissee Selected	96.45	36.00	Sept.-Oct.
Assam Tossa	96.45	36.00	"
Mesta:			
Assam-Northern	81.72	30.50	"
Daissee	80.38	30.00	"
Desal	81.72	30.50	"
Jungli	79.04	29.50	"

Pakistani Cuttings 114.00 a bale.

THE FOREIGN JUTE MARKETS

FALL IN FIBRE PRICES EXPECTED

(FROM OUR DUNDEE CORRESPONDENT)

BUSINESS in all sections of the Dundee jute trade is confined to the purchase of imperative needs only. Buyers expect lower prices and, naturally, they are holding off in the hope of being able to buy at much less than current quotations. Already, there has been a distinct drop in prices of both old and new crop fibre, since it became evident that the crisis over a shortage of supplies was over. Raw jute prices are irregular, and there are still some sellers who are reluctant to make any offers of new crop There are others, however, who are keen on selling as far forward as September-October white jute.

For July-August shipment, new crop (and it is surprising the number of sellers there are who are willing to offer this very early jute) is obtainable at from £117 for Mill Lightnings, £112 for Mill Hearts, and £107 for Grade Hearts; for August-September at £112, £107, and £102, respectively, and for September-October at £1 less in each case, c.i.f. U.K.-Continent. Offers of Mill Firsts are now surprisingly few. Grade Tossa-2/3 is mentioned at £118 and fours at £112, c.i.f. Spinners are not showing any interest in the purchase of fibre at these rates. They are all comfortably placed with supplies in Dundee, now that fears of a late crop have vanished.

The Calcutta goods market has steadied up because of a holiday but prices generally have eased off lately. Hessians have gone down to 69s 9d for 40in. 10oz. and 62s for 7½oz., July, 70s 3d and 51s 9d August-September and 68s and 51s 3d for October-December, with B Twills at 198s, 197s 3d and 188s 9d for the respective positions of shipment, all f.o.b., Calcutta.

Although jute yarn and cloth prices in the U.K. have been reduced by about £5 a ton from 25th

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June, there are a few exceptions such as J.C.C. and J.C.T. qualities. Hessian yarns are down to 18.87d a lb for 8 lbs C.H.W. cops and to 20.02d for 8lbs J.C.H. warp, with rove at £125 10s for 48 lbs and £88 for 200 lbs a ton. Cloth prices are now at 15.92d a yard for 40in. 10oz. hessians and 13.46d for 8oz.

THE PAKISTANI JUTE MARKETS

OVERSEAS BUYERS STAY OUT WHILE RATES FALL

(FROM A CORRESPONDENT)

DURING the past week, the raw jute market in East Pakistan was lifeless, with prices following a sharply downward trend. The undertone was very weak, and trading was restricted. Arrivals of loose jute from the interior were estimated at about 2,500 to 3,000 maunds a day. The quality of the fibre, it is reported, is average, and the condition is unsatisfactory. New crop arrivals were limited, being about 1,000 maunds a day. Overseas buyers have stayed out, expecting further falls in prices, and awaiting some more definite forecasts about the crop. The Dundee jute market expects a further drop in fibre when the crop in Pakistan has been harvested, but it is maintained that with a reduced world carry-over from the last season, the supply position will prevent a drastic price fall. The assumptions of fall are mainly based on the belief that the actual crop, when harvested, will be larger than the forecasts made so far. It has been commented that the Pakistan State Bank has been slow to meet buyers' wishes for lower rates, and its minimum export prices, although recently reduced by £4 a ton, are still about £8 a ton higher than the level at which some sellers are offering new crop jute. The Bank's policy is designed to maintain the prices for the remnants of the last season's crop. It has, however, persuaded buyers that if they hold off the market until the new crop arrives, they would be able to buy a good deal cheaper.

C.i.f. quotations of the old crop (a ton) for June-July shipments are as follows: Dundee firsts £170; Mill Firsts £136; Export Firsts £130; and Superior N.C.'s £77. C.i.f. quotations of the new crop (a ton) for July-August shipments are as follows: Dundee Firsts £166; Mill Firsts £132; Export Firsts £126; and Superior N.C.'s £75.

WEST EUROPEAN JUTE MILLS TO PRESS FOR CONTINUED PROTECTION

Action programmes to promote jute textile interests have been adopted by the management committee of the European Jute Association, which held a three-day conference in Gleneables, Scotland, in the last week of June. The conference was attended by representatives of 14 countries in western Europe, whose annual production of jute goods is valued at approximately £90 million. Member countries of the Association are France, West Germany, Holland, Belgium, Italy, Spain, Austria, Switzerland, Portugal, Denmark, Norway and Sweden. The representatives of the industries of the U. K. and Eire attended as observers. Mr. R. C. Carmichael (France) was re-elected president. He has led the organisation since it was formed six years ago.

The conference reaffirmed the Association's basic policy of seeking limits to the imports of jute products from low wage-cost countries in the East and State trading countries in eastern Europe, which are regarded as centres of abnormal competition. It was feared that undue imports from these areas could seriously dislocate west European jute processing centres, which would not be in the long-term interest of the world jute economy.

On European affairs, an important discussion took place on the position of jute industries against the background of the Common Market and the European Free Trade Association. It was agreed in view of the special structure of the European industry, the establishment of the two trading areas raised no significant problems, except in a few special cases which required investigation. The need for good understanding with Asian countries was stressed. The conference saw Europe, India and Pakistan as having a common interest in the promotion of jute goods in the face of competition from other fibres and materials. Of particular importance to Pakistan was the fact that western Europe purchases more than half of her exports of jute fibre. Arrangements were made at the conference for the exchange of knowledge between the European jute industries on market trends and techniques for improving customer services. Special commissions have been set up for this purpose. Steps were also taken to exchange views on technical progress, the raising of productivity and public relations activities within the various countries. The triennial congress of the Association will be held in May 1951, in Lisbon, at the invitation of the Portuguese delegation. Officials of governments and international organisations will be invited as guests.

Speaking at the close of the conference, Mr. Carmichael, said: "As a result of the good progress made at our meeting, and the spirit of co-operation shown by all member-countries, we are preparing the way for decisions at our Lisbon Congress next year which will have an important bearing on the future of the jute industry in western Europe."

Calcutta Markets

LINSEED FIRM

THE market was firm during the past week as seed supplies from upcountry centres were short. The oil market was very steady. The local buyers showed keen interest in ready and forward deliveries, but sellers were hesitant to do any business because of the uncertainty concerning seed supplies. The oilcake market showed little change. Latest quotations are as follows: Ready Rs. 25.25 a maund and September futures Rs. 25.50 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 28th June and 4th July, 1960)

Cowhides: Wet salted (Ord.) 19,800 pcs. on the basis of Rs. 7 to Rs. 13; Wet salted (Slaughtered) 18,100 pcs. on the basis of Rs. 13 to Rs. 17 and Rs. 18 to Rs. 26; Wet salted (Ord.) 9,600 pcs. on the basis of 87nP a lb

Goatskins: Wet salted (Daissee, Kustia) 57,900 pcs. on the basis of Rs. 445 to Rs. 465 and Rs. 500 to Rs 525; Wet salted (he-killed) on the basis of Rs. 5.25 and (she-killed) on the basis of Rs. 5 a piece; Assam-Dinajpur-Poona 31,900 pcs. on the basis of Rs. 380 to Rs. 410 and Rs. 400 to Rs. 425; Purneah-Kissenganj 8,500 pcs. on the basis of Rs. 460 to Rs. 485.

Bazar Stocks

(4th July, 1960)

Cowhides: Wet salted 122,500 pcs.

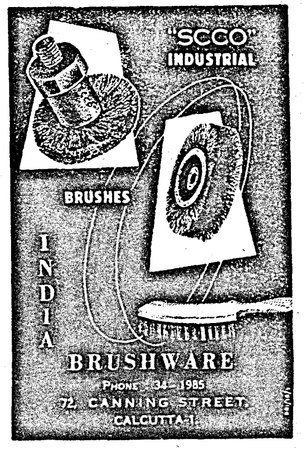
Goatskins: Wet salted (Daissee, Kustia, Killed) 30,000 pcs.; Assam-Dinajpur 30,260 pcs.; Muzaffer-pore-Patna-Pakur-Purneah-Kissenganj 92,500 pcs.

SHELLAC STEADY

During the week ended 4th July, the market was steady. The range of quotations was as follows:

Standard Pure Button lac	Rs. 85 buyers; 87, 88, 87 sellers.
Lemon No. 1 Shellac	Rs. 85 buyers; 88 done; 88, 90 sellers
Lemon No. 2 Shellac	Rs. 80, 83 buyers; 82, 85 sellers.
F.O. Superfine Shellac	Rs. 76 buyers; 77, 78, 77 sellers.
Standard One Shellac	Rs. 74 buyers; 75, 76, 75 sellers.
T. N. Pure Shellac	Rs. 68 buyers; 70 sellers.
Golden Kusmi Seedlac	Rs. 92 sellers.
No. 1 Kusmi Seedlac	Rs. 76, 80 sellers.
No. 2 Kusmi Seedlac	Rs. 66, 70, 68 sellers.
Golden Bysacky Seedlac	Rs. 73 buyers; 74 done and buyers; 75 sellers.
One B Seedlac	Rs. 70, 70.50 buyers; 71, 71.50 sellers.
Two B Seedlac	Rs. 61, 63, 62 buyers; 62.50, 64, 63 sellers.
Manbhum Fine Seedlac	Rs. 67, 68 buyers; 68, 70, 69 sellers.
Fine Bysacky Seedlac	Rs. 63 buyers; 64, 65 done; 65, 66 sellers.
Genuine Bysacky Seedlac	Rs. 57, 58 buyers; 59, 60 sellers.

Shipments during June were 32,820 packages.



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Engineering and Transport

BHOPAL HEAVY ELECTRICAL PLANT COMMISSIONED

TWO MORE FACTORIES DURING THIRD PLAN

THE Bhopal heavy electrical project went into production on the original target date of 1st July. First of its kind in India, the factory is the biggest in Asia. Manufacturing starts with switch gear, control pannels, power transformers and capacitors of smaller sizes and progressively cover bigger ranges, as the operatives gain experience and proficiency. Traction motors for the E.M.U. stock for the railways will be turned out from April 1962. Equipment for electric locomotives and industrial motors will follow suit and hydro and thermal generators will come out a year hence. By 1967 or so, when the factory will be in the full stride, it will turn out annually hydro and thermal generating units totalling one million kW capacity, the maximum single unit being of 150,000 kW, the biggest so far designed for this country.

The factory blocks for the first phase of the project have now been completed. This consists of two factory blocks having seven and eight bays, respectively, each being 800 feet long and 60 feet wide fully equipped with cranes. A walk through these bays would cover over two miles. Foundry and pattern shops have been located away from the factory blocks. A maintenance block for repair work has also been built and a service tunnel over two miles long runs through the factory carrying electric cables, water, gas and compressed air pipes. A well-equipped laboratory for testing and research is being got ready. A modern township with all amenities has sprung up in the area with nearly 3,000 quarters which are ready. One thousand more quarters are being constructed. The training arrangements for technical personnel are comprehensive. The first batch of nearly 2,700 trainees will shortly complete their course at the Bhopal training centre. The centre with its well-equipped workshops and hostel accommodation, which have been completed, can train 3,000 persons. As many as 110 senior engineers have been trained in the U.K. at the workshops of the Associated Electrical Industries, the technical consultants for the Bhopal project. The entire training arrangements will cost about Rs. 4 crores.

Annual Output

Due to foreign exchange difficulties, the Bhopal project had to be divided into three phases; initially, only the first phase was sanctioned at an estimated cost of Rs. 28 crores. The output originally contemplated, however, was found inadequate in relation to the growing needs, so it was decided to raise the annual output to Rs. 25 crores by double shift working and marginal adjustments. The second and third phases were also sanctioned bringing the total capital commitments to Rs. 47.5 crores. Since then, the country's requirements of heavy electrical machinery for the fourth plan have been assessed at Rs. 80 crores annually for a generating capacity of 2 million kWs. So it is now proposed to expand the output to Rs. 50 crores a year, and the workshop design and equipment have been adjusted to suit the manufacture of heavier generators and transformers.

New Units

Two more factories will be installed elsewhere during the third plan period, one in collaboration with Russia and the other with Czechoslovakia. Preliminary action has been initiated and these factories will go into production in three years' time. While the Russian-aided project is to produce 750,000 kW hydro and thermal generating units and high power motors for the steel works, that which is to be set up with Czech collaboration visualises the production of thermal units of 600,000 kW capacity and about 19,000 tons of high pressure boilers. Both projects will undertake other matching equipment and will have sufficient scope for expansion.

The capital cost of the Bhopal factory for an annual output of Rs. 50 crores, including the residential colony, will be about Rs. 80 crores. Some 35,000 men will ultimately be on its pay-roll, and the population of the township is likely to exceed 100,000. There will be a four to five-fold increase in the development of electric energy in the next 15 years. While the development of electric energy will be about 2.3 million kW during the second plan, it will be about 5 million kW during the third, and about 10 million kW during the fourth plan period. The heavy electrical factory in Bhopal will, therefore, play a significant rôle in this development.

SECOND DURGAPUR OPEN-HEARTH FURNACE GOES INTO PRODUCTION

The second 200-ton basic open hearth furnace of the Durgapur steel works went into production on 30th June. Production of steel started at the works on 25th April, when the first open hearth furnace was commissioned. So far, this furnace has produced about 11,000 tons of ingot steel. The first consignment of finished steel in the form of billets left the steel works on 27th June. The Durgapur steel works which will produce one million tons of ingot steel annually will have seven 200-ton and one 100-ton open hearth furnaces. The latter will turn out special steel for the wheel and axle plant.

GOVERNMENT OF INDIA

3½ PER CENT. BONDS 1966

ISSUE PRICE Rs. 99.75 PER Rs. 100 (NOMINAL).
REPAYABLE ON 18TH JULY, 1966.

4 PER CENT. LOAN 1980

ISSUE PRICE Rs. 99.90 PER Rs. 100 (NOMINAL).
REPAYABLE ON 18TH JULY, 1980.

Subscriptions to the above bonds and loan will be received simultaneously and will be limited to a total of Rs. 175 crores (approximately). Subscriptions may be in the form of (i) cash/cheque or (ii) securities of the 2¾ per cent. Loan 1960 or 4 per cent. Loan 1960-70 or 2¼ per cent. Hyderabad Loan 1955-60, which will be accepted for conversion at the following rates:—

2¾ per cent. Loan 1960	...	Rs. 100 for Rs. 100 (Nominal)
4 per cent. Loan 1960-70	...	Rs. 100.30 for Rs. 100 (Nominal)
2¼ per cent. Hyderabad Loan 1955-60	...	Rs. 84.75 for Rs. 85.71 or O.S. Rs. 100 (Nominal)

Interest will be paid on the 2¾ per cent. Loan 1960, 4 per cent. Loan 1960-70 and 2¼ per cent. Hyderabad Loan 1955-60 tendered for conversion up to 17th July 1960 inclusive.

The new bonds and loan will bear interest from 18th July 1960. Interest will be payable half-yearly on 18th January and 18th July.

Subscription lists will open on 18th July 1960 and close on 20th July 1960 or earlier without notice.

Applications for the bonds and loan will be received at:—

(a) Offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, Madras, Nagpur and New Delhi.

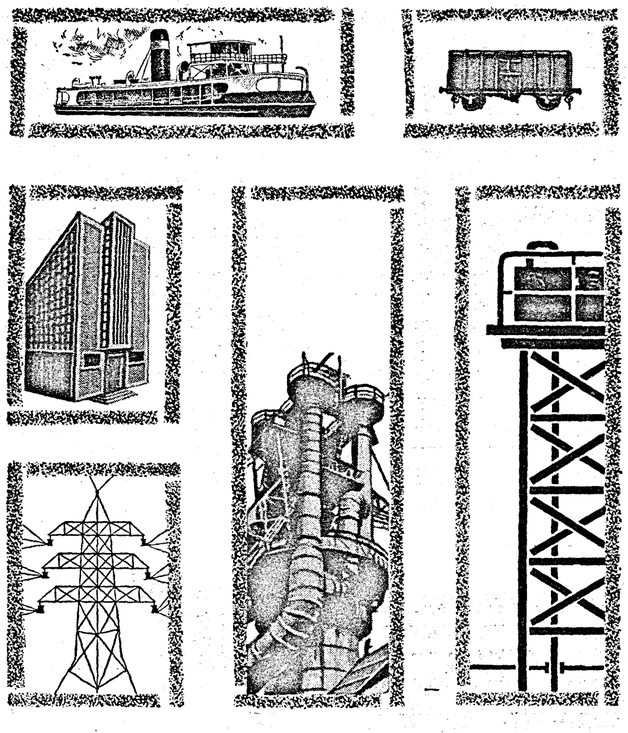
(b) Branches of the State Bank of Hyderabad conducting Government business and those at Mancherial, Nagarjunasagar, Purli Vaijnath and Sailu;

(c) Branches of the State Bank of Mysore in the State of Mysore except at Bangalore, Mangalore and Gulbarga; and

(d) Branches of the State Bank of India at Mangalore and at other places in India, except at the places mentioned in (a), (b) and (c) above.

For full particulars apply to any of these offices or branches or treasuries.

AIDING INDIA'S PROGRESS



IN COMMERCE AND INDUSTRY

IRON · STEEL · ENGINEERING · SHIPBUILDING
ELECTRICITY · RAILWAY WAGONS · BUILDING · MERCHANTING
REFRACTORIES · LIGHT RAILWAYS

MARTIN BURN LIMITED

MARTIN BURN HOUSE
Head Office: 12 MISSION ROW, CALCUTTA 1
Branches at: NEW DELHI BOMBAY KANPUR

MBGC-10B

COMPANY AND PUBLIC NOTICES

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that the Twenty-eighth Annual General Meeting of the Members of Jessop & Co., Ltd., will be held at the Registered Office of the Company on Friday, the 29th July, 1960 at 3 p.m. for the transaction of the following business :—

1. To receive and consider the Accounts, together with the Reports of the Board of Management and Auditors, for the year ended 31st October, 1959.
2. To declare a Dividend.
3. To appoint Auditors and fix their remuneration.
4. To transact any other business of an Ordinary General Meeting.

As a special business.

5. To appoint Joint Auditors of the Company for the year ending 31-10-60.

Explanatory Statement

A notice has been received under section 190(1) of the Companies Act, 1956 from a Member proposing that Messrs. Lodha & Co., Chartered Accountants, be appointed as Joint Auditors of the Company for the year ending 31-10-1960, with Messrs. Lovelock & Lewes.

Similar notices have also been received from some other members proposing that Messrs. G. Basu & Co., Chartered Accountants, be appointed as Joint Auditors of the Company for the year ending 31-10-1960, with Messrs. Lovelock & Lewes.

The Ordinary Share Transfer Registers of the Company will be closed from 15th July to 29th July, 1960, both days inclusive.

By Order of the Board,
A. K. THAKUR,
Acting Secretary.

63, Netaji Subhas Road,
Calcutta, 2nd July, 1960.

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

JESSOP AND COMPANY, LIMITED.

NOTICE is hereby given that the Board of Management has sanctioned the payment of an interim dividend on 5% Cumulative Preference Shares for the half-year ended 30th April, 1960 subject to the deduction of Income Tax at prescribed rates in accordance with the provisions of the Finance Act 1960.

Preference Share Transfer Register will be closed from 15th July to 29th July, 1960 both days inclusive.

Dividends will be paid only to the registered Shareholders or their mandatees.

By Order of the Board,
A. K. THAKUR,
Acting Secretary.

63, Netaji Subhas Road,
Calcutta, July 2nd, 1960.

BURN & COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Sixty-sixth Ordinary General Meeting) of the Company will be held on Friday, the 29th July, 1960, at 11 a.m. at the Registered Office, 12, Mission Row, Calcutta, to transact the following business :

1. To receive and adopt the audited accounts for the year ended 30th April, 1960, and the Directors' and Auditors' Reports thereon.
2. To declare a dividend on the ordinary shares. The dividend, if declared, will be paid on or after the 4th August 1960 to the Shareholders whose names are on the Company's Register on the 29th July, 1960, or to their mandatees.
3. To appoint a Director in place of the retiring Director.
4. To appoint auditors and fix their remuneration.

The Ordinary Share Register of the Company will be closed from the 21st July, 1960 to the 29th July, 1960 both days inclusive.

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

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

Calcutta
1st July, 1960.

JEEWANLAL (1929) LIMITED

NOTICE.

NOTICE is hereby given that the Thirty-first Ordinary General Meeting of the Jeewanlal (1929) Limited will be held at its registered office, 31, Netaji Subhas Road, Calcutta-1, on Friday, the 5th August, 1960 at 2-30 p.m. for the following purposes :—

1. To receive and adopt the Profit and Loss Account and Balance Sheet for the year ended 31st December, 1959 and the Report of the Directors and the Auditors.
2. To declare dividend.
3. To elect Directors in place of those retiring by rotation.
4. To appoint Auditors and fix their remuneration.
5. To transact such other business as could, with the consent of the Chairman of the Meeting, be brought forward at the Ordinary General Meeting.

The share transfer books of the Company will be closed from 28th July to 5th August, 1960, both days inclusive.

By Order of the Board,
H. K. SHAH,
Managing Director.

Calcutta,
5th July, 1960.

NOTES : 1. Any member of the Company who is entitled to attend and vote at the Meeting convened by this Notice is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the Company.

2. Payment of any dividend declared will be made only to those members whose names are registered in the books of the Company on 5th August, 1960 or to their mandatories. No application for Warrants will be necessary : Claims on behalf of holders of shares held on blank transfer will not be entertained.

BRITISH INDIA ELECTRIC CONSTRUCTION CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the seventy-sixth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 22nd July, 1960, at noon, to consider the Accounts of the Company for the year ended 31st December, 1959, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 8th July, 1960 to 22nd July, 1960, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 21st June, 1960.

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

DUNCAN BROTHERS & CO., LD.

NOTICE is hereby given of the following appointments in the Company—

Mr. Alan Fulton Macdonald — Departmental Manager. (with effect from 8th April, 1960)

Mr. R. L. Mellor — Departmental Manager.

Mr. S. K. Mitra — Chief Accountant and Secretary. (with effect from 1st July, 1960)

By Order of the Board,
L. T. CARMICHAEL,
Managing Director.

BHARTIA ELECTRIC STEEL COMPANY LTD.

NOTICE.

NOTICE is hereby given that the Thirty-first Annual General Meeting of the Shareholders of Bhartia Electric Steel Co., Ltd. will be held on Tuesday, the 26th July, 1960 at 4 P.M. at the registered office of the Company at 4, Old Court House Street, Calcutta-1, to transact the following businesses :—

1. To receive, consider and adopt Directors' Report and the Audited Profit & Loss Account of the Company for the year ended 31st December, 1959 and the Balance Sheet as on that date and the Auditors' Report thereon.
2. To declare dividend.
3. To appoint Directors in place of Shri R. L. Bhartia and Shri P. R. Bagri, who being longest in office retire by rotation but being eligible for re-appointment, offer themselves for re-appointment.
4. To appoint Auditors for the year 1960 and to fix their remuneration.
5. To consider re-appointment of Shri R. L. Tantia who, having been appointed in the course of the year, ceases to be a Director as per Sec. 260 of the Companies Act, 1956.
6. To consider and, if thought fit, to pass with or without modification the following resolutions :—

As Special Resolutions :

(1) "Resolved that the words 'ordinary share' wherever appearing in the Memorandum, Articles of Association, Share Certificates issued by the Company or elsewhere be and are hereby substituted by the words 'equity share'."

(2) "Resolved that the name of Shri Rameshwar Lal Tantia which was omitted due to inadvertance, be inserted after the name of Shri Prem Ratna Bagri in Article 90 of the Articles of Association of the Company, as adopted by special resolution on 30th November, 1959, and it be deemed that the name of Shri R. L. Tantia was there on the date of adoption of the said Articles."

EXPLANATORY STATEMENT.

Item No. 6 (1)

The Companies Act, 1956 as stated in Section 85 thereof provides for only two kinds of share capital viz. preference share capital and equity share capital. The ordinary shares of the Company are the equity shares and it is therefore necessary to term the ordinary shares in accordance with the provisions of the Companies Act. It is proposed to replace the word 'ordinary' by the word 'equity' in the Memorandum of Association, Articles of Association of the Company and also in the Share Certificates of the Company or elsewhere wherever it appears.

Item No. 6 (2)

Shri R. L. Tantia has been appointed an additional Director of the Company with effect from 12th November, 1959. But in the Articles of Association of the Company adopted by the shareholders by a special resolution passed on the 30th November, 1959, the name of Shri Rameshwar Lal Tantia was inadvertantly omitted while printing from Article 90. It is necessary that the said printing mistake be corrected.

Directors' Interest :

The Directors of the Company have no interest in the aforesaid resolutions except as will appear from the said resolutions.

Note :—**1. The Register of Members and Share Transfer Books of the Company will be closed from 12th July to 26th July, 1960, both days inclusive.**

2. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the company.

By Order of the Board,
N. K. SARAF,
Secretary.

4, Old Court House Street,
Calcutta-1.
Dated the 21st June, 1960.

JAYBIRPARA (DOOARS) TEA COMPANY LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of Members a dividend in respect of the year ended 31st December, 1959, of 50nP per share on the Ordinary Shares. Tax will be deducted from these dividends before payment in accordance with the provisions of the Finance Act currently in force and the warrants for the dividends, if declared, will be despatched to shareholders on the date on which the Annual General Meeting is held

By Order of the Board,
JAYBIRPARA (DOOARS) TEA CO., LTD.,
ANDREW YULE & COMPANY LTD.,
A. S. MacLaren,
Secretary,
Managing Agents.

Calcutta, 29th June, 1960.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Extension of date for submission of coupons and applications in respect of "A" Second Preference shares and new Ordinary shares.

NOTICE is hereby given that the extended period for submission of coupons in respect of the "A" Second Preference shares and the new Ordinary shares in terms of the Company's Circular dated the 12th October 1959 expires on the 30th June 1960. As some shareholders have not yet exercised their right to obtain shares by submitting the requisite coupons, the Directors have extended the period for submission of coupons to 29th July 1960, and the Company's bankers have accordingly been authorised to receive applications on and after the 1st July 1960 upto but not later than the 29th July 1960 in respect of such coupons Provided that along with each such application with the required coupons and the moneys to be received with such application interest at the rate of 9% per annum (which the Directors have decided to charge) shall be paid to the Company's bankers as under :—

(i) For applications with coupons from resident shareholders from 16th December 1959 to the date of payment ; and

(ii) For applications with coupons in the case of non-resident shareholders from 1st June 1960 to the date of payment.

The Directors have also resolved that the last date for receiving applications in respect of "A" Second Preference shares and new Ordinary shares from the non-resident shareholders which was 30th June 1960 be extended upto 29th July 1960 provided that along with each such application and the moneys to be received with such application interest at the rate of 9% per annum thereon (which the Directors have decided to charge) from 1st day of April 1960 to the date of payment shall be paid to the Company's bankers.

No application in respect of coupons received from resident shareholders on and after the 16th December 1959 and from non-resident shareholders on and after the 1st June 1960 and no application in respect of right "A" Second Preference shares and new Ordinary shares received from non-resident shareholders on and after the 1st April 1960 will be entertained by the Directors unless interest is paid as aforesaid. No such application will be entertained after the 29th July 1960.

Dated at Bombay this 29th day of June 1960.

By Order of the Directors,
For and on behalf of
THE TATA IRON AND STEEL COMPANY LIMITED,
TATA INDUSTRIES PRIVATE LIMITED,
Managing Agents.
By their Constituted Attorney
V. G. MOKASHI.

THE BENGAL PAPER MILL COMPANY LIMITED.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the One hundred and thirty-sixth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Thursday, the 28th July 1960, at noon, to consider the Accounts of the Company for the year ended 31st December 1959 and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 11th July 1960 to 28th July 1960, both days inclusive.

By Order of the Board,
THE BENGAL PAPER MILL CO. LTD.,
H. P. DHANUKA,
Director.

21, Netaji Subhas Road,
Calcutta, 4th July, 1960.

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

NEW DOOARS TEA COMPANY LTD.

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of Members dividends in respect of the year ended 31st December, 1959, of 9.30% on the Preference Shares and of Rs. 32.50 per share on the Ordinary Shares. Tax will be deducted from these dividends before payment in accordance with the provisions of the Finance Act currently in force and the Warrants for the dividends, if declared, will be despatched to Shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
NEW DOOARS TEA COMPANY LTD.,
ANDREW YULE & CO., LTD.,
A. S. MacLaren,
Secretary,
Managing Agents.

Calcutta, 29th June, 1960.

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Saturday, the 27th August, 1960, at 10-00 A.M., for the following purposes—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1959, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th August, 1960 to 27th August, 1960, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 25th June, 1960.

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

(b) The Dividends, if declared, will be paid on or after 2nd September, 1960, to those Shareholders so entitled whose names appear in the Company's books on the 27th August, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

HOARE MILLER & COMPANY LIMITED.

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members will be held at the Registered Office of the Company, 5, Fairlie Place, Calcutta, on Friday, the 5th August 1960, at 11 a.m., for the following purposes :

1. To consider and adopt the Profit and Loss Account for the year ended 31st December 1959, together with the Balance Sheet as at that date and the Reports of the Board of Directors and of the Auditors.
2. To declare a Dividend.
3. To elect a Director.
4. To appoint Auditors and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 15th July to 5th August 1960, both days inclusive.

By Order of the Board,
For HOARE, MILLER & COMPANY LIMITED,
J. B. BRAID,
Managing Director.

5, Fairlie Place,
Calcutta, 21st June 1960.

NOTE :—A member entitled to attend and vote at this meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a member of this Company. This instrument appointing a Proxy must be deposited in the office not less than 48 hours before the time for holding the meeting.

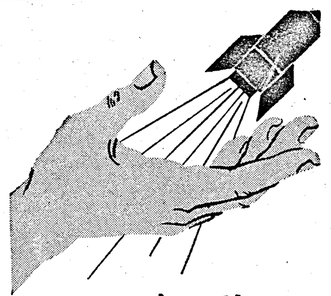
For a nominal charge, "Capital's" Statistical Department can provide you with a certificate of share prices.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Galvanizing Co. (1926) Ltd.	13-7-60	noon.
Rohtas Industries, Ld. (e)	14-7-60	11 a.m.
Sendra Coal Co., Ld. ..	15-7-60	10 a.m.
Shaw Wallace & Co., Ld. ..	15-7-60	3 p.m.
Metal Box Co of India., Ld. ..	20-7-60	12-30 p.m
British India Electric Construction Co., Ld. ..	22-7-60	noon.
Attock Oil Co., Ld.*	22-7-60	..
Bhartia Electric Steel Co., Ld. ..	26-7-60	4 p.m.
Minerva Mills Ld. (Bombay Cotton)	26-7-60	4-30 p.m.
Bengal Paper Mill Co., Ld. ..	28-7-60	noon.
Burn & Co., Ld. ..	29-7-60	11 a.m.
Calcutta Landing & Shipping Co. Ld. ..	29-7-60	11-45 a.m.
Jessop & Co., Ld. ..	29-7-60	3 p.m.
Hercules Insurance Co., Ld. ..	29-7-60	3 p.m.
Calcutta Steel Co., Ld. ..	30-7-60	11 a.m.
Hoare Miller & Co., Ld. ..	5-8-60	11 a.m.
Jeewanlal (1929) Ld. ..	5-8-60	2-30 p.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	noon.
Kumardhubi Fireclay & Silica Works, Ld. ..	27-8-60	10 a.m.
Orissa Cement Ld. ..	2-9-60	2 p.m.

(e) Extraordinary General Meeting.
* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Burn & Co Ltd.—28½ p.c. (o), subject to deduction of tax ; Bhartia Electric Steel Co. Ltd.—Rs. 1.50 per share, subject to deduction of tax ; Eastern Cachar Tea Co. Ltd.—Nil ; Basmatia Tea Co. Ltd.—Rs. 3 per share, subject to deduction of tax ; Hoolungooree Tea Co. Ltd.—Rs. 20 per share, subject to tax ; Rajgarh Tea Co. Ltd.—Rs. 3.50 per share, subject to tax ; Bengal Assam Steamship Co. Ltd.—Rs. 3 per share (o) (gross) ; Jaybirpara (Dooars) Tea Co. Ltd.—50nP per share (o), subject to tax ; New Dooars Tea Co Ltd.—Rs. 32.50 per share (o), subject to tax.



New frontiers

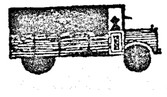
From the beginning of time human eyes have looked up into space and wondered, and wondering, desired to possess the moon.

Today, man has travelled far on the road of knowledge ; today he is about to inherit the moon.

We may not yet know all the details of that first flight which will send him hurtling through space. But of this we are sure, he will need Oxygen to sustain him. And of this too we are sure, that Oxygen will have helped to cut or weld his space-ship and its equipment.

INDIAN OXYGEN LIMITED — Twentyfive Years' Service

"Duckback" TARPAULINS AND WATERPROOF COVERS
BEST BY TEST IN HEAVIEST SHOWERS
Please enquire
BENGAL WATERPROOF WORKS (1940) LIMITED
32, Theatre Road, Calcutta-16
Dealers all over India



MAA/BWP/12

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 6th July, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/85
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/70
57,00,69,000	2½	1946	1961	98/50
45,63,07,000	2½	1946	1960	99/90
1,16,17,46,000	3	1938	1963-65	98/07
1,10,11,78,000	3	1943	1966-68	95/97
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/05
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/25
63,30,26,000	4	1926	1960-70	100/50
1,15,05,83,000	3	1945	1970-75	91/00
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	2½	1954	1964	100/00
1,03,67,92,000	3½	1955	1965	99/90
63,81,83,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1963	100/30
66,03,53,500	3½	1956	1974	99/87
87,27,36,000	3½	1956	1962	99/70
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/30
49,51,34,000	4	1958	1973	100/20
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3	1950	1960	99/50
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/60
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/60
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/50
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/50
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/50
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,500	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
98,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1931	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1969	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1963	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	100/00
18,00,000	4	1913	1973	100/00
60,00,000	4	1914	1974	100/00
25,00,000	4	1916	1976	100/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,20,000	4	1913-15	1974	99/50
10,00,000	4	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
2,50,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 53/25*

*Ex seven instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6 59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs 102/8% or at par on or after 31st July 1955

Option to repay 3 months' notice—

(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/3% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 By purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 6-7-60	MARKET PRICE 29-6-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	87/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14 12 68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31 3 69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3 69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12 64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	88/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3 67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12 62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c.	1st April 1st Oct	31 3-61	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3 68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
3,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd	1954	100/00	100/50	101/75	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/25	98/50	98/50	1st Jan 1st July	2 1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£68¼	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£71¾N	£74¾N	£74¾N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	96/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	93/00	98/00	92/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2 64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	..	..	1st Feb 1st Aug	1-2-69	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd	1950	105/25	105/25	109/25	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclays & Silica Works	1954	96/00	96/00	96/00	31st Dec	31 12 69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31 12 59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	£50/00P note	£50/00P note	£50/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/50	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	91/50	92/50	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	94/00	30th June 31st Dec	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	102/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	98/00	31st Dec	31 12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	38,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

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(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice

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

(C) Rs 16,000 to be redeemed at par annually by drawing.

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

(E) Rs 4 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.

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

(G) May be redeemed on 30th June 1955 at a premium of 1% or on 30th June 1962 at a premium of 4%.

(H) May be redeemed at a premium of Rs. 30/- per debenture (i.e 3%) if redeemed earlier than 31st Dec. 1958

(I) The Company has option to repay all or any at par by giving notice for 3 months' expiring on any interest date after 30th SepL. 1955 At any time on or after 1st Oct. 1954 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day

(J) May be redeemed at 101% at any time after 31st March 1962 and at 100-4% on any time after 31st March 1965.

(K) Rs 1,60,000 Debentures will be redeemed at par and all of drawing from 1-6-65. Any Debentures outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.

(L) Any time on 6 months notice.

(M) At par in September 1960.

(N) May be redeemed at the end of 1961 or thereafter at 101%.

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

(P) Redeemable at par on 31st Dec. 1952 with option to redeem at par at any time on 3 months notice after 30th June 1950 At any time after 31st Dec. 1948 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following

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

(R) May be redeemed annually at par by drawing after 14th Dec also the whole issue at 101% on or after 31-3-63

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

(T) (Option to repay at par on 6 months notice) after 30-6-63.

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

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

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 6-7-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/50
1901-20	Burrakur (Jan July)	22.98	7	100	89/00	106/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	5/75
1895	Equitable (May Nov.)	4.00	6	100	78/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/75
1920	New Beerbhoom (Jan July)	2.00	7	10	11/62	10/00
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	91/50
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	86/00
1884	Bangalore (Jan July)	5.00	6	100	117/00	110/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	152/00	126/00
1900	Bowreah "B" (8) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.73	7	50	53/00	54/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	120/00
1929	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	355/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	115/75
1943	Elgin "B"	4.20	5	10	7/50	8/25
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	66/00
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb Aug.)	30.00	6	100	83/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/50	2/81
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	87/30
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	86/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	101/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	432/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	106/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	92/00
1917	Anglo-India (May Nov.)	40.00	7	100	95/00	110/00
1908	Auckland (July Jan.)	10.00	6½	100	70/00	87/00
1945	Auckland (July Jan.)	15.00	4½	100	59/50	70/00
1918	Bally (Jan July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	38/00	39/25
1906	Belvedere (Jan July)	7.00	7	100	97/00	101/50
1940	Bengal (June Dec.)	10.00	6½	100	63/50	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/75	89/00
1896	Budge Budge (May Nov.)	6.00	7	100	100/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	77/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	33/50	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	103/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	82/00	103/00
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94/00	78/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	91/00	97/00
1897	Delta (June Dec.)	5.00	5	100	88/00	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	120/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	74/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	105/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/50	99/00
1935	Hastings (Aug Feb.)	25.00	6	100	89/00	98/00
1913	Hooghly (July)	11.00	10	10	10/50	10/50
1890	Howrah (Jan July)	8.75	7	100	104/00	101/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	105/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	86/00	95/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	96/00	92/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	99/50	110/00
1895-09	Khardah (May Nov.)	9.00	6	100	87/00	93/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	105/00
1910	Lansdowne (July Jan.)	15.00	7	100	104/50	108/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	101/00	96/00
1945	Naihati (July Jan.)	10.00	4½	100	86/00	65/50
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	86/00	92/00
1915	New Central (Jan July)	33.00	7	100	99/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	81/00
1933	Rameshwara (Jan July)	7.00	6	10	12/37	10/40
1906-12	Reliance (Jan July)	20.00	7	100	79/00	82/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	86/00	98/00
1920	Soorah (Feb Aug.)	10.00	7	100	78/00	95/00
1901-02	Union (July Jan.)	6.00	7	100	87/50	103/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	101/00	102/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	77/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	19.34	7T	1,000	1,060/00	1100/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	12/00
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	55/00	54/00
1893	Bengal Assam Steamship (Nov.)	3.00	7	50	59/00	54/00
1926	Bengal Chemical (Aug.)	9.25	7½	10	13/25	13/12
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	43/25	48/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	*Birds Investments* (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	109/00	106/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	123/50	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	109/50	119/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/44	9/09
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/40	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	113/00	107/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/75
1937	Dalmia Cement (Bharat)	35.00	6	10	8/56	9/31
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	82/00
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	56/00	63/50
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	115/00	116/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	84/00
1928-29	East India Distilleries (Jan July)	£200	2	20 sh.	30/25	16/25
1929	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	52/50	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1941	Humayan properties Ltd (Nov.)	12.00	6	10	7/45	8/62
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/25	68/50
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	89/00	92/50
1827	India General Navg & Railways	£244	6	£10	80/00	70/00
1839	Indian Cable Co (Nov.)	12.88	6	10	33/25	30/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	119/00	118/50
1938	Indian Iron & Steel	2,69.95	5	100	85/00	104/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	5T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	56/37	58/50
1946	Jessop & Co	10.00	5	100	90/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1913	Martin Burn Ltd.	30.00	5	100	97/50	101/00
1946	McLeod & Co.	10.00	5T	100	51/75	54/00
1939	McLeod & Co.	40.00	5	100	66/00	74/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	84/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	77/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	66/50	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	*Poona Electric Supply Co. Ltd (June Dec.)*	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/00
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933 36	Rohtas Industries (April)	20.00	7	100	118/00	121/00
1935	Rohtas Industries "B" (Apr.)	36.00	4½	100	59/00	62/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	5T	100	70/25	75/50
..	Shree Gopal Paper	7.50	6	100	103/00	85/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	70/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	6	100	72/00	71/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	20/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	8/00
1938	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/00
1923	Spencer & Co. "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	11/10
1936	Star Paper (Apr. Oct.)	10.00	5	100	78/50	78/00
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	109/00	115/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	5T	150	139/50	160/00
..	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	108/50	115/25
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,107/50	1,130/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	116/00	138/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	81/50	86/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/01
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	105/00	110/00
1901	Birpara (Jan.)	1.00	3	100	109/00	114/00
1900	Brooke Bond Estate India Ltd	35.00	6T	100	66/50	69/00
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	106/50
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	5	3/00	3/06
..	Gielle (Sept.)	2.00	6	100	70/00	64/00
1894	Hantapara (Jan.)	80	8	100	109/00	100/00
1901	Hasimara (Mar.)	3.00	7	100	109/00	111/00
1904	Kingsley Jotaghat (Dec.)	2.40	6	100	86/00	98/00
1897 98	Moheema (May Nov.)	3.20	6	10	9/50	8/00
1928	New Doobars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	3	100	83/50	101/50
1927	Okayti (Dec.	80	7	100	79/00	75/50
1911	Peermade (July)	1.50	5	100	92/00	95/00
1911	Pussimbirs (Jan.)	2.05	7	100	93/00	100/00
1915	Sonai River (May)	1.00	8	100	93/00	93/00
908	Terpore (Jan.)	2.66	4	10	11/19	10/44
1932	Turrihennah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 / 50	344/00 / 172/00	344/00 / 172/00	353/00 / 177/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	81/00	81/00	101/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	62,68,266	12,47,743	16	16—	16—16½	100	96/70	97/50	128/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,152	8—8	8—8	8—8	25	95/00	95/00	63/00
50,00,000	94,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	375/00	375/00	297/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14—..	14-17 1/5‡‡	25	46/00	47/00	53/31
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15‡‡	£1	sh. 51/3	sh. 50/6	sh. 49/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	19/87	19/87	13/00
50,00,000H	2,00,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/69	18/69	13/75
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3‡**—	£3**—£3‡‡	H $125	£61‡	£60‡	£54‡
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / ..	.. / 15‡	100 / 80	173/00 / 149/00	173/00 / 148/00	187/00 / 150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	171/00	169/00	165/00
6,25,000A / 2,50,000B / 10,00,000C	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,901	.. / .. / ..	Nil / Nil / Nil	Nil / Nil / Nil	100A / 25B / 50C	38/00 / 10/00 / 13/50	38/00 / 10/00 / 13/50	42/50 / 11/00 / 18/10
5,00,00,000	74,41,264	1,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2‡‡	2‡‡	2‡‡	50 00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	13—..	12—12‡‡	£1	sh. 61/9	sh. 59/3	sh. 50/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18‡	12½	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563H	£3,168,578	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—.	15	sh 12½	sh. 39/-	sh. 37/3	sh. 27/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,691	16	20—.	20	10	19/25	19/12	22/12
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	8‡	5	5/56	5/76	6/68
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	3—4.5‡‡	10	5/87	5/87	4/75
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7	7½	7½-11‡‡	50	69/00	69/00	61/25

* Excluding taxation. † per share. ‡‡ 1959 ** Per share on increased capital ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mtg. Affils. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	3,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	12/00	12/19	13/19
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	153/00	153/00	182/00
30,00,000	1,264	77,29,207	2,79,200	3,71,281	Alliance P.	5	165	6,56,095	—1,88,265	Nil	..	..	100	118/00	118/00	132/00
49,20,700	2,561	92,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	19,68,219	2,15,974	5½—..	(—	10—12½*	100	210/00	208/00	256/00
40,00,000	810	61,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	151/00	144/00	193/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	262/00	232/00	231/00
£275,000	1,869	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil—..	Nil	Nil—10†	£5	129/00	129/00	157/00
28,00,000	820	42,94,876	28,98,408	1,03,151	Belvedere P.	12	2	6,29,414	16,240	Nil—Nil	2½	7½	100	147/00	150/00	190/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	5-12	235	13,31,280	2,65,100	..	..	..	10	11/65	11/65	12/06
91,26,000	1,373	1,59,16,600	2,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—	10—10*	10	31/25	30/50	22/50
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	Nil	5—15*	100	138/00	138/00	161/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Caledonian P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/94
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	377	6,10,648	30,163	Nil	Nil	15—12*	100	150/00	158/00	185/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	116/00	116/00	140/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	Nil	5—12½*	100	141/50	141/50	224/00
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	6½	10 2/12	12½—15*	10	14/31	14/31	16/56
16,00,000	993	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/19	12/19	13/25
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	139/00	139/00	139/50
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	5	Nil	5—14*	100	147/00	147/00	192/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,769	5	5 12/13	10—12½*	10	16/31	16/31	18/41
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	13,77,427	1,94,546	7½—..	10—	20—20*	100	393/00	393/00	340/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	10	24/75	24/50	23/75
84,32,100	1,709	32,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	-13,33,925	Nil—..	..	Nil	10	11/50	11/69	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16‡	20	..	10	29/00	29/00	..
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,789	2½—..	2½—..	20—25*	100	380/00	380/00	424/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	334	16,42,590	2,98,063	5	5—..	5—6*	100	125/00	125/00	105/00
16,80,000	720	19,33,268	21 42,845	1,14,843	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	15/00	15/06	11/69
65,62,500	1,940	98,82,722	35,08,008	5,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—.	Nil—10	10	22/37	22/50	24/75
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20—..	20—	20—20*	7½	21/50	21/50	23/37
87,30,0000	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	3½—..	..	12½	14/62	14/56	16/62
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—.	5—20*	100	147/00	150/00	219/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,326	Nil—..	Nil	Nil-Nil*	100	80/00	82/00	97/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	5	5 9/11	12½—14*	100	169/00	160/00	200/00
54,00,000	1,530	87,56,946	22,12,630

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
25,50,000	38,69,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	24/37	24/37	26/87
1,00,00,000	2,29,99,243	1,74,79,381	22,80,456	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25*	100	334/00	339/00	322/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,39†	4,471	2½	12½	2½	10	4/09	4/09	4/08
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,306	—1,05,735	Nil	Nil	Nil	10	18/12	17/50	12/75
15,97,000	23,27,321	4,87,393	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	5/62	6/56	8/25
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	6/00	6/00	7/06
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	7/31	7/31	5/87
16,00,000	38,37,277	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	14/75
7,50,000	22,32,666	19,71,335	10,93,771	Borrea P.	12	106	3,24,727	75,493	15	7½	7½	10	22/75	22/75	19/37
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,738	3¾—3½	3½—.	8¾—13*	10	19/37	19/69	18/09
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5	5—.	5—5*	10	12/44	12/56	8/12
8,00,000	18,69,439	12,97,490	98,049	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	1¼	5	5—3*	4	3/69	3/69	4/09
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	8/75	8/19	10/25
£240,000	£290,506	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18¾	11½—..	7½—9¾*	£1	31/75	31/12	24/25
29,63,700	1,22,44,887	93,25,927	24,02,908	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	29/75	29/75	32/37
10,00,000	6,74,709	2,07,486	3,22,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/03	15/03	13/75
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	26	10,670	—14,765	Nil	Nil	..	10	6/00	6/00	4/62
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,033	3,14,490	Nil	Nil	Nil	100	13/81	14/06	14/25
									Nil	Nil	Nil	10†			
20,00,000	31,07,965	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	209/00	209/00	144/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	39/62	39/62	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	0/50	0/50	2/37
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	42,25,921	19,39,615	1,87,039	New Beerbhoom P.	10	2	7,32,929	86,588	7½	7½	10	10	23/87	23/87	21/25
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/31	13/31	13/87
2,50,000	7,69,623	2,75,550	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,359	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—	15—	15—15*	10	24/25	24/25	24/62
												7½	18/12	18/12	20/50
7,50,000	1,20,000	15,80,815	24,69,380	Ondal P.	12	106	2,09,423	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,593	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/50	18/50	15/00
15,75,000	25,68,934	20,39,506	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	23/75	23/75	26/12
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,561	..	..	..	10	6/25	6/25	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,482	3¾—	7½	10—10*	10	16/00	15/94	17/37
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/62	1/66	4/75
2,80,000	9,43,323	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	7	31/62	31/62	27/25	
8,00,000	6,873	4,54,965	12,21,924	Sendra	12	106	17,096	5,451	2½	2½	Nil—3½*	10	12/75	12/75	12/59
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,932	19,788	3½	7½	7½—9*	10	12/19	12/12	12/25
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	15/75	15/75	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	1/62
2,50,000	4,36,300	3,23,000	36,600	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	13/63	13/63	14/12
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	8/31	8/25	6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/75	6/75	7/12

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	9/50	9/50	6/25
32,72,340	22,197	305	27,69,676	23,18,999	24,551	Benares P.	3-9	123	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,842	Bangal Luxmi	3	27	3,66,177	47,816	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,190	..	..	..	10	5/56	6/56	4/12
35,00,000	38,764	992	29,36,800	99,61,541	28,77,544	Birla Cotton	3	22	15,83,765	2,64,725	15	15	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil—Nil	100	180/00	178/00	107/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,459	Cawnpore Textiles	3	25	—16,022	11,053	5	Nil	..	5	6/94	6/75	4/37
3,38,36,225	1,01,808	2,732	5,70,32,795	4,11,36,480	1,38,25,715	Delhi Cloth & Genl. P.	6	238	1,68,75,207	2,84,684	10	6—..	8—10†	25	36/37	36/37	34/75
28,50,000	42,944	513	69,67,299	29,20,846	1,92,464	Dunbar	12	133	9,59,134	4,01,950	6	Nil—..	Nil-10†	100	222/00	216/00	167/00
63,00,000	54,000	1,200	22,29,899	1,21,34,814	91,60,960	Elgin P.	9	25	40,73,277	95,883	12½	10—..	7½-11½	10	19/75	20/25	13/81
1,60,00,000	59,250	1,372	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,359	76,764	10	7½—..	2½—2½†	10	32/62	31/12	16/22
30,00,000	38,300	1,325	47,44,548	52,19,591	92,65,055	Muir P.	12	209	18,77,941	—7,77,299	..	..	..	10	17/50	17/50	...
22,89,882‡O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/25	1/34	1/31
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,383	10	7½	..	10	1/65	1/65	1/65
											26	15	..	10	10/12	10/12	10/12
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,587	2,961	7½ 11½	7½ 11½	7½-Nil½ 11½—4½	10O 1PO	2/37 9/50 8/62	2/37 9/50 8/62	3/50 10/69 10/94
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,474	Bangalore W. C. Silk P.	12	26	56,32,985	2,69,251	30	10—..	10—10†	100	195/00	195/00	177/50
1,78,47,800	1,20,012	2,770	3,44,13,266	3,24,73,971	15,02,747	Buckingham&Carnatic P	12	26	68,74,086	2,31,371	10	10—..	10—10†	100	206/00	207/50	185/00
20,00,000	23,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	213	—14,64,375	27,595	5	5	Nil	10	10/00	10/00	9/75
12,00,000	23,364	..	6,41,058	9,00,000	86,53,505	Coimbatore Cotton	12	185	6,53,750	61,403	..	..	..	100	167/00	167/00	142/00
20,76,900	72,832	407	47,91,212	7,98 681	22,227	Coimbatore Spg. & Wvg.	6	46	—7,52,342	—10,23,349	..	..	..	50	60/00	60/00	55/00
67,20,000	30,512	200	10,02,513	25,71,762	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	10	Nil-10†	10	12/20	12/30	10/06
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12½	50	162/50	164/00	119/00
1,75,02,480	5,00,000	..	2,09,03,689	2,97,39,937	59,34,349	Madura	12	103	40,51,304	2,04,614	17½	15	Nil-12½	15	32/85	32/65	29/15
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,406	42½	20—..	20—25*	100	428/00	428/00	398/00
4,00,000	20,137	Nil	3,36,672	6,00,000	24,24,903	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	149/50	149/50	134/00
21,00,000	48,974	270	32,69,251	36,84,277	10,80,967	Vasanta P.	12	47	4,02,820	..	20	12	12	100	238/50	238/50	211/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 4-7-60 Rs.	28-6-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	165/00	160/00	137/00
50,00,000	48,254	896	20,17,010	9,99,960	10,76,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/64	1/38	1/25
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	17/52
2,50,98,000	2,03,942	4,911	4,44,29,686	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	68/40	67/10	66/40
10,00,000	35,052	848	5,48,718	25,25,759	11,44,1041	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	126/25	126/25	144/50
1,27,75,700	1,18,296	2,760	1,93,32,541	1,26,61,468	25,80,078	Century	12	22	80,66,350	3,53,042	Nil	22—..	22	100	512/00	520/00	575/50
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Ni.*	100	112/00	107/00	104/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	127/50	127/00	128/00
16,00,000	13,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	128/00	118/00	100/50
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	290/00	290/00	220/00
25,00,000	43,848	782	24,22,107	1,00,000	33,29,830	Elphinstone P.	12	59	19,96,991	49,379	..	..	..	50	60/00	60/00	35/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	323/00	320/00	292/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	143/00	143/00	152/00
12,00,000	40,856	1,116	84,14,595	58,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,800/00
2,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	3,89,816	..	..	..	10	13/60	13/68	7/40
50,00,00,000											..	..	..	1Dd	1/78	1/88	0/96
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	4,350/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	118/00	90/00
29,92,500	65,260	1,514	30,33,012	49,54,660	24,58,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	500/00	492/50	248/75
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	347/50	350/00	298/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	25O	500/00	500/00	409/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	360/00	338/00	127/50
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	8	261	2,82,175	33,826	18	18—..	10—10*	50	90/00	92/50	85/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	106/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	178/00	177/00	190/00
48,00,000	54,294	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	8/24
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	70/00	71/50	49/75
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	8	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,840	1,276	15,03,540	49,02,108	38,69,2661	Simplex	8	86	18,98,596	35,939	..	..	..	50	180/00	182/00	190/00
80,00,000	56,068	1,540	76,92,606	46,03,455	1,24,46,400	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	6—..	10	100	250/00	250/00	180/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	482/50	457/50	253/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	9,20,551	26,062	25	25—..	25	100	47/00	47/50	410/00
65,57,875	83,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	32/00	32/00	40/50
32,00,000	54,280	1,495	68,51,391	31,60,942	7,99,662	Vishnu P.	12	44	—9,54,275	—9,85,598	8	Nil	..	100	112/00	110/00	100/00
12,00,000	45,508	1,308	82,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959, † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	340,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/00	25/00	25/00
5,50,000	15,82,020	13,77,841	573	812,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	25/37	25/37	26/12
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	6/62	6/62	6/00
5,10,000	5,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	30/00	30/00	27/25
3,30,600	4,87,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	22/00	22/00	18/25
6,40,000	3,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/50	24/56	25/87
83,00,000	48,66,600	15,18,333	5,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	22/00	22/06	19/81
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/50	14/50	15/12
7,50,000	9,43,745	3,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	16/81	18/37	18/00
4,50,000	8,12,200	1,82,500	562	507,388	2.38	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/06	18/06	18/31
35,00,000	60,08,576	12,79,500	1,834	3,001,268†	2.10	3,199,322†	2.29	..	Brooke Bond P.	6	127	13,33,342	12½	17½	Nil-12½	10	17/00	17/56	19/56
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	72/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,139,360	2.09	1,134,000	Dessai & Purbuttis	12	128	—1,88,051	10	Nil	Nil	100	146/00	146/00	149/00
17,53,440	20,75,413	10,71,650	719	877,580	2.72	898,720	2.61	720,000	Dholakhat	12	214	5,68,184	25	25	20	10	23/75	23/75	24/25
4,68,870	9,00,633	5,58,500	645	736,800	2.14	780,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	17/69	17/69	18/31
4,50,000	12,99,275	11,05,480	467	546,560	2.73	565,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/12	29/94	32/31
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dudlaghur	12	279	5,31,602	40	30	45	10	42/12	43/75	38/00
10,00,000	19,25,800	3,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	22/75	22/75	20/00
5,03,760	10,26,461	5,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
5,76,000	11,51,500	4,75,000	546	509,452	2.69	635,432	2.46	520,000	Gohpur	12	279	2,01,746	25	20	5	10	19/94	19/94	25/00
15,52,725	47,62,303	12,19,102	1,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/69	14/00	..
5,00,000	5,81,694	5,69,326	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/37	25/37	29/75

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcutlipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,95,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/00	7/05	8/06
10,00,000	17,27,162	1,65,000	1,058	743,360	1.84	394,320	1.89	393,600	Central Cachar	12	128	-21,029	5	Nil	Nil	100	77/00	77/00	63/59
2,50,000	57,753	1,000	794	212,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	128/50
7,00,000	7,37,735	..	647	330,169	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	-2,13,556	Nil	Nil	Nil	10	2/94	2/94	3/50
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreej	12	313	81,217	8	8	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikbira	12	202	3,11,745	5	Nil	5	10	13/25	13/69	12/69
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	-85,793	Nil	Nil	Nil	10	8/56	8/56	8/50
7,00,000	9,33,896	8,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	154/00	154/00	94/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	-66,175	Nil	Nil	Nil	10	5/75	5/75	7/00
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	697,200	1.72	853,446	1.75	840,000	Rungamattee	12	63	-1,54,259	20	7½	2½	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	2/25	2/25	3/00
2,79,300	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	-11,342	7½	Nil	Nil	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	131/00	149/00	156/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	-62,427	Nil	Nil	Nil	10	9/62	9/69	11/59
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	26/00	26/00	24/50
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	12/50	10/50	7/00
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	221/00	221/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	25/75	25/75	26/25
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,994	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,17,808	2.12	3,90,455	3.00	400,000	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,300	Poobong	12	63	-1,09,759	Nil	Nil	Nil	10	6/94	6/94	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.53	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/12
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Rungleee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,425	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	10/50	10/50	12/50
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.03	..	Singell	12	113	1,03,234	Nil	Nil	Nil	10	29/25	29/25	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/37	6/37	6/12
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	30/50	30/50	40/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/00	13/00	19/12
3,20,000	5,87,500	3,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	-50,505	25	10	Nil	10	14/75	14/75	18/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/25	10/94
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,883	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	336/00	336/00	304/00
12,00,000	19,38,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	29/75	29/75	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	-8,244	30	15	Nil	10	18/87	18/87	22/87
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	-1,13,782	10	5	Nil	100	182/00	182/00	127/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	-6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	..	-1,961	Nil	Nil	Nil	100	196/00	196/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	359	-34,898	10	7½	Nil	10	10/31	10/31	12/31
7,50,000	7,77,185	6,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairibata	12	88	5,546	10	Nil	Nil	100	160/00	160/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	21/87	21/87	20/00
36,00,000	47,62,014	31,84,000	2,508	2,628,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	-3,68,204	7½	Nil	Nil	100	141/00	144/50	121/00
32,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	23/44	24/00	23/00
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	28/75	28/75	24/25
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	-34,854	6	Nil	Nil	10	13/56	13/69	15/25
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	19/25	19/25	20/25
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	-18,366	20	15	5	10	68/00	65/87	66/50
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	-25,708	15	7½	5	100	179/00	179/00	139/09
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	3,94,734	35	20	25	100	300/50	301/00	305/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	100	150/00	150/00	133/00
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	10	18/00	18/00	18/25
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	-31,015	12½	Nil	Nil	10	20/62	20/62	20/06
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	37/50	37/50	32/87
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	37/50	37/50	32/87
3,46,400	6,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369	2,00,723	30	20	50	10	37/00	37/00	28/00
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/12	6/12	6/00
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	22/00	22/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	-1,81,391	10	7½	Nil	100	153/00	153/00	155/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/25	18/25	18/75
3,00,000	5,94,076	3,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17/37	17/37	18/00
5,85,000	5,39,619	6,40,000	994	340,361	1.92	..	..	..	Paharagoomiah	12	139	1,12,421	50	10	..	10	28/62	28/62	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	47/50	47/50	49/00
2,20,000	3,08,739	3,75,250	549	340,899	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
4,00,000	10,53,345	3,07,637	622	628,800	1.95	668,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
5,00,000	1,43,267	3,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	Nil	10	9/31	9/31	9/25
2,46,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/75	19/75	19/00
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	-10,427	Nil	Nil	Nil	10	4/62	4/81	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P.	12	236	838,742	20	30	..	10	25/00	25/00	19/25
16,00,000	38,38,511	19,84,901	1,156	1,310,032	1.96	1,026,038	2.14	1,080,000	Patrakola	12	63	32,07,590	10	10	20	100	182/00	182/00	133/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/56
9,00,00	14,24,21	21,08,82	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	131/00

* 1959

1 4 JUL 1960 PUBLIC DEPARTMENT

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 6-7-60 Rs.	29-6-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2 /21 21/42	3½S	1/08	1/08	1/61
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10—	7½	..	10O	11/81	12/44	10/37
15,00,000Dd									7½	10	..	5Dd	8/99	8/00	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	10	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,182,688	£1,967,992	£900,782	Indian Copper Corporation	12	88	£847,848	£71,312	..	18	18	2s	5/16	5/14	4/25
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil††	10O	10/87	11/69	13/12
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	20	25-36††	10	40/25	40/25	39/87
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	5/06	5/50	5/12
70,976Dd												1Dd	1/66	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	10	2½	5/66	5/66	5/06
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	9½—8½	17½—	17½ 18††	10	39/00	39/50	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O	11/81	11/75	11/19
5,00,000Dd												1Dd	2/00	2/06	2/00
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	20	40	..	10	29/37	29/37	25/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/87	5/84	6/19
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13½	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—9½††	10	33/19	32/31	23/44
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co., Ltd. P.	12	324	—2,80,787	—3,28,417	Nil	Nil	Nil	5	1/16	1/16	1/00
14,53,600O	76,96,010	48,17,200	26,80,828	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6—7††	100	113/00	113/00	101/00
11,08,900A															
22,54,700B															
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	6	3/19	3/19	2/25
15,00,000	8,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20—..	20	16—25††	5	13/50	13/50	11/87
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	135/00	135/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10-10††	10	14/25	14/44	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	33,395	5—5	10	..	10	14/75	14/81	14/50
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	..	6½	5—5††	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,691,914	£122,137	6‡	6‡	7—7††	£1	14/12	14/25	15/12
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	..	5 2/5	6½ 6½††	10	8/12	8/12	8/00
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6	6½	7-7½††	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	..	6½	6½	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	6,24,399	30,915	9½	9½	—9½††	10	13/50	13/69	13/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	..	8	8—5††	9	7/00	7/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffernore Electric Supply	3	370	93,421	9,198	..	3	10-10††	10	9/00	9/00	8/00
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	19,988	7	8	8—8††	10	10/00	10/00	10/50
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	6,37,377	75,727	..	8	7½-7½††	10	10/37	10/37	11/75
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	7/00	7/00	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	..	7½	6 4/5—7½	10	9/44	9/44	10/06
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	3,90,235	84,073	5—5	10	10	100	128/00	128/00	140/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	16/50	16/50	22/50
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½— 12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,126	1,48,213	Arthur Butler (Muzufferpore) F	12	300	2,93,398	—1,52,122	Nil	Nil	Nil	10	12/37	12/37	13/87
50,00,000	52,92,649	21,82,549	1,29,708	Bhartia Electric Steel	12	31	26,63,955	11,78,866	12½	12½	21	10	15/62	15/62	17/31
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20—..	20	22½†-22½††	10	33/44	32/62	27/94
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,240	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	5—6††	10	7/56	7/56	6/00
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	14/62	14/56	12/62
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons.	12	24	7,63,460	68,189	Nil	20	20—..	10	34/87	34/87	28/62
84,00,000	2,08,77,692	4,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	534/00	540/00	455/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	48/25	48/00	41/37
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	4,21,847	5,810	12½	10	—	50	139/00	139/00	115/00
36,94,590	18,20,220	Nil	1,62,725	Indian Galvanizing P.	12	24	—11,31,207	—2,73,694	Nil	Nil	Nil	10	25/25	25/25	21/37
12,44,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10—..	10	10-10††	10	24/00	24/28	25/23
3,85,000O	9,36,051	Nil	1,66,860	Indian Malleable Casting.	3	223	12,913	13,209	8	6	6	5O	5/12	5/12	5/05

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 6-7-60 Rs	29-6-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12.57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/44	3/25	7/25
19,49,025	16,49,636	9,53,725	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	13½-18¾*	7½	13/62	13/75	13/06
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	16/62	16/75	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil—	Nil	2½—Nil*	10	10/00	10/60	13/75
30,00,000	70,30,288	63,02,947	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	7½	Nil	Nil	10	15/44	15/44	13/56
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	10	Nil	10—15*	10	20/75	20/75	16/50
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	18/00	18/00	17/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	20/25	20/19	18/56
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	7/00	7/00	5/06
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	..	10	15/00	15/00	12/25
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,073	59,442	20	15	5-21 3/7*	10	26/19	26/00	17/62
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	15	12½—12*	10	13/50	14/37	14/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	16/44	16/44	18/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/12	13/12	12/81
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	10—15*	10	14/50	14/56	10/50
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	7/00	7/00	6/19
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	18/31	18/31	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	68/00	68/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	5/75	5/75	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	5	9—..	9—10*	10	19/00	19/00	15/50
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	20	18—..	15—20*	10	20/69	20/94	18/50
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	..	12½-18*	10	17/75	17/75	16/50
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/13	3/19	2/44
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—..	6—Nil*	10	6/00	6/00	7/50
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	218/00	218/00	218/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—.	5—Nil*	10	15/25	15/31	13/00
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	..	Nil	Nil—Nil*	10	16/94	16/87	5/25
20,00,000	18,54,168	8,59,721	64,65,118	Birds Investments P.	9	180	6,75,385	55,032	10	6—..	7—11*	10	14/62	14/62	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	34/75	34/75	23/44
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	5/31
3,25,00,000	1,01,96,552	1,58,58,694	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	2	Nil	Nil-Nil*	5	7/47	7/62	5/09
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	5	10A 10B	5/00	5/00	6/00
5,00,000	5,92,780	2,49,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	7/00	5/50	4/19
1,38,80,000	..	13,29,505	2,00,55,367	Clive Row Investment	3	2	13,05,940	3,34,488	13¾	7½—..	7½-3 7/10*	10	8/75	8/62	10/12
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	118/00	118/00	117/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P	12	96	1,92,80,084	1,57,391	15	16½—..	16½-21½*	10	45/00	45/00	33/62
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9	9—..	9—14*	100	138/00	137/00	138/50
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C Osler (India) Ltd P	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17½	100	218/00	218/00	210/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3½—2½	7½	2½—3½*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	16	10—..	10—10*	10	11/75	11/81	12/69
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	20	15	20-26*	10	26/37	26/37	20/37
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil —5*	10	20/75	20/69	9/81
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	Nil	5	12*	10	36/50	33/12	..
35,20,000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co Ltd	12	294	4,06,341	73,254	8	7—..	5	10	7/65	7/75	7/06
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	10	6—..	7—6*	10	12/75	12/50	12/50
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	10	6—..	7—12*	10	28/87	28/50	22/75
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15	15—..	15—15*	10	33/62	33/50	32/50
2,00,00,000	3,44,38,438	99,327,076	30,28,136	Indian Oxygen	9	360	87,70,205	9,72,583	..	..	10—15*	10	39/87	39/25	28/50
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/37
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	30	27½	25—25*	10	30/12	30/12	36/00
5,00,00,000	12,44,882	38,93,823	11 38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	..	4—5*	100	..	..	..
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3½—2½	7½—..	4—5*	100	65/00	65/00	55/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,495	..	..	..	2	1/81	1/81	1/82
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	0/80 00/69	0/80 00/69	2/06 00/69
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—..	2½—5*	100	71/00	70/12	88/00
6,34,000O	..	..	..						..	..	..	50	3/50	3/53	3/12
66,000Dd	3,17,363	8,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	1Dd	0/97	0/97	0/50
1,50,00,000	98,33,000	66,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	11	3	8—7*	100	98/50	98/50	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	44,48,980	2,54,784	21½	21½—..	21½ 27½*	10	27/00	26/75	29/00
40,00,000O	..	..	..						8	12½	12½	100O	219/00	219/00	210/00
5,00,000D	12,75,172	45,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	3	7½	7½	10Dd	..	..	..
1,15,00,000	1,96,41,627	1,46,50,151	30,72,858	Metal Box Co. of India Ltd P	3	167	97,57,522	19,33,761	16½	17½—..	17½-17½*	10	41/75	42/25	42/90
59,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20	20—..	20—20*	10	27/25	27/56	34/87
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6½	6—..	10	10	15/05	15/06	16/63
50,00,000	49,87,894	9,15,876	8,74,233	National Rubber P.	12	375	7,47,045	14,523	..	10	6—8½*	10	17/50	14/12	..
79,97,000	53,95,425	30,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	24/00	22/62	18/00
33,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	60/00	60/00	41/00

* 1959

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 6-7-60 Rs	29-6-60 Rs	A year ago Rs
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	94,19,020	Octavius Steel & Co. Ltd P.	12	321	17,45,618	2,95,557	7½	8½	8½	100	..	..	..
2,20,00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	29/87	27/50	23/62
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	15/00	15/00	12/12
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil	Nil—..	Nil Nil*	100	135/00	126/00	63/50
2,50,80,000	9,08,54,541	1,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	38/50	39/12	22/75
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	6—8*	10	21/25	21/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd. P.	12	278	56,66,210	5,14,701	10	10	10—15*	10	25/19	25/19	20/25
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	3/22	3/22	1/06
2,00,00,000	3,19,80,062	72,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	15	14	14—18*	10	41/75	39/25	34/87
3,10,200PO 8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,366	12 14	12 14	12 14	1PO 10	2/50 3/19	1/87 3/44	1/75 2/13
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10	10	17½	10O	..	..	..
13,50,000	4,21,652	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	11/75	11/62	12/25
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	10/62	8/75	7/37
8,00,000	..	21,62,972	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/56	4/50
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	6,15,622	89,047	45	45	45	25	153/00	159/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	25—45*	10	42/25	42/25	35/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	124	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	3½	17½	45	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,736	30—15		40		50/00	50/00	39/87
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16½	13½	13½	£1	sh. 36/6	sh. 36/3	sh. 30/75
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,129	..	..	..	..	4s	2/06	2/06	1/75
£13,736,513	..	£32,641,841	3,20,41,861	Burmah Oil P	12	52	£5,464,672	£396,047	..	..	..	£1	sh 42/3	sh 42/-	sh 33/5
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,881	20	20	20—25*	10	25/00	24/81	25/62
6,00,000	6,40,013	9,07,885	85,352	Northern India Oil P.	12	2	1,00,685	19 445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,63,282	9,35,944	3,43,163	Tide Water Oil Co.	10	197	2,17,272	70,660	12½	12½	12½	10	16/25	16/00	17/00
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	6,18,402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	102/00	103/00	96/50
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/37	21/37	25/25
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	24/70	24/70	17/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96 41,745	1,69,091	..	6½	15—15*	10	44/80	45/00	37/00
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	6½—6½	12½	12-17 6/7†	10	28/37	29/50	18/25
2,18,55,240	4,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	19/87	16/44	13/00
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/37	13/37	11/31
56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	8	106	1,08,56,858	1,01,112	5 11½ 23½	10 23½ 25*	10—10* 23½ 25*	2½PO 10AO 10BO	3/94 39/75 39/75	3/94 39/62 39/62	4/25 44/50 44/50
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	206/00	219/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	7	211	29,739	—2,840	6	..	..	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,900	5,30,503	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	5—5	10—5-5†	A500 B625 C100 D125	545/00 89/00 109/00 13/75	545/00 89/00 109/00 13/75	507/00 81/88 141/00 18/37
7,42,150	11,68,348	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	8/00	8/00	8/00
10,00,780O 2,00,000Dd	22,36,665	6,43,170	1,48,388	Humayun Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. Nil	10BO 1Dd	11/00 3/12	11/00 3/12	10/18 1/92
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	..	Nil—Nil	100	20/25	20/25	25/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P.	10	2	4,73,540	38,927	7½	6	6	100	90/50	90/50	103/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	99	5,44,169	35,843	15	15	..	10	12/00	11/62	15/37
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,985	5½ -6½	6½	10—10*	10	16/00	16/00	12/62
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	8½	2½	2½	£1	13/37	12/37	14/44
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/00	16/00	14/87
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	291	—£86,113	£192,508	Nil	Nil	Nil	£1C	67/00	67/00	67/50
2,47,50,000	14,76,47,264	3,57,03,726	2,72,84,991	India Steamship P.	3	139	60 66,726	2,09,413	10	10	10*	10	11/00	11/12	14/49
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	20	Nil	10	10/81	10/31	13/37

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 4-7-60 Rs	28-6-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.										Rs.				Rs.			
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	17/75	17/75	20/50
9,33,400	17,29,969	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/50	4/60	3/45
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,500	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	4/97	4/93	4/23
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/50	27/50	26/50
6,00,000	9,01,732	5,69,753	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	32/00	32/50	28/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	15/70	15/70	18/00
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	15/25	15/25	13/65
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/35	4/35	4/03
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/81	2/81	2/65
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	26/75	26/75	26/87
19,45,380	23,45,578	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/05	4/98	5/51
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	27/00	27/00	22/25
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/12	23/00	19/35
57,94,890	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/70	3/75	4/08
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	21/95	22/00	20/50
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P.	6	157	10,70,011	15	12½	12½-12½*	2	4/17	4/12	3/97

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 4-7-60	28-6-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,633	..	..	..	10	11/10	11/12	10/15
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	4/10	4/10	4/30
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	13/20	13/20	15/25
				SUGARS											
39,84,000	67,21,342	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	15/50	15/20	12/67
£549,950	£692,176	£1,180,862	£257,495	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	58/00	57/75	40/25
20,00,908	6,45,328	19,36,515	23,78,800	India Sugar and Refineries P.	9	..	19,68,060	4,30,235	..	..	..	10	12/30	12/00	12/15
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,700	..	..	..	10	56/80	56/80	51/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	104/00	104/00	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	19/50
40,00,000	23,39,235	61,79,136	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,095	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	9/90	12/65	13/30
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	25/00	25/00	20/00
24,81,220	9,25,532	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9/90	9/90	10/70
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/35	13/35	14/37
40,00,000	46,37,593	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	20/75	20/50	20/25

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 4-7-60	28-6-60	A year ago
Rs	Rs.	Rs	Rs	Rs	Rs.	Rs				Rs				Rs.	Rs.		
17,32,000	9,36,219	2,06,283	4,44,609	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/95	2/90	3/50
26,91,270	43,58,937	20,25,700	1,27,693	9,99,553†	9,99,553†	9,82,731†	Cocrin Malabar P.	2	210	14,67,537	15	10	5-10*	5	8/80	8/55	6/85
4,00,000	5,25,576	27,756	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	14/00	14/00	16/25
4,00,000	10,03,233	6,84,048	1,37,660	2,535	2,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	12/45	12/40	13/00
27,00,000	54,93,184	13,10,432	1,84,449	4,928	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/65	12/65	12/05
6,00,000	7,84,510	2,46,284	3,54,184	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/25
13,50,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	21/80	22/25	18/00
10,00,000	21,09,378	25,096	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/40	7/40	7/70
41,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	7/77	7/77	7/00
40,00,000	11,55,155	1,65,000	3,74,549	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,929	..	..	..	25	20/85	22/25	22/25
25,28,380	6,72,252	2,11,412	2,48,341	733	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/30	30/25	27/25

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 4-7-60	29-6-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,262	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98 252	10	9	9½	100	143/00	143/50	154/00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	14€	58,99,152	4,298	6½	3½	5½—6½*	100	90/00	88/50	91/70
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5½	5	1,000	1,015/00	995/00	1,147/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	—	—	5	100	89/50	87/00	105/75
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,016	..	..	..	..	100	112/25	112/25	111/00
2,39,99,575	5,28,75,669	79,03 873	48,13,179	Tata Hydro Elec Power Sup P.	3	267	36,44,884	28,951	7½	5½—..	5	100	106/00	104/00	121/00
5,15,35,750	13,66,18,088	1,23,05,084	62,07,502	Tata Power P.	3	267	31,27,873	29,701	7½	5½—..	5	1,000	1,060/00	1030/00	1,227/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	269	5,79,666	1,35,820	..	..	..	100	307/00	320/00	281/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	6	10—..	10	50	65/00	65/00	71/00
60,00,000	57,36,540	27,05,926	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	10—..	12½-12½-18½	10	43/50	44/25	22/80
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	Nil	12½-12½*	100	99/00	99/00	78/00
2,50,000O | 1,31,250F |	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O | 37½F |	356/50	361/00	370/00 ..
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P.	3	269	1,54,53,449	1,95,518	6	6—..	9—9*	100	267/00	264/00	231/00
23,01,87,800	1,24,78,40,230	26,08,24,303	1,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	5,46,767	12-7/10	12—..	11- 9-1*	75O	158/50	158/75	196/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,86,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/16	14/14
18,74,940	25,01,134	2,88,51,155	2,61,49 442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/60
1,06,81,590	..	1,66 81 703	27 25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	62/50	63/30	62/50
15,99,270	—	29,41,860	59,86,789	Vulcan	12	255	6,05,803	3,81,242	..	..	..	10	18/75	20/16	20/76
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	371/00	376/00	313/00
80,25,000 | 42,00,000 |	3,26,96,659	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125 | 50 |	609/00	603/50	560/50
5,57,00,000	3,72,90,952	2,55,50,690	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	215/00	216/25	190/00
99,99,250	3,085	19,67,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	43/65	42/00	29/75
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	100	69/00	69/00	80/00
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	287/00	287/00	227/00
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6½*	20	553/00	553/00	354/00
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	15/72	15/92	17/84
2,51,72,815	3,65,78,997	22,71,915	27,63,777	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—..	7½—7½*	10	71/50	72/00	82/50
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—.	10—13*	25	18/12	18/24	19/20
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,408	2,26,895	9	9—..	9—12*	100	83/70	86/50	71/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	271/00	268/50	180/50
													245/00	242/00	213/50

* 1959. †1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 6-7-60	29-6-60	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	8	165	—53,774	..	3½	2.25	2.25	100	35/00	35/00	47/50
21,69,300	33,40,889	5,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	47/96
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	8	165	—1,70,381	..	8	2.12	2.12	100	42/50	42/50	47/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,16,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	39/00	39/00	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	36/00
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	6	7½	..	10	8/50	8/50	8/06
30,00,000	32,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	19/12	19/75	15/50
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	37/36
16,00,000	50,82,188	17,87,954	Howrah Amta D.S.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	60/00	60/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,546	..	..	..	100	69/00	69/00	93/00

* 1958.

Managing Agents, Managing Directors and Secretaries with their respective address—(Cont d.)

314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.
315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road, Calcutta
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. P W J Penn—United Breweries Ltd., Bangalore-1.
321. B Ghosh—14, Old Court House Street, Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
325. John Rutherford Blaikie—Virginia House, 37 Chowringhee, Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Joorgram, South India
329. Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16 Hare Street, Calcutta
333. Jaipuria Bros. Ltd.—33 Netaji Subhas Road, Calcutta.
334. J. B. G Whitfield—2 Fairlie Place, Calcutta.
335. Sahu Jain Ltd.—11 Clive Row Calcutta
336. Bulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay
339. M. G. Investment Corpn. Ltd.—122, Mahatma Gandhi Road, Fort, Bombay.
340. K. G Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2 Netaji Subhas Road Calcutta.
342. O. N. Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street, Calcutta-1
344. V J Pliani—Victoria Bunder Colaba
345. The National Tea Corporation—230, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore), Ltd —Ekoor Factory Alwaye.
347. Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. M. D Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7 Canning Street, Calcutta
350. K. E Agarwal—Empire House Hornby Road, Fort Bombay
351. L & P (Management) Private Ltd.—J. K. Building, Dougall Road Ballard Estate, Bombay
352. C. G Manant—Ewart House Bruce Street, Fort, Bombay
353. N. K. Jhajharia—14 Netaji Subhas Road, Calcutta
354. G. C. Kanoi—P-5 Mission Row Extension Calcutta
355. G. L. Saboria—16 Strand Road, Calcutta
356. B Bajoria—10, Clive Row Calcutta.
357. A. L. Poddar—36 Chowringhee, Calcutta
358. L P Goenka—14 Old Court House Street, Calcutta-1.
359. G D Kothari—8 India Exchange Place, Calcutta
360. S K. Bandoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85 Netaji Subhas Road, Calcutta
362. Natuna Tea Corporation—130 Cotton Street, Calcutta
363. C. L. Nahata—14, Old Court House Street Calcutta
364. P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row Calcutta
366. R. G. L. Stephenson—48/1, Diamond Harbour Road Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street, Calcutta
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta
369. P. C. Batia—7 Canning Street, Calcutta
370. L. P. Goenka—14, Old Court House Street, Calcutta.
371. P. L. Saraogi—56, Sir Hariram Goenka St., Calcutta-7.
372. H. K Newar—9, Brabourne Road, Calcutta
373. L. L. Maheswari—Shreeniwas House, Waudby Road Fort, Bombay
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4 Chittaranjan Avenue Calcuta-13
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar Calcutta
377. N. C. Stenhouse.—9 Brabourne Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Bert—6, Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hulisdrot Mills, Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co.—E. D Sassoon Building, Dougall Road Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd —41, Chowringhee Road Calcutta.
29. Beardsell, W A & Co. Ltd.—Second Line Beach, Madras
30. Bhagvalakshmi & Co.—Dhali Road, Uda-Malpet (S I Rly.).
31. Bhartia Co. Ltd.—4 Old Court House Street Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta
33. K M Wilcox—Sutherland House, Kanpur
34. B. J Woodley—9, Hare St. Calcutta.
35. Ramdutt Ramkissendas—9 Brabourne Road, Calcutta
36. Sajoria & Co —10 Clive Row Calcutta.
37. Birla L. N.—8, Royal Exchange Place, Calcutt
38. Birla B. M.—"India Exchange" Calcutta-1.
39. J. D. K Brown—4 Clive Row, Calcutta
40. Bhargava R K—Mohalla Masjid Bagh Badshanagar (O & T Rly.).
41. Bharatlal Lahoty—161-1, Harrison Road, Calcutta
42. W H Brady & Co., Ltd.—Brady House 12-14 Veer Nariman Road, Bombay-1
43. Brijlal Bhasval & Co.—Agakhan Buildings Dalal Street, Fort, Bombay
44. E S Vernon Jones—9, Wallace Street Fort Bombay
45. Chakravarti Sons & Co.—22 Canning Street Calcutta.
46. M s R G S Naidu & Co.—Coimbatore.
47. Chetty R K S & Bros.—Singanallur, Coimbatore
48. Jaipuria Sons Ltd —33 Netaji Subhas Road Calcutta
49. Calcutta Agency Ltd.—24 Netaji Subhas Road, Calcutta
50. Chanda A. P.—15 Taratola Road, Calcutta
51. Shoobridge F. G.—234-3 Lower Circular Road Calcutta
52. Andrew D.—Britannic House Finsbury Circus London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort Bombay
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay
59. K. D Jalan—Kamini Chamber Nicol Road Ballard Estate Bombay
60. Chandrie & Co. Ltd. Madras
61. Bagaria More Co. Ltd.—5 Clive Row, Calcutta
62. Davaram & Sons—9, Old Court House Street Calcutta
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta
66. A. K Dass—15, Netaji Subhas Road, Calcutta
67. Day & Co.—Aldermans House, Bishopsgate, London, E.C.2.
68. Har Bros Private Ltd.—Scindia House New Delhi
69. Daduboy Sir M. S.—Kampti Road, Civil Lines Nagpur
70. N D Bangur—14 Netaji Subhas Road Calcutta
71. S. . Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta
72. Duff, J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta
73. Roy J.—23A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai B M.—14 Nicol Road, Ballard Estate Fort Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadaboy B. A. & Co.—Ilaco House, Sir Phirozeshan Mehta Road Bombay.
79. B. N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co (Travancore), Ltd.—Alleppey.
84. S B. Industrial Development Co., Ltd —12, Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee Calcutta.
86. Forbes. Forbes. Campbell Ltd.—Forbes Bldgs., Home Street. Fort, Bombay.
87. S. V. S. Iyer—88C. Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House. Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—6 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A. Dharamtalla St., Calcutta.
95. Dagg & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B. Free School Street Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99 Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102 George A. V & Co., Ltd.—Ancherli, Bank Bldgs. Kottayam, Travancore.
103 Uudlia G. Seksaria—139, Meadow Street Fort Bombay.
104 Gopikisan Piramal—Soparibaug Road, Parel Bombay 12.
105. P. E. G. W Parish—Gillander House. Netaji Subhas Road, Calcutta.
106. F. W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107 Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108 A. F. Harvey Ltd.—Madurai.
109 Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110 R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4 Wellesley Place, Calcutta
112 Glass I. O. B.—Bilbao House 36 New Broad Street, London, E.C.2.
113 Boare Miller & Co. Ltd.—5, Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D Shroff—The Great Social Bldgs., Sir Pairozeshan Mehta Road Fort, Bombay.
116 Hill Pitter & Co.—Calicut.
117 Hart Sons—Avalur (Cochin State)
118 Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao Bombay-2
119 Ramnarayan Sons Ltd.—Bombay.
120 Industrial Financing Co.—63, College Street Calcutta
121 Imperial Chemical Industries (India), Private Ltd.—34 Chowringhee Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1
124 R Rafe Rao—Honnawar Road Shimoga
125 Iyer I R Anantharam & Bros Ltd.—Pushpagiri, Trichur
126 N Sirur & Co Private Ltd.—70, Forbes Street Fort Bombay
127 R Bagley—2 Metcalfe St. Calcutta.
128 Jardine Henderson Ltd —4 Clive Row, Calcutta
129 S S Bhimwal—7 Chowringhee Rd., Calcutta
130 Jhajharia Bros Ltd —138, Harrison Road Calcutta
131 Jain N K & Co. Ltd.—"Devashram" Arrah Shahabad.
132 J K Industries (Private) Ltd.—7 Council House Street, Calcutta
133 James, & Co. Ltd —25 Netaji Subhas Road Calcutta
134 Jute Industries Ltd.—4, Lyons Range, Calcutta
135 Joni V C.—Kottayam, Travancore State
136 Jones, H Edwin—Oriental Building Bombay Elec House, Ahmedabad.
137 John Kurian Kottayam Travancore State
138 Kettlewell, Bullen & Co. Ltd.—21, Strand Road, Calcutta
139 Kilburn & Co Private Ltd.—4 Fairlie Place Calcutta
140 Karamchand Thapar & Bros Private Ltd —2, Royal Exchange Place Calcutta
141 Kothari & Sons—Armenian Street, Madras
142 K Survanarayan Rao—Channapatna, Mysore State.
143 S C. Sen—P-15 Bentinck Street, Calcutta
144 Khaitan D & Sons—14, Netaji Subhas Road Calcutta
145. P. S Nilakantan—1, Waterloo Street, Calcutta
146 Killick Industries Ltd.—Home Street, Fort, Bombay
147 Kanga R D.—Electric House Post Fort, Bombay.
148 Kurian John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier, Fort, Bombay.
150 Killick A. S.—2-6, 2nd Line Beach, Madras
151 Krishna & Co., Ltd.—3, Avenue Road, Bangalore City
152 Stoker Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153. Low H. V. & Co Private Ltd. 3, Synagogue Street, Calcutta
154. Lomas J. E. W.—19, St. Swithin's Lane, London, E.C.4.
155 Sharat Ram Bhagat & Co.—45, Tangra Road, Calcutta
156 Hind Agents Ltd.—Indu House, 15, Bourabi Rd., Ballard Estate, Bombay.
157 Kothari Mehta & Co. Ltd.—Armenian Street Madras
158 Gladstone Lyall & Co.—4, Fairlie Place Calcutta
159 Lala Gurusharan Lall—Gurgaru Dist., Gaya
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P Gilbert—"Barlow House" 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Ca cutta.
170. Marshalls (Direction) Private Ltd.—33/1 Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat. Dist. Darbhanga.
172 East India Agencies Ltd.—Palai, Travancore.
173 Moulton, G. S & Co (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174 K G McLeod—8, Clive Row, Calcutta,
175. Maha Narain—Subzimandi, Delhi.
176. Meton & Co.—64, Maung Tauley St., Rangoon.
177 H. B. Marshall—1, Humayan Place, Calcutta
178 Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180 Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186 Naidu, G. Kuppuswamy & Co.—Papanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd, Secunderabad-3.
188 R. Seema Naidu & Co.—Uplipalayam, Coimbatore.
189 Naidu, A. G Guruswamy & Co.—Peelamedu, Coimbatore.
190 Naidu P S Govindaswamy & Sons—Coimbatore
191 C. A Buxton—18, Convent Road, Entally Calcutta
192. B. D Agarwalla Stephen House, 4, Dalhousie Square Calcutta
193 Kesarmal Manocha—529/1, Hall Bagh, Amritsar
194 G U Swalka—"Pollock House," 18-B, Brabourne Road, Calcutta.
195 R R Aiyer—71 Park Street, Calcutta.
196 Srinivasan, S D.—7, Council House, Street Calcutta
197 Narainlas Lachmandas Ltd.—Rajpurwa Kanpur
198. Dharamsey M Khatau—Scindia House, Dougall Road Ballard Estate Bombay
199 Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay
200 Doodpawala & Sons—6A Muktaram Babu St., Calcutta-7.
201. V S Arunachalam Kempegowda Road Bangalore City.
202 Octavius Steel & Co., Ltd.—14 Old Court House Street Calcutta.
203. Matheson Bosanquet & Company Ltd.—8-Bimpaut, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17 Chowringhee Calcutta
205. Oakley Bowden & Co Ltd.—15 Armenian Street Madras
206 Ozale Glass Works Ltd.—43, Gandhinagar Bangalore City.
207 Deepchand Kishenlal—25, Netaji Subha Road Calcutta
208 Indian Textile Syndicate Ltd.—Kanpur
209. K R Elliot Lockhart—4 Fairlie Place, Calcutta.
210 Peirce Leslie & Co., Ltd.—Kozhikode, Malabar
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor Nilgiris
213 Poddar K. N.—37, Vivekananda Road, Calcutta.
214 James Warren & Co., Ltd.—31, Chowringhee Road Calcutta.
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224. Lohia Brothers Ltd.—138, Canning Street Calcutta.
225 Roy S. K.—1, 2 and 3, Old Court House Street, Calcutta
226. H. R. Vedantha Iyengar—Kaspegowda Road Bangalore City
227 H. M L. Williams—41, Chowringhee Road, Calcutta-16.
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229 Rajputana Textiles (Agencies) Ltd.—Delisle Road, Chenchpoka, Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), B. N Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramiengar, H. K.—1128, Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road Calcutta
235. Sooraj mull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd —Bara Hindu Rao, Delhi.
239. A. R. Kalaraja Chettiar—Coimbatore
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N L Roy & Co.—9, Royal Exchange Place Calcutta.
243. Shyamlal Agarwal—9, Dalhousie East, Calcutta.
244. Sovaram Keshavdeo—[illegible] Subhas Road, Calcutta.
245. Dr. B. N. Ghose—available until Calcutta-13
246. Sundaren Chambers S —17-6-60 Nicol Rd. A year ago
247 Singhania Padampat Kanpur. Rs.
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249 Steel Bros. & Co., Ltd.—Clive Buildings Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Ram Ballav Street, Calcutta.
253 R. B Pradhan—Empire House, 214 Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station Fort, Bombay.
256 Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Manatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay
259 S Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road Ballard Estate Bombay
261. N. Sirur & Co., Private Ltd.—70 Forbes St., Fort, Bombay.
262 Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey
271 Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co. Ltd.—Trivandrum
273 Tayabjee, O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I Rly
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S M Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4 Mangoe Lane, Calcutta.
280. Whitman, M. M. C.—Mayo Road Rawalpindi.
281. N K. Jhajharia—22, Chittaranjan Avenue Calcutta
282. A. L. Dog—3, Netaji Subhas Road Calcutta
283 P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286 Wilkinson, A.—117/119, Esplanade Rd., Bombay
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Payal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292 R. N. Jhunjhunwala & Co., Ltd.—9 Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road Calcutta.
294. J. B. Braid—5 Fairlie Place, Calcutta
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N Tantia—1 & 2, Old Court House Corner, Calcutta.
297 K. B. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S. Vaidyanathan—Oriental Buildings Bombay
299. Premchand Roychand & Sons—61 Apollo Street, Fort, Bombay.
300 Madanlal Kakaranla—P-23/24, Radha Bazar Street, Calcutta.
301 Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302 Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. G. Manson—21, Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307 Bhater's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta
308 The Hyderabad Construction Co., Ltd Kothagudium Collieries, Singareni P.O., Deccan
309. L. Leslie Martin—12, Mission Row Calcutta
310. D. S. Barron—Chakala Andheri P.O. Bombay
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta
312 Ram Kumar Agarwalla & Bros.—4 Lyons Range Calcutta.
313 Bullion Co., Ltd.—7, Canning Street Calcutta.

(Continued on previous page)

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STRIKES, POLITICS AND THE COST OF LIVING

RATHER less than the originally estimated two million employees of the Government of India went on strike at midnight on Monday this week without anybody being very sure what the strike was about, or whether it was really necessary. The one organisation which viewed the justification for the strike unequivocally was not the employees' Joint Council of Action which launched it, but the New China News Agency—the presumptuous loudspeaker for the butchers of Aksai Chin, Mustang and Tibet. The strike, it is reported, finally materialised because of the indecision of one man—Mr Peter Alvares, secretary to the Joint Council of Action but near-nonentity to others. Although by 4-30 p.m. on Monday afternoon, he was reported to be convinced that the strike should be called off, he failed to contact the other leaders, notably Mr S. M. Joshi and Mr Nath Pai. So he shrank from the idea of having to take sole responsibility for the decision and quietly departed for Bombay (where the other two venerables meanwhile proceeded to jail). As a result, the Government is left with the dilemma that it has promised the employees all it can, and can give no more without driving the economy to ruin. The employees are left with the dilemma that they have got almost all they might really have hoped for, but are now obliged to risk their jobs, pensions and gratuities to save the face of leading politicos who have nothing more to lose while they lie quietly enjoying Government hospitality behind bars. Worst of all, the country is left with the dilemma that it has little choice but to look on helplessly as this face-saving contest shreds the fabric of normal economic life, and as the under-current of *goonda* violence slowly but surely flows westwards from the gory plains of Assam.

The whole question of the salaries, allowances and other benefits which the employees should get has been badly handled, not only by the Government but also by the leaders of the strike. The Government set the pattern three years ago, when many of its employees, led by the posts and telegraphs unions, demanded two safeguards against the inflation then rampant. The first was that a Pay Commission be appointed to review wage and salary scales; and the second was that, before its recommendations appeared, interim relief should be given. Both demands were ignored until a strike was threatened. Thereafter, considerable quibbling over terminology followed, with the Government offering an "enquiry" and the employees demanding a "Commission" Four days before the strike was scheduled to begin, a curious compromise was reached with the Government deciding to appoint a "Commission of Enquiry". The other point of dispute concerning interim relief remained unresolved, until it was finally shelved by the Government announcing that the Commission would be free to make interim recommendations (which it did). On this basis, the strike was avoided only a few hours before it was due to begin. The main lessons which the employees and their leaders drew from this episode apparently were: (1) that demands would never be seriously considered, unless they were reinforced by the determination to launch go-slow movements, strikes or other forms of "direct action"; and (2) that not until the last minute, when the catastrophe of widespread economic dislocation looked almost certain, would the Government give in.

The events of the past few weeks have indicated that these are the two fundamental assumptions born of the 1957 experience which have guided the employees' actions in the latest dispute. They started by presenting six demands: (1) a "need-based" national minimum wage, calculated according to the principles laid down by the Fifteenth Indian Labour Conference at Rs. 125 a month; (2) linking the dearness allowance to the cost of living, as was once prescribed by the first Pay Commission and accepted by the Government; (3) a standing board, consisting of an equal number of representatives from organised labour and the ministries concerned, with a neutral chairman; (4) no curtailment of existing amenities, rights and privileges; (5) compulsory arbitration machinery and the recognition of one union in one industry; and (6) withdrawal of the provisions for summary dismissal and punishment in various ministries. Opinions varied widely as to how many of these demands were acceptable and how many not. What was certain was that not all of them were acceptable—a fact which the employees themselves came to recognise by deciding in course of time to press urgently only the first two. Of these two, even the first seems to have been shelved now in recognition of its sheer impossibility; it is being smuggled away under the comforting, but woolly and meaningless, formula that a national minimum wage of Rs. 125 cannot be given yet although it may remain a distant aim of official policy. The whole strike, therefore, now centres on the question of linking the dearness allowance to the cost of living. Mr Gulzarilal Nanda, Central Labour Minister, on Monday confirmed the Government's offer that, if the cost of living goes up by ten points over a period of 12 months, the situation will be reviewed and a neutralisation of at least 50 percent will be given. The Joint Council of Action, on the other hand, is reported to have urged that the review be made if the cost of living rises by seven points. In other words, the ridiculous situation has emerged where much of the country's economic life is suspended by a strike over three points of the cost of living index. The whole history of labour relations may not yield the example of a dispute rivalling the current one in sheer stupidity.

Yet, it would be superficial to assume that the dispute really centres on the three-point shiftiness in the cost of living index alone. Far bigger issues are at stake, and that is why the relatively firm stand the Government has adopted has won strong countrywide support that transcends criticism against weak but highly-placed quislings in the Government itself. The most important of these issues is that the course of the present strike, and the way it is handled, will have a far-reaching influence on the pattern of labour disputes, not only in the Government but also in private industry. That pattern, in turn, will have a far-reaching influence on the achievement of the country's economic ambitions, such as those outlined only eight days ago for the third five year plan. In the immediate future, the Government's first function, faced with a strike that is illegal and unwarranted, is to maintain services at as normal a level as possible. The strikers' first targets have inevitably been the railways, and the postal and telegraph services. It is here that extreme firmness will be necessary in ensuring that willing workers are not intimidated, picketing is prevented, and the tendency towards violence is checked by emergency punitive measures. Supplies of essential commodities like food, sugar, coal and petroleum are nowhere so large that transport interruptions can be contemplated with equanimity. The general public has desisted from hoarding these commodities on the scale it has been known to do in earlier emergencies; that is a measure of the co-operation it is giving, and the confidence it is placing in the Government. If the co-operation is to continue, and the confidence is to be reinforced, clear evidence must be forthcoming that the effects of the strike have not been allowed to become as adverse as they might have been. For the people, such evidence will only be found in the facts of everyday living, and, in particular, in whether the *goondaism* incipient in some parts of the country can be put down with military sternness. Assuming that this can be done, there is reason to believe that the strike leaders will resile from the perfidy of launching a strike which even they were not sure they ever wanted.

Looking further ahead, the Government will have to consider a little more seriously the question how far it can allow second-rate politicians with personal axes to grind, to head employees' unions, risk their constituents' jobs, and hold the country to ransom by disrupting its economic life. Some politicians of this kind are to be found in the Government itself; they may have to be dissuaded from disseminating fantasies about fixing the national minimum wage at Rs. 125 a month when the country's *per capita* income is well below Rs. 35 a month. The fact has to be brought home to them that wealth reproduces itself more slowly than do speeches, resolutions and conferences that spawn unsatisfiable hopes and frustrated ambitions. It is true that Government employees have suffered from inflation, but so has the rest of the country; there is no reason why the former should be cushioned against it at the expense of the others. Whatever the temporary expedients may be, in the longer run Government employees have to choose, as the rest of the country has to, between bigger earnings with fewer jobs or smaller earnings with more jobs. This is a choice which needs to be presented in concrete terms; it may prove more effective than airy talk about sacrifices for the five year plans and about the spunk of the soldiers in Ladakh, all of which means little to the man who wants the extra five rupees in his pocket to be really worth five rupees. Finally, the Government can never afford to forget the point that the current strike may have been ill-conceived, unjustified, illegal or precipitate, but at its root lies one powerful and genuine economic grievance. It is that prices have been rising, eroding the increase in money wages and accentuating the hardships of the people. Unless the rise can be stopped, the present strike, already not the first, may not be the last on this issue.

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THE ILLS OF GENERAL INSURANCE

THE Tariff Committee of the General Insurance Council of India appears to have at last taken a firm stand against the further revision of fire premium rates. Mr. B. K. Shah, chairman, told the recent annual general meeting of the Committee in Bombay that the latest revision of fire rates, which came into effect from 1st January, 1960, is likely to affect insurers so adversely that it is unlikely the Tariff Committee will be able to undertake any further revision in the near future. Such a positive attitude should have been adopted long ago. But the Committee, for reasons of its own, could not come to a specific decision. It thus played into the hands of the Controller of Insurance, who wanted to use the Committee for reducing fire rates and thereby check offers of illegal rebates and inducements. It is well known that the Tariff Committee, in making previous revisions, has had no statistical data on which to base the correct rating. Its compilation of claims figures has been inadequate. In any case, claims statistics are only one factor in the computation of premium rates. There are various other factors, such as costs, contingency reserves and profit reserves, which have not entered into the calculations at all.

Mr. Shah pointed to a "couple of disturbing factors" which he advised insurers to keep in view while trying to improve their motor insurance business. The first is the statement attributed to Mr. B. Gopala Reddy, Central Minister for Revenue and Civil Expenditure, that the Government is examining the question of taking over third party risk insurance on motor vehicles. The third party section of the motor portfolio is unlikely to be remunerative alone. But its withdrawal would weaken Indian general insurance by reducing the scope for private companies. So it would be wrong

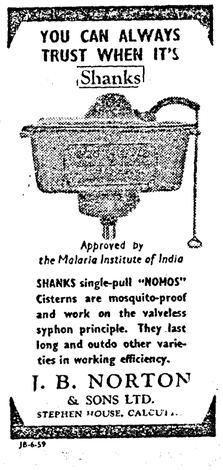
to do something which will only hit the insurance market without benefiting the Government itself. The other point Mr. Shah referred to is the reported decision of several automobile associations to start their own mutual insurance company composed of the members of the associations. He said that he did not wish to be critical, but he hoped it would be realised that automobile associations in India are being substantially subsidised by insurance interests. Any effort to form mutual funds will weaken and confuse the working of the indigenous insurance market, without any hope of profit or more economical motor insurance rates. Insurers should take all constructive steps to prevent such action.

Reviewing the condition of general insurance in India, Mr. Shah expressed concern at the closure of some Indian units. According to him, a number of measures are necessary if insurers are to reorganise and rationalise the structure of the business and place it in strong position. Firstly, the management of offices has to be placed on an economic basis. In Mr. Shah's opinion, the costs, however liberal the provisions for management expenses under Rule 17 for some offices may appear, should be around 45 percent, including commission costs. Further, the industry should be prepared to eradicate rebating by adopting unorthodox measures. No sacrifice would be too big for this purpose. Secondly, the rates for motor-car and marine insurance should be raised so that the loss ratio in these two classes of business comes to about 40 percent. Only by such an adjustment can the industry expect to work on an operating cost of about 85 percent, leaving an operating surplus of 15 percent. Thirdly, in a period of inflation and rising costs, it is imperative for various units to amalgamate or form groups, so that an average unit will have a premium income of at least Rs. 1 crore. "We are living in a Sputnik Age, which demands quick cures." In the judgment of Mr. Shah, amalgamation or group working is the one way in which many units can still save themselves. They have to act quickly, otherwise forced closure will be the inevitable result.

In this context, it is suggested that Indian general insurers might well study insurance trends in Britain if they wish to avoid the partial or complete closures which, it is reported, have affected about 40 companies in this country during the last few years. An outstanding feature of 1959 in the United Kingdom was the exceptional number of mergers among important insurance companies. No less than five such mergers took place, involving 10 big companies. The process started with the marriage between the Commercial Union and the North British and Mercantile companies. After that came the merger of Norwich Union with Scottish Union and National, of Royal Exchange with Atlas, of Eagle Star with Midland Employers Mutual and of Sun with Alliance. One of the principal reasons for the mergers of the "giants" is that large benefits can be obtained from sheer size, in view of the enormous commitments required by modern insurance. Amalgamation brings considerable economies in capital costs, overheads and general running expenses. Big groups are in a better position to take full advantage of costly automation equipment, such as electronic computers. The important point to note is that the mergers in Britain have been entirely voluntary. There is no Controller of Insurance there to take recourse to the law and force amalgamation or alliances. Indeed, no forced merger can successfully weld two companies to trade as a cohesive whole. The key to success lies in the desire to take advantage of size, of the numerous economies in trading costs and of the ability to shoulder bigger commitments.

To British insurers, the advantages of operating in large groups is probably nowhere more apparent than in the U.S. market, in which British insurance companies are deeply interested, since nearly half their total fire and accident business is derived from North America. In recent years, experience in this market has been anything but good. To effect economies and facilitate operations, several cases of consolidation and regrouping had already been noted before the recent mergers were announced. The Royal Exchange, Atlas and Sun, for example, placed their U.S. operations under a common management, and the London and Lancashire group consolidated its American subsidiaries. While the importance of the U.S. market was undoubtedly a major consideration in at least some of the recent mergers, it was by no means the only consideration. The merger of the Commercial Union and the North British and Mercantile has yielded a group with total assets of £300 million. The total assets of the Norwich Union-Scottish Union and National group are about £230 million, of the Eagle Star-Midland Employers' Mutual £165 million, of the Royal Exchange-Atlas £150 million, and of the Sun-Alliance £113 million. With the exception of the Norwich Union-Scottish Union and National merger, every amalgamation was effected through a share, or share-plus-cash, offer. The Norwich Union bid for the Scottish Union and National had to be in the form of a simple cash offer since the Norwich Union is a mutual society and has no shares. This merger, incidentally, had a feature probably unique in the insurance world, in that, for a very short time, two companies were making rival bids for the control of the Scottish Union and National. The other company was the Yorkshire, which quickly withdrew its offer when the Norwich Union offer was made, the directors stating that they deprecated the spread of take-over bid techniques to the insurance world and would not be a party to competition in take-over bidding.

The total assets of the general insurers in India amounted to Rs. 51.79 lakhs on 31st December, 1958, against Rs. 49.08 lakhs on 31st December, 1957. When it is remembered that these assets are spread over about 90 insurers, their financial limitations and inability to compete will be apparent. Even the L.I.C.'s subsidiaries have not been able in the four years since nationalisation to form a "giant" on the British model, although their shareholding is confined to the L.I.C alone. There is, of course, nothing new in insurance mergers but 1959 was perhaps the first occasion in the U.K. when five mergers of such magnitude took place in a single year. Coming so closely together, they tended to overshadow other important amalgamations which had taken place in recent years. Between 1954 and 1957, for example, the Guardian acquired successively the Cambrian, the Licences and General and the Caledonian; and thus grew rapidly into one of the most important insurance groups in the country. Against this, there is no visible trend in India towards such mergers. A parochial outlook and the inability to see beyond one's nose is still the feature of insurance in this country, even though companies are closing down one by one. A large number of British "smalls" work actively side by side with the "giants", which gives U.K. insurance a healthy look and avoids monopoly. India needs a number of "giants" on the British model to compete successfully in the international market, and then a number of "smalls" in the local market as a counter to monopolies and cartels.



COMMUNITY PROJECTS REVIEWED

GENERALLY, two views are taken about the future of the community development programme in India. One is the official line adopted by the Prime Minister downwards, which sees only the bright, although still largely theoretical, side, and which wishes to spread the programme over the whole of India as quickly as possible. (The programme started in 1952, and covered nearly one quarter of the countryside by 1956. three years later, almost half of rural India came under it, and the Government has plans to extend it to the remaining half by 1963). The other line is taken by those who think that the authorities should "hasten slowly." They are not necessarily detractors, but they do not let idealism get the better of their judgment. In the villages, things move slowly, too slowly to permit of rapid changes such as the planners often visualise. So the cautious suggest consolidation before expansion. This was the suggestion of the U.N. team which examined the progress of the programme a couple of years ago.

The seventh evaluation report of the Planning Commission's Programme Evaluation Organisation has now reached conclusions which more or less point to the same course. The P.E.O. report is more comprehensive than any of its predecessors, as the enquiry has been more thorough. Apart from the usual aspects, such as agriculture, animal husbandry, organisation of supply, co-operation, village industries, health, education, social education and democratic decentralisation, there are two sets of case studies of successful *panchayats* and co-operatives and also a fragmentary study of rural unemployment. The evaluation board finds light and shade in the picture which emerges from the enquiry, but the "shades predominate and one gathers the impression of an inadequately co-ordinated endeavour, governmental rather than popular in character, and sustained more by hope than by achievement." This is a depressing conclusion, especially when it is found that the drawbacks of the movement arise more from the incompetence or indifference of the officials, whose number keeps increasing, rather than from the inadequate participation of the village community, for whose benefit the programme has been launched. In fact, the case studies of the *panchayats* show that their contribution to the creation of new assets for the villages, such as roads, schools and wells, is substantial. But where such crucial things as agriculture and education, including social education, are concerned, it is not the *panchayats*, nor the co-operatives, nor any other popular organisation that has or can have much to do; it is the agencies of the Government which must bear the main responsibility, and their performance has by all accounts been unsatisfactory.

For example, in agriculture (on which the community development programme concentrates), the efforts to spread irrigation facilities, control diseases and pests and check soil erosion have been effective only in some cases, and poor in most. Improved cultivation practices are spreading very slowly; supplies of improved seeds and implements are generally short, and those of fertilisers irregular. Demonstration is the main extension technique, but no attempt has been made to ensure that the farmer grasps the lessons. Artificial insemination as a method of improving cattle breeds is proving popular, and one of the oldest prejudices is dying, but here again the effort is not being intensified. The progress of fodder cultivation is very unsatisfactory and the same can be said for animal husbandry as a whole. Village industries can provide relief against rural unemployment and under-employment which, as the evaluation study shows, are extensive. Here again, action has been fundamentally slack. Many of the people who have joined training courses in arts and crafts have done so only for the sake of the stipends they have got; on completion, they have not followed any craft or trade. Thus, substantial sums of money have been wasted, and until it can be ensured that the people who come for training do in fact intend taking to a trade or craft afterwards, the money will continue to be wasted.

One of the darkest spots in the picture is education. Statistically, more primary schools have been opened, the attendance has increased and there are more Harijan children now than before. But in the haste for expansion, not much attention has been paid to the quality of the education given or to the quality of those who give it. In most of the 18 blocks surveyed, the village school teachers had no training in "the philosophy and the working of the community development programme". In most of the blocks, they were indifferent, and in some they had no faith in it at all. The P.E.O. enquiry board considers it a pity, since these teachers can be "a large source of energy and enthusiasm of the community development programme." More striking is the failure in the field of social education. This aspect of the programme is concerned with developing a community sense, a corporate outlook and social consciousness, which work is done through such institutions as community centres, women's organisations and youth clubs. Yet the percentage of the villages which have these institutions is very low, and nearly 60 percent of those organised until December 1959 were either inactive or defunct. A high rate of mortality is common to all the institutions; as such, it is a matter for serious concern since the magnitude of the effort wasted is large. The adult literacy campaign is proving popular, yet there is either too little money or too few efficient workers for it.

The facts will explain why the progress of the community development programme is slow in spite of Mr. Nehru's personal interest, and the efforts of the Central Minister. The State Governments are primarily responsible for carrying out the programme and the Centre appears to have no direct administrative responsibility. Not all the former are keen, and some are distinctly half-hearted. Most of the officials are perhaps as ignorant of, or indifferent to, "the philosophy and the working of the community development programme" as the village people are, and the former's activities obviously do not inspire much confidence. Of the many explanations which have been offered about the "generally unfavourable attitudes and reactions of the people," the one which pinpoints the bureaucratic approach as the most important cause is perhaps nearest the truth. In the course of its evaluation, the P.E.O. board found that the majority of the villagers do not consider community development as their own programme; rather, they look on it as one "for the officials", who appear as the main beneficiaries of all the expenditure. The conclusion is inescapable that a programme to raise the standards of competence and integrity among the officials entrusted with the work will have to be carried out before more community development blocks are started in the remaining half of rural India by 1963. Otherwise, the shadow between the idea and the reality, to which many an expert has drawn attention, will persist. It is, of course, possible to show "substantial progress" on paper and in the Budgets of the Central and State Governments.

Current News and Comment

Jessop Disappoints

The ordinary shares of Jessop and Co. Ltd have been stagnating around Rs. 23.75 during the past few weeks, and investors' doubts will be accentuated by the latest report for the year ended October 1959. There has been little improvement in working results and an ordinary dividend of 8.58 percent, taxable, has been declared. This is covered more than five times and offers a yield of 3.6 percent at the present price. The dividend was 6 percent, tax-free, in the previous year. So shareholders do not seem to have been compensated for their past sacrifices. The disappointment will be the greater because it is difficult to foresee any improvement in dividends in the near future, considering that the ordinary share capital has been doubled during the past accounting year by the issue of rights shares in the proportion of one new share for every share held at a premium of Rs. 2 a share. If there is no increase in the dividend, the return will look poor, especially from a big engineering concern like Jessop.

The Company's profit has amounted to Rs. 52.17 lakhs, against Rs. 52.83 lakhs in the previous year. Sales are fractionally higher at Rs. 6.59 crores. Depreciation is allocated Rs. 13.05 lakhs (against Rs. 10.89 lakhs), taxation Rs. 22.68 lakhs (against Rs. 23.10 lakhs) and development rebate reserve Rs. 3.62 lakhs (against Rs. 3.55 lakhs). The carry-forward is Rs. 25,87,602, compared with Rs. 26.18 lakhs brought in. The new coach works has begun to function and three electrical multiple coach units were delivered to the railways by the end of October 1959. Another 14 units have been completed and delivered since then. On an average, 24 third-class metre-gauge bogie coaches are being produced each month. The structural, mechanical and wagon works have been expanded. Efforts have been made to obtain new machinery in order to modernise the mechanical works. It is thought that as soon as the modernisation is completed, the production capacity will be improved. It is claimed that the manufacturing capacity of the various works has been nearly doubled as a result of the expansion and changes which have already been made. Production is, nevertheless, running below the installed capacity due to the shortage of certain categories of steel and components. In spite of the improvement in supplies of various raw materials, there is still a shortage of "matching steel".

The board of management has instituted five civil suits against Mr. H. D. Mundhra and others in the Calcutta High Court for recovery of the losses suffered by the Company during 1956 and 1957 and for the establishment of the Company's title to the shares of Richardson and Cruddas Ltd and Assam Cements Ltd. The board says that two major schemes for expansion are being investigated, but the details cannot be given at the present stage.

Bengal Paper to Expand

There has been some support for the ordinary shares of the Bengal Paper Mills Co. Ltd at Rs. 102 during the past week due to the prospects for expansion. It is proposed to expand the production capacity to 100 tons of paper a day, and the necessary licence has been granted by the Government of India. Orders for plant and machinery will, it is expected, be finalised soon. Referring to the effects of the reduction in paper prices since the beginning of 1960, the directors say in their report for the year ended December 1959 that they do not think the profit of the Company will be affected much. The decline in earnings might be compensated by increased production and modernisation. Production rose from 14,826 tons in 1958 to 15,927 tons last year. So the profit has improved from Rs. 34.67 lakhs to Rs. 44.21 lakhs. An ordinary dividend of 32 percent, taxable, including an interim of 12 percent, has been declared. This gives a yield of 7.8 percent at the present price and is covered more than thrice. Depreciation is allocated Rs. 4.84 lakhs (against nil), taxation Rs. 18.48 lakhs (against Rs. 17.67 lakhs), capital reserve Rs. 10,000 (same), general reserve Rs. 7 lakhs (against Rs. 4.09 lakhs) and development reserve Rs. 2.10 lakhs (against Rs. 1.14 lakhs). There is a carry-forward of Rs. 1,35,498, against Rs. 92,500 brought in.

Bigger Profit for T.E.L.C.O.

The working results of the Tata Locomotive and Engineering Co. Ltd for the year ended March 1960 justify the market's confidence in the shares. They have risen to Rs. 269. The turnover has increased to Rs. 28.25 crores, from Rs. 26.45 crores in the previous year, and the gross profit to Rs. 221.57 lakhs from Rs. 154.53 lakhs. The directors have provided Rs. 93.3 lakhs for taxation and Rs. 14.04 lakhs for development rebate reserve. The dividend of Rs. 5 a share, subject to deduction of tax at 20 percent, on the preference shares absorbs Rs. 8 lakhs. The ordinary gross dividend is 12.50 percent, taxable, subject to relief under Section 15C of the Indian Income Tax Act; it absorbs Rs. 99.95 lakhs. The directors have also provided Rs. 6 lakhs for deferred taxation reserve, leaving a balance of Rs. 2.24 lakhs to be carried forward, against Rs. 1.95 lakhs brought in.

Banks Fare Better

The season for half-yearly bank reports has begun and three banks—the Bank of India, the Bank of Baroda and the Dena Bank—have issued their results during the past few days. Their performance suggests that the first half of 1960 has been fairly good for the banking industry in spite of the credit squeeze having been intensified from the second week of March. The banks have used their funds well. Although deposits have increased, the advance-deposit ratio has remained comparatively high. The voluntary agreement to cut interest rates on deposits has apparently helped. It is likely that these favourable factors will continue during the current half-year.

After making the usual provisions for contingencies, the Bank of India has made a profit of Rs. 42.64 lakhs, against Rs 28.11 lakhs in the corresponding period of 1959. With Rs. 12.47 lakhs brought in, a sum of Rs. 55.12 lakhs is available. The directors have recommended a dividend at the rate of 15 percent a year, against 12 percent a year for the corresponding period of last year. The net interim dividend work out to Rs. 2.625, against Rs. 2.10 for the corresponding period of 1958 and Rs. 3 for the first half of 1957. The carry-forward is Rs. 32.62 lakhs, subject to taxation.

The Bank of Baroda has maintained its dividend at the rate of 14 percent a year, or Rs. 3.50 on the ordinary shares and Rs. 1.75 on the "B" ordinary shares. The profit for the first half-year has risen from Rs. 14.19 lakhs to Rs. 17.23 lakhs. With Rs. 1.02 lakhs brought in, the total available comes to Rs. 18.25 lakhs. The dividends absorb Rs. 8.75 lakhs, and the carry-forward is Rs. 9.5 lakhs.

The Devkaran Nanjee Banking Corporation has made a profit of Rs. 10.22 lakhs, against Rs. 6.98 lakhs in the first half of last year. With Rs. 5.65 lakhs brought in, the total available is Rs 15.87 lakhs. The directors have recommended a taxable interim dividend of Rs. 1.86 (Rs. 1.30 net), which is the same as in the corresponding period of last year. About Rs. 14.01 lakhs is carried forward, subject to taxation.

Caltex Oil Refining Earns Less

The report of Caltex Oil Refining (India) Ltd for the year ended December 1959 shows that there was a substantial increase in the total crude processed by the Company. The throughput of 6,205,728 barrels of crude yielded 6,033,508 barrels of refined products and stocks in process. The year ended with a profit of Rs. 155.45 lakhs, from which the directors have transferred Rs. 62.18 lakhs to tax equalisation reserve and Rs. 4.48 lakhs to development rebate reserve. The balance of Rs. 88.78 lakhs is to be carried forward, and no dividend has been recommended.

The profit fell by 9.58 percent in 1959 in spite of larger crude throughput and lower operating expenses. This is partly because the Company surrendered to the Government its right to duty protection on motor spirit which amounted to 2 annas a gallon. This will bear heavily on earnings in future years too. The Government also issued an order limiting the incidence of duty protection accorded by the letter of agreement governing the operations of the refinery to the estimated production figures. For the purposes of this ceiling, the excise authorities included quantities that were exported from India under bond, and on which duty protection would not in any case have been received. The directors do not think that the order reflects the meaning of the letter of agreement, nor that the method of implementing it in relation to exports under bond is equitable. Representations have been made expressing these views, but without success so far.

During the past year, the construction of two new tanks was completed. One of these tanks will be used for the storage of low sulphur fuel oil, the special item produced by the refinery for use in India's steel mills. The second tank provides storage space for the increased output of motor-vehicle diesel oil. The directors are still awaiting consent to the issue of preference capital for Rs. 150 lakhs to implement the agreement reached with the Government about the establishment of the refinery.

Simplex Mills Pays More

Preliminary reports about the Simplex Mills Co. Ltd show that its performance during the year ended March 1960 has been satisfactory. The gross profit is Rs. 14.07 lakhs, after providing Rs. 8.65 lakhs more for repairs and replacement, but after taking credit for Rs. 2.32 lakhs, being the provision for taxation no longer required. The

Contents

Leaders

Strikes, Politics and the Cost of Living ... 37
The Ills of General Insurance 37
Community Projects Reviewed 38

Current News and Comment

Jessop Disappoints; Bengal Paper to Expand; Bigger Profit for T.E.L.C.O.; Banks Fare Better; Caltex Oil Refining Earns Less; Simplex Mills Pays More; B.I.E.C. Costs Rise; Bengal Potteries Earns More; Bhartia Electric Suffers; Camphor and Allied Products; New Solvent Extraction Plant; Manufacture of Gas Cylinders; Paint Bodies Merge; Agreement on U.P. Textile Wages; U.S. Business Conditions; Wealth of India; Scooters and Mopeds; New Labour Bill for U.P.; Jet Aircraft Sales ... 39-42

Feature

A Ditcher's Diary ...

Companies

Jessop and Company; Bengal Paper; Tata Locomotive and Engineering Company; Caltex Oil Refining; Simplex Mills; B.I.E.C.; Bengal Potteries; Bhartia Electric; Camphor and Allied Products 39-42

Basmatia Tea; Rajgarh Tea; Bengal Assam Steamship; Burma Lime; Tata Iron and Steel 47-48

Special Article

London Insurance Letter 76

Newsletters

New Delhi 51
London 54

Sections

City Cable 44
Money 45
Stocks and Shares ... 47
Jute 55
Commodity Markets ... 56
Plantation Topics ... 57
Calcutta Markets ... 58

gross profit in the previous year was Rs. 4.8 lakhs. The directors have allocated Rs. 12.36 lakhs (against Rs. 9.02 lakhs) for depreciation. The net profit is Rs. 1.64 lakhs, against a loss of Rs. 5.22 lakhs in the previous year. A dividend of Rs. 7.50 a share, subject to tax, has been recommended, against Rs. 5, free of tax, in the previous year. Reliable reports indicate that the working of the Company during the current year has been better than it was last year.

B.I.E.C. Costs Rise

There has been considerable increase in the production of switchgear by the British India Electric Construction Co. Ltd during the year ended December 1959. But in spite of the increase in turnover, the profit has declined from Rs. 7.63 lakhs in 1958 to Rs. 6.43 lakhs last year due to rises in labour costs following the implementation of a tribunal award. An ordinary dividend of 25 percent has been declared. At the present price of Rs. 37 a share, the yield works out to 6.8 percent and the dividend is covered more than four times. Allocations include Rs. 1.57 lakhs (against Rs. 1.09 lakhs) for depreciation, Rs. 2.98 lakhs (against Rs. 4.12 lakhs) for taxation, Rs. 32,907 (against Rs. 8,706) for development rebate reserve and Rs. 1.81 lakhs (against Rs. 2.52 lakhs) for general reserve. There is a carry-forward of Rs. 74,493, against Rs. 68,189 brought in. The ordinary share capital of Rs. 5 lakhs is backed by reserves of more than Rs. 8.47 lakhs. Fixed assets total over Rs. 10.16 lakhs and current assets amount to Rs. 47.82 lakhs.

Bengal Potteries Earns More

Bengal Potteries Ltd has done well during the year ended December 1959. Sales increased from Rs. 1.21 crores to Rs. 1.66 crores. The trading profit has risen from Rs. 9.44 lakhs to Rs. 20.66 lakhs. An ordinary dividend of 14.29 percent, taxable, has been declared and it absorbs Rs. 7.89 lakhs. This offers a yield of 6.3 percent at the present price of Rs. 5.66 a share. The dividend was 10 percent, tax-free, in 1958, so the present net dividend is the same as before. Depreciation is increased from Rs. 6.10 lakhs to Rs. 10.67 lakhs. Other allocations include Rs. 3.40 lakhs (against Rs. 7.16 lakhs) for development rebate reserve, Rs. 2 lakhs for general reserve and Rs. 7.16 lakhs for taxation. The carry-forward is Rs. 14,572, compared with Rs. 2,48,328 brought in.

Bengal Potteries proposes to go in for two major expansion schemes. It has decided to produce high-tension and low-tension electrical porcelain insulators as the demand for them is increasing; in this scheme, the collaboration will come from a German firm. The other scheme is to produce fine china on a bigger scale in collaboration with a British firm. It is expected that both the projects will be completed during the next couple of years. The production of crockery has already increased considerably.

Bhartia Electric Suffers

Commenting on the working results of the Bhartia Electric Steel Co. Ltd for the year ended December 1959, the directors point out that the order position of steel castings is unsatisfactory since the Railway Board has decided to change the design of wagons. Bhartia Electric has entered into technical collaboration with the American Steel Foundries International S.A. and the Cardwell Westinghouse Company of the U.S.A., for the production of centre buffer automatic couplers and draft gears for the new types of wagons introduced by the Railway Board. The Company has received an order worth Rs. 70 lakhs for the production of these couplers and draft gears. Orders have also been received for roller bearing axle boxes. The plant and machinery for producing these items has been ordered and is expected to arrive soon.

The Khardah factory, consisting of a rolling mill, has been transferred to the Calcutta Steel Co. Ltd from 1st January, 1960. Bhartia Electric at present owns only the Ballygunge works where the electric furnaces, the steel foundry and the machine shops were situated. The work of modernising the equipment of this factory has begun and the project is likely to be completed in the near future. Providing the same amount of Rs. 6 lakhs for depreciation, Rs. 2.67 lakhs (against Rs 1.83 lakhs) for development rebate reserve and Rs 9 lakhs (against Rs. 14 lakhs) for taxation, the Company's profit has declined from Rs. 10.81 lakhs to Rs. 10.57 lakhs. An ordinary dividend of Rs. 1.50, taxable, has been declared. This offers a yield of 9.6 percent at the present price of Rs. 15.62 a share, and is covered more than two and a half times. The dividend was 12½ percent, tax-free, in the previous year. The carry-forward is Rs. 3,60,479, against Rs. 53,806 brought in.

Camphor and Allied Products

Camphor and Allied Products Ltd will be the name of the new Company which has been formed for manufacturing synthetic camphor. The foreign collaboration will come from a well-known British firm, which will provide the technical know-how. The Company will have an authorised capital of Rs. 1 crore, half of which will be issued at first—Rs. 10 lakhs of preference shares and Rs. 40 lakhs of ordinary shares, the face value of both the preference and ordinary shares being Rs. 100 The Government has been asked to approve the foreign collaboration and sanction the capital issue. The Company may enter the capital market in September or October. Of the Rs. 40 lakhs to be issued, only Rs. 20 lakhs will be offered to the public, the rest being taken up by the promoters and their friends. It is said that the foreign collaborator will participate in capital, but its share is not likely to exceed 25 percent of the total. The plant and machinery are expected to cost about Rs. 40 lakhs, one-third of which will be machinery made within the country. The rest will come from the United Kingdom. The annual capacity of the plant will be 900 tons of camphor and 60 tons of thymol The Company will be managed by a board of directors.

New Solvent Extraction Plant

It is reliably understood that Western India Vegetable Products has decided to put up a solvent extraction plant at an estimated cost of Rs. 10 lakhs. The plant is likely to be established in Amalner, Maharashtra Its capacity will be 15,000 tons, and it is expected to go into production early next year. The value of the extraction cake which will be available for export may total about Rs. 50 lakhs.

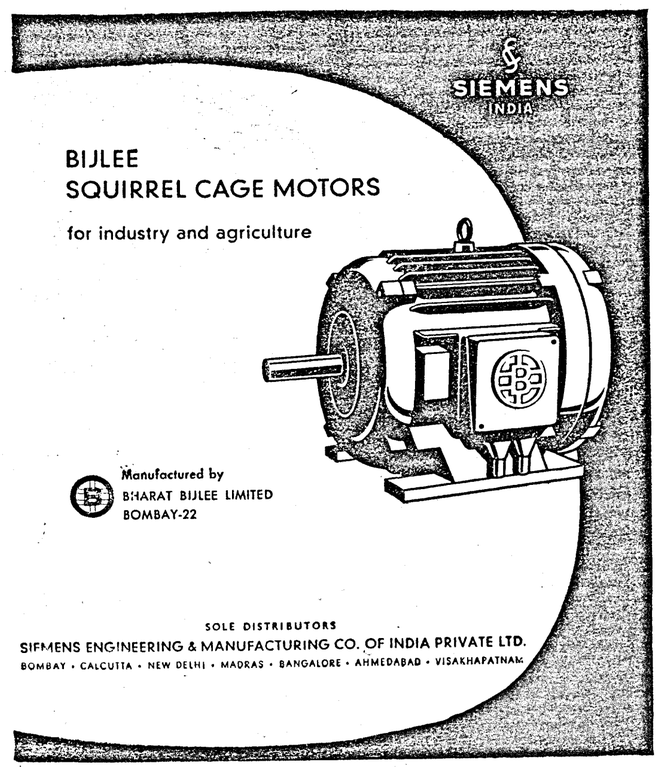
Manufacture of Gas Cylinders

The Government of India has decided to permit the setting up of units for the manufacture of gas cylinders in the country. The decision has been taken in view of the large-scale expansion in the production of various industrial gases likely in the next few years and the corresponding rise in the domestic demand for cylinders for bottling and transporting these gases. While the sizes and specifications of the cylinders vary according to the nature of the gases, it has been estimated that by the end of the third plan, about 100,000 cylinders will be required. By the end of the fourth plan, the domestic requirements will be double this number.

In forwarding their proposals for Government approval, intending entrepreneurs have been asked to indicate particularly what arrangements they have made for importing the required capital equipment. The Government would prefer capital equipment to be imported by using the share of the foreign collaborator in the capital structure of the scheme. Import of capital machinery and equipment required for the project under long-term credit arrangements or long-term deferred payments acceptable to the Government or through rupee payment arrangements will also be considered. The applicants should indicate the terms of royalty and other technical fees which involve payment in foreign exchange. Details about the manufacturing process, arrangements for securing raw materials, etcetera, should also be furnished. The proposals may be forwarded to the Central Ministry of Commerce and Industry as early as possible before the end of 1960.

Paint Bodies Merge

The Paint Federation and the Indian Paint Manufacturers Association have merged to form a single organisation known as the Indian Paint Association. The first meeting of the I.P.A. governing body was held on 1st July, from which date it has started to function. Outlining the background to the growth of producers' associations in the industry, a Press release issued by the newly-formed Association says that the Calcutta Paint Manufacturers Association, which was formed in 1929, consisted of members from local English paint factories. In 1937, its name was changed to the Association of Paints, Colour and Varnish Manufacturers in India with a joint membership of English and Indian producers. During the second World War, many Indian paint factories were established, and in 1941, the Indian Paint Manufacturers Association was started. Its members consisted of only Indian paint manufacturers and it was affiliated to the Indian Chamber of Commerce. Meanwhile, in 1949, the name of the Association of Paints, Colour and Varnish Manufacturers in India, which was affiliated to the Bengal Chamber of Commerce, was changed to the Paint Federation, composed mainly of the English firms in the industry. These two bodies—the Indian Paint Manufacturers Association and the Paint Federation—were encouraged to amalgamate. The newly-formed Indian Paint Association is affiliated to the Indian Chamber of Commerce.



Agreement on U.P. Textile Wages

A conference of millowners and labour representatives convened by the U.P. Chief Minister in Naini Tal has reached agreed decisions on implementing the recommendations of the Cotton Textile Wage Board. Mills in Kanpur and Saharanpur will give a wage increase of Rs. 6 a month in terms of the Wage Board's recommendation. The increase will take effect from 1st January, 1960, the extra sum from January to June being paid in monthly instalments spread over the remaining six months. Mills in Modinagar will give an increase of Rs. 8 a month in terms of the Wage Board's recommendation. The cases of all other mills have been left to the decision of the Chief Minister. An important question about the implementation of the award in Kanpur was whether the "personal wages" drawn by many workers there should be absorbed in the increase. As divergent views were expressed at the tripartite conference, a final decision on this too was left to the Chief Minister.

The U.P. Government Press note announcing the agreement refers to the cordiality which prevailed at the conference. While this is welcome, it is idle to pretend that the persistent claim of the millowners in the past about their inability to pay has vanished overnight. They have agreed to the Chief Minister's proposal in Naini Tal because reports were recently circulated that the Government of India had framed an ordinance for enforcing the Wage Board's recommendations and that its actual issue had been left to the discretion of the Central Labour Minister, Mr. Nanda. It may be recalled that even when the Wage Board was appointed, millowners voiced the demand—which was endorsed by the U.P. Government—that the U.P. units should be excluded from the scope of the all-India wage structure. It was pointed out that, of the total of 30 mills in the State, 16 have had to suspend operations because the efficiency of U.P. mills is lower and their operating costs are higher. The aggregate of working days in Kanpur in a year is 295, compared with the all-India average of 308. It has to depend on distant markets for its cotton supplies. The area under cotton in U.P. itself has shrunk to about 100,000 acres, compared with 600,000 acres in the prewar years. There is also a large redundant labour force whose retrenchment poses insuperable difficulties. The wage increases recommended by the Cotton Textile Wage Board are linked up with rationalisation, a fact which the Chief Minister has acknowledged in theory, but which is subject to numerous limitations in practice.

U. S. Business Conditions

The good and bad elements in the business news have continued roughly in balance in recent weeks, and the overall measures of activity have moved broadly sideways, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. The unfavourable aspect of the industrial situation is that, according to the latest reports, new orders are continuing to run below shipments, as they have done since late 1959. Declining unfilled orders suggest that industrial activity during the summer may be lower rather than higher, and this suggestion is reinforced by the curtailment in motor-vehicle output needed to clear the heavy dealer stocks of 1960 models Thus, few observers expect an early or general forward movement. On the other hand, it seems clear that the decline in backlogs is traceable mainly, if not wholly, to a drop in forward buying for the purpose of checking or reversing inventory build-up. Plainly, substantial progress has been made towards bringing production into balance with consumption. In some lines, such as steel and appliances, production curtailment was the answer—fortunately achieved without marked spiralling effects. In other cases, steady or rising consumption has kept markets in order. Final consumption of goods and services is well sustained. To be sure, aggregate retail sales in May were lower than in April, after seasonal adjustment. However, the April figures set all-time highs by a good margin, and the May dip may have no lasting significance. More to the point may be the unchecked rise in personal income, which has touched new peaks in each month this year, and in May was on the threshold of a $400 billion seasonally adjusted annual rate.

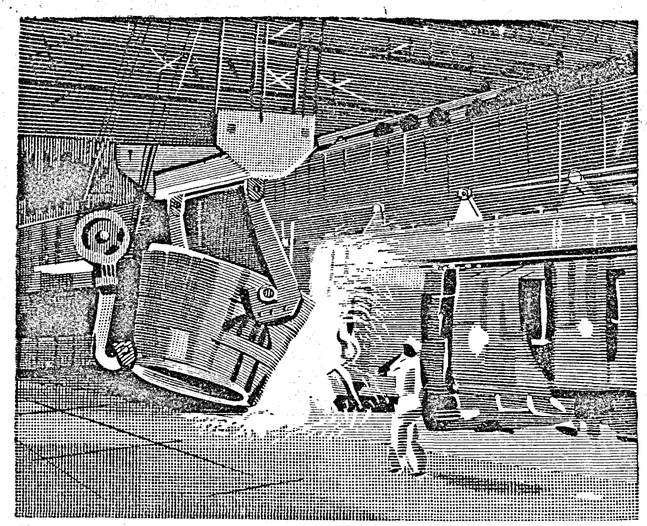
Total civilian employment in May at 67.2 million was higher than in any previous May, up 1.2 million from a year earlier. This record has been reached in spite of the fact that manufacturing employment is actually less than it was three years ago during the high months of the 1954-57 upswing. In fact, the 16.3 million persons working in manufacturing in May were a slightly smaller number than before the steel strike last July. Few people stop to realise how much employment in manufacturing has shrunk as a proportion of the working labour force—to less than one out of four. This is a result of technological progress, freeing manpower for other areas such as services, trade and the Government. The sustained growth of employment and income outside the manufacturing sector has been the chief reason why consumer demand has held up so well while steel and other industries were going through an adjustment. The economy also has the support of better export trade and of moderately rising plant and equipment expenditures. Official surveys show that business men are adhering closely to the capital spending plans reported three months earlier. Preliminary estimates place second quarter outlays at a seasonally adjusted annual rate of $37,000 million, up 5 percent from the first quarter.

These figures are encouraging when weighed against the fear that failure of sales and profits to come up to earlier expectations might cause curtailment in investment programmes. Nevertheless, little additional buoyancy can be expected to appear from this direction. For the second half of this year, only a slight additional increase in plant and equipment expenditures is forecast. In this mixed picture, there is little indication of either new dynamic factors to push business ahead or any real weakness likely to push it down. Partly because of ordinary seasonal influences and partly because of the desire to check inventory accumulation, the summer promises to be a testing period. The strong point is the high level of consumption. Non-manufacturing activities, such as recreation and vacation travel, promise to be an expansive force. Industrial activity picked up a point in May and probably did not change much in June. The Federal Reserve index of industrial production (seasonally adjusted, 1957 equals 100) was put at 110, between the March-April low of 109 and the January peak of 111. The overall stability of the total index since last December has concealed a variety of largely offsetting movements among the individual industries. As orders fell short of expectations, output was adjusted at different times for different products. In a number of lines, including motor-vehicles, apparel and television, output has been on an upgrade from lows earlier this year.

Wealth of India

Valuable material on 24 major, medium, small-scale and cottage industries in India has been compiled in the fifth part of the "industrial products" series of the *Wealth of India*, just published by the Council of Scientific and Industrial Research. The Council has made an attempt to trace the development of industries and to describe their present position, the principal raw materials and their source and availability. Besides, there is a description of the manufacturing processes with statistical data. Among the important industries dealt with are iron and steel, jute, locomotives, lac and shellac and leather. The volume contains 24 articles beginning with the letters I, J, K, and L. It includes articles on insecticides and other pesticides, iron and steel castings, and lead (major industries); ice, ink (printing), ink (writing), iron compounds, jute pressing and baling, lamps and lanterns, lapidary industry, lead compounds, lime, linoleum, lock industry and lubricants (medium and small-scale); ivory and jewellery (cottage). The publication has 289 pages and is priced at Rs. 30. It is illustrated with colour plates, photographs and flow-sheets.

The *Wealth of India* is being published in two series, one devoted to raw materials and the other to India's industrial products. So far, five volumes of raw materials (A-K) and four parts of industrial products (A-H) have been brought out. The compilation was undertaken by the Council as it was felt that the collection and dissemination of information on India's material resources was necessary for the economic development of the country. For each article, a ledger is maintained, containing such information as bibliographies, reprints of photo-copies of articles or their



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abstracts or extracts, and other reports, circulars and bulletins.

Scooters and Mopeds

Enfield India Ltd proposes to undertake the manufacture of motor scooters in Madras, apart from producing mopeds. It has received the Government's sanction for manufacturing Villiers engines in 1961 for use in scooters and motor-cycles. The engines might also be used for agricultural and industrial purposes. Meanwhile, Tube Investments of India Ltd has notified its shareholders that it intends to make scooters at its Ambattur factory. Its articles of association are being amended for taking up such new lines of manufacture as seats, saddles, chains, electric and dynamo lamps, aluminium products, hypodermic syringe needles and gauge tubes. Following reports about the diversification of the Company's activities, there has been a steady rise in T.I. shares to Rs. 322.50 in the Madras market. Shareholders think that the Company will show improved results for 1959-60 with the expansion in its bicycle output.

New Labour Bill for U.P.

The U.P. Government has decided to enact new legislation on industrial relations in supersession of the U.P. Industrial Disputes Act of 1947, which has been found inadequate even after the amendments made in 1956 and the Central Industries Disputes Act of 1947. The draft, which was discussed by the State Legislature's Standing Committee for Labour recently, provides for representative unions of workers and representative associations of employers to facilitate bilateral agreements for maintaining peace in industry and protecting the rights of workers. The workers' unions and the employers' associations will have to be recognised by the Labour Commissioner. They can appeal to the Industrial Tribunal against the Labour Commissioner's decision, and the Tribunal's verdict will be final. A union can claim to be representative if at least 25 percent of the workers of an undertaking are its "good members" (that is, members who pay their prescribed dues in time) and if it subscribes to the code of discipline and the principles for avoiding inter-union rivalry adopted by the Indian Labour Conference in Naini Tal. The draft Bill provides that employers shall recognise the representative unions and accord all facilities for their functioning in the factory. The facilities will include collection of dues on pay day from the pay office of the factory and pasting of notices on the factory's notice boards. An agreement between a representative union of workers and a representative association of employers will be binding on all the workers of the undertaking or industry.

The Bill gives protection to a certain number of workers, not exceeding 5 percent of the total, against dismissal, except when dismissal is permitted by the Industrial Tribunal in writing. The present State law protects trade unionists against dismissal only during the pendency of proceedings before a labour court, tribunal or conciliation agency. The new Bill includes workers employed by contractors in its purview. It follows closely the provisions of the Bombay Industrial Relations Act and the claim is that it will succeed in promoting the growth of healthy trade union activity in the State. Of equal interest, however, is a Madras Government proposal to have the Industrial Disputes Act so amended as to confer on individual workers the right to approach industrial courts for the adjudication of genuine grievances. It stands to reason that any worker's refusal to join a union should not disqualify him from getting justice, but the proposal is bound to meet with resistance from vested union interests as it offers a threat to their survival. On the other hand, the present proviso that a worker must approach an industrial court through the agency of a trade union is at least partly responsible for the mushroom growth of unions.

Jet Aircraft Sales

The total number of pure-jet airliners ordered by, or already delivered to, the world's airlines is now 632. This is shown by the table of orders, corrected to 2nd June, issued by the Society of British Aircraft Constructors. The numbers of jet airliners, divided between countries of origin are: Britain—De Havilland *DH-121*, 24; De Havilland *Comet 4*, 50; and Vickers *VC-10*, 35. United States—*Boeing 707*, 154; *Boeing 720*, 56; *Convair 880*, 45; *Convair 600*, 39; and Douglas *DC-8*, 147. France—Sud *Caravelle*, 82.

CORRESPONDENCE

PREFERENCE DIVIDENDS

(To The Editor of "Capital")

Sir,

Your editorial on the subject of preference dividends in the issue of 30th June was none too late. The antics of the Life Insurance Corporation at the annual meeting of the Indian Standard Wagon Co. Ltd were amusing, but they may have serious repercussions by tempting sundry preference shareholders of companies to adopt similar obstructive tactics at their meetings. In the concluding paragraph of your editorial, you appear to suggest that the Government and the L.I.C. should find a way out of the present impasse. This looks like giving too much importance to the L.I.C. as a preference shareholder; it may have conflicting interests also as a holder of ordinary shares. It cannot be claimed that the L.I.C. has an interest in all companies, nor a major share in companies in which it has any holding. The L.I.C. cannot, therefore, help towards a solution.

The law-makers themselves do not appear to know their mind. With so many courts of first instance, there can be much litigation but little unanimity of views among them. Recently, a judge of the Supreme Court, it is reported, observed that on a recent reference from the Central Government, seven judges of the Court gave seven different opinions and it was difficult to discover on which points they agreed and on which they disagreed. There is no gainsaying that last year's amendment of the Income Tax Act hit some companies hard, but the current year's amendment has brought confusion. It now lies with the Government to restore the *status quo ante*, without considering the question of prestige. The present attitude of its servants is to grouse on any pretext; and they cannot do more if the arithmetical work of "grossing" the dividends, which they used to do when making assessments and of which they were relieved, is now put back. A few companies already appear to have amended their articles of association so as to enable them to pay a higher rate of dividend to their preference shareholders. This raises the question whether, by this action, the preference shareholders rendered eligible for such higher dividends do not fall within the ambit of Section 87 of the Companies Act and lose part of their voting rights.

Yours etcetera,
K. V. Iyer

Madras, 8th June

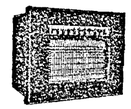
TEA EXPERIMENT IN U.S.A.

There is a larger demand in the United States for green than for black tea, and at present, a large amount of artificially prepared green tea is consumed. It is said to be made of a cheap tea leaf highly coloured with Prussian blue, and faced with powdered soapstone, etc. in order to conceal its natural defects, and it can be neither healthful nor nutritious. But as the demand indicates a decided preference for green qualities on the part of the public taste—that is teas not oxidised—it should apparently stimulate the effort to supply a pure and wholesome article of this type. Unfortunately as yet green teas can only be made by hand, and owing to the greater cheapness of oriental labour and the use of lower and medium grades, successful competition by American manufacturers seems to be almost impossible. Black tea can, however, be made by machinery at almost every step. Owing to the comparatively high cost of labour, the production is necessarily dear, but, experiments are to be made to give a higher yield per acre by free manuring and fertilising, and substituting machine for hand labour. The rain fall is rather scanty, and experiments will also be made to increase the productiveness of the tea gardens by judicious irrigation. The undertaking has been expensive up to the present, but in view of its prime importance, it is hoped that the cost will be amply repaid by results. There are many acres of land in this part of the Southern States capable of irrigation, which can be utilised for this new industry, provided the present efforts prove satisfactory up to this time. the experience gained by the South Carolina gardens indicates that moist well-drained land is best adopted for tea culture; but the question as to how much increase of crop production can be obtained by artificial irrigation and how much water should be applied remains as yet to be seen. The most profitable field for tea experiments in America is considered to lie in the more expensive grades, as these, when imported from foreign countries do not retain their delicacy of flavour. It has been suggested that probably the best chance for success in this direction lies in the development of selection of long pekoe tips for the manufacture of Mandarin tea such as is made in China.

FROM

CAPITAL

12th July, 1900



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A Ditcher's Diary

Historical analogies are apt, at times, to become a little tiresome; and those I have been drawing recently between the Central Government employees' strike, and the one threatened three years ago by the posts and telegraphs unions, may be proving so already. I will not venture, therefore, to point to possible parallels between current events in Assam and those which occurred in Kerala—also in July, but last year. The examples, in any case, would not be congruent all the way: the disorders in Kerala originated mainly from a contest of political ideology, while those in Assam arise from a dangerous upsurge of provincial jealousies. Kerala's Government, at the end, found itself unceremoniously removed from office by presidential decree; Assam's, so far has escaped a similar fate, to the considerable disappointment of many. And, finally, the Kerala events roused the ire of many distinguished personages in New Delhi, among whom were Mr. Nehru and Pandit Pant; the Assam riots have been received with a silence suggestive of equanimity. It is not true that my faith in speeches from the mighty being an effective antidote to rowdyism is unshakable; but even in a fortnight full of many other preoccupations, it would have been reassuring to know that the Centre was more concerned about the fate of the non-Assamese residents of Assam than was implicit in merely despatching Mr Krishna Menon on a rather quick, holiday-style visit to Gauhati. For the fact is that, although Assam, Manipur and Tripura have been mercifully exempted from the Central Government employees' strike, the events there have far more serious implications for the rest of the country than the strike which is New Delhi's present obsession. The Centre's cool reaction to the Assam troubles can hardly be ascribed to the fact that information is lacking because Mr Chaliha is ill—so ill, indeed, that he is unable to lift the telephone-receiver when anxious calls come from the West Bengal Government. The reaction is merely as deplorable a display of complacency as New Delhi has ever indulged in; and the sooner it realises that the first problem on its hands is not so much the strike itself, as the orgy of violence born in Assam whose spread the strike is facilitating, the less dangerous will be the anxiety and anger now rising in the east.

Calcutta has been degenerating fast from a city of palaces into a city of processions. But call it what you will, the trend provides unmistakable evidence of the growing social and political instability noticeable in postwar years. It had long been my view that living conditions in the city could be a subject for salutary socio-economic investigation, so I was delighted to receive Professor S. N. Sen's interesting book entitled *The City of Calcutta*, which embodies the results of an economic survey of the city conducted between 1954-55 and 1957-58. Sponsored by the Planning Commission and undertaken jointly by the Departments of Economics and Statistics of Calcutta University, the research project adds facts and figures to the dismally familiar story of the appalling living conditions in this city. One particularly interesting point it brings out is the growing preponderance of men over women: in 1957-58, there were 1,876 of the former for every 1,000 of the latter. I see no reason to disagree with the professor that the resultant lack of an ordered family life for a quarter of the population has added to the tensions, although I would not join him in hazarding the guess that Calcutta probably enjoys the unique distinction of being the most male city in the world. The crux of the problem, I think, is that apart from the large sex disparity, the city has a predominantly adult population, many of whom are unable to find worthwhile jobs. Professor Sen says that about a third of the people enjoy (if that is the word) a monthly *per capita* income of Rs. 20 or less, which means that most of them live below the subsistence level. Add to this the ubiquitous slums, the poor sanitary arrangements and the abominable congestion resulting from the ineptitude of the official town-planners. Reading Professor Sen's account, I am left with a sense of horror and despair. If the city's population goes on increasing at the rate of 5 percent a year, how will the new millions be accommodated, let alone provided with essential civic amenities? The one solution I can think of is decentralised town planning backed by better transport facilities, but that is a matter to which our city fathers and the State Government have paid scant attention so far.

For me, the relative immaturity of the modern pantomime had been an old complaint. The art could be amusing, even expressive and memorable in its many representations and caricatures; but most performances I had seen tended to fail rather badly on grounds of both realism and æstheticism. It was a pleasure, therefore, to be persuaded to revise my opinion of the possibilities of the pantomime as an art form since I attended the excellent performance given by M Marcel Marceau at the New Empire on Tuesday. I would not unhesitatingly endorse the verdict of Brooks Atkinson, the *New York Times* critic, that Marceau is "a genius of Chaplin's stature." Chaplin will always have a place in our hearts which no one can share, unaffected by the ignominy and persecution he and his art may have suffered at the hands of McCarthyite sleuths in the 'fifties. But it is apparent that Marceau derives much of his inspiration from the Chaplin of the silent films; and in some of the items presented on Tuesday, the resemblance between the two may have struck many besides myself as remarkably close. Yet it is one of the justifiable prides of gallic art that it is never unoriginal; the mechanical quality which I consider one of the greatest failures of the modern pantomime turns in Marceau's case into a display of exceptional tenderness and beauty that is in conformity with the high standards of the contemporary French theatre. Marceau, at 37, is, I am told, the youngest of the three great French mimes of today, the other two being Etienne Decroux and Jean-Louis Barrault (of *Les Enfants du Paradis* fame); but, in the West, he is probably the best known of them all, having travelled widely in Europe and the Americas, appearing not only on the stage but also on television. With the ovation given him by a warmly appreciative Calcutta audience on Tuesday, there may be little doubt that he will earn in the East too a renown he richly deserves. The Alliance Française de Calcutta, an organisation whose dissemination of French culture has always been as urbane and elegant as it has been unpretentious, deserves our gratitude for introducing a breath of freshness in a city where the variety of entertainment is as limited as its quality is poor.

Sir Winston Churchill apart, there has probably been no more colourful and controversial personality in British politics since the war than Aneurin Bevan. The news of the latter's death last Thursday, after a long illness patiently borne, was received with a sorrow that was remarkable for its uniformity among his political allies and critics alike. Many people will remember Bevan's tour of India in the cold weather of 1952-53. Those who had expected to meet a fire-eating, rabble-rousing socialist agitator were pleasantly surprised at the soft voice, the gentleness and the urbanity of the man. He charmed those whom one would expect to be his political friends, and completely disarmed those others who looked upon his politics with suspicion and hostility. He had, of course, begun to mellow by the time he undertook his only eastern journey; he had already held important ministerial office and was a figure in international socialism as well as his own Party. And apart from his politics, he had become a personality in his own right and had clearly begun to enjoy making his impact on upper-class society. Except perhaps Keir Hardie (who visited this country before the first World War), no other Labour politician enjoyed quite the same reputation among Indians who, since their own struggle for freedom had been won, could be the more cordial in the welcome they gave to Bevan. From Delhi he went on to Karachi, but for some reason or another he did not go down very well in Pakistan. If I remember rightly, he made a speech which offended many people there. The truth is that Bevan's main interests were in democracy and the social services, neither of which were much in evidence in Pakistan at the time. Bevan subsequently maintained his Indian contacts through the Indian High Commission in London, where he was frequently to be seen as a guest at various functions.

The July issue of *Which*, the publication in the United Kingdom devoted to the protection of consumer interests, has conducted a survey of the "inflammable rubbish" suitable for burning in picnic stoves. The survey has yielded some unexpected results which may tend to fray tempers in certain sectors of British journalism. The most suitable things to burn, it seems, are the national daily newspapers: eight of them were tried, and each boiled three pints of water in six minutes or less. *The Times* took 8¼ minutes and made "fairly dense smoke"; the reference, I presume, is not to the equivocations on its editorial page. The *Financial Times* took 9½ minutes, and created "very dense smoke", a condition which, I imagine, may be due to its surfeit of tables, quotations and statistics.

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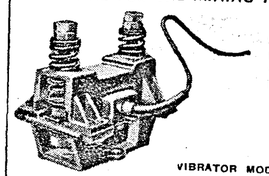

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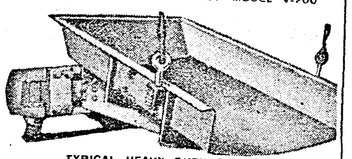

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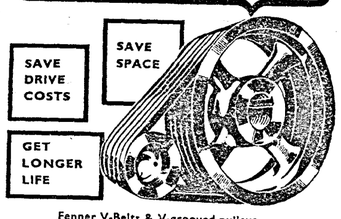

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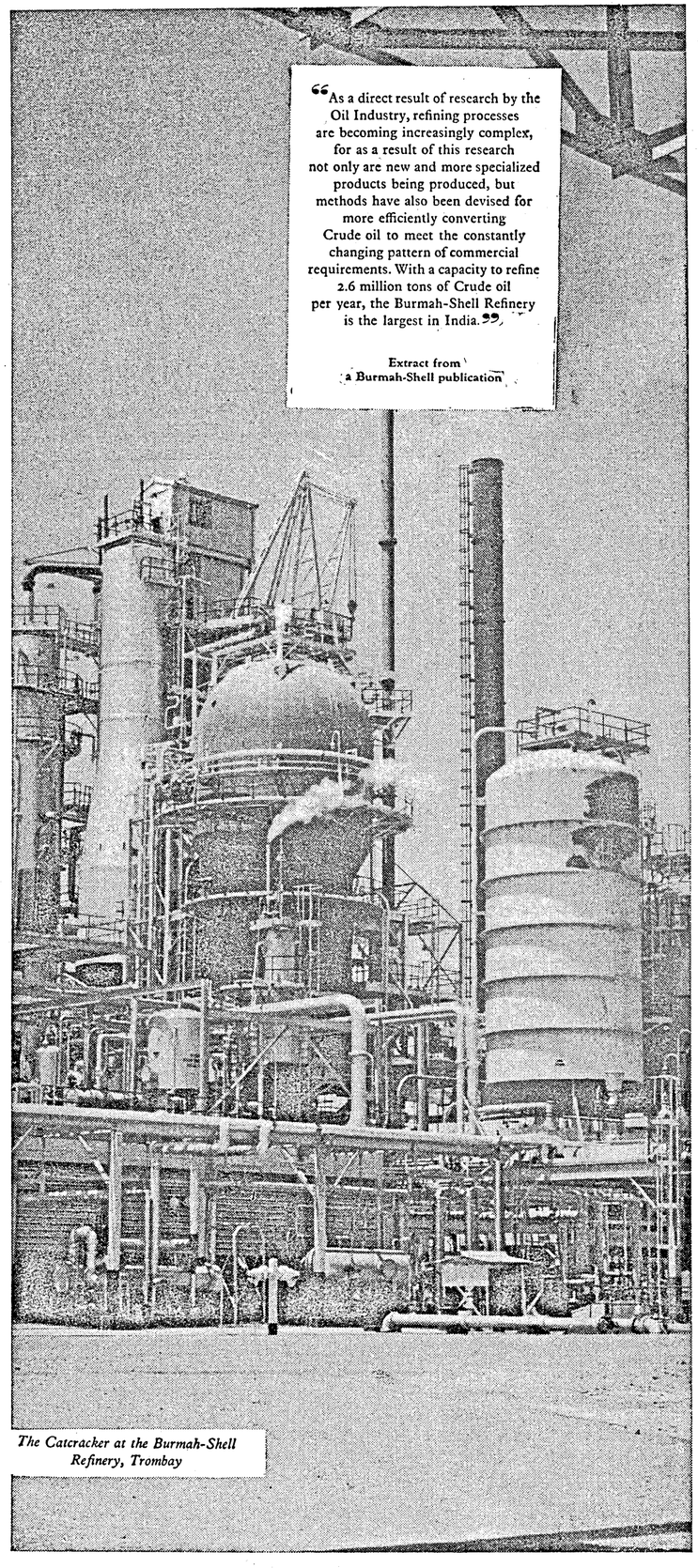

The Catcracker at the Burmah-Shell Refinery, Trombay

LONDON INSURANCE LETTER

LLOYDS MAY FORM NEW LIFE BUSINESS COMPANY

IT has often been necessary to explain to people not closely concerned with insurance that Lloyd's is not an entity that transacts business in its corporate capacity but an association of underwriters who transact business individually. Lloyd's can seemingly exist for ever, but its individual members are mortal. The business of Lloyd's is, therefore, subject to an important limitation. The variety of short-term risks which can be underwritten at Lloyd's is practically limitless, but long-term life assurance is impracticable. Life business is not excluded, but it is limited to a five-year term. At the end of June this year, the chairman of the Committee of Lloyd's, Mr. A. C. Grover, made a statement to members meeting privately. It seems to imply a fundamental change in the institution. He said the Committee is considering the formation of a company, in which the Corporation would have a controlling interest, and that the company would be empowered to transact life assurance.

The contemplated change is fundamental in that it envisages Lloyd's as a corporate insurer; and the resulting practical changes might be as profound as the change of principle. The life business is comparatively insignificant at present; according to the latest figures (the last three-year analysis relates to 1956), premium and other income from life assurance accounted for little more than £50,000 of a total premium income of almost £256 million. But if it were freed from the limitation imposed by the mortal character of Lloyd's members, this business could grow to huge proportions. The new form in which life business will be transacted will not, of course, imply a fundamental distinction between the Corporation and its members—which is, indeed, inconceivable. Through the new company, the members will become deeply involved in life business. The motive for the proposed change is not difficult to discern, Lloyd's underwriters are at present virtually excluded from the most dynamic section of insurance, and their profits are suffering accordingly. The latest three-year analyses show a decline in the profit balance from nearly £16 million for 1954 to less than £13 million for 1955 and a sharp fall to less than £6 million for 1956.

The Broad Picture

At the British Insurance Association's recent annual meeting in London, Mr. H. A. Walters, chairman, mentioned life assurance particularly as the most buoyant element in the business. In competition with National Savings, building societies, unit trusts, and other savings media, life assurance maintained its position as the principal medium of personal savings last year, when it was the recipient of net new savings of £423 million—a big increase on the figure of £366 million for the preceding year. However, Mr. Walters's account of British insurance last year was a story of total expansion. An aggregate increase in net premiums from £1,425 million in 1958 to £1,520 million in 1959 was built up of increases in all the main categories—fire, accident, marine, as well as life. Ordinary and industrial life premiums together expanded from £602 million to £ 650 million. Next in order of size is the accident department, with an increase from £479 million to £510 million, then the fire department, with premiums increased from £270 million to £284 million; finally marine, with a more modest expansion from £74 million to £76 million.

Mr. Walters said: "There has been an increased demand for insurance protection from people enjoying a higher standard of living and with more money to save, from industrialists with more valuable stocks and new factories to safeguard, and from traders with more goods to move around the world." And policyholders, as such, could benefit from the nation's prosperity in so far as funds had been invested in ordinary shares and larger dividends accrued from them.

Differential Rates

Mr. Walters was able to report a material improvement in motor insurance, on a world scale. At home, the market produced a small profit last year; and the much-discussed increase in premium rates does not, therefore, seem imminent. (However, if the upward trend of wages involves car-repairers, the cost of claims will promptly increase, and premium rates will necessarily rise.) The British companies still operated their total motor business at a loss last year, but it was reduced from £10 million in 1958 to £1½ million. The improvement is attributed to more selective underwriting and to the adjustment of rates in the least satisfactory territories. Many insurers believe that much sharper differentiation is desirable, not only between different territories but also between different categories of drivers in the same territory. One idea that was introduced only recently to Britain is reduced rates for drivers who never drink alcohol. The idea came from Sweden, where it had been successfully applied by Ansvar. A British insurance agency represented Ansvar over a period of 18 months, offering cover at rates about 5 percent below the normal insurance tariff and more generous no-claims bonuses than are customary. The response was so strong, and the claims experience was so good, that Ansvar has formed a British subsidiary, using its own name, Ansvar Insurance Company, to conduct the business locally.

Stocks and Shares

SHARE PRICES RALLY IN SPITE OF UNSATISFACTORY STRIKE SITUATION

TURNOVER REMAINS RESTRICTED

Wednesday Evening.

PRICES on the Calcutta Stock Exchange seesawed during the past week. When hopes of avoiding the strike by Central Government employees failed to materialise, Indian Iron broke sharply and were at one time traded down to Rs. 23.10 during the course of yesterday's trading. Later in the day, when conditions in the city and outlying districts appeared to be peaceful, short-covering brought the shares up to Rs. 23.85. The recovery was not maintained, however, when operators received their newspapers this morning to find that the strike situation was in point of fact gradually deteriorating. It was felt that disruption of transport and communications on account of the strike would leave scars on the economy which would take some time to heal. Another disquieting factor was that if the political unrest in Assam continues it may have serious repercussions in West Bengal. In spite of the prospect of a general strike in the city tomorrow, share prices rallied after market hours today.

Due to the strike which began at midnight on 11th July, deliveries in the Calcutta Stock Exchange were suspended yesterday until further notice. The new working hours will also not come into operation until the strike is settled.

At today's settlement, prices of shares on the clearing list were in the majority of cases higher than a fortnight ago, as will be seen from the following table:

	Last settlement rate 29th June	Today's settlement rate 13th July
Indian Iron	24.28	23.16
Indian Cable	33.50	34.25
Indian Aluminium	28.50	29.00
Indian Copper	5.14	5.17
Burrakur Coal	19.69	19.62
National Jute	23.75	24.00
Howrah Jute	22.50	22.75
Shree Gopal Paper	29.50	28.37
Hindustan Motors	20.69	21.00
Orient Paper	45.00	45.15
Textile Machinery	27.10	27.25
Rohtas Industries	39.12	38.37
Dunlop Rubber	45.00	45.25

In Government securities, short-dated issues were in demand, but medium- and long-dated loans had more sellers than buyers.

Business in preference and bank shares was of a retail nature and prices showed little change.

In coals, Bengal were softer at Rs. 325, as were Amalgamated at Rs. 24.50. In contrast, Katras Jherriah were wanted at the higher rate of Rs. 40.75.

In cotton textiles, Dunbar improved from Rs. 217 to Rs. 227, and Jayshree from Rs. 15.04 to Rs. 16.19. Kesoram met with profit-taking and reacted from Rs. 32 to Rs. 31.25.

Electric supply shares were dull and featureless.

In the engineering group, Bhartia Steel were better at Rs. 16, and British India Electric rose from Rs. 37.50 to Rs. 38.25. Guest, Keen, Williams were shaded at Rs. 47, but J. K. Steel were steady at Rs. 16.12 and Textile Machinery at Rs. 27.25.

Jute shares were devoid of interest and in most cases prices, where changed, were lower.

In papers, Bengal were steady at Rs. 102, as were Sirpur at Rs. 19.37 and Orient at Rs. 45.15.

In sugar, Dyer Meakin Breweries were taken at Rs. 20.12 and Carew were better at Rs. 10.

Among miscellaneous industrials, Alkali and Chemical were fairly steady at Rs. 32, while Bharat Commerce receded to Rs. 16.12. Dunlop Rubber were a firm feature with buyers at Rs. 45.25. Hindustan Lever advanced from Rs. 42.50 to Rs. 44, and Hindustan Motors were steady at Rs. 21. Indian Cables, on rumours of a higher dividend, improved from Rs. 33.62 to Rs. 34.25, and Indian Oxygen were wanted at Rs. 40.50. India Steamship were quiet at Rs. 10.87 and Associated Battery, after being done up to Rs. 38, closed easier at Rs. 37. Philips Carbon Black were unchanged around Rs. 18.50, while National Rubber improved further to Rs. 18. Philips India were strong at Rs. 31, and Rallis India were in demand at Rs. 135. The outstanding feature was Union Carbide which moved up from Rs. 44 to Rs. 47.25.

In the mining group, Metal Corporation were depressed at Rs. 10, while Indian Copper were fairly steady around Rs 5.16.

Tea shares were more or less neglected and business was nominal.

Basmatia Tea

The profit of the Basmatia Tea Co Ltd has amounted to Rs. 3.86 lakhs for the year ended December 1959, against Rs. 2.50 lakhs in the previous year. An ordinary dividend of Rs. 3 a share, taxable, has been declared, against Rs. 2.50 a share, tax-free. Taxation is allocated Rs. 1.48 lakhs (against Rs. 1.06 lakhs). General reserve absorbs Rs. 70,000 (against Rs. 50,000). Development rebate reserve gets Rs. 12,087 (against Rs. 5,788). After making other adjustments, an amount of Rs. 43,644 has been carried forward, against Rs. 40,495 brought in. A crop of 7,611 maunds was secured, against Rs. 7,439 maunds. The average sale price was Rs. 2.99, against Rs. 2.62 a lb. Estimates for the current year have been framed for a crop of 8,000 maunds at a cost of Rs. 11.70 lakhs. Andrew Yule and Co. Ltd will cease to act as managing agents of the Company on 15th August, 1960. Their appointment as secretaries and treasurers for a period of five years from that date has been approved by the Central Government.

Rajgarh Tea

After providing Rs. 35,833 (against Rs. 26,877) for depreciation, the profit of the Rajgarh Tea Co. Ltd has increased from Rs. 73,872 to Rs. 1.11 lakhs for the year ended December 1959. An ordinary dividend of 35 percent, subject to tax, is declared, against 25 percent, tax-free. Provision for taxation is shown at Rs. 45,000 (against Rs. 34,000). There is a carry-forward of Rs. 45,190, against Rs. 38,792 brought in. The crop declined from 5,755 maunds to 5,364 maunds, but the average sale price improved from Rs. 2.19 to Rs. 2.47 a lb. Estimates for 1960 have been made for a crop of 6,000 maunds at a cost of Rs. 9.31 lakhs. Andrew Yule and Co. Ltd will cease to act as managing agents of the Company on 15th August, 1960. Their appointment as secretaries

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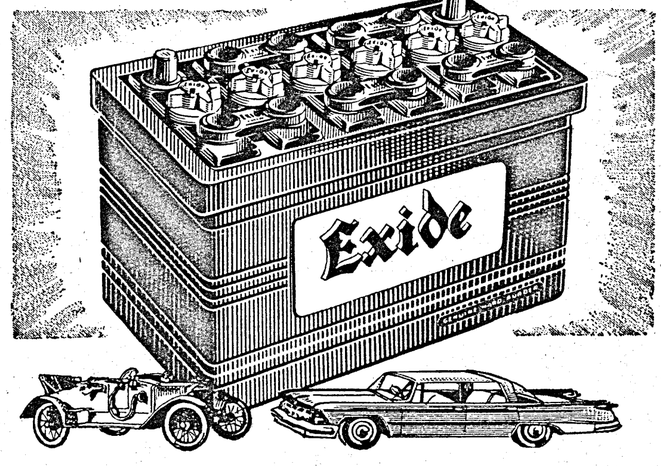

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and treasurers for five years from that date has been approved by the Central Government.

Bengal Assam Steamship

The profit of the Bengal Assam Steamship Co. Ltd has declined from Rs. 4.74 lakhs to Rs. 64,419 for the year ended October 1959. An ordinary dividend of Rs. 3 a share (gross), has been declared, against Rs. 6 a share, tax-free. After making necessary adjustments, there is a carry-forward of Rs. 26,410, against Rs. 88,927 brought in. The results are disappointing due to a considerable decrease in freight earnings. The substantial rise in earnings from jute carried from Assam was more than offset by a reduction in the earnings from jute imports from Pakistan. Andrew Yule and Co. Ltd will cease to act as managing agents on 16th August, 1960. The Company has applied to the Central Government for approval of the appointment of Andrew Yule and Co. Ltd as secretaries and treasurers with effect from that date.

Burma Lime

After providing Rs. 58,000 (against Rs. 50,000) for taxation, the Burma Lime and Chemical Co. Ltd has earned a profit of Rs. 48,893 for the year ended September 1959, against Rs. 22,357 in the previous year. The directors have paid a dividend of 10 percent, subject to deduction of tax. Allocations include Rs. 25,000 (against Rs. 10,000) for reserve fund, Rs. 10,000 (against nil) for dividend equalisation fund and Rs. 4,855 (against nil) for development rebate. After making other adjustments, there remains a balance of Rs. 3,275, which is carried forward, against Rs. 27,775 brought in.

Tata Iron Production

Tata Industries Private Ltd, managing agent of the Tata Iron and Steel Co. Ltd, reports that the total approximate production of iron and steel at the steelworks in Jamshedpur during June 1960 was: pig iron 122,200 tons; steel ingots 123,600 tons; semi-finished steel for sale 31,000 tons; and finished steel 63,200 tons. Production during the month continued to be affected by the inadequate supplies and poor quality of iron ore and coal.

Bombay Market

CLOSING UNDERTONE STEADY

EARLY RISE IN STEEL RETENTION PRICES RUMOURED

Wednesday Evening.

THE Bombay stock market closed with a steady undertone during the past week. Earlier, share prices fell on precautionary profit-taking in view of the strike by Central Government employees. It was also feared that there might be further credit restraints in order to curb speculation as the slack season advances. Towards the close, sentiment improved on bear-covering induced by optimism about the strike situation. Some operators doubted whether the strike would succeed. Steel shares were prominent on rumours of an imminent increase in the retention price of the commodity. The absence of offerings from Lyons Range due to the interruption in communications also promoted steadiness.

Tata Steel improved to Rs. 162 and Indian Iron were quoted at Rs. 24.08. Engineering shares fluctuated narrowly, and Alcock Ashdown were available at Rs. 301. Premier Construction were placed at Rs. 366. Larsen and Toubro were bought at Rs. 45.50. Tata Locomotive were quiet at Rs. 275 in spite of the publication of a satisfactory report. In motor shares, Premier Automobile improved to Rs. 174.50 on a report that the scrip would be added soon to the forward list of the Ahmedabad Stock Exchange. Hindustan Motors were placed at Rs. 21.32. New Standard Engineering were available at Rs. 166.

Routine business was transacted in textile shares because there was a great deal of uncertainty concerning the outlook for the supply of raw cotton. Bombay Dyeing made Rs. 68.90 and Century were dealt in at Rs. 529.50. Kohinoor were bought at Rs. 359.50 and Svadeshi were taken at Rs 252. *Simplex changed hands at Rs. 180 and* Khatau were bought at Rs. 485. Standard came to hand at Rs. 1,270 and Apollo were freely offered at Rs. 1.80. India United Ordinaries were transacted at Rs. 13.68.

Prices of miscellaneous shares moved in pattern with the general trend. Among sugar shares, Belapur were shaded at Rs. 369, as were Phalton at Rs. 192. Walchandnagar Industries were indicated at Rs. 313.75. In the cement group, Associated Cement declined to Rs. 143.75 and Digvijay were offered at Rs. 168. Mining shares were quietly steady, and Shivrajpur Syndicate were taken at Rs. 69. Steamship company shares were quiet, and Scindia Steam declined to Rs. 15.60. Great Eastern Shipping were quoted lower at Rs. 18.08. Bombay Burmah improved to Rs. 650 on replacement buying, but National Rayon reacted to Rs. 557 on profit-taking. Voltas were available at Rs. 271, but Tata Oil were firm at Rs. 84.20. Chemical shares were steady, and Tata Chemical were quoted at Rs. 18.72. Indian Dyestuff were wanted at Rs. 815 and Colour Chem were done at Rs. 485. Ceat Tyre were transacted at Rs. 275 and Gwalior Rayon declined to Rs. 41.

Bank shares improved on hopes of better results for the half-year ended June 1960. Bank of India rose to Rs. 105.30, as did Central Bank to Rs. 51.30. Insurance shares were quiet, and New India Assurance declined to Rs. 62. Vulcan were available at Rs. 18.70.

There was scattered interest in electricity supply company shares and Ahmedabad Electric were quoted at Rs 88. Tata Hydro came to hand at Rs. 108.95 and Bombay Suburban were placed at Rs. 88.50.

Madras Market

SHARES SUBDUED AFTER EARLIER STEADINESS

BUSINESS RESTRICTED BY STRIKE DISLOCATION

Wednesday Evening.

THE Madras stock market closed in a subdued mood during the past week after being steady earlier. The decision of the Stock Exchange authorities that no deliveries of documents would be made after 7th July, 1960, until further notice, due to the strike of Central Government employees, made operators nervous. It was also reported that banks were not willing to discount bills as freely as before. There was a general inclination to await further developments concerning the strike situation. Selected sugar shares attracted notice on good corporate news, but rubber shares met with selling pressure on talk that the Tariff Commission had not recommended any increase in the price of the commodity. Tea and coffee shares showed little variation because of uncertainties about the marketing outlook. Textile shares were hesitant in view of the difficulty concerning the implementation of the recommendations of the Wage Board.

In the banking group, Indian Overseas were quoted at Rs. 175, but Indian met with support around Rs. 175. Andhra were sold at Rs. 99.85, as were Canara at Rs. 80.

Public utility shares were sold freely at lower rates. Berhampur changed hands at Rs. 6.25 and South Madras were taken at Rs. 10. Vellore changed hands at Rs. 11.50 and West Coast were *dealt in at* Rs. 12.

Among sugar shares, E.I.D. were prominent on the payment of an interim dividend of 7.17 percent. Deccan improved on a report that its plant at Samalkot had been sold on favourable terms. It was also thought that the factory in Pugalur was working very well. Mysore were sold at Rs. 56.80, as were Travancore at Rs. 11.80. United Breweries were firm at Rs. 104, but Andhra were available at Rs. 26.50.

In the planting group, Cochin Malabar declined to Rs. 8.25 on the payment of a final dividend of 10 percent, which was below market expectations. Blue Mountain were transacted at Rs. 4.95 and Consolidated Coffee made Rs. 26. Ouchterlony were quoted at Rs. 5.06 and Periakaramalai were available at Rs. 3.67. Balanoor changed hands at Rs. 15.70 and Be Be Rubber were done at Rs. 3.10. Chembra were taken at Rs. 5.55 and Coffee Lands were dealt in at Rs. 25.79. Devashola were done at Rs. 31.50 and Highland came to hand at Rs. 19.25. Kil Kotagiri were steady at Rs. 15.45, as were Lucky Valley at Rs. 11.75. Mercara were taken at Rs. 9 and Midland were transacted at Rs. 12.60. Nilgiri were done at Rs. 7.50 and Parkside were taken at Rs. 27.50. Peermade were dealt in at Rs. 23.25 and Teekoy were quoted at Rs. 7.40. Travancore Rubber changed hands at Rs. 12.75 and Waterfall were bought at Rs. 4.17.

In the textile group, business passed in Lakshmi at Rs. 163 and Madura were quoted at Rs. 32.90. Buckingham declined to Rs. 205 because of the breakdown of the negotiations between the management and workers concerning the implementation of the Wage Board award. Anglo-French were steady at Rs. 110, but Cambodia were sold at Rs. 10. Bangalore Woollen were quoted at Rs. 197 and Kothari were bought at Rs. 12.20 Mettur were dealt in at Rs. 428 and Premier were bought at Rs. 238. Travancore Rayon improved to Rs. 37.25 and Vijayakumar were taken at Rs. 130.

Business in miscellaneous shares declined and prices were lower where changed. Aluminium Industries were available at Rs. 22.80, as were Ashok Leyland at Rs. 8.95. India Cement were shaded at Rs. 6.87 and Forest Industries were quoted at Rs. 3.30. Binny were steady at Rs. 190 and Enfield changed hands at Rs. 19.75. F.A.C.T. were dealt in at Rs. 10.65 and Mysore Cement were done at Rs. 5. Parry's Confectionery came to hand at Rs. 5.45 and Singareni were steady at Rs. 9.25. Spencer were transacted at Rs 21.25 and Standard Motor were quoted at Rs. 16.70. Textool were bought at Rs. 179.50 and Tube Investment met with support at Rs. 325. W. I. Plywoods were done at Rs. 303 and Rallis recovered to Rs. 134 on replacement buying.

ACC-1/60

IN FACTORIES

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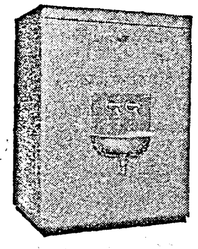
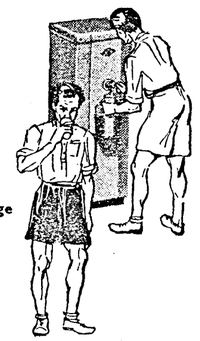


ACCOOLER water cooler



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THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/37—19/69—19/00—19/62—(18/25).
Howrah—Rs. 22/25—22/75—22/12—22/75—(24/31).
National—Rs. 24/00—24/00—24/00—24/00—(22/87).
Indian Copper—Rs. 5/14—5/17—5/08—5/16—(4/09).
Indian Iron & Steel—Rs. 23/82—23/92—23/34—23/56—(25/28)
Textile Machinery—Rs. 27/10—27/55—27/00—27/25—(24/55).
Dunlop Rubber—Rs 44/75—45/62—44/62—45/25—(34/00).
Hindustan Motors—Rs. 20/62—21/00—20/31—21/00—(22/87)
Indian Aluminium—Rs. 28/75—29/00—28/37—29/00—(22/87).
Indian Cables—Rs. 33/50—34/69—33/12—34/25—(32/87).
Rohtas Industries—Rs. 38/44—38/62—37/62—38/37—(22/50)
Orient Paper—Rs 44/70—45/35—44/00—45/15—(37/10).
Shree Gopal—Rs. 28/25—28/37—27/81—28/37—(17/94).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/00—74/15—73/80—73/85—(74/25)
3 % „ (1970-75)—Rs. 91/10—91/10—91/10—91/10—(91/80)
3½% „ (1962)—Rs. 99/70—99/70—99/70—99/70—(99/35)
3½% „ (1965)—Rs. 99/90—99/90—99/90—99/90—(99/97)
3½% „ (1969)—Rs. 99/10—99/10—99/10—99/10.
3¾% „ (1974)—Rs. 99/75S.T.—99/75—99/75—99/75—(99/35)
4 % „ West Bengal (1971)—Rs. 99/90—99/90—99/90—99/90.

RAILWAY

Katakhal Lalabazar—Rs. 38/00—38/00—38/00—38/00—(22/12).

BANK

Punjab National—Rs. 19/00—19/12—19/00—19/12—(22/12).

COTTONS

Basanti—Rs. 8/37—8/37—7/50—8/25—(6/37).
Bowreah—Rs. 180/00—180/00—180/00—180/00—(107/00).
Cawnpore—Rs. 6/87—6/94—6/81—6/81—(4/31).
Dunbar—Rs. 221/00—221/00—220/00—231/00—(167/00).
Elgin—Rs 19/56—20/06—19/50—20/00—(14/12).
Jayshree—Rs. 15/94—16/00—15/75—15/81—(9/87).
J. K. Rayon—Rs. 15/31—16/59—15/31—16/31.
Kesoram—Rs. 32/12—32/12—30/75—31/50—(16/56).
New Victoria—Rs 1/22—1/25—1/22—1/25—(1/19).
Orissa—Rs. 8/81—8/90—8/81—8/90—(7/25).
Victoria—Rs. 15/25—15/31—15/25—15/31.

COALS

Associated Karanpura—Rs. 5/87—5/87—5/81—5/81—(5/06).
Associated Lackdih—Rs. 4/19—4/37—4/19—4/19.
Bengal Nagpur—Rs. 17/94—18/25—17/94—18/25—(12/75).
Bharat—Rs. 6/02—6/06—5/75—6/00—(6/81).
Do. (Pref.)—Rs. 42/75—43/00—42/75—43/00—(46/00).
Bhalgora—Rs. 5/75—5/75—5/75—5/75—(8/25)
Central India—Rs 12/12—12/31—12/12—12/25—(8/25).
Dhemo Main—Rs. 8/69—9/37—8/69—9/37—(9/87).
Jogta—Rs. 3/19—3/19—3/12—3/12.
Karanpura Collieries—Rs. 209/00—209/00—208/00—208/00—(116/00).
Katras Jharriah—Rs. 39/75—40/75—39/75—40/75—(75/25)
Mundulpore—Rs. 0/81—1/31—0/81—1/31—(2/37).
Raneegunge—Rs 15/87—15/87—15/87—15/87—(17/60).
South Karanpura—Rs 12/12—12/36—12/06—12/44—(13/44)
Searsole—Rs. 1/62—1/62—1/62—1/62—(4/75).
Western Bengal—Rs. 8/31—8/31—7/94—8/06—(6/69).

JUTES

Agarpara—Rs. 11/75—11/94—11/62—11/87—(13/00).
Anglo-India—Rs. 206/00—207/00—206/00—207/00—(263/00).
Do. (Pref.)—Rs.—83/06—83/06—83/06—83/06—(110/00)
Auckland—Rs. 152/00—154/00—151/00—151/00—(193/00).
Budge Budge (Pref.)—Rs. 87/00—87/00—87/00—87/00—(107/00).
Barnagore—Rs. 132/00—133/00—132/00—133/00—(163/00).
Bengal (Pref.)—Rs 62/50—62/75—62/50—62/75—(77/00).
Chitavalsah—Rs 13/75—13/87—13/75—13/87—(16/56).
Delta—Rs 138/00—138/00—138/00—138/00—(177/00).
Fort William—Rs. 24/87—25/0—24/87—25/00—(23/75).
Ganges—Rs. 11/31—11/37—11/25—11/31
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00—(125/00).
Hooghly (Pref.)—Rs. 10/12—10/12—10/12—10/12—(10/50).
Hukumchand—Rs 19/25—19/25—19/25—19/25—(23/87).
Kamarhatty—Rs 148/50—149/00—148/50—149/00—(219/00)
Kankinarrah—Rs. 81/00—82/00—81/00—82/00
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00—(92/00).
Kelvin—Rs. 148/00—149/00—145/00—149/00—(200/00).
Khardah (Pref.)—Rs. 70/00—70/00—70/00—70/00—(93/00)
Megna—Rs. 12/69—13/16—12/25—12/81—(15/56).
Nellimarla—Rs. 12/00—12/12—11/94—12/06—(14/25).
Do. (Pref.)—Rs 67/50—70/00—67/50—69/00—(92/00).
New Central—Rs 28/44—28/50—27/75—28/25—(17/50).
Do. (Pref.)—Rs 85/00—85/00—85/00—85/00—(110/50).
Nuddea—Rs. 53/00—53/00—53/00—53/00—(64/25).
Naihati (7% (Pref.)—Rs. 100/00—100/00—100/00—100/00—(96/00).
Reliance—Rs 6/25—6/25—6/25—6/25—(8/87).
Soorah—Rs. 22/12—22/19x.d—22/12—22/19x.d.—(20/00).
Waverley—Rs. 4/25—4/31—4/25—4/31—(3/44).

MININGS

Assam Sillimanite—Rs. 12/75—12/94—12/62—12/75
Burma Mines—Rs 1/10—1/10—1/08—1/08—(1/64).
Chrestien Mica (Pref.)—Rs. 49/50—49/50—49/50—49/50 (52/75).
Karanpura Development—Rs 13/94—13/94—13/81—13/81—(14/62).
Metal Corpn.—Rs. 10/37—10/37—9/87—10/06—(13/12)
Orissa Minerals—Rs 39/75—40/25—39/75—40/12—(40/00).

CEMENTS

Ashoka—Rs. 11/44—11/56—10/87—11/41—(8/75).
Bengal Potteries—Rs. 6/00—6/75—6/00—6/75—(5/19).
Dalmia (Bharat)—Rs 11/69—11/75—11/62—11/62—(13/34)
Do. (Defd.)—Rs. 1/50—1/50—1/50—1/50.
Do. (Pref.)—Rs 8/25—3/37—8/25—8/37—(9/50).
Jaipur Udyog—Rs. 14/44—14/56—14/00—14/50—(11/06).
Orissa—Rs. 13/31—13/50—13/31—13/50—(16/87).
Sone Valley—Rs. 5/75—5/81—5/75—5/77—(6/00).

CHEMICALS

Alkali & Chemical—Rs. 32/50—32/87—31/75—32/25—(22/87)
Bengal Chemical—Rs. 114/00—114/00—114/00—114/00—(101/00)
Smith-Stanistreet—Rs. 13/25—13/31—12/94—12/94—(12/44).

ELECTRICS

Agra—Rs. 130/00—130/00—126/00—129/00—(142/00).
Benares—Rs. 13/25—14/25—14/25—14/25—(14/50).
Calcutta—Rs 14/31—14/37—14/12—14/19—(15/25).
Do. (Pref.)—Rs. 9/44—9/50—9/37—9/50—(9/87).
Cuttack—Rs. 7/95—8/12—7/95—8/00—(8/12).
Shahjahanpur—Rs. 6/87—6/87—6/87—6/87—(9/31).
United Provinces—Rs. 127/00—127/00—123/00—123/00—(140/00).

ENGINEERINGS

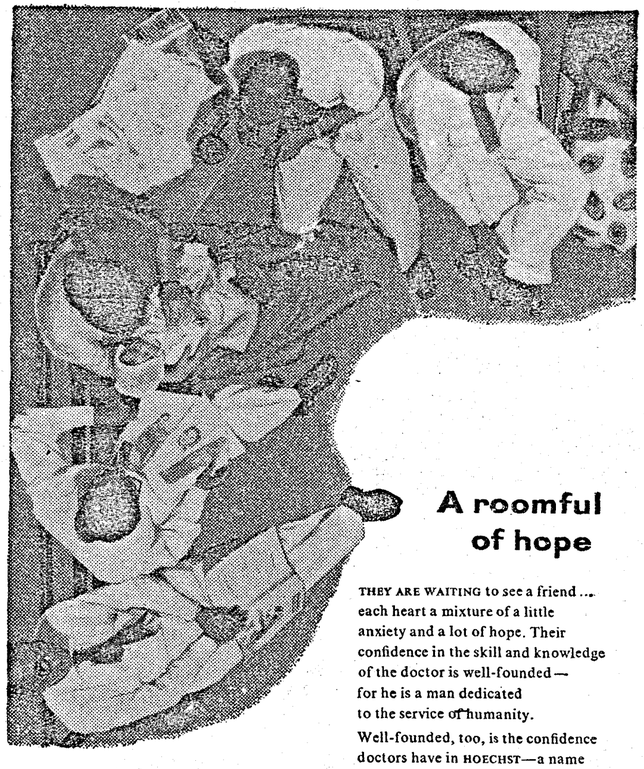
British India Elec. Cons.—Rs 37/00—37/00—37/00—37/00 (28/62).
Burn & Co.—Rs. 523/00—525/00—523/00—525/00—(455/00)
Do. 6% Pref.)—Rs 109/50—109/50—109/50—109/50 (119/00)
Britannia Eng.—Rs 14/62—14/69—14/60—14/69—(13/06).
Braithwaite—Rs. 33/37—33/44—33/37—33/44—(28/50).
Calcutta Steel—Rs 19/69—19/75—19/56—19/62.
Chase Bright Steel—Rs. 11/44—11/81—11/37—11/44.
Dalmia Iron—Rs. 10/25—10/56—10/12—10/56
Guest, Keen, Williams—Rs. 47/75—47/75—45/75—47/37—(41/25)
Indian Steel & Wire Products—Rs. 40/62—40/62—40/25—40/37—(36/75).
Indian Standard Wagon—Rs. 90/00—91/50—90/00—91/50—(93/00)
Do. (Pref.)—Rs. 119/00—119/00—119/00—119/00—(120/50)
Jay Eng.—Rs. 25/87—26/06—25/87—25/87.
Jessop & Co.—Rs. 23/75—24/12—23/69—24/12—(30/25).
J. K. Steel—Rs. 10/06—16/06—15/94—15/94—(14/50).
Kumardhubi—Rs. 6/94—7/00—6/81—6/91—(6/75).
Marshalls—Rs. 5/50—5/56—5/06—5/13—(6/56).
National Iron & Steel—Rs 9/75—9/87—9/75—9/87—(8/78).
Saran—Rs. 7/56—7/56—7/56—7/56—(7/50)

INSURANCES

New Asiatic—Rs. 6/44—6/69—6/40—6/50—(3/12).
Ruby General—Rs. 10/37—10/50—10/12—10/19—(7/37).

MISCELLANEOUS

Albion Plywood—Rs. 14/75—15/00—14/06—14/19.
Aluminium Corpn.—Rs. 18/62—18/87—18/50—18/87—(15/44)
Angelo Brothers—Rs 20/56—20/69—20/37—20/50—(19/19)
Associated Battery—Rs. 38/12—38/12—36/56—36/75.
A. Firpo—Rs. 7/00—7/00—7/00—7/00—(5/75).
Balmer Lawrie—Rs. 216/00—218/00—216/00—218/00—(220/00)
Bharat Nidhi—Rs 10/62—11/69—10/50—10/56—(7/25)
British India Corpn.—Rs. 7/31—7/41—7/06—7/12—(5/00).
Do. (Pref.)—Rs. 109/50—109/50—109/00—109/50—(104/00)
Bharat Commerce—Rs 16/75—16/75—16/12—16/19—(7/75).
Britannia Biscuits—Rs. 34/44—34/69—34/44—34/69—(25/44)
Calcutta Tramways—Rs. 13/31—13/31—13/31—13/31—(14/50)
Calcutta Safe Deposit—Rs 7/81—7/81—7/81—7/81—(8/00)
Dunlop Rubber (1st Pref.)—Rs. 114/50—114/50—114/50—114/50—(116/00).
Electric Construction Equip.—Rs. 14/06—14/06—13/87—13/87—(12/75).



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Gwalior Rayon—Rs. 41/00—41/00—40/75—40/75.
Hindusthan Aluminium—Rs. 3/56 S.T.—3/87—3/44—3/69.
Hindusthan Gas—Rs. 15/00—15/00—14/56—14/56.
Hindusthan Pilkington Glass—Rs. 35/87—36/25—35/87—36/25—(17/00).
Hoare Miller—Rs. 7/75—7/81—7/62—7/81—(7/10).
Hindustan Lever—Rs. 44/00—44/25—44/00—44/25.
Imperial Tobacco—Rs. 12/37—12/56—12/12—12/12—(13/19)
Indian Plastics—Rs. 12/00—12/25—11/94—12/12—(6/56).
Jardine Henderson—Rs. 72/50—72/50—72/50—72/50—(89/00).
Marwar Trading—Rs. 190/00—190/00—190/00—190/00.
Martin Burn—Rs. 27/00—27/00—26/76—27/00—(29/69).
Metal Box—Rs. 42/00—42/25—42/00—42/25—(42/00).
National Rolling & Steel Ropes—Rs. 15/00—15/00—14/87—14/87—(16/50).
National Rubber Mfg.—Rs. 18/50—18/56—18/00—18/50—(13/75).
National Pipes & Tubes—Rs. 17/00—17/00—16/87—16/94—(18/12).
National Tannery—Rs. 5/50—5/56—5/50—5/56
National Tobacco—Rs. 23/87—23/87—23/87—23/87—(17/94).
Do. (2nd Pref.)—Rs. 65/00—65/50—65/00—65/50—(65/00).
Phosphate & Co.—Rs. 252/00—254/00—252/00—254/00.
Philips Carbon—Rs. 18/37—19/25—17/94—18/94
Philips India—Rs 29/87—31/00—29/87—30/75—(24/05).
Rallis India—Rs. 134/00—136/00—131/00—135/00—(76/00).
Sen-Raleigh—Rs. 22/00—22/50—21/87—22/44—(18/50).
Shaw Wallace—Rs 24/94—25/00—24/87—25/00—(18/62).
Sirsilk—Rs. 11/50—11/81—11/50—11/81—(6/25).
Union Carbide—Rs. 42/00—46/00—41/75—46/00—(35/37).
Walford Transport—Rs. 3/31—3/91—3/25—3/91—(2/19).
Western Stockholders—Rs. 1/65—1/65—1/60—1/60—(1/60).

OIL

Indo-Burma Petroleum—Rs. 24/50—25/62 S.T.—24/50—25/37—(28/84).

PAPERS

Bengal—Rs. 103/00—103/00—100/00—101/00—(95/00).
Ballarpur—Rs. 61/00—61/00—61/00—61/00.
Sirpur—Rs. 19/12—19/62—18/78—19/62—(13/06).
Star—Rs 13/25—13/25—13/06—13/06—(11/94).
Straw Products—Rs 12/75—12/75—12/75—12/75.
Do. (New)—Rs. 5/25 S.T.—5/50—5/25—5/31.
Titaghur—Rs. 40/00—40/00—39/75—39/87—(44/00).
West Coast—Rs. 206/50—212/00—205/00—212/00—(135/00).

PRESSING

Bhagwati—Rs. 5/25—5/25—5/25—5/25.

SHIPPINGS

Calcutta Steam Nav.—Rs. 15/50—15/50—15/50—15/50—(12/62).
India Steamship—Rs. 11/06—11/06—10/81—10/87—(14/44)
India General Nav.—Rs. 66/00—66/00—65/00—66/00—(68/25)

REAL PROPERTY

Hindusthan Building—Rs. 4/00—4/00—4/00—4/00.

SUGARS

Balrampur—Rs. 3/75—3/75—3/19—3/19—(7/00).
Belsund—Rs. 13/50—13/50—13/44—13/50—(13/12).
Carew & Co.—Rs. 10/06—10/25—9/81—10/06—(12/06).
Darbhanga—Rs. 18/50—18/50—17/62—17/62—(17/50).
Dyer Meakin Brew.—Rs. 20/12—20/50—20/12—20/50—(18/00).
Ramnugger Cane—Rs. 26/25—26/25—26/25—26/25—(21/87).
Raza Buland—Rs. 13/31—13/31—13/19—13/25—(14/25).
Tulsipur—Rs. 7/50—7/62—7/50—7/62.

TEAS

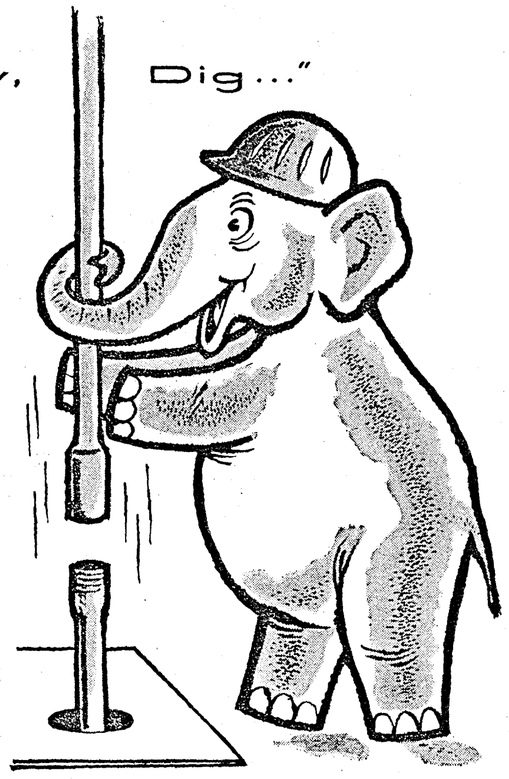
Baghmari—Rs. 22/75—22/87—22/69—22/69—(24/30).
Brooke Bond—Rs. 16/81—16/87—16/19—16/19—(20/50).
Do. (Pref.)—Rs. 67/00—67/25—66/25—66/25—(69/00)
Bormah Jan—Rs. 16/31—16/44—16/31—16/44—(18/00).
Bishnauth—Rs. 22/12—22/25—22/12—22/25—(20/00).
Dehra Doon—Rs. 77/50—78/50—77/50—78/50.
Darjeeling Tea & Chinchona—Rs. 136/00—136/00—136/00—136/00—(156/00).
Dufflaghur—Rs. 41/75—41/75—41/69—41/69—(29/00).
Gielle—Rs. 9/75—9/75—9/75—9/75—(11/69).
Greb—Rs. 13/75—13/75—13/62—13/62.
Hasimara—Rs. 23/50—23/56—23/31—23/31—(23/25).
Hattikhira—Rs. 13/06—13/06—13/06—13/06—(13/12).
Hantapara—Rs. 149/00—149/00—148/00—148/00—(121/00).
Jayshree—Rs. 18/44—18/75—18/44—18/75—(13/81).
Longview—Rs. 11/00—11/00—11/00—11/00—(7/12).
Maud Tea Seed—Rs. 11/56—11/75—11/50—11/50—(14/75).
Manabarrie—Rs. 67/50—67/50—61/75—62/00—(66/50).
Methoni—Rs. 22/00—22/00—21/87—21/87—(24/81).
Naga Hills—s 16/75—19/25—16/75—19/25—(23/12).
Ranicherra—Rs. 18/75—19/50—18/75—19/50—(20/06).
Sapoi—Rs. 26/87—27/12—25/37—25/50—(22/25).
Soom—Rs. 33/50—33/50—33/50—33/50—(40/00).
Singell—Rs. 37/75—37/75—37/50—37/50—(22/00).
Tezpore—Rs. 16/87—16/87—16/75—16/75x.d.—(17/37).
Tengpani—Rs. 36/25—36/37—36/25—36/37—(37/37).

DEBENTURE

6% Carew & Co.—Rs. 95/00—95/00—95/00—95/00—(98/00).

Memoirs of an Elephant—2

"Dig Boy, Dig..."



As I told you before—in the 1880s
I made a great discovery by
stepping into a pool of oil. Soon,
these human beings started
drilling holes into the earth to try
and find more of this precious fluid.
Very hardworking men they were.
All the time, day and night, they used
to be at this drilling job. When
the first well was being drilled I used
to see one Willie Leova Lake
stand at the well site and shout
"Dig Boy, Dig"—I think he was
trying to encourage the workmen.
"Dig Boy, Dig" became such
a familiar phrase in the locality,
that I believe the place eventually
came to be known as "Digboi".
Work on this first oil well was started,
I remember, in 1889. When
they completed it they had taken
14 months—and they had drilled
to a depth of 662 feet. Today,
things have changed completely. The AOC
can drill a 10,000-foot well in less than 10 days. When I asked
one of the AOC men how they are able to do this he tells me it is "experience",
"know-how", "technical development" and a few other things.
One thing more. I think the AOC took the clue from the words
"Dig Boy, Dig" because they have been digging ever since.
Today, about 1000 wells have been drilled by
them in this area—all, they say, to unearth that
precious fluid oil for the Nation's use.

ASSAM OIL
Serves the nation

AOC/F/8

Inserted by Assam Oil Company Limited

New Delhi

PROGRESS OF THE SECOND PLAN REVIEWED

SUBSTANTIAL BENEFITS FOR CENTRAL EMPLOYEES UNDER RECOMMENDATIONS OF PAY COMMISSION

(FROM OUR NEW DELHI CORRESPONDENT)

THE main difference between propaganda and publicity is that the latter is supposed to be factual. But this dividing line is not usually clear in the official publicity for the plans. In spite of the grand achievements which have been claimed for the second five year plan, there are uncomfortable admissions which should cause some anxiety. The *Progress Report*, for example, claims that the intake capacity of the engineering colleges has increased from 5,937 students a year in 1955-56 to 13,500 students a year in 1960-61. It is also claimed that the outturn from the engineering colleges and technical institutions during the five years will be 21,475. The *Report*, however, does not disclose the number of technical personnel required and how and in what manner it is proposed to meet the growing demand for them. The "achievements" concerning the railways and coal production have been highlighted. It is, however, not stated that steel production is being adversely affected by the shortage of higher grades of coal. Similarly it has not been mentioned that pig iron is not being moved out of the steel plants for want of rail transport.

A review of financial resources undertaken in May 1958 showed that the available resources were likely to be short in relation to the original plan outlay of Rs. 4,800 crores. The estimates then made indicated the level of total resources at around Rs. 4,260 crores over the five-year period. It was also realised that the increase in cost estimates already implied a reduction in physical targets. At that stage, the National Development Council agreed to retain the ceiling for the outlay at Rs. 4,800 crores, but at the same time directed that projects and programmes should be divided into two parts: the first, involving an outlay of Rs. 4,500 crores, was to include projects and programmes directly related to the increase of agricultural production, "core projects" and projects which had reached an advanced stage. Commitments could be made, it said, for these for the rest of the plan period, on the assumption that the resources needed would be found. The second part of the plan, with an outlay of Rs. 300 crores, included the remaining projects, but expenditure on them was to be undertaken only to the extent additional resources became available.

Budgetary Resources

In 1956-57, the yield from budgetary resources was larger than anticipated due to the substantially larger balance from current revenues. The contributions of the railways and the volume of loans from the public and small savings were only slightly lower than the Budget estimates. The magnitude of actual external assistance and budgetary deficits were, on the other hand, significantly lower.

The position of resources in 1957-58 was, however different. Domestic budgetary resources fell short of expectations. Although there was a significant increase in the balance from current revenues, the contribution from the railways and the volume of loans from the public and small savings were much less than expected. External assistance was again substantially lower than the Budget estimates and the volume of budgetary deficit larger. In spite of the considerable tax effort made during the two years, resources available for the plan from domestic budgetary sources did not come up to requirements. It is noteworthy that 1957-58, the year in which the biggest tax effort was made, was also the year of the heaviest budgetary deficit.

In 1958-59, the balance from current revenues declined considerably. Loans from the public and collections through small savings were, however, considerably stepped up, which resulted in almost doubling domestic resources over the previous year. This, coupled with a substantial inflow of external assistance, resulted in a lower budgetary deficit than in the preceding years, in spite of the fact that the development expenditure in 1958-59 was 16 percent higher.

Reorientation of the Tax Structure

Since the beginning of the second plan, the objective of taxation policy has been to reorientate the tax structure to the needs of development planning. In 1956-57, a number of tax changes were introduced at the Centre along the lines suggested by the Taxation Enquiry Commission. These were estimated to yield Rs. 35 crores a year. Further measures of taxation were announced in September and November 1956 (namely, an additional excise duty on cotton cloth, capital gains tax, etcetera), which were expected to yield Rs. 18.5 crores in 1956-57 and Rs. 43 crores in a full year. The total yield from the tax measures of 1956-57 was estimated at Rs. 55 crores for the year and Rs. 81 crores for the full year thereafter. The Central Budget for 1957-58 aimed at a further widening and deepening of the tax base. The yield from additional taxation imposed was estimated at Rs. 93 crores for the year and at about Rs. 107 crores in a full year. With the subsequent concessions granted, and considering that the yield of the wealth tax and of the railway passenger fares tax turned out to be smaller than was forecast initially, the additional tax receipts for the year were about Rs. 73 crores and might be placed at Rs. 85 crores for a full year. Revenue receipts of the Centre for the year 1958-59 were smaller than visualised at the time of framing the Central Budget due mainly to a large drop in Customs revenue.

Additional Taxation in States

In the States, the additional taxation measures in 1956-57 yielded Rs. 11.6 crores. In 1957-58, the additional taxation was of the order of Rs. 30.6 crores—Rs. 14 crores from measures adopted in 1956-57 and the balance of Rs. 16.6 crores as a result of measures adopted in 1957-58. In 1958-59, yields from additional measures of taxation amounted to Rs. 50.6 crores, of which only Rs. 9.8 crores accrued from fresh measures, the rest of the Rs. 40.8 crores being the receipts from measures introduced in the previous two years. In the States, the general sales tax and tax on motor-vehicles and on passengers and goods contributed the bulk of the receipts from additional measures of taxation over the three years 1956-59, their contribution, respectively, being 58 percent and 16 percent of the total. Receipts from agricultural income tax, tax on motor spirit and diesel oil, land revenue and irrigation rates and electricity duties ranged between 3 percent and 5 percent of the total yield during 1956-59. Contribution from the betterment levy was negligible, being only Rs. 30 lakhs out of a total of Rs. 92.8 crores collected by the States from the various sources during the three years 1956-59. A number of States failed to adopt additional measures of taxation. At the end of the three years, 1956-59, Bihar, Madhya Pradesh, Orissa, Punjab and Uttar Pradesh were generally lagging behind and were not expected to achieve the five-year targets set earlier. Uttar Pradesh, although lagging behind the targets, contributed in absolute terms the highest revenue from additional measures of taxation. The yield in most States that did levy additional imposts was generally small. The performance of the Centre compared more favourably with the plan targets than the contribution of the States. It is also noteworthy that over the three years 1956-59, Central assistance to the States was of the order of Rs 568 crores. This was over 54 percent of the total plan outlay of the States during the same period.

Public Loans and Small Savings

The yield from public loans at the Centre and the States amounted to about Rs. 78 crores and Rs. 68 crores, respectively, in 1956-57, Rs. 68 crores and Rs. 10 crores in 1957-58, and Rs. 182 crores and Rs. 56 crores in 1958-59, making a cumulative total of Rs. 462 crores. Borrowings on this scale strained the market considerably and the securities of a number of State Governments were quoted at a sizable discount. The Reserve Bank had to give a good deal of support to the capital market and some of the State Governments had to repurchase their own securities.

Net receipts from small savings amounted to Rs. 59 crores in 1956-57, Rs. 70 crores in 1957-58 and Rs. 83 crores in 1958-59. The collections in 1956-57 were actually about Rs. 7 crores less than in the previous year, and thus a downward trend was evident. This was perhaps largely due to the general stringency in the money market. A number of steps were taken in 1957-58 to intensify the small savings drive further. The rate of interest on small savings was also increased. It was, however, only in the latter part of 1957-58, that the small savings collections showed an improvement over the level for the corresponding period of the previous year. This improvement was steadily maintained in the subsequent year also. The contribution from unfunded debt and miscellaneous receipts on capital account represents the net effect of receipts and disbursements under a number of items The actuals for 1956-57 showed a net outflow of Rs. 22 crores, which was enhanced to a net outflow of Rs. 87 crores in 1957-58. In the case of the Centre, the net outflow is explained mainly by the expenditure incurred on State trading, compensation payments to displaced persons and other non-plan items. In the case of the States, the net outflow in 1956-57 was partly due to expenditure of a development nature taken up outside the plan. The tendency of outflow was, however, arrested for the Centre in 1958-59, when a net inflow of Rs. 18 crores was registered.

The contribution of the railways towards the financing of their development programme in the first three years of the second plan, estimated at about Rs. 126.4 crores, compared favourably with the plan target of Rs. 150 crores. This improvement is accounted for mainly by the surcharge of 6¼ percent which was levied on all freight traffic, with the exception of foodgrains and certain other items.

External Aid

The following abstract summarises the position concerning the authorisation and use of external assistance, during the three years 1956-59:

(Rs. crores)

	Unutilised balance from the first plan	Fresh authorisation from 1st April, 1956 to 31st March, 1959	Total available for the first three years of the second plan	Extent of utilisation from 1st April, 1956 to 31st March, 1959	Balance as at the end of the year 1958-59
Grants	72.37	125.53	197.90	97.42	100.48
Loans	123.96	836.72	960.68	363.23	595.45
Total	196.33	962.25	1,158.58	462.65	695.93

During this period, two further agreements were executed by the Government of India with the U.S. Government under Public Law 480 for the supply of U.S. surplus agricultural commodities against payment in rupees. The total value of commodities already received and paid for up to the end of June 1959, is approximately Rs. 265 crores, of which an amount of Rs. 185.40 crores as loans and Rs. 43.57 crores as grants are to be made available to the Indian Government for mutually agreed projects in the five year plans. Projects benefiting by this assistance under various agreements executed up to August 1959 included 13 irrigation and power projects, three industrial finance corporations and also the malaria eradication programme.

Under the Development Loan Fund established by the U.S. Government in 1957, India obtained substantial amounts of loans—all repayable in rupees—and two allocations of such loans in the year 1958-59 alone represented about 25 percent of the total funds appropriated for the D.L.F. during the fiscal years 1958 and 1959. A credit of $150 million from the Export-Import Bank of Washington was also negotiated with the U.S. Government early in 1958 and the loan argeement with the Bank was signed on 12th June, 1958. This credit is available for procurement in the United States of capital equipment, machinery and related services needed for such programmes as irrigation and reclamation, power development, transport and communications in the public sector and mining and certain selected industries like aluminium, textiles, chemical engineering, motor-vehicles, coalmining and machine tools in the private sector. Assistance received from Russia is mainly in the form of long-term credits for the Bhilai steel plant and other development projects under the five year plans. The total amount of credits for which agreements have been signed up to September 1959 is 2,709 million roubles (approximately Rs. 322.53 crores).

Russian Credit

The Russian Government has also provided gifts of machinery and equipment, free services of experts and training of Indians for the mechanised farm in Suratgarh and the Indian Institute of Technology in Bombay. The aid provided in the form of machinery and equipment is valued at Rs. 1.22 crores. Under an agreement concluded on 9th November, 1957, the Russian Government has agreed to give a credit of 500 million roubles (about Rs. 59.53 crores) for the establishment of (i) a heavy machine-building plant, (ii) an optical and ophthalmic glass factory, (iii) a thermal power station in Neyveli, (iv) a coalmining machinery plant and (v) other coalmining development enterprises.

Under the technical co-operation scheme of the Colombo Plan, the U.K. has so far agreed to provide £350,000 (approximately Rs. 47 lakhs) for the supply of equipment and books for research and training in various fields. A contract for the establishment of an integrated steel plant in Durgapur with a capacity of 1 million tons of ingot steel was entered into with a consortium of British steel manufacturers and allied interests in October 1956. The U.K. Government has granted a loan of £15 million (Rs. 20 crores) towards the cost of the steel plant. In addition, the Indian Steel Works Construction Company, London, which has been entrusted with the erection and construction of the plant, has offered to arrange with a syndicate of British bankers credit for £11.5 million (Rs 15.33 crores).

A number of agreements were entered into with the West German Government in 1958, providing for assistance to various development projects in India. Loans have been given primarily for financing the Rourkela steel project. Some credit is also available for facilitating other imports for development purposes. The West German Government has agreed to provide grants of machinery and equipment valued at Rs. 2.09 crores for the prototype production-*cum*-training centre in Okhla and for the Indian Institute of Technology in Madras.

The balance from the World Bank loans at the end of the first plan period was about Rs. 3 crores and Rs. 21 crores for the private and public sectors, respectively. Fresh authorisations to the extent of Rs. 65.38 crores for the private sector and Rs. 118.38 crores for the public sector were made during the period April 1956 to March 1959. During this period, loans of about Rs. 93 crores were used in the public sector and about Rs. 70 crores in the private sector.

The first loan agreement between Japan and India was signed during 1957-58. The yen credit authorised up to the end of 1958-59 amounts to Rs. 27.61 crores, of which only Rs. 25 lakhs had

been drawn during the period. About Rs. 2.72 crores of Ford Foundation grants were used during the three years, leaving an unused balance of Rs. 4.69 crores.

Gross Fixed Capital Formation

It has been estimated that the gross fixed capital investment in the organised manufacturing industries in the private sector during the two years 1956-57 and 1957-58, amounted to Rs. 370 crores. The corresponding investment during 1958-59 is estimated at Rs. 193 crores. Major investments during the year took place in the iron and steel industry, followed by cotton textiles, sugar, engineering, chemicals, cement and paper. There was also substantial new investment in the petroleum refining industry. Total direct Central and State Government loans and participation in the share capital of private industrial undertakings, amounted to Rs. 1.3 crores in 1958-59, compared with Rs. 3.2 crores in 1957-58, and Rs. 7.7 crores in 1956-57. The aggregate assistance in the three years thus amounted to Rs. 12.2 crores, against Rs 20 crores visualised for the entire second plan period. The loans sanctioned by the institutional agencies such as the Industrial Finance Corporation, the State Finance Corporations, the Industrial Credit and Investment Corporation and the Refinance Corporation in 1958-59 were also somewhat lower than in the previous year.

Coal Target and Shortfalls

The trend of coal production since 1955 is given below, against a target of 60 million tons, set for the second plan period:

Year			Million tons
1955	...	...	38.22
1956	...	...	39.43
1957	...	...	43.50
1958	...	...	45.34

During the first three years of the plan period, additional production amounted to a little over 7 million tons. Production would probably have been higher in 1956 and 1957 but for a prolonged strike in the Raniganj coalfields in 1956 and heavy rains which dislocated the industry during the latter part of the same year. Shortage of wagons and foreign exchange difficulties also contributed in some measure to the reduction in output. While the additional production visualised in the public sector, from existing State collieries has been achieved in full, the production expected from new collieries will begin to fructify in a large measure only during the later stages of the plan period. During the five years, attention was focussed mainly on the acquisition of virgin areas and unworked areas of coal leases, and prospecting these areas with a view to preparing plans for their development Apart from expanding production in the existing collieries, new developments were initiated in the Bhurkunda and Kurasia collieries and new collieries were established in Korba, Kathara and Saunda, which started producing in a small way. Production from Singareni Collieries also registered a substantial increase. Steps were also taken to establish training schools for technical personnel required for the public sector programme. In view of the increasing importance of the public sector in coal, a new organisation—the National Coal Development Corporation—was set up in September 1956. This was charged with the responsibility of administering existing State collieries and opening and administering new collieries to be established in the public sector. Of the four washeries planned, the washery in Kargali, which is to supply washed coal to the Rourkela and Bhilai steel plants, went into production in November 1958. It will be some time before this washery can be expected to start producing to its full capacity.

Tractor Manufacture

The Indian Government's policy on tractor manufacture has recently undergone some change. Whereas previously only tractors in the 12 to 18 draw bar H.P. range were considered necessary to meet immediate needs, it is now felt that substantial capacity in the 20 to 30 and 35 to 45 ranges will be required. Fords recently made an offer to the Indian Government to erect a factory, the whole cost of which was to be borne by them and to meet the cost of all imported components required to be imported until the production became 100 percent indigenous. The conditions which made this offer unacceptable to the Indian Government were: (i) 100 percent capital control by Fords, and (ii) that Fords wanted a monopoly of tractor production in this country. The scheme would have involved an investment of at least Rs. 10 crores. The Indian Government has now invited the existing licence holders to submit proposals for the 20 to 30 and 35 to 45 draw bar H.P. ranges—and has invited proposals from newcomers for those ranges; the latter are not allowed to apply for the 12 to 18 range. The position may be tabulated as follows:

Tractor range draw bar H.P.	David Brown Mahindra and Mahindra	Massey Ferguson, India (Tractors) Pvt. Ltd. (Massey's and Simpsons)	Eichers, West Germany
12—18	already licensed (2D)		already licensed
20—30 }	applied	licence under consideration	
35—45 }			

It is likely that both Eichers of West Germany and Zetors of Czechoslovakia will be applying for a licence to manufacture in the upper ranges.

Strike by Central Government Employees

The strike by Central Government employees began on the midnight of 11th-12th July, as scheduled. All efforts at a last-minute settlement through intermediaries failed. The labour leaders' two basic demands, which the Government did not concede, were that the minimum wages should be based on needs, as defined by the Indian Labour Conference of 1957, and that dearness allowance should be linked to the cost of living index. The Government claims that it never accepted that recommendation of the Labour Conference. The draft of the third five year plan, published on 6th July, however, says that the "Government has assumed responsibility for prescribing minimum wages under the Minimum Wages Act."

Only a fortnight ago, the Union Labour Minister, Mr. Gulzarilal Nanda, threatened the Madras textile millowners that he would enforce the decisions of the Textile Wage Board by an Ordinance if the report was not implemented by them voluntarily. It has since been implemented. The Textile Wage Board award has linked dearness allowance to the cost of living. It thus appears that the Central Labour Ministry is attempting to evolve two standards, one for the public sector and the other for the private sector. The official argument is that since the private sector is allowed to rationalise, it should pay a dearness allowance which is linked to the cost of living. What prevents the Government from carrying out a measure of rationalisation in its own services? The Central Labour Ministry's policy is now proving a boomerang against the Government itself.

Appointment of the Second Pay Commission

The Second Pay Commission was set up in September 1957, following the threat of a strike by the posts and telegraphs employees for enhanced emoluments. There were eminent economists among the members of the Commission, which was presided over by a judge of the Supreme Court. The Central Government employees demanded interim relief pending the submission of the final report, and the Commission submitted an interim report in December 1957 recommending a grant of Rs. 5 a month for low-paid employees. This recommendation was immediately accepted by the Government and the interim grant was extended to all the low-paid employees. The final report was received in August 1959. The report, together with the Government's decisions on some of the major recommendations contained in it, was published on 30th November, 1959. Since then, decisions on a few more recommendations have been announced. In these, the Government has accepted the minimum remuneration and the rates of dearness allowance recommended by the Commission. But the assignment of appropriate scales of pay to the various categories of posts in the new scales, has not been completed. This is because there are hundreds of categories whose scales of pay have to be rationalised and fitted into the typical scales recommended by the Commission. The job obviously is a stupendous one. This process, however, has now reached completion, and the Government's decision is likely to be announced soon.

In February 1960, agitation for a better deal for the Central Government employees was started by the Confederation of the Central Government Employees' Unions. Later on, the All India Railwaymen's Federation took an active interest in the agitation and staged a demonstration outside Parliament House on 20th February. In the first week of April 1960, representatives of the Confederation of Central Government Employees' Unions, the All-India Railwaymen's Federation, the All India Defence Employees' Federation and the National Federation of Posts and Telegraph employees met at a convention in Bombay and formed a Joint Council of Action.

Demand by Employees

The convention put forward the following demands and authorised the Joint Council of Action to take steps, including direct action, if necessary, for the realisation of these demands.

(i) Payment of dearness allowance on the basis of the first Pay Commission's recommendations.

(ii) The grant of a national wage for Central Government employees in the light of the principles enunciated by the fifteenth Labour Conference, and the determination of differentials between Classes IV, III, II and I, as well as between unskilled categories on a national and equitable basis.

(iii) The appointment of a standing board consisting of equal representation of organised labour and the concerned Ministries, with a neutral chairman, to settle disputes relating to scales of pay, and other service conditions commensurate with the diversity of occupation, responsibilities, risks and hazards, connected with the duties of various categories in different departments and Ministries.

(iv) No curtailment of any existing amenities, rights and privileges.

(v) Reference to arbitration of disputes referred by either parties and the recognition of one union in one industry by the determination of the representative character of a union through a referendum held bi-annually.

(vi) Withdrawal of Rule 148 and Proviso to Rule 1708 of the State Railway Establishment Code, Vol. I and Rules 4(A) and 4(b) of Civil Service (Conduct) Rules and judicial enquiry into all cases of arbitrary removal from service under the above Rules.

It is noteworthy that all the above demands were exactly those formulated by the All India Railwaymen's Federation at its General Council meeting held in February 1960.

The two main demands which the Joint Council of Action wants to be accepted by the Government forthwith relate to (1) the need-based minimum pay, and (ii) dearness allowance linked to the cost of living index. These two demands were pressed by the unions of Government employees before the second Pay Commission, which considered them in considerable detail and came to the following conclusion: "A need-based minimum wage of the order of Rs. 125 p.m. proposed by the employees is not feasible, economically and financially."

Recommendations of the Commission

The Commission recommended that the minimum remuneration payable to Central Government employees should be increased from Rs. 75 to Rs. 80 a month. The Government has accepted this rise recommended in the minimum wage. As far as dearness allowance is concerned, the Commission was emphatic that "there should not be automatic adjustment of dearness allowance with the price index". The Government has accepted the rates recommended by the Commission for employees drawing pay below Rs. 300. It is evident that both the demands of the Joint Council have been considered by a neutral and independent body like the Pay Commission, which has come to the conclusion that both the demands cannot be accepted. In the face of such a categorical rejection by a high-powered Commission, it was unrealistic on the part of the Joint Council to press the demands. The Government would set a bad precedent if the Pay Commission's recommendations were ignored or the whole issue was reopened. Secondly, people like Supreme Court judges would not ever undertake such duties in future. Thirdly, it would be bad both for the Government and for the employees not to accept the Commission's recommendations, which were given after full consideration and deliberation. Fourthly, the Government cannot either bypass or ignore what a Commission has recommended as that would put an end to all such approaches in future. Fifthly, even as it is, the recommendations of the Pay Commission would ultimately cost the Central Government about Rs. 40 crores a year. An addition of one rupee to the earnings of an employee would increase the expenditure of the Central Government by about Rs. 2 crores.

The Joint Council of Action is composed of the All India Railwaymen's Federation with Messrs Guruswamy and Peter Alvares taking the lead; the Confederation of Central Government Employees' Unions is represented by Mr. Nath Pai; the All India Defence Employees Federation led by Messrs S. M. Bannerji and S. M. Joshi, and the National Federation of Posts and Telegraph Employees is led by Mr. Anjaneyulu and others. All these federations are dominated by persons with leanings towards the P.S.P. or the Communist Party. It is understood that the communist leaders feel that the agitation by Central Government employees will provide the Party with a good opportunity to improve its position among them. The All India Trade Union Congress and the P.S.P. have been openly supporting the agitation. The strike notices were served by the unions affiliated to the federations which constitute the Joint Council. The employees in such public utility services as the railways, posts and telegraphs, defence installations and other Central Government offices, are directly involved.

The daily earnings of the railways are estimated to be about Rs. 1.15 crores. On the posts and telegraphs side, the daily earnings are about Rs. 21 lakhs. The daily loss of both these sectors, if affected, would be of the order of Rs. 1.5 crores a day. In addition to this national loss, the employees also stand to lose in terms of their wages. The daily wage bill on the railways is estimated at about Rs. 46 lakhs and in the posts and telegraphs the corresponding amount is about Rs. 12 lakhs. In other words, the workmen on the railways and the posts and telegraphs stand to lose in terms of wage Rs. 58 lakhs a day.

There is every likelihood of the law and order situaution being affected. It may involve seeking the assistance of troops also.

Decisions of Government

The Government of India issued on 30th November, 1959, a resolution embodying its decisions on some of the major recommendations of the Pay Commission. Accepting the recommendation of the Commission that the minimum remuneration of a Central Government employee should be raised from Rs. 75 to Rs. 80 a month, it decided to split the remuneration of Rs. 80 into a basic pay of Rs. 70 and a separate dearness allowance Rs. 10. This rate of Rs. 10 would apply to sa' below Rs. 150 and thereafter, there would be a dearness allowance of Rs. 20 a month for salaries up to Rs. 300 a month, with marginal adjustme for salaries up to a total of Rs. 320. About 76 Central Government employees, constituting about 40 percent of the total strength, stand to benefit from the decision to accept these recommendations. This class of employees includes

cleaners, packers, letter-box peons, telegraph messengers, sweepers, peons, chowkidars, malis, etcetera. The real benefit which they will get will be substantially greater than what the increase in the minimum remuneration from Rs. 75 to Rs. 80 may suggest. The 50nP increment a year, which obtained in the lowest grade, has been increased to a minimum rate of Re. 1 a year. The scale has also been lengthened so that an employee can now expect to reach a higher maximum. In place of the existing scale of Rs. 30-½-35 (basic pay), an employee will now be switched on to the scale of Rs. 70-1-85 (basic pay). Central Government employees will thus have a higher start, a double rate of increment and a longer scale.

Moreover, their salaries in the new scale will be fixed on a point-to-point basis subject to certain conditions. As an illustration, the example of an employee, who is in the old scale (Rs. 30-½-35) and has put in 10 years of service, may be taken. In the old scale, he would have reached the maximum of Rs. 35 after completing 10 year of service. But when he is placed in the new scale accepted by the Government, he will get a basic pay of Rs. 80, namely, the basic minimum of Rs. 70 plus ten increments at the rate of Re. 1 a year. He does not stop there; he can go up to the maximum of the scale, namely, Rs. 85 because of the longer scale accepted by the Government. This increase in basic pay will benefit him in other ways also. For instance, his pension and retirement gratuity will be calculated on the higher basic pay that he will draw.

The New Minimum

This new minimum for Government employees compares favourably with the rates of remuneration in similar employment outside the Government. In fact, the Government minimum of Rs. 70 is attractive when compared with the minimum wages fixed under the Minimum Wages Act which, with a few exceptions of little significance, vary between Rs. 30 and Rs. 52.50. In the case of organised industry, it has been computed that the average minimum wage of an unskilled worker is likely to be not more than Rs. 70. There are, of course, industries where a higher rate of remuneration obtains. For instance, in the textile mills in Bombay, the total monthly remuneration of an unskilled worker is about Rs. 110. But it should be remembered that Central Government employees in "A" class cities are entitled to a city compensatory allowance of Rs. 7.50 to compensate for the higher cost of living and a house rent allowance of Rs. 10.

The Government has also accepted, with some improvements, the Commission's recommendations concerning house rent and compensatory allowances and leave travel concessions.

There are two kinds of concessions provided by the Government to its employees: (1) provision of rent-free quarters or grant of a house rent allowance in lieu of it; and (ii) grant of a house rent allowance in certain classes of cities to compensate the employee for the high rents in those cities.

The latter is in fact a supplement to the dearness allowance. The Government has accepted the recommendation of the Pay Commission that in "A" class cities (Bombay and Calcutta), employees drawing less than Rs. 75 as pay should get a house rent allowance of Rs. 10 a month and those drawing between Rs. 75 and Rs. 100 an allowance of Rs. 15.

Some Modifications

The Government, however, has modified the Pay Commission's recommendation concerning employees in the pay ranges Rs. 100-Rs. 200 and Rs. 200 a month and above, to the advantage of these employees. While under the Pay Commission's recommendations, employees drawing between Rs. 100 and Rs. 200 would have got only a flat rate of Rs. 20 as house rent allowance, they will now receive 15 percent of their pay as house rent allowance, subject to a minimum of Rs. 20. In other words, an employee drawing Rs. 200 a month will gete an allowance of Rs. 30, compared with the flat rate of Rs. 20 recommended by the Commission. The Government has also fixed the rate of house rent allowance for employees in the pay range Rs. 200 to Rs. 499 at 15 percent of pay, compared with 10 percent suggested by the Commission.

Where quarters are provided by the Government, it has been decided that the maximum rent recoverable should be reduced from 10 percent of pay, as at present, to 7½ percent for employees drawing less than Rs. 150. This is intended to neutralise the effect of absorption of dearness allowance in the pay. The Pay Commission has estimated that about 637,000 employees (excluding those in the Northern Railway for whom no information is available), namely, 36 percent of the total staff of the Central Government get the benefit of this allowance.

The Government has accepted the recommendation of the Pay Commission that in "A" class cities, employees drawing less than Rs. 150 a month should get compensatory allowance at the rate of 10 percent of pay subject to a minimum of Rs. 7.50 and a maximum of Rs. 12.50. The minimum compensatory allowance so far paid was Rs. 5 for the lowest grade employees. As for the Commission's recommendation for employees drawing between Rs. 150 and Rs. 300 a month, the Government has modified it in favour of the employees. While accepting the Commission's suggestion that these employees should get compensatory allowance at the rate of 8 percent of their pay, the Government has done away with the ceiling of Rs. 17.50 prescribed by the Commission. Thus an employee whose pay entitles him to get a higher compensatory allowance than Rs. 17.50 will receive the higher amount, provided it does not exceed 8 percent of his pay. For instance, an employee drawing Rs. 300 will get a compensatory allowance of Rs. 24, compared with Rs. 17.50 which is the maximum recommended by the Commission.

Compensatory Allowances

Likewise, the Government has increased the rate of compensatory allowance payable to employees drawing over Rs. 300 to 8 percent of pay, instead of 6 percent recommended by the Commission, subject to a maximum of Rs. 75.

The object of the leave travel concession is to assist employees to go to their home towns to discharge their social and domestic obligations. Although the concession is available only for journeys beyond certain prescribed miles, the extent of concession allowed in the case of longer journeys is as much as 90 percent of the train fare, not only for the Government servant but also for members of his family. The Government has accepted the recommendation of the Commission that this concession should not be restricted only to journeys by rail, as there are employees who come from places far away from the railheads, namely, those who come from Himachal Pradesh, Garhwal or Kumaon. The Government has accordingly decided that employees whose home towns are not connected by railways should be allowed the travel concession for journeys performed between their homes and the nearest railway station.

As pointed out earlier, Central Government employees will derive considerable benefits in the shape of gratuity and retirement pension provision, consequent on the reapportionment of the total remuneration betweeen pay and dearness allowance. The Government has liberalised the rules relating to retirement benefits so as to permit the period of temporary service of an employee, which is followed by permanent service, to be counted in full instead of half as at present. Rules relating to death-cum-retirement gratuity have also been liberalised. If a Government servant dies after the completion of 20 years of service, his family is allowed a pension equal to half the superannuation pension admissible to the officer at the time of death but subject to a maximum of Rs. 150 a month and a minimum of Rs. 30 a month. Family pension is also allowed for a specified period to the family of a pensioner, who dies within five years of his retirement. In special cases, family pensions are also granted to families of deceased Government servants who have rendered qualifying service between ten and 20 years. The Government has also increased the amount of minimum gratuity admissible to the family of a permanent employee who dies before completing five years of service, but after completing one year of service, to six months' salary.

The Financial Effect

The financial effect of the Pay Commission's recommendations is roughly estimated as follows:

(A) Interim relief given on the Pay Commission's recommendations in 1957	Rs. 12 crores.
(B) Immediate effect of the recommendations concerning pay, allowances and pension already accepted, (excluding defence personnel).	About Rs. 20 crores (previously this figure was assessed at about Rs. 18 crores)
(C) Improvements in family pension scheme, contributory health service scheme and educational and canteen facilities, if accepted by the Government. (The decision has not been taken yet).	about Rs. 4.70 crores
(D) Immediate effect of the extension of the benefit to defence service personnel	about Rs. 7 crores
(E) Ultimate effect of pay, allowances and pensionary increases	Rs. 31 crores as against Rs. 20 crores with immediate effect as in (B) above
(F) Total immediate effect (including C and D) also including interim relief	Total about Rs. 44 crores

The total ultimate effect, including interim relief, will be as follows:

	Rs. crores
Pay and allowances	25
Retirement benefits	6
Interim relief	12
Improved family pension scheme	1
Extension of contributory health service scheme	3
Educational and canteen facilities	0.70
Extension of benefit to defence personnel	7
Total	55

Dearness Allowance

The Pay Commission has advised against linking the dearness allowance with the cost of living index, by pointing out that in a developing economy, compensation to fixed income earners for the decline in the real value of their incomes consequent on a rise in the price level should not be given irrespective of the situation in which prices rise or of broader national requirements. It is not the rise in prices, but the cause of it, which should be a material factor in deciding whether there should be compensation, and if so, to what extent. Such freedom of decision, the Commission emphasised, will not be possible if a precise link is established between prices and dearness allowance. "The economic consequences of compensation", it observed, "if given, may also vary according to the state of the economy at a particular point of time. If the inflationary pressure is already severe, further addition to income may aggravate the situation. Moreover, the claim of employees for compensation is only one of the claims on the financial resources of the Government and we do not wish to make a recommendation which would, by implication, accord priority to that claim over all other competing claims, including those of the investment essential for the country's advancement and of expansion of social benefits which the employees of Government would share with the rest of the community." The Commission, however, has suggested that if during a period of 12 months, the index remains on an average 10 points above 115, the Government should review the position and consider whether an increase in the allowances should be allowed and, if so, at what rate.

The Need-based Minimum

As for the other main demand for a need-based minimum wage, it should be remembered that while the Indian Labour Conference agreed that the minimum food requirements should be calculated as recommended by Dr. Aykroyd for an average Indian adult of moderate activity, it did not say which one of the three approved diets of Dr. Aykroyd, namely, (1) the optimum diet, (2) the adequate or balanced diet and (3) the improved diet, should be adopted for the purpose of calculating the minimum wage. The Commission obtained expert medical and scientific opinion on the subject and came to the conclusion that as against a net intake of 3,000 calories recommended by Dr. Aykroyd, the calorific value of a balanced diet can well be about 2,600. It obtained from experts a diet schedule capable of providing the requisite calories and other essential nutrients, worked out within the limits of the country's present output of foodstuffs. The cost of such a diet plus the value of the requirements of cloth, housing, etcetera, as recommended by the Indian Labour Conference, were worked out by the Pay Commission and this formed the basis of the minimum wage it recommended. In laying down norms for calculating a need-based minimum wage, the fifteenth Indian Labour Conference also clearly stated that "wherever the minimum wages fixed are below the norms recommended, it would be incumbent on the parties concerned to justify the circumstances which prevented adherence to the aforesaid norms."

Strike Banned

The Government promulgated an ordinance on the eve of the strike, which made voluntary stoppage of work in various essential services illegal.

Liaison Officers

Instructions have been issued to dismiss from service all employees, who participate in the strike; all temporary staff can be dismissed summarily and permanent members of the staff are to be issued with "show cause" notice. This is in addition to the penalty imposed on strikers by the Ordinance. It is anticipated that the heads of departments will use this opportunity to get rid of the superfluous, inefficient and indisciplined members of the staff and rationalise the staff position. The Government has posted the following five senior secretaries to function as liaison officers between the Centre and the States, and also as its own advisers to take all such actions concerning the Central services as the national emergency demands: Mr. S. Ranganathan, for Madras, Andhra and Mysore; Mr. S. S. Khera, for West Bengal and Assam; Mr. Shanker Prashad for Uttar Pradesh and Bihar; Mr. Sachdev for Punjab and Rajasthan; and Mr. P. N. Thapar for Marhastra and Gujarat.

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MR. AMORY MAY RESIGN SHORTLY

MAJOR CABINET RESHUFFLE EXPECTED

(FROM OUR LONDON CORRESPONDENT)

THE Finance Bill will have had its third reading in the House of Commons at the end of this week. It must then clear the Lords, and receive the royal assent. By then Mr. Amory, the U.K. Chancellor of the Exchequer, will be free to resign, as he has long wanted to do. While the Finance Bill is with the Lords, the Commons have had a debate on the economic situation recently. Changes at the U.K. Treasury may not formally be made before Parliament adjourns for the summer recess, and Mr. Macmillan may still try to keep Mr. Amory in the Government in a less exacting capacity—perhaps as a non-departmental Minister in the House of Lords. But if, as has been suggested, Mr. Amory is eager to get back to Tiverton and the family business, he might prefer a clean break with office. It is believed at Westminster that the Prime Minister will carry out a fairly extensive reconstruction of the Government when Mr. Amory leaves the Treasury by about the end of this month. The original assumption was that Mr. Macmillan would merely replace Mr. Amory and restrict consequential changes to the minimum. Apparently, he has now decided to make a reshuffle of various other posts, rather than wait until the autumn for a second instalment of promotions and transfers.

Sterling Area Reserves Rise

The June increase of £12 million in the sterling area's reserves of gold and convertible currencies was the fifth successive rise, and it brought the total holdings to £1,033 million, a gain of £56 million from the level at the end of 1959. The reserves were still at the end of June £100 million below the figure in the same month of last year, but against this fall must be set the big repayments of debt, particularly to the U.S. Export-Import Bank, which took place in the last quarter of 1959. The net rise in June takes account of three special payments—£5 million to the International Monetary Fund, £2 million to bilateral creditors outstanding under the European Payments Union, and £2 million for half-yearly interest on the European co-operation and mutual security loans from the United States.

It is known that there has been some improvement in the reserves since the increase of Bank rate to 6 percent on 23rd June. This implies that up to that date, the performance may not have been satisfactory and the inference is that the U.K. Chancellor may have had the external position very much in mind when the exact timing of the Bank rate change was settled. If there has been a reversal in the trend of net payments during recent days, that fact will go far to answer criticism that the latest Bank rate move is premature. During the past month, there was a substantial move into the deutschemark but not a corresponding drain from the sterling area reserves. In the week after 23rd June, the United States lost $133 million of central reserves. Some of this may have come to London because of the higher interest rate, but a part of this loss may correspond to West German gains.

Fall in Hire-purchase Business

The U.K. Government has certainly succeeded in checking the expansion of hire-purchase business. Sales of goods on hire-purchase in May, the first month after controls were brought back, were 3 percent lower than in the same month of last year. In the first four months of this year, they were 18 percent higher. As previous experience has shown, and the May figures confirm, hire-purchase restrictions are the sharpest weapon in the Government's armoury. The total debt outstanding under hire-purchase agreements rose by £15 million in May to £964 million. In April, the rise in the debt was £29 million. Although the increase in May was barely more than half that of April, it probably does not fully reflect the drop in new hire-purchase business in May.

Out of the total debt, £341 million is owed directly to shops selling household goods, and the remaining £623 million to hire-purchase finance houses. The figure for shops is the same as at the end of April, but there was a rise of £15 million in the debt held by finance houses (the whole of the increase in the May total). So far shops have been harder hit by the controls than the finance houses. The former's hire-purchase sales fell by 23 percent in May below the May 1959 figure. They also appear to have had a leaner time during the first four months of this year when hire-purchase sales were rising fairly rapidly (the figures for the period suggest a rise of only 2 percent), but many shops channel their credit business to finance houses and the aggregate figures are not an accurate guide to the pace of their hire-purchase business

Hire-purchase sales of motor-cars, for which June figures were published at the same time, are also dropping. According to *Hire-purchase Information*, the number of hire-purchase contracts for motor-vehicles was 142,022 last month, compared with 155,046 in May and 167,919 in June last year. Stories are numerous of the difficulties of the second-hand motor-car dealers since hire-purchase controls returned and the figures seem to confirm them. Contracts for used motor-cars in June were only 4,167 fewer than in May but 15,426 fewer than in June last year. Sales of new motor-cars on hire-purchase dropped to 13,958 from 16,857 in May. In June last year, they totalled 14,193.

Exchequer Returns

For the quarter just ended, the nation's ordinary revenue amounted to £1,118.7 million, which is about £8 million more than in the corresponding quarter of 1959. Almost inevitably, expenditure rose much more steeply, the total ordinary outlay being £1,321.8 million, or £121.8 million more than last year. Income tax brought in £21 million less at £321.2 million, but this is not significant at this time of year. Receipts from profits tax were a little lower at £48.6 million, against £53.4 million. The big revenue gains were in Customs, motor-vehicle and excise duties, and radio and television licences. Advances to the nationalised industries declined from £80.75 million last year to £69.35 million. But £23 million was expended by the civil contingencies fund, which disbursed nothing in the corresponding quarter of 1959.

The feature of the returns is that they show a deficit "above the line" of £203.058 million, compared with that in the same period last year of £89.266 million. The gap has widened because Government expenditure has risen quite sharply, while tax revenue has increased hardly at all. No particular significance can be read into the large deficit; the first quarter's figures are no guide to the eventual outcome. The deficit "below the line," where the main capital expenditure items lie (nationalised industries' spending, etcetera) has diminished from £148.966 million to £105.804 million. The overall deficit at the end of the quarter is thus £308.862 million, against £238.232 million.

Record Orders for Tools

Britain's machine tool industry did a record volume of business in March. Orders booked for new metal-working machine tools reached £16.499 million compared with £5.334 million in March last year. Deliveries were also substantially higher at £8.9 million, against £7.227 million. Most of the new orders came from the home front, to the value of £13.132 million compared with £3.614 million in March last year. Orders for export were nearly doubled at £3.367 million. The pace slowed a little in April but the new orders figure of £12,436 million still represents a great improvement on the April 1959 level of £5.99 million. Deliveries during the month were slightly down on those of April last year at £6.42 million, compared with £6.427 million, but this difference could well be accounted for by the change incidence of the Easter holiday. These figures present a very much more cheerful picture of the machine tool industry than seemed possible a year ago. The value of orders on hand at the end of April was nearly 60 percent above that of July 1959.

Tractor Exports Rise

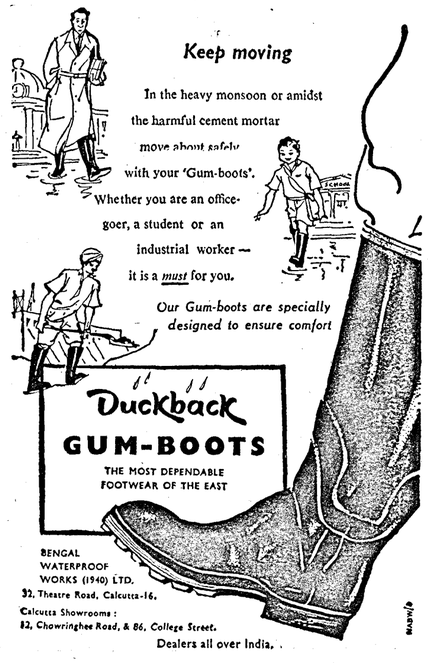
Britain's agricultural engineering exports to the end of May this year were £13 million, 28 percent more than for the same period of last year, according to the Agricultural Engineers Association. This is nearly a tenth of the total increase in value (£141 million) of the exports of all Britain's manufacturing industries combined. Farm machinery exports rose by 14 percent, and the value of tractor exports by 50 percent. So far this year, 65,191 tractors have been exported, compared with 49,053 tractors in the first five months of 1959. There was an increase of 170 percent in exports to America, and 68 percent to West Germany, Britain's most important tractor export rival.

Cotton Finishing Reorganisation

About £2½ million of Government money is available for payment in compensation to firms and workers in the cotton textile finishing industry. But firms must be prepared to scrap something like 20 percent of the industry's present capacity. The figures were given in Manchester by the U.K. Cotton Board. Details were announced also of the complex reorganisation scheme for the finishing section, the final phase in the £30-million plan for reducing the size of the U.K. cotton industry in keeping with the present-day requirements. But while most of the 400 bleaching, dyeing and printing firms are happy about the terms, some mill men were lightly describing it as the "take-your-chance" scheme because of basic differences from those already put into effect in the spinning and weaving sections. For, if the finishing sections fail to reach the scrapping targets which have been set, the schemes will still go on. But the firms will have to finance them entirely instead of paying part of the cost by means of levies. The Government will pay nothing.

Fewer Unemployed

Unemployment continued to fall in almost all industries in the four weeks ended 13th June. The U.K. Ministry of Labour's analysis, issued recently, shows that only in shipbuilding and repairing and furniture making were more workers unemployed. More than one-third of the total decline of 36,000 in the number out of work in the month was due to greater seasonal activity in the construction, catering and distributive trades. At the same time, the number of vacancies which could not be filled increased by 15,100. More than two-thirds of these vacancies were in catering and distribution. The total number unemployed at mid-June was 305,127, the lowest since October 1957. About 172,000, or 58 percent of the total, had been out of work for more than eight weeks.



Jute

GUNNY PRICES EASE BUT JUTE REMAINS STEADY

OPERATORS FEAR SERIOUS DISRUPTION OF TRANSPORT

ALTHOUGH the gunny market has shown definite signs of easing during the past week, fibre has been steady. The volume of business transacted by mills, however, has not been large; it has, in fact, been much smaller than in previous weeks. Nevertheless, business has been done daily, but since much of it has been seller-covering against previous higher-priced contracts, it has given the impression of a larger turnover than is actually the case. The main deterrent has been the unsettled situation throughout India in general, and Calcutta in particular. The troubles in Assam, and the possibility of a breakdown in rail communications for the movement of jute, especially from the northern Bengal agencies, as a result of the strike by the Central Government employees, have made sellers reserved. Buyers' ideas have also changed. Fearing that deliveries of early guaranteed shipment jute might be delayed, their interest has switched from new crop back to old crop fibre. Sellers, who only a week ago were offering jute in this category at a discount, are now holding back, in spite of stocks being available. Selling pressure for forward delivery jute has been heavy, but mills have shown little interest as they are under the impression that prices will be lower later on.

Favourable Crop Reports

The attitude is supported by the continuance of favourable crop reports. A recent survey of the main centres in Assam and northern Bengal indicates that the prospects are excellent. It is the general opinion, however, that very little will be available from any agencies in July, although by August the situation will have eased. For this reason, prices for early delivery have shot up recently and are well above the parity of Calcutta rates. Many sellers are prepared to pay the enhanced prices, as much of the jute they are attempting to cover is against higher-priced contracts. Small samples of new crop jute have been reaching Calcutta recently, but although the colour is very good, and there is practically no root, the fibre in most cases is very immature. Opinions about the size of the crop vary, but most think that the final outturn will be much the same as last year.

The possibility poses a problem for the mills. If the 1959-60 crop was not enough to allow the mills to work at full capacity—as has been proved by the voluntary sealing of looms to conserve stocks—the prospects for the end of 1960-61 can be none too bright. Mills have been helped to a certain extent in the season just completed by a fairly adequate carryover from 1958-59, but the carryover into the current season is reported to be the smallest for many years.

Third Plan Target

In view of this, it is encouraging to note that it is proposed to increase India's jute production by 200,000 bales a year during the third five year plan. As against a figure of 5.5 million bales during the second plan, a target of 6.5 million bales has been suggested for the third plan. This was stated at the meeting of the Central Supervisory Body for Jute in Calcutta last week. Ways of achieving this target were discussed. It was admitted that much depends on the vagaries of nature, but it was emphasised that one of the measures necessary is to assure irrigation facilities to cultivators—by the installation of river pumping sets, the construction of dams and barrages and the sinking of tube-wells. Only in this way can the effects of a long drought, such as was experienced recently, be reduced. The question of fertilisers was also discussed, and it was pointed out that 16,000 tons of fertilisers have been allocated to the jute-producing States during the season and that loans have also been sanctioned for the purchase and distribution of fertilisers in certain States. Admirable as this may sound, the whole effect may be lost if the farmer is not educated in the correct use of fertilisers, so supervisors should be made available. This is an aspect of the situation which is never given enough attention. Although inspectors and advisers are provided in many cases, much more must be done in order to derive full benefit from the facilities.

Gunny Prospects

The jute goods market has been depressed during the past week and rates have fallen to the lowest level for nearly three months. There has been little demand from U.S. buyers, to whom operators here tend to look for relief in the hessian section, and the U.S. burlap consumption and stock statistics for June are eagerly awaited. The ban on the purchase of Cuban sugar by the United States has affected Cuba's purchase programme. It was confidently expected that she would be entering the market in the very near future to prepare for the bagging of her bumper sugar crop. Although the current situation may only delay matters, the effect on the market has been magnified. It was also thought that Australia would buy large quantities, as she still had to purchase about half her requirements—the other half being already booked from Pakistan. But so far she has shown little inclination to enter the market. Apart from some small Government tenders, therefore, enquiries have been poor. The strong selling pressure from mills and traders has brought a general reduction of rates and a quieter undertone. Speculators have been active but bull liquidation is restricted by the lack of buyers.

I.J.M.A. Stocks of Manufactures

Contrary to expectations, I.J.M.A. mills' stocks of jute goods showed only a very small reduction at the end of June 1960. Total stocks were 81,400 tons (300 tons less than in the previous month) and were made up of 35,200 tons of hessians (43.2 percent), 35,900 tons of sacking (44.1 percent) and 10,300 tons of other goods (12.7 percent). Hessians stocks increased by 700 tons and sacking by 2,300 tons, but these gains were offset by the heavy drop of 3,300 tons in the stocks of other goods, the percentage of which is now the lowest since January 1959. In June 1959, mill stocks were 95,400 tons, made up of 23,700 tons of hessians (24.7 percent), 57,400 tons of sacking (60.3 percent) and 14,300 tons of other goods (15 percent).

THE JUTE MARKETS

There was heavy selling pressure in the futures market, but with no buyers, business was restricted, so prices fell. Rates, as reported by the East India Jute and Hessian Exchange Ltd, for the period 6th to 12th July were as follows:

	Hessians 40in. 10oz. Nov. 1960		Sacking B Twills Nov. 1960	Raw Jute Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	48.70	44.54	122.50	88.30	32.96
Highest	49.02	44.84	123.60	89.32	33.34
Lowest	46.63	42.78	115.25	82.90	30.93
Closing	46.63	42.78	115.25	83.59	31.19

Manufactured Goods: Opening transactions in the goods market were featured by a heavy fall in gunny rates. This was the result of selling pressure and the absence of any overseas enquiries. B Twills lost Rs. 3.75 to open at Rs. 125.25 in the near position and Rs. 118.50 for forward shipment. Hessians slumped by Rs. 1.25 for 40in. 10oz. to open at Rs. 43.65 for July shipment and Rs. 42.85 for October-December. The publication of the I.J.M.A. stock figures led to a slight recovery during the day, so by Friday morning sacking and hessians had both advanced by Re. 1. Selling pressure from mills soon nullified these gains, and over the week-end further losses were reported as overseas buyers showed no interest. On Monday morning, B Twills had dropped to Rs. 124.75 and 40in. 10oz. hessian to Rs. 43.90. During the day, there was renewed selling pressure from the mills and in the futures market. Uncertainty about conditions during the Central Government employees' strike also led to lower rates, but towards the close conditions appeared to improve.

On Wednesday morning, quotations were based on the following:

	July	August	September	Oct.-Dec.
40in. 7½oz.	32.30 (35.43)	32.55 (35.48)	32.55 (35.48)	32.25 (35.15)
40in. 8oz.	35.00 (38.15)	35.00 (38.15)	35.00 (38.15)	34.65 (37.77)
40in. 10oz.	43.65 (47.57)	43.80 (47.74)	43.65 (47.57)	43.05 (49.92)
B Twills	122.55	121.50	120.50	116.75
Heavy Cees (Plain)	123.25	122.00	120.25	117.00
A Twills	149.00	146.00	146.50	131.75
Liverpools	141.00	137.50	136.00	131.75
Cornsacks	125.50	126.50	125.50	119.50

Raw Jute: While gunny prices declined rapidly, fibre remained comparatively stable. This was the result of continued interest from the mills for both old and new crop jute, the complex situation arising from the Assam disturbances, and the possibility of transport difficulties during the Central Government employees' strike. As a result, buyers changed their ideas and some switched their interest to ready delivery old crop jute, but sellers were reserved, anticipating higher prices if communications did break down. Crop reports continued to be favourable but their effect was lost against the background of the other uncertainties. Very few sellers would give guaranteed shipment offers, and in general, their ideas were higher than the quoted rates. Demand for quick delivery jute in the agencies caused prices there to rule above the parity of those quoted in Calcutta. Wagon arrivals in Cossipore last week amounted to 162, which was very small compared with the corresponding figure for previous years.

Business reported during the past week consisted of old crop Assam and Northern jute at Rs. 36 to Rs. 37 a maund for ready delivery. New crop transactions were reported at Rs. 33.75 to Rs. 35 for Assam and Northern for August-September guaranteed shipment, and Rs. 32 for October-November. Pakistani cuttings were done at Rs. 101 a bale for October-December.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md. (Approx.)	Shipment
Assam	92.50	34.50	Aug.-Sept.
Northern	89.75	33.50	"
Purnea Desal	87.00	32.50	"
Daissee Selected	89.75	33.50	Sept.-Oct
Assam Tossa	92.50	34.50	"
Assam (Old Crop)	97.75	36.50	Ready
Mesta:			"
Assam-Northern	76.25	28.50	Sept.-Oct
Daissee	76.25	28.50	"
Desal	76.25	28.50	"
Jungli	73.75	27.50	"
Pakistani Cuttings	102 a bale.		"

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

The Indian Jute Mills Association reports the total production of jute goods for June as follows:

Description		Quantity
1. Gunny Bags		
(a) Hessian	6,661 tons	(6,767 metric tons)
	1,89.7 lakh yds.	(1,73.50 thousand metres)
	96.0 lakh nos.	
(b) Sacking	41,281 tons	(41,953 metric tons)
	9,50.5 lakh yds.	(8,69.15 thousand metres)
	4,18.2 lakh nos.	
2. Gunny Cloth		
(a) Hessian	30,730 tons	(31,223 metric tons)
	11,89.2 lakh yds.	(10,87.56 thousand metres)
(b) Sacking	860 tons	(874 metric tons)
	20.5 lakh yds.	(18.71 thousand metres)
3. Other Manufactures	9,597 tons	(9,751 metric tons)
4. Total Production (All kinds)	89,129 tons	(90,559 metric tons)

Summary

(90,000 yds. and 600 metres)	June '60	May '60	June '59	(000 tons and metric tons) June '60	May '60	June '59
Hessian	13.79 (12,60,86)	13.97 (12,77,56)	14.41 (13,17,28)	37.4 (38.0)	37.7 (38.3)	37.5 (38.1)
Sacking	9.71 (8,87,86)	10.32 (9,43,62)	8.51 (7,78,18)	42.1 (42.8)	44.5 (45.2)	35.5 (36.1)
Others				9.6 (9.8)	9.5 (9.6)	9.5 (9.6)
Grand Total				89.1 (90.6)	91.7 (93.1)	82.5 (84.0)
Hours worked				200.0	208.0	200.0

N.B.—These statistics are based on replies received a represent all members of the Association and Gaga bhai with estimates for two non-member mill The figures in brackets are metric measures, ar those of length, being based on the actual (detailed figures, are more precise.

THE PAKISTANI JUTE MARKETS

SHARP CUT IN E.P.C. RATES

(FROM OUR EAST PAKISTAN CORRESPONDENT)

AFTER the widely varying reports on the cro in recent months, the beginning of the ne season on 1st July was marked by no particularl

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

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

Description	30th June, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st May, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st June, 1959 Lakh Yds. (000 Metres)	000 Tons (000 Metri Tons)
Hessian cloth and bag	13,10 (11,98,08)	35.2 (35.8)	12,63 (11,54,54)	34.5 (35.1)	+47 (+43.54)	+0.7 (+0.7)	8,78 (8,02,68)	23.7 (24.1
	8.41	35.9	7,94	33.6	+47	+2.3	13,83	57.4
Sacking cloth and bag	(7,69,04)	(36.5)	(7,25,81)	(34.2)	(+43,23)	(+2.3)	(12,64,54)	(58.3
		10.3		13.6		−3.3		14.3
Others		(10.5)		(13.8)		(−3.3)		(14.
Grand Total		81.4		81.7		−0.3		9
(000 Tons/Metric Tons)		(82.8)		(83.1)		(−0.3)		(9

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

noteworthy event except for a rather serious drop in the E.P.C. prices as issued by the Pakistan Jute Association. The P.J.A., instead of showing two lists of prices for ready June-July and for July-August, as before, is now issuing only one column of rates, namely, for July-August-September. Published at the end are the main prices as shown on 30th June and 1st July. It will be seen that the effective fall in Export Firsts, for example, is £10 a ton; that is to say, from £130 a ton for June-July to £120 a ton for July-August-September. This is a well-advised move since E.P.C. prices were well above the current market rates. The question that now arises is whether this drop in E.P.C. prices will encourage buying, or whether it will, as in the past, induce buyers to believe that there will be further falls, in which case, they may well sit out.

It may, therefore, be expected that the old situation of sellers offering with reserve and buyers holding off in an attempt to force the market down will continue for some time. However, it looks as if this time the sellers will win the battle. Although Dundee is fairly well bought, most of the other countries are not so well placed. Some even require jute immediately, and several others must have August-September shipment jute. There are reports that afloat jute is still available, which will help overseas consumers to some extent, but in view of the lateness of the crop and the present overseas requirements, it is unlikely that the dull trading conditions will continue much longer. Active trading condition normally means an increase in prices. The Pakistan Jute Association has also reduced the market prices for local business considerably. The reduction is Rs. 10 a maund on long jute and Rs. 5 a maund on cuttings and once again, only one list is being issued, namely, for ready shipment with no difference for forward deliveries. The reductions have had little or no effect on the local market, which is not exactly weak, since not much is coming forward from sellers. Only one of the mills has so far bought from some bear speculators, and covered satisfactory quantities at a discount for October-November of about 8 annas a maund. Overseas interests have ignored the reduction.

Although the flow of jute has begun, it is, as may be expected after the drought, coming in very slowly. The jute is being bought, of course, but there is no great eagerness to buy. One of the reasons is that not many balers have done their "lucky day" purchases, and the majority are waiting for theirs.

Estimates of the crop this year have been rather conservative. Figures are not being quoted in terms of numbers of bales, but only in terms relative to the old crop. The general idea varies from 200,000 bales to 500,000 bales more than the last crop. It is also agreed that as against a carry-over of 1.3 million bales last season, the new season has opened with a carryover of not more than 200,000 bales. While the available jute for the current season will only be required for 11 months since the crop is late, the fact remains that no amount of juggling with statistics can show a bumper crop. On the other hand, if the crop is as small as some people indicate, it is possible that the Pakistani authorities may consider restricting exports to India by licences, just as India restricts the import of raw jute from Pakistan. The following are the lists (old and new) of raw jute rates, as issued by the Pakistan Jute Association:

	30th June, 1960		1st July, 1960
	c.i.f. U.K.-Continent (£ a ton) Shipment June-July	c.i.f. U.K.-Continent (£ a ton) Shipment Aug.-Sept.	c.i.f. U.K.-Continent (£ a ton) Shipment within three months
Mill Firsts	£136	£132	£126
Export Firsts	£130	£126	£120
Export Lightnings	£124	£120	£114
Export Hearts	£116	£112	£106
S.N.C.	£ 67	£ 65	£ 63
N.C.	£ 59	£ 57	£ 53
Cut Ropes	£ 67	£ 65	£ 63
Habi Jabi	£ 72	£ 70	£ 67
S.M. Rejections	£ 82	£ 80	£ 71
Dacca Tossa 5	£136	£132	£126
Dacca Tossa 6	£130	£126	£120
Crack Tossa 2/3	£144	£140	£134
Crack Tossa 4	£138	£134	£128
Dundee Tossa 2/3	£136	£132	£126
Dundee Tossa 4	£130	£126	£120
Outport Tossa 2/3	£124	£120	£114
Outport Tossa 4	£116	£112	£106

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Commodity Markets

NEW RECORD IN WORLD RAW WOOL OUTPUT

PRODUCTION IN AUSTRALIA AND NEW ZEALAND RISES

WORLD production of raw wool during 1959-60 is now estimated at some 5,600 million lbs, greasy basis; this represents an increase of 5 percent when compared with the previous season's total of 5,350 million lbs, and constitutes a new record. On a clean basis, the current season's production is estimated at some 3,180 million lbs, also a 5-percent increase on 1958-59. The output of merino wool is estimated to have risen by nearly 6 percent and that of cross-bred and carpet types by 4 percent and 5 percent, respectively. Wool production in the non-communist world (that is, excluding Russia, eastern Europe and China) is estimated at just over 4,500 million lbs, greasy basis, or 4 percent more than the previous season's total of 4,337 million lbs. Australia has again accounted for the major part of the increase; the latest official estimate of that country's clip, made in December, put the total at 1,690 million lbs, or 6-percent higher than in the previous season, but it now seems certain that this figure will be exceeded. In New Zealand, production is expected to increase by 5 percent to 565 million lbs, but in South Africa the latest estimate of the South African Wool Board is that the output will be only about 2-percent higher than the previous season's figure of 314 million lbs. In both Australia and New Zealand, climatic conditions have been generally favourable during the past season, but parts of South Africa have suffered severely from drought. The latest estimate of the Argentine Wool Federation puts production in that country at some 434 million lbs, or 3 percent above that of the last season; in spite of a 20-percent reduction in the provinces of Corrientes and Entire Rios, and a fall of about 15 percent in Santa Cruz (Patagonia), the output in other parts of Argentina has shown a marked rise.

U.S. Output Rises

The U.S. output this season has shown a rise of 8 percent, compared with a year earlier, to a total of 316 million lbs, greasy basis; it is the first time that the 300 million lbs mark has been exceeded since 1956-57. In western Europe, too, production has risen somewhat this season, due largely to favourable climatic conditions over practically the whole Continent. Among the carpet wool producing countries of the Middle East, little change has been reported, apart from a sharp rise of about 10 million lbs in the Turkish output, bringing production in that country above the 100 million lbs level. India's estimated production at 76 million lbs is the same as in the previous year, although the provisional estimate for 1959-60 shows an increase of 2 million lbs. Production in Russia, China and eastern Europe in the 1959-60 season is expected to show a further increase estimated at about 8 percent. Wool production in 1959-60 reached a new peak of some 765 million lbs. Production in eastern Europe showed only a small rise of some 2 percent to just under 150 million lbs. In China, there was, it is estimated, a further rise due to increasing sheep numbers, although no production figures for that country have yet been issued.

CARPET EXPORTS INCREASE

India exported carpets worth Rs. 5 crores during 1959, showing an increase of Rs. 46 lakhs over the previous year. Carpets earn the maximum foreign exchange for the country among the Indian handicrafts. A 2-percent decline in sales to the European countries at Rs. 2.93 crores was more than offset by an increase of 34 percent to the American countries. The American purchases totalled Rs. 1.78 crores. Rise in exports to the African countries was also recorded. There was a fall of 50 percent in exports to the Oceanic countries while Asian countries also bought less. Among the European countries, the United Kingdom bought the maximum. Exports to that country and Switzerland fell by 4 percent and 2 percent, respectively. Exports to Russia were eight times higher than in the previous year.

Among the American countries the U.S.A. was the chief buyer and shipments to that country at Rs. 1.02 crores were 64.5 percent higher than in 1958. Exports to Canada rose by 36 percent. An aggregate fall of 26 percent to the Asian countries was recorded. Exports to Singapore, Kuwait, Japan and Malaya fell by about 22 percent, 76 percent, 29 percent and 12 percent, respectively. Hongkong, Burma, Ceylon and Pakistan showed a rise of 24 percent, 80 percent, 25 percent and 73 percent, respectively. Exports to other Asian countries declined by about 38 percent.

Exports of Indian woollen carpets to the African countries were 2 percent higher than the previous year. All the important countries except south Rhodesia, Uganda and Ghana showed a rise. Exports to Ethiopia, north Rhodesia and Nigeria rose by 74 percent, 70 percent and 24 percent, respectively. Exports to other African countries, however, fell by about 33 percent.

A 50-percent fall in woollen carpet exports to the Oceanic countries was recorded during 1959. Exports to Australia and New Zealand fell by as much as 45 and 73 percent, respectively.

Plantation Topics

PLANTERS OPPOSE KERALA MOVE TO RAISE LAND TAX

RISE IN PRODUCTION COSTS CERTAIN

(FROM OUR SOUTH INDIAN CORRESPONDENT)

PLANTERS in Kerala are worried about the State Finance Minister's recent proposal to enhance the land tax on plantation holdings from Rs. 2 an acre to Rs. 10 an acre. They have challenged the Finance Minister's statement that nobody will dispute the ability of planters to contribute a greater share to the common pool of the Government's resources, since the yield from plantations is several times that from ordinary land. The new levy is the latest of a series of punitive imposts on Kerala plantations The State has already imposed the highest tax a rupee on agricultural earnings. It was three years ago that the communist Government added to the industry's burdens by a steep increase in the rate of taxation. The burden of the tax is highlighted by the fact that the present impost of Rs. 10 an acre is double the incidence of the export cess on tea.

Planters have estimated that the levy will raise the cost of production by about Rs. 5 a 100 lbs. The forward-looking companies with land reserves for development will be hit most. The State Finance Minister has not apparently appreciated the serious effect of the five-fold increase in the plantation land tax. The levy is not the only tax on the industry but the latest of a series, so the cumulative effect of the huge burden of taxation will seriously affect the industry's prospects for expansion. For companies having large development programmes, the levy will mean a payment on land which does not give any return In some cases, the additional burden will completely wipe out the small surplus which planters managed to get after the last increase in agricultural income tax, super tax and surcharge on super tax. The Kerala Finance Minister, it is said, will pave the way for the closure of many planting companies in the State.

Discriminatory Levy

The new tax is discriminatory. It totally overlooks the traditional principle that land taxation should be at a uniform rate for the same class of land, so wet and dry lands have to pay a particular rate irrespective of the crops raised on them. The new plantation tax will, however, fall heavily on land cultivated for raising certain specified crops, such as tea, coffee, rubber, pepper and coconut. But whether one grows coffee or tea, the land remains the same: the tax should, therefore, be the same too. It is vaguely stated in justification of this discrimination that what may be collectively called plantation crops yield abnormally high profits and can, therefore, bear the high rates of taxation. But planters have pointed out that what the State Government contemplates at present is not taxation on land but on the profits of agriculture. The plantation tax is thus actually an agricultural income tax, although agricultural income in Kerala is already subject to income tax. Even as an agricultural income tax, the new levy is "quite arbitrary", planters say. It takes no note at all of the incomes which are derived from land, since the levy is proposed at a flat rate of Rs. 10 an acre irrespective of the income derived from the land.

Practical Aspect

There is also the practical aspect of the administration of the proposed levy which the State Government has to consider. Land revenue has always been closely related to the nature and quality of land. Revenue records contain details of the category and class to which each survey number and plot of land is assigned. When a flat basic tax of Rs. 2 an acre was introduced in Kerala some years ago, the distinction between classes and categories of land lost much of its significance. But now when a high rate of tax is to be levied on land on which particular crops are grown, the fact that revenue records are not being prepared on the basis of crops should attract the notice of the authorities Revenue officials have at present no data concerning the crops that are grown on individual survey numbers or plots of land. In cases where plantation crops are cultivated in scattered areas in the same holding, the extent of land under plantation crops cannot be determined except by conducting a land survey. Village officials and tax collectors, who are responsible for the collection of land tax, having no means of correctly assessing the extent of land on which the higher plantation tax will be due, will, therefore, have to rely on purely arbitrary estimates. This will create an opportunity for tax officials to harass the agricultural population.

Expansion Prospects

The plantation industry has still great scope for expansion in Kerala. The State Finance Minister himself admitted this while presenting his Budget. The proposal for the new levy is, therefore, considered by planters as a blow that was least expected. The United Planters Association of Southern India has said in a Press note that the effects of the levy might be so serious that many planting companies might have to consider a drastic cut in their development programmes.

The State Finance Minister, Mr. Shankar, announced a nominal concession in the new levy while recently winding up the general discussion on his Budget in the State Assembly. This was intended to help the small plantation holders, he said. The small planters will have to pay only the existing basic tax for the first two acres, and for the rest, the enhanced rate will be applicable. The concession he announced will reduce the revenue from the tax by Rs. 10 lakhs to Rs. 70 lakhs.

Dispute in Cashew Factories

The stalemate in Kerala's cashew processing industry is likely to end soon. After holding negotiations with representatives of the management and workers, the State Government has expressed the hope that a settlement could be reached soon. The leaders of the Congress, Communist and Revolutionary Socialist Parties, who have a stake in cashew trade unions, have announced their "complete faith in the *bona fides* of the Government." They have ordered a ten-day suspension of the "indefinite strike" of the 60,000 cashew workers of the Quilon area which was started on 1st July in support of their demand for getting revised minimum wages. The State Government has assured the trade union leaders that it will try its best to persuade the factory owners to arrive at a settlement. The employers who moved the High Court and obtained a six-week stay against the Government notification, have also withdrawn their closure notices which were to have become effective from 1st July.

The trade union leaders at a joint Press conference held in Trivandrum on 1st July said that they had received an assurance from the State Government that it would see that the minimum wage notification was implemented. The assurance has satisfied them completely, so they have agreed to suspend the strike. Their impression is that the factory owners will be eventually compelled to arrive at a settlement in view of the inherent weakness of their case and the strong position taken up by the State Government.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for June 1960:

Upper Assam: Outturn normal to poor; except in Sonari, crop prospecs generally favourable; rainfall generally below normal

Central Assam: Outturn not good; rainfall normal except in Nazira where it was much below normal; immediate prospects fair.

Lower Assam: Weather seasonable; outturn not good; immediate prospects fair to poor; red spider prevalent in Bishnauth.

North Cachar: Outturn good but very poor in Lakhipur; weather favourable but not so in Lakhipur; the outturn todate is considerably below last year; immediate prospects fair; thrips severe in some parts of Lakhipur.

South Cachar: Outturn about normal but poor in Hailakandi and Longai; weather favourable; outturn todate is considerably under last year.

Eastern Dooars: Weather seasonable; outturn good; crop prospects generally are favourable; red spider blight severe in Kalchini.

Central Dooars: Good rain has fallen generally and prospects are now brighter; outturn todate is slightly under last year.

Western Dooars: Outturn about normal; weather seasonable; red blight severe in some parts of Dam Dim.

Darjeeling: Outturn good; immediate prospects good; weather seasonable.

Terai: Crop above normal; climatic conditions favourable; virulent attacks of red spider; prospects likely to be poor.

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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 3, held on 11th and 13th July, offerings at the Export auction consisted of 29,219 chests. There was a strong and general demand, emphasis being paid on improved quality which showed a further seasonal improvement, and there were some quite nice Darjeelings and Assams on offer. Brokens of orthodox manufacture met with keen competition and were generally 10nP to 20nP above last rates while Fannings in this category were fully firm and sometimes dearer except for the more expensive kinds which were occasionally easier. Orthodox Assam B.O.P.s with improved quality also showed an increase in price. Legg-cut teas were in better demand and those with improved quality were dearer to buy, although the first flush offerings were about steady. Bright liquoring C.T.C.s met with strong competition and sold at dearer rates, brokens often receiving more attention than Fannings. First flush C.T.C.s, however, were irregular. Darjeelings with flavour sold well, but the more ordinary kinds were again 20nP to 50nP easier. Whole leaf grades, particularly the cheaper kinds, were 10nP to 20nP dearer to buy, while the remainder were about steady at last rates. Tippy teas were fairly well supported at irregular rates.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.20 to 5.40	1-9-6
Plain B. P.	4.50 to 4.70	1.66 to 1.72
Plain Fannings	4.35 to 4.45	1.60 to 1.66
Medium B. P.	Not quotable	1.95 to 2.00
Medium Fannings	Not quotable	2.10 to 2.20
Best Assam C.T.C. B. P.	7.50 to 8.50	3.40 to 3.60
Best Assam C.T.C. Fngs.	8.00 to 9.00	4.00 to 4.40

(Quotations are exclusive of excise duty.)

At the Internal Sale, the 10,823 packages of Dust on offer met with a strong demand, and prices were generally dearer. Orthodox grainy kinds were taken up at irregularly dearer rates, while the smaller stronger liquoring types were a strong feature. Legg-cut Dooars were keenly competed for and showed an advance of about 25nP. Bright liquoring C.T.C.s and smaller kinds met with a good demand and sold at dearer rates, while the plainer kinds in this category sold at about last rates. Darjeelings again sold well.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.30 to 4.45	1.70 to 1.74
Medium Assam Dust	4.50 to 4.80(Nom.)	1.70 to 1.78
Medium Assam C.T.C. Dust	5.60 to 6.00	2.00 to 2.20
Best Assam C.T.C. Dust	6.20 to 6.50	2.80 to 3.20

(Quotations are inclusive of excise duty.)

For the 284 packages of Leaf on offer, demands was active and prices were generally slightly dearer.

SHARP FALL IN FREIGHT RATES

A VERY sharp break in rates took place last week in the freight markets, and the lowest ever rate of 48s 9d for grain from Pacific Coast to India was conceded. This compares with 60s paid at the end of May. Rice has been fixed from Bangkok to Chittagong at 32s f.i.o.s. and from Saigon to Ceylon at the same rate. The *Jagmata* was reported fixed at 19s 6d a d.w. ton delivery Rangoon-redelivery Japan with the option of a round voyage at 16s 6d. Marmagoa-Osaka was arranged at 41s 6d f.i.o.s. and it was rumoured the very low rate of 37s 6d f.i.o. was secured for Marmagoa Continent. Unless international tension provokes stockpiling, it looks as if tramp shipping rates will decline again to the uneconomical rates of a year ago.

HIDES AND SKINS STEADY

The market ruled steady. Stocks were higher than in the previous week.

Bazaar Sales

(Between 5th July and 11th July, 1960)

Cowhides: Wet salted (Slaughtered) 10,200 pcs. on the basis of Rs. 9 to Rs. 15 and Rs. 18 to Rs. 25.

Goatskins: Wet salted (Patna, Daissee, Kustia) 65,900 pcs. on the basis of Rs. 375 to Rs. 400, Rs. 435 to Rs. 455 and Rs. 500 to Rs. 530; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur-Siliguri-Maldah 8,500 pcs. on the basis of Rs. 340 to Rs. 390 and Rs. 400 to Rs. 450; Purneah-Kissenganj 900 pcs. on the basis of Rs. 400 to Rs. 425; Patna 1,100 pcs. on the basis of Rs. 300 to Rs. 325; Purneah (heavy) 4,100 pcs. on the basis of Rs. 565.

Bazaar Stocks

(11th July, 1960)

Cowhides: Wet salted 163,300 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 40,000 pcs.; Assam-Dinajpur 38,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 145,500 pcs.

COMPANY AND PUBLIC NOTICES

KANKNARRAH COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Clive Row, Calcutta, on Friday the 12th August 1960, at 11-15 o'clock in the forenoon to consider and if thought fit to pass with or without modification, the following Resolutions, namely :—

1. **(As an Ordinary Resolution).** "That Jardine Henderson, Limited be and are hereby re-appointed the Managing Agents of the Company with effect from the 15th August 1960, on terms and conditions to be embodied in a separate Agreement to be entered into between the Company and the Managing Agents, a draft whereof has been submitted to this Meeting and approved, and which for purposes of identification has been signed by the Chairman thereof."

2. **(As a Special Resolution).** "That the Articles of Association of the Company be altered in the manner following :—

   (1) Articles 2A and 3 shall be deleted and the following two new Articles 2A and 3 substituted therefor :—

   "2A—Jardine Henderson, Limited are and shall continue to be the Managing Agents of the Company up to the 14th day of August 1965."

   "3—The terms upon which Jardine Henderson, Limited hold the office of Managing Agents up to the 15th August 1960, are embodied in an Agreement dated the 29th March 1957, made between the Company and the Managing Agents and the terms upon which the Managing Agents shall continue to hold such office after the said 15th August 1960, shall be embodied in a separate Agreement to be entered into between the Company and the Managing Agents".

   (2) Article 5A shall be deleted.

3. **(As a Special Resolution).** "That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 1, Jardine Henderson, Limited be and are hereby authorised to provide the Company with suitable furnished office accommodation at the Registered or Principal Office for the time being of Jardine Henderson, Limited in Calcutta and also, if so required by the Company, at any other place or places in which Jardine Henderson, Limited may be able to provide such accommodation, and the Company shall pay to Jardine Henderson, Limited a monthly sum of Rupees seventy per one hundred square feet or part of one hundred square feet of such accommodation PROVIDED that the Company shall be deemed to be the licencee of Jardine Henderson, Limited in respect of any accommodation so occupied and such licence shall be deemed to determine on the fourteenth day of August, one thousand nine hundred and sixty-five being the date on which the term of office of Jardine Henderson, Limited upon re-appointment expires or until the date such term of office expires whether by virtue of the Companies Act, 1956, or otherwise whichever is the earlier PROVIDED always that the Company shall neither have nor be deemed to have any exclusive right or occupation, enjoyment or use of any such accommodation and that Jardine Henderson, Limited shall always be entitled to determine the licence on giving to the Company thirty-one days' notice in writing, AND it is expressly declared that such licence is personal to the Company."

4. **(As a Special Resolution).** "That consent be and is hereby accorded to McLeod Russel & Company, Limited an Associate of the Managing Agents as defined by Section 2(3) of the Companies Act, 1956, and who maintain an office at 149, Leadenhall Street, London, E.C. 3., England, for the purposes of their business of management and administration of several companies of which they are appointed secretaries and agents, acting and continuing with effect from the 1st March 1961, until the 28th February 1964, to act as agent for the purchase in the United Kingdom and on the continent of Europe of goods from time to time required by the Company and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the Company at a remuneration by way of an allowance calculated at the rate of ten shillings per registered loom per annum on the Company's loomage registered with the Indian Jute Mills Association payable by quarterly instalments in arrear on the last working day of March, June, September and December of each year; that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such agent as aforesaid other than interest on the balance from time to time outstanding on current account at the rate of 5% per annum or such higher rate as may be agreed upon subject to a maximum rate of 2% above the State Bank of India Advance Rate; that such appointment may be terminated by either party giving the other not less than six months' previous notice in writing of intention so to do.

   The expenses estimated at £38,000 per annum incurred by McLeod Russel & Company, Limited in maintaining their London office are in the nature of salary and wages of personnel, insurance, rates and taxes, fuel, light, maintenance and repair of the premises, office furniture and equipment and items incidental thereto and the part which represents the proportion which may reasonably be attributed to the services rendered and work done on behalf of the Company will depend on the volume of the purchases effected and services rendered in relation to the total turnover in each year.

5. **(As a Special Resolution).** "That this Meeting hereby authorises in conformity with the provisions of sub-sections (4) and (7) of Section 309 of the Companies Act, 1956, such authority to be effective as from the 1st April 1961, for a period of five years, payment to the Directors to be divided equally between them in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) of an amount equal to 1% of the net profits of the Company for such financial year or part thereof computed in the manner referred to in Section 198(1) of the Companies Act, 1956"

6. **(As a Special Resolution).** "That the following contract between the Company and an Associate of its Managing Agents as defined in Section 2(3) of the Companies Act, 1956, a draft whereof has for the purpose of identification, been subscribed by the Chairman of this Meeting be and the same is hereby approved and the Directors are hereby authorised to execute the said Agreement on behalf of the Company with all convenient despatch :—

   With The Kassipur Company Limited (an Associate of the Managing Agents) for sales of such manufactured jute goods in which the Company regularly trades or does business as may be required by the Associate as raw materials for the purpose of its business;

it being a term of the above contract that the prices at which transactions take place shall be based on rates which are not less favourable to the Company than the market rates or which are otherwise reasonable, and that payment shall be made to the Company by the Associate within one month of the date of supply or sale of goods.

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

4, Clive Row,
Calcutta-1.
9th July, 1960.

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

Explanatory statement, Memorandum of Interest and Abstract has been annexed to the copies of this Notice posted to Members.

THE STANDARD COAL COMPANY LIMITED.

NOTICE is hereby given to the members of the above-named Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, at 4-00 P.M. on Tuesday, the 2nd August, 1960, for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1959 and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 20th July, 1960 to 2nd August, 1960, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 24th June, 1960.

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

(b). The Dividend, if declared, will be paid on or after 16th August, 1960 to those shareholders so entitled whose names appear in the Company's books on the 2nd August, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

THE RELIANCE JUTE MILLS COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Clive Row, Calcutta, on Friday the 12th August 1960, at 11-30 o'clock in the forenoon to consider and if thought fit to pass with or without modification, the following Resolutions, namely :—

1. **(As an Ordinary Resolution).** "That Jardine Henderson, Limited be and are hereby re-appointed the Managing Agents of the Company with effect from the 15th August 1960, on terms and conditions to be embodied in a separate Agreement to be entered into between the Company and the Managing Agents, a draft whereof has been submitted to this Meeting and approved, and which for purposes of identification has been signed by the Chairman thereof."

   (As a Special Resolution). "That the Articles of Association of the Company be altered in the manner following :—

   (1) Articles 126 and 126A shall be deleted and the following two new Articles 126 and 126A substituted therefor :—

   "126—Jardine Henderson, Limited are and shall continue to be the Managing Agents of the Company up to the 14th day of August 1965."

   "126A—The terms upon which Jardine Henderson, Limited hold the office of Managing Agents up to the 15th August 1960, are embodied in an Agreement dated the 29th March 1957, made between the Company and the Managing Agents and the terms upon which the Managing Agents shall continue to hold such office after the said 15th August 1960, shall be embodied in a separate Agreement to be entered into between the Company and the Managing Agents".

   (2) Article 127A shall be deleted.

3. **(As a Special Resolution).** "That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 1, Jardine Henderson, Limited be and are hereby authorised to provide the Company with suitable furnished office accommodation at the Registered or Principal Office for the time being of Jardine Henderson, Limited in Calcutta and also, if so required by the Company, at any other place or places in which Jardine Henderson, Limited may be able to provide such accommodation, and the Company shall pay to Jardine Henderson, Limited a monthly sum of Rupees seventy per one hundred square feet or part of one hundred square feet of such accommodation PROVIDED that the Company shall be deemed to be the licencee of Jardine Henderson, Limited in respect of any accommodation so occupied and such licence shall be deemed to determine on the fourteenth day of August, one thousand nine hundred and sixty-five being the date on which the term of office of Jardine Henderson, Limited upon re-appointment expires or until the date such term of office expires whether by virtue of the Companies Act, 1956, or otherwise whichever is the earlier PROVIDED always that the Company shall neither have nor be deemed to have any exclusive right or occupation, enjoyment or use of any such accommodation and that Jardine Henderson, Limited shall always be entitled to determine the licence on giving to the Company thirty-one days' notice in writing, AND it is expressly declared that such licence is personal to the Company."

4. **(As a Special Resolution).** "That consent be and is hereby accorded to McLeod Russel & Company, Limited an Associate of the Managing Agents as defined by Section 2(3) of the Companies Act, 1956, and who maintain an office at 149, Leadenhall Street, London, E.C. 3., England, for the purposes of their business of management and administration of several companies of which they are appointed secretaries and agents, acting and continuing with effect from the 1st March 1961, until the 28th February 1964, to act as agent for the purchase in the United Kingdom and on the continent of Europe of goods from time to time required by the Company and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the Company at a remuneration by way of an allowance calculated at the rate of ten shillings per registered loom per annum on the Company's loomage registered with the Indian Jute Mills Association payable by quarterly instalments in arrear on the last working day of March, June, September and December of each year; that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such agent as aforesaid other than interest on the balance from time to time outstanding on current account at the rate of 5% per annum or such higher rate as may be agreed upon subject to a maximum rate of 2% above the State Bank of India Advance Rate; that such appointment may be terminated by either party giving the other not less than six months' previous notice in writing of intention so to do.

   The expenses estimated at £38,000 per annum incurred by McLeod Russel & Company, Limited in maintaining their London office are in the nature of salary and wages of personnel, insurance, rates and taxes, fuel, light, maintenance and repair of the premises, office furniture and equipment and items incidental thereto and the part which represents the proportion which may reasonably be attributed to the services rendered and work done on behalf of the Company will depend on the volume of the purchases effected and services rendered in relation to the total turnover in each year.

5. **(As a Special Resolution).** "That this Meeting hereby authorises in conformity with the provisions of sub-sections (4) and (7) of Section 309 of the Companies Act, 1956, such authority to be effective as from the 1st April 1961, for a period of five years, payment to the Directors to be divided equally between them in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) of an amount equal to 1% of the net profits of the Company for such financial year or part thereof computed in the manner referred to in Section 198(1) of the Companies Act, 1956."

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

4, Clive Row,
Calcutta-1.
9th July, 1960.

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

Explanatory statement, Memorandum of Interest and Abstract has been annexed to the copies of this Notice posted to Members.

THE NEW TERAI ASSOCIATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Company will remain closed from the 22nd to 29th July, 1960, both days inclusive.

By Order of the Board,
KILBURN & CO. PRIVATE LIMITED,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 8th July, 1960.

BRIDGE & ROOF CO. (INDIA) LTD.

THE Board of Directors of the above Company has decided to recommend to the forthcoming Annual General Meeting, the payment of a Dividend of 20 per cent for the year ended 31st December, 1959.

BALMER LAWRIE & CO. LTD.,
D. MANSON,
Secretary,
Managing Agents.

21, Netaji Subhas Road,
Calcutta.
11th July, 1960.

THE PAHARGOOMIAH TEA ASSOCIATION LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Company will remain closed from the 22nd to 29th July, 1960, both days inclusive.

By Order of the Board,
KILBURN & CO. PRIVATE LIMITED,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 8th July, 1960.

MARSHALL SONS & CO. (INDIA) LIMITED.

NOTICE is hereby given that the Fortysecond Annual General Meeting of the members of MARSHALL SONS AND COMPANY (INDIA) LIMITED, will be held on Saturday, the 30th July, 1960, at 10 a.m. at the Registered Office of the Company, No. 33/1, Netaji Subhas Road, Calcutta, to transact the following business :—

1. To receive and adopt the Directors' Report and audited Balance Sheet and Profit and Loss Account for the year ended 30th June, 1959.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 23rd July, 1960 to 30th July, 1960, both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
MARSHALLS (DIRECTION) PRIVATE LIMITED,
Managing Agents,
H. K. AMES,
Managing Director.

33/1, Netaji Subhas Road,
Calcutta, 8th July, 1960.

The Dividend when sanctioned will be payable on and after 16th August, 1960, to those Shareholders whose names stand on the Register on 23rd July, 1960.

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

To the Shareholders of Marshall, Sons & Co. (India) Limited and in particular to :—

Mr Mark Burton, Mr. J. Hugh Marshall (decd), Mr. L. F. Warren, Mr. Jerbhai Hormusji, Miss M. Reid, Mr. M. C. Dubash (decd), Mr. P. J. D'Souza, Mr. F. C. Nelson, Mr. Shantishekhareswar Ray, Mr. W. S. Beech, Mrs. M. G. Thorpe (decd), Messrs Kalidas Bashak, Paresh Ch. Bashak, Naresh Ch. Bashak & Ashim Kr. Bashak (minors represented by their mother, Sm. Rajeshwari Bashak), Mrs. M. H. B. Morton, Mrs. M. S. Redpath, Mrs. S. H. Goss, Mr. I. L. Watson, Mrs. E. S. Fink, Mr. R. C. M. Short, Mrs. Gole Anar Bibi, Messrs Marshall Sons & Co Limited, Maj. C. H. H. Young and Mrs. I. H. Young, Mr. Ghulam Murshed, Mr. Abdullah Rahimtullah, Mr Faredoon Pestonji Dastur, Mr. E. J. Ellis, Brig. Col. Indra Bahadur Karki & Capt. Nara Bahadur Karki, Messrs B. H. Hurd & J. R. Hunter, Mr. J. R. Kay, Mrs. K. J. Legge, Mr. P. E. Perry, Mr. C W. Anderson, Mr. G. A. Rainey, Mr. D. Yule, Mrs. E. F. Nepean, Messrs W. E. Witt, G. W Taylor and H. C. Nelson, Extrs. to the Est. of Mrs. M. J. F. Witt (decd), Miss N. Kelly, Mrs. Elizabeth Cook, Mr. H. T. Bates (decd), Mrs. M. G. Annan, Messrs C. K. Mistry & N. K. Mistry, Mr. A. Viegas, Mr. C. Viegas, Mr. T. Viegas, Mr. N. Viegas, Messrs D F. Virjee, F. D. Virjee and R. F. Virjee, Mr. A. Aboobaker, Mr. H. A. Baigmohamed, Mrs. A. J. Watson, Mrs. Dinbai F. Virjee and Rusi F. Virjee.

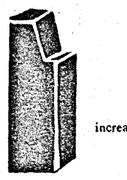
THE VICTORIA JUTE COMPANY LIMITED

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d. per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. WILLIAMS,
Secretary.

Dundee, 12th July, 1960.



Refractories for all purposes...

The Kumardhubi range of refractories is now being increasingly used for boilers, coke ovens, ladles, high temperature fire furnaces and electric furnaces.

Backed by over 50 years of manufacturing experience, Kumardhubi Fireclay and Silica Works contribute a vital operational requirement in a number of industries.

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED
Managing Agents: Bird & Company (Private) Limited
Chartered Bank Buildings, Calcutta-1

JWTB 4276

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	„ Rs.	6,30,00,000
Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,80,63,64,411

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. F. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Framroze J. Gazdar, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shlayat Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

LOCAL BRANCHES:

Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street. Bhowanipur—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. Hatkhola—100, Sova Bazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—133, Cornwallis Street.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.

HOWRAH MILLS COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Clive Row, Calcutta, on Friday the 12th August 1960, at 11-45 o'clock in the forenoon to consider and if thought fit to pass with or without modification, the following Resolutions, namely :—

1. **(As an Ordinary Resolution).** "That Jardine Henderson, Limited be and are hereby re-appointed the Managing Agents of the Company with effect from the 15th August 1960, on terms and conditions to be embodied in a separate Agreement to be entered into between the Company and the Managing Agents, a draft whereof has been submitted to this Meeting and approved. and which for purposes of identification has been signed by the Chairman thereof."

2. **(As a Special Resolution).** "That the Articles of Association of the Company be altered in the manner following :—

   (1) Articles 126 and 126A shall be deleted and the following two new Articles 126 and 126A substituted therefor :—

   "126—Jardine Henderson, Limited are and shall continue to be the Managing Agents of the Company up to the 14th day of August 1965."

   "126A—The terms upon which Jardine Henderson, Limited hold the office of *Managing Agents up to* the 15th August 1960, are embodied in an Agreement dated the 29th March 1957, made between the Company and the Managing Agents and the terms upon which the *Managing Agents shall continue* to hold such office after the said 15th August 1960, shall be embodied in a separate Agreement to be entered into between the Company and the Managing Agents".

   (2) Article 127A shall be deleted.

3. **(As a Special Resolution).** "That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 1, Jardine *Henderson, Limited* be and are hereby authorised to provide the Company with suitable furnished office accommodation at the Registered or Principal Office for the time being of Jardine Henderson, Limited in Calcutta and also, if so required *by the Company, at any* other place or places in which Jardine Henderson, Limited may be able to provide such accommodation, and the Company shall pay to Jardine Henderson, Limited a monthly sum of Rupees seventy per one hundred square feet or part of one hundred square feet of such accommodation PROVIDED that the Company shall be deemed to be the licencee of Jardine Henderson, Limited in respect of any accommodation so occupied and such licence shall be deemed to *determine on the fourteenth* day of August, one thousand nine hundred and sixty-five being the date on which the term of office of Jardine Henderson, Limited upon re-appointment expires or until the date such term of office expires whether by virtue of the Companies Act, 1956, or otherwise whichever is the earlier PROVIDED always that the Company shall neither have nor be deemed to *have any* exclusive right or occupation, enjoyment or use of any such accommodation and that Jardine Henderson, Limited shall always be entitled to determine the licence on giving to the Company thirty-one days' notice in writing, AND it is expressly declared that such licence is personal to the Company."

4. **(As a Special Resolution).** "That consent be and is hereby accorded to McLeod Russel & Company, Limited an Associate of the Managing Agents as defined by Section 2(3) of the Companies Act, 1956, and who maintain an office at 149, Leadenhall Street, London, E.C. 3., England, for the purposes of their business of management and administration of several companies of which they are appointed secretaries and agents, acting and continuing with effect from the 1st March 1961, until the 28th February 1964, to act as agent for the purchase in the United Kingdom and on the continent of Europe of goods from time to time required by the Company and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the Company at a remuneration by way of an *allowance calculated* at the rate of ten shillings per registered loom per annum on the Company's loomage registered with the Indian Jute Mills Association payable by quarterly instalments in arrear on the last working day of March, June, September and December of each year ; that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such agent as aforesaid other than interest on the balance from time to time outstanding on current account at the *rate of 5% per annum or* such higher rate as may be agreed upon subject to a maximum rate of 2% above the State Bank of India Advance Rate ; that such appointment may be terminated by either party giving the other not less than six months' previous notice in writing of intention so to do.

   The expenses estimated at £38,000 per annum incurred by McLeod Russel & Company, *Limited in maintaining their London office are* in the nature of salary and wages of personnel, insurance, rates and taxes, fuel, light, maintenance and repair of the premises, office furniture and equipment and items incidental thereto and the part which represents the *proportion which may reasonably be* attributed to the services rendered and work done on behalf of the Company will depend on the *volume* of the purchases effected and services rendered in relation to the total turnover in each year.

5. **(As a Special Resolution).** "That this Meeting hereby authorises in conformity with the provisions of sub-sections (4) and (7) of Section 309 of the Companies Act, 1956, such authority to be effective *as from the 1st April 1961*, for a period of five years, payment to the Directors to be divided equally between them in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) of an amount equal to 1% of the net profits of the Company for such financial year or part thereof computed in the manner referred to in Section 198(1) of the Companies Act, 1956."

6. **(As a Special Resolution).** "That the following contract between the Company and an Associate of its Managing Agents as defined in Section 2(3) of the Companies Act, 1956, a draft whereof has for the purpose of identification, been subscribed by the Chairman of this Meeting be and the same is *hereby approved and the* Directors are hereby authorised to execute the said Agreement on behalf of the Company with *all convenient despatch* :—

   With The Kassipur Company Limited (an Associate of the Managing Agents) for sales of such manufactured jute goods in which the Company regularly trades or does business as may be required by the Associate as raw materials for the purpose of its business ;

   it being a term of the above contract that the prices at which transactions take place shall be based on rates which are not less favourable to the Company than the market rates or which are otherwise reasonable, and that payment shall be made to the Company by the Associate within one month of the date of supply or sale of goods.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. FORDWOOD,

Secretary.

Managing Agents.

4, Clive Row,

Calcutta-1.

9th July, 1960.

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

Explanatory statement, Memorandum of Interest and Abstract has been annexed to the copies of this Notice posted to Members.

BALMER LAWRIE & CO. LTD.

THE Board of Directors of the above Company has decided to recommend to the forthcoming *Annual General Meeting*, the payment of a Final Dividend of 20 per cent for the year ended 31st December, 1959.

BALMER LAWRIE & CO. LTD.,

D. MANSON,

Secretary.

21, Netaji Subhas Road,

Calcutta.

11th July, 1960.

Fly TWA

MIDDLE EAST • FAR EAST EUROPE AND ON TO THE U.S.A.

On TWA you enjoy the finest in friendly service and thoughtful attention. All TWA flights offer Sleeper Seats and whether you travel De Luxe or Economy, you arrive rested and refreshed, because on TWA you fly the finest.

Fly TWA SUPERJETS Europe-U.S.A. Non-Stop

KAMARHATTY COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Registered Office, No. 4, Clive Row, Calcutta, on Friday the 12th August 1960, at 11-00 o'clock in the forenoon to consider and if thought fit to pass with or without modification, the following Resolutions, namely :—

1. **(As an Ordinary Resolution).** "That Jardine Henderson, Limited be and are hereby re-appointed the Managing Agents of the Company with effect from the 15th August 1960, on terms and conditions to be embodied in a separate Agreement to be entered into between the Company and the Managing Agents, a draft whereof has been submitted to this Meeting and approved, and which for purposes of identification has been signed by the Chairman thereof."

2. **(As a Special Resolution).** "That the Articles of Association of the Company be altered in the manner following :—

   (1) Articles 2A and 3 shall be deleted and the following two new Articles 2A and 3 substituted therefor :—

   "2A—Jardine Henderson, Limited are and shall continue to be the Managing Agents of the Company up to the 14th day of August 1965."

   "3—The terms upon which Jardine Henderson, Limited hold the office of Managing Agents up to the 15th August 1960, are embodied in an Agreement dated the 29th March 1957, made between the Company and the Managing Agents and the terms upon which the Managing Agents shall continue to hold such office after the said 15th August 1960. shall be embodied in a separate Agreement to be entered into between the Company and the Managing Agents".

   (2) Article 5A shall be deleted.

3. **(As a Special Resolution).** "That, as provided in Clause 12 of the said draft Agreement referred to in the foregoing Resolution No. 1, Jardine Henderson, Limited be and are hereby authorised to provide the Company with suitable furnished office accommodation at the Registered or Principal Office for the time being of Jardine Henderson, Limited in Calcutta and also, if so required by the Company, at any other place or places in which Jardine Henderson, Limited may be able to provide such accommodation, and the Company shall pay to Jardine Henderson, Limited a monthly sum of Rupees seventy per one hundred square feet or part of one hundred square feet of such accommodation PROVIDED that the Company shall be deemed to be the licencee of Jardine Henderson, Limited in respect of any accommodation so occupied and such licence shall be deemed to *determine on the fourteenth* day of August, one thousand nine hundred and sixty-five being the date on which the term of office of Jardine Henderson, Limited upon re-appointment expires or until the date such term of office expires whether by virtue of the Companies Act, 1956, or otherwise whichever is the earlier PROVIDED always that the Company shall neither have nor be deemed to have any exclusive right or occupation, enjoyment or use of any such accommodation and that Jardine Henderson, Limited shall always be entitled to determine the licence on giving to the Company thirty-one days' notice in writing, AND it is expressly declared that such licence is personal to the Company."

4. **(As a Special Resolution).** "That consent be and is hereby accorded to McLeod Russel & Company, Limited an Associate of the Managing Agents as defined by Section 2(3) of the Companies Act, 1956, and who maintain an office at 149, Leadenhall Street, London, E.C. 3., England, for the purposes of their business of management and administration of several companies of which they are appointed secretaries and agents, acting and continuing with effect from the 1st March 1961, until the 28th February 1964, to act as agent for the purchase in the United Kingdom and on the continent of Europe of goods from time to time required by the Company and to render services such as recruitment of technical personnel and execution of various commissions entrusted to them from time to time by the Company at a remuneration by way of an allowance calculated at the rate of ten shillings per registered loom per annum on the Company's loomage registered with the Indian Jute Mills Association payable by quarterly instalments in arrear on the last working day of March, June, September and December of each year ; that no further sums whether by way of reimbursement of expenses or otherwise be paid to them as such agent as aforesaid other than interest on the balance from time to time outstanding on current account at the rate of 5% per annum or such higher rate as *may be agreed upon subject to a maximum* rate of 2% above the State Bank of India Advance Rate ; that such appointment may be *terminated by either party giving the other* not less than six months' previous notice in writing of intention so to do.

   The expenses estimated at £38,000 per annum incurred by McLeod Russel & Company, Limited in maintaining their London office are in the nature of salary and wages of personnel, insurance, rates and taxes, fuel, light, maintenance and repair of the premises, office furniture and equipment and items incidental thereto and the part which represents the proportion which may reasonably be attributed to the services rendered and work done on behalf of the Company will depend on the volume of the purchases effected and services rendered in relation to the total turnover in each year.

5. **(As a Special Resolution).** "That this Meeting hereby authorises in conformity with the provisions of sub-sections (4) and (7) of Section 309 of the Companies Act, 1956, such authority to be effective as from the 1st April 1961, for a period of five years, payment to the Directors to be divided equally between them in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) of an amount equal to 1% of the net profits of the Company for such financial year or part thereof computed in the manner referred to in Section 198(1) of the Companies Act, 1956."

6. **(As a Special Resolution).** "That the following contract between the Company and an Associate of its Managing Agents as refined in Section 2(3) of the Companies Act, 1956, a draft whereof has for the purpose of identification, been subscribed by the Chairman of this Meeting be and the same is hereby approved and the Directors are hereby authorised to execute the said Agreement on behalf of the Company with all convenient despatch :—

   With The Kassipur Company Limited (an Associate of the Managing Agents) for sales of such manufactured jute goods in which the Company regularly trades or does business as may be required by the Associate as raw materials for the purpose of its business ;

   it being a term of the above contract that the prices at which transactions take place shall be based on rates which are not less favourable to the Company than the market rates or which are otherwise reasonable, and that payment shall be made to the Company by the Associate within one month of the date of supply or sale of goods.

By Order of the Board,

JARDINE HENDERSON, LIMITED,

D. FORDWOOD,

Secretary,

Managing Agents.

4, Clive Row,

Calcutta-1.

9th July, 1960.

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

Explanatory statement, Memorandum of Interest and Abstract has been annexed to the copies of this Notice posted to Members.

THE SAMNUGGUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d. per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. WILLIAMS,
Secretary.

Dundee, 12th July, 1960.

THE TITAGHUR JUTE FACTORY COMPANY LIMITED

THE Directors of this Company have decided to pay Interim Dividends for the current year of 3% on the Ordinary Shares and at the rate of 6% per annum on the Preference Shares. These Dividends will be paid on 4th August, less Income Tax at 7/9d. per £.

The Transfer Books will be closed from 21st July to 4th August inclusive.

P. WILLIAMS,
Secretary.

Dundee, 12th July, 1960.

LINSEED FIRM

The market was firm during the past week. Sellers were reserved. The local stock position was poor, and arrivals were small. Crushers were operating on a small scale. The oil market was firm. Local buyers showed interest for ready and forward deliveries. but sellers were not inclined to do any business due to seed shortages. The oilcake market showed little change. There was a small daily turnover at prevailing rates, but shippers remained out of the market with overseas buyers pausing. Latest quotations are as follows : Ready, Rs. 25.25 a maund and September futures Rs. 25.50 a maund.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Rohtas Industries. Ld (e)	14-7-60	11 a.m.
Sendra Coal Co., Ld ..	15-7-60	10 a.m
Shaw Wallace & Co., Ld.	15-7-60	3 p.m.
Metal Box Co of India, Ld.	20-7-60	12-30 p m
British India Electric Construction Co., Ld.	22-7-60	noon.
Attock Oil Co., Ld.* ..	22-7-60	..
Bhartia Electric Steel Co., Ld.	26-7-60	4 p.m
Minerva Mills Ld. (Bombay Cotton)	26-7-60	4-30 p.m.
Bengal Paper Mill Co., Ld.	28-7-60	noon.
Burn & Co., Ld.	29-7-60	11 a.m.
Calcutta Landing & Shipping Co., Ld.	29-7-60	11-45 a.m.
Jessop & Co., Ld.	29-7-60	3 p.m.
Hercules Insurance Co., Ld	29-7-60	3 p.m.
Marshall Sons & Co. (India) Ld.	30-7-60	10 a.m.
Calcutta Steel Co., Ld.	30-7-60	11 a.m.
Standard Coal Co., Ld.	2-8-60	4 p.m.
Hoare Miller & Co., Ld.	5-8-60	11 a.m.
Jeewanlal (1929) Ld.	5-8-60	2-30 p.m.
Kamarhatty Co., Ld. (Jute)	12-8-60	11 a.m
Kanknarrah Co., Ld. (Jute)	12-8-60	11-15 a.m.
Reliance Jute Mills Co., Ld.	12-8-60	11-30 a.m.
Howrah Mills Co., Ld. (Jute)	12-8-60	11-45 a.m.
Howrah Mills Co., Ld (Jute)	12-8-60	noon.
Kumardhubi Fireclay & Silica Works, Ld	27-8-60	10 a.m.
Orissa Cement Ld.	2-9-60	2 p.m.

(e) Extraordinary General Meeting.

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Marshall, Sons & Co. (India) Ltd.—10 p.c. taxable ; Clive Buildings (Calcutta) Ltd.—Rs. 10 per share (o), subject to tax; Walford Transport Ltd.—20 p.c. (o) and 15 p.c. (P.o.), subject to tax ; Calcutta Steel Co. Ltd.—50nP per share. subject to deduction of tax ; Hoare, Miller & Co. Ltd.—60nP per share (o), subject to tax ; Carron Tea Co. Ltd.—15 p.c. ; Seebpore Coal Co. Ltd.—Rs. 2 per share (o) (f) (Gross) ; Bengal-Nagpur Coal Co Ltd.—Nil ; Bengal Potteries Ltd.—14 29 p.c., subject to tax ; Samnuggur Jute Factory Co. Ltd—3 p.c. (Int.) (o), less tax ; Titaghur Jute Factory Co Ltd.—3 p.c. (Int.) (o), less tax ; Victoria Jute Co. Ltd.—3 p.c (Int) (o), less tax ; Bridge & Roof Co. (India) Ltd.—30 p.c. ; Balmer Lawrie & Co. Ltd.—20 p.c. (f).

SHELLAC QUIET

During the week ended 12th July, the market was quiet. The range of quotations was as fallows :

Standard Pure Buttonlac	Rs. 88 buyers ; 86 done, 85 buyers ; 90, 88 sellers.
Lemon No. 1 Shellac	Rs. 90, 91, 88 done and buyers ; 93, 92, 90 sellers.
Lemon No. 2 Shellac	Rs. 86, 87, 84 buyers ; 88, 85 sellers.
F.O. Superfine Shellac	Rs. 76 buyers, 80 sellers.
Standard One Shellac	Rs. 75 buyers ; 77 sellers.
T.N. Pure Shellac	Rs. 70 buyers ; 73, 72 sellers.
Golden Kusmi Seedlac	Rs. 92 sellers.
No. 1 Kusmi Seedlac	Rs. 80 sellers.
No. 2 Kusmi Seedlac	Rs. 70 sellers.
Golden Bysacky Seedlac	Rs. 76 to 74 buyers ; 78 to 76 sellers.
One B Seedlac	Rs. 72 to 70 buyers ; 73.50 to 72 sellers.
Two B Seedlac	Rs. 64, 62 buyers ; 65, 64 sellers.
Manbhum Fine Seedlac	Rs. 68 buyers ; 70 sellers.
Fine Bysacky Seedlac	Rs. 66 to 64 buyers, 67, 66 sellers.
Genuine Seedlac	Rs. 58. 60, 68 buyers ; 60, 61 sellers.

Shipments during July until the 7th were 3,297 packages.

PRODUCTION OF MOTOR-VEHICLES INCREASES

Production figures of motor-vehicles for the first half of 1960 indicate that the output this year will be about 40 percent higher than last year. During January-June 1960, the output totalled 32,247, compared with 19,025 during the corresponding period last year. A break-up of the January-June production figures shows that the rise has been particularly striking for cars, commercial vehicles and scooters. The output of cars at 9,218 was almost double that during the first half of last year. In the case of commercial vehicles, production of January-June 1960 amounted to 12,213, about 50 percent higher than during the corresponding period last year. Scooter production amounted to 5,838, compared with only 2,008 in January-June last year. The production of jeeps and motor-cycles also was much higher than during last year. Half-yearly production of these totalled 3,045 and 1,933 respectively, compared with 2,628 and 1,363.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 13th July, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/85
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/70
57,00,69,000	2½	1946	1961	98/60
45,63,07,000	2½	1946	1960	99/95
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	95/90
75,86,72,000	2½	1947	1962	98/15
	2½	1948	1962	98/15
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/25
63,30,26,000	4	1926	1960-70	100/50
1,15,05,83,000	3	1945	1970-75	91/10
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	100/00
1,03,67,92,000	3½	1955	1965	99/90
63,81,83,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/75
87,27,36,000	3½	1956	1962	99/70
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/30
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3	1950	1960	99/50
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/75
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/30
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/60
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/60
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/45
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/50
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/45
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,200	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1938	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-69	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1933	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1963	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/06
25,00,000	4	1912	1972	100/00
18,00,000	4	1913	1973	100/00
60,00,000	4	1914	1974	100/00
25,00,000	4	1916	1976	100/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50
CALCUTTA				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
BOMBAY				
MADRAS				

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest.

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
20,60,000	4	1913-15	1974	99/50
4,00,00,000	3½	1950	1965	94/50
BOMBAY				
MADRAS				

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61
(d) after 14-11-53.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955
Option to repay 3 months' notice—
(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1955.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 10ac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1933 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 / 50	344/00 / 172/00	344/00 / 172/00	353/00 / 177/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	85/50	81/00	101/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16—..	16—16½‡	50	105/30	96/70	122/30
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	375/00	375/00	297/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	13,82,560	14	14—..	14-17 1/5‡‡	25	51/30	46/00	52/00
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15½‡	£1	sh. 52/-	sh. 51/3	sh. 49/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	19/87	19/87	12/75
50,00,000H	2,38,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/69	18/69	13/75
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3½**	£3**-£3½‡	H $125	£63	£61½	£54½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / ..	. / 15‡	100 / 80	175/00 / 150/00	173/00 / 149/00	187/00 / 150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	175/00	171/00	165/00
6,25,000A / 2,50,000B / 10,00,000C	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. / .. / ..	Nil / Nil / Nil	Nil / Nil / Nil	100A / 25B / 50C	38/00 / 10/00 / 13/50	38/00 / 10/00 / 13/50	42/50 / 11/00 / 18/10
3,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50 00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	13—..	12—12½‡	£1	sr. 61/3	sh. 61/9	sh. 50/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sch 37/3	sh 39/-	sh. 27/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	19/12	19/25	22/12
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	8½	5	5/56	5/56	6/96
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	3—4 3/4‡‡	10	5/87	5/87	4/63
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7	7½	7½-11‡‡	50	69/00	69/00	61/25

* Excluding taxation. † per share. ‡‡ 1959 ** Per share on increased capital ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	3,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	11/37	12/00	13/00
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	153/00	153/00	182/00
30,00,000	1,264	27,39,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	Nil	..	Nil-Nil*	100	118/00	118/00	131/00
49,20,700	2,561	92,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	207/00	210/00	263/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	151/00	151/00	193/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	262/00	262/00	230/00
£275,000	1,889	£588,469	£626,819	£37,670	Barnagore P.	3	128	£231,385	£67,966	Nil—..	Nil	Nil—10‡	£5	133/00	129/00	163/00
28,00,000	820	41,38,273	30,71,199	96,334	Belvedere P.	12	2	11,92,824	41,528	Nil—Nil	2½	7½—13½*	100	147/00	147/00	190/00
45,00,000	600	25,78,849	33,45,000	39,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/06
91,26,000	1,373	1,59,16,600	1,61,94,584	33,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	31/25	31/25	21/62
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	Nil	5—15*	100	138/00	138/00	165/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/94
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	377	6,10,848	30,163	Nil	Nil	15—12*	100	150/00	150/00	185/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	116/00	116/00	140/00
15,95,000	530	26,60,155	23,19,096	2,09,271	Cheviot P.	11	2	4,57,779	20,473	Nil	Nil	5—12½*	100	141/50	141/50	224/00
30,15,000	500	51,99,387	39,42,800	13,51,347	Chitavalsab P.	7	165	11,51,214	2,33,394	6½	10 2/13	12½—15*	10	13/87	14/31	16/56
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/19	12/19	13/25
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	130/00	130/00	139/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	5	Nil	6—14*	100	138/00	147/00	177/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	5	5 12/13	10—12½*	10	16/31	16/31	18/44
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	393/00	393/00	340/00
31,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	..	15—15*	10	25/00	24/75	23/75
84,32,100	1,709	32,71,294	Nil	4,13,181	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	11/50	11/50	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16§	20	..	10	29/00	29/00	..
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	380/00	380/00	414/50
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	1,98,063	5	5—..	5—6*	100	125/00	125/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	15/06	15/06	11/69
55,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	22/75	22/37	24/31
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	26§	20—..	20—20*	7½	19/25	21/50	23/37
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	3½—..	..	12½	14/62	14/62	16/50
43,20,000C	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—..	5—20*	100	149/00	147/00	219/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kankanrarah P.	12	128	18,32,659	—13,68,526	Nil—..	Nil	Nil-Nil*	100	82/00	80/00	94/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	5	3 97/11	12½—14*	100	149/00	160/00	200/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	5—..	6—..	8—20*	10	19/81	19/81	..
48,00,000	1,250	1,23,80,676	80,85,694	21,24,426	Kinnison P.	3	106	9,93,701	51,370	5—..	Nil—..	5—10*	100	161/00	161/00	196/00
24,48,000	931	67,35,322	36,86,190	3,99,229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—..	Nil—..	Nil—Nil*	100	137/00	137/00	143/00
28,00,000	840	50,74,588	23,68,855	5,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	137/00	137/00	106/00
81,65,200	1,294	98,73,506	28,13,291	5,85,136	Megna	3	355	21,40,361	2,82,057	6½—..	5—..	17½-10*	10	12/81	12/19	15/56
29,98,900	815	76,99,875	12,94,575	2,94,057	Naihati P.	3	..	10,35,634	-13,08,719	Nil—..	Nil	..	100	70/00	70/00	82/00
20,00,000	425	10,79,854	15,55,800	36,11,429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	12/00
85,00,000	852	36,18,364	39,51,326	19,60,206	National P.	10	..	4,15,015	19,604	3½—3½	7½	..	10	24/00	23/75	22/87
26,25,000	316	34,08,006	31,71,872	6,49,476	Nellimarla P.	7	165	8,31,036	1,38,623	5	6 4/13	10—14*	10	12/6	11/87	14/25
1,28,24,350	1,765	1,30,62,263	1,98,48,370	25,13,825	New Central P.	3	335	58,30,612	1,415	15	..	12—15*	10	28/25	28/81	17/50
16,79,886	567	99,81,051	48,95,192	1,47,852	Northbrook P.	3	21	4,82,886	35,452	15—..	Nil—..	Nil 12½*	10	18/12	18/12	20/00
66,79,500	1,092	10,52,139	24,43,672	3,85,117	Nuddea	3	19	10,26,537	15,991	Nil—..	Nil	5—6*	50	53/00	52/00	64/25
24,91,000	601	22,21,184	2,42,37,94	9,25,484	Orient	11	2	5,92,152	26,919	1—2	Nil	2½-12*	100	128/00	128/00	175/00
25,00,000	400	27,28,348	10,23,000	2,68,402	Presidency	7	165	6,63,792	68,437	4	5 7/13	7½—10*	1	5/69	5/69	6/25
20,00,000	305	21,78,521	17,976	6,78,858	Rameshwaree P.	3	22	7,21,915	2,706	Nil	Nil—..	Nil-Nil*	10	8/44	8/44	6/56
49,50,000	1,276	57,88,211	2,00,000	1,49,013	Reliance P.	3	128	7,47,843	-38,95,850	Nil	Nil—..	Nil-Nil*	10	6/25	6/44	8/87
£600,000	2,013	£1,477,132	£1,123,713	£343,050	Samnugger P.	12	64	£87,883	£41,990	2	Nil	5	£1	10/50	10/50	11/50
30,00,000	911	37,28,390	30,03,004	1,58,889	Shree Ambica P.	3-9	61	5,54,003	16,678	..	..	..	10	24/00	24/00	12/50
14,40,000	401	20,06,400	12,59,725	15,37,248	Soorah P.	12	166	10,00,514	63,533	15	15—..	15—15*	10	22/19	23/75	20/00
25,19,600	650	5,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33,448	51,862	Nil—..	Nil—..	5	100	115/00	115/00	115/00
£600,000	1,794	£1,259,274	£985,119	£428,540	Titaghur P.	12	64	£27,204	£29,248	Nil	Nil—..	3	£1	10/50	10/50	10/75
75,89,600	1,326	59,99,617	55,90,024	7,54,973	Union P.	3	21	19,68,509	75,586	Nil—..	Nil—..	15—20*	100	188/00	188/00	231/00
£400,000	1,331	£1,271,988	£708,035	£187,005	Victoria P.	12	64	£38,482	£35,105	3	Nil—..	5	£1	10/50	10/50	12/00
8,50,000	465	10,66,034	5,20,000	11,47,707	Waverley P.	5	165	1,08,410	1,03,603	2—..	Nil—..	Nil—25	1	4/31	3/94	3/44

* 1959 † Gross

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,853	39,129	5—..	12½—..	12½—15*	10	24/37	24/37	26/12
1,00,00,000	2,29,99,233	1,74,79,381	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25*	100	334/00	334/00	316/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/05	4/08	4/08
2,25,000	2,24,757	5,15,573	4,49,717	Bengal Nagpur	12	2	33,366	—1,05,735	Nil	Nil	Nil	10	18/25	18/12	12/75
15,97,000	23,27,321	4,87,393	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	5/75	5/62	8/25
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	6/00	6/00	6/81
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	Nil	..	..	10	7/31	7/31	5/87
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	15/37
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P.	12	106	3,24,727	75,493	15	7½	7½	10	22/75	22/75	19/56
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,095	1,10,736	3½—3¾	3¾—	8¾—13*	10	19/62	19/37	18/25
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,050	5	5—..	5—5½	10	12/25	12/44	8/25
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	1½	5	5—3*	4	3/69	3/69	4/12
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/37	8/75	9/87
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18½	11½—..	7½—9½	£1	31/75	31/75	25/37
29,63,700	1,22,44,887	93,25,027	24,02,903	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	29/75	29/75	31/75
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/03	15/03	13/75
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	26	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	5/37
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil†	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	10O 10F	13/81	13/81	14/62
20,00,000	31,07,965	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	208/00	209/00	116/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	40/75	39/62	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	1/31	0/50	2/37
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,963	81,185	7½	7½	10—15*	10	23/87	23/87	21/44
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/31	13/31	14/00
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—.	15—..	15—15*	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,600	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/56	18/56	14/75
15,75,000	25,68,984	20,39,300	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	23/75	23/75	26/12
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	6/25	6/25	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3¾—	7½	10—10*	10	15/87	16/00	17/63
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,852	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/62	1/62	4/75
2,80,000	9,43,533	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	31/62	31/62	27/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	2½	Nil—3½*	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	6	21	2,21,992	19,788	3½	7½	7½—9*	10	12/44	12/19	13/44
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	15/75	15/75	18/00
10,00,000	15,58,085	15,075	3,919	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	1/31
2,50,000	4,36,300	3,23,300	36,669	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	13/63	13/63	14/12
49,98,000	48,62,482	1,68,595	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	8/06	8/31	6/69
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/75	6/75	7/12

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,332	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	8/25	9/59	6/37
32,72,240	22,197	305	27,69,575	23,18,909	24,571	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	933	17,17,120	2,20,356	30,842	Bangal Luxmi	3	27	3,68,177	47,818	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	5/56	5/56	4/12
35,00,000	38,764	992	29,36,800	99,61,544	28,77,944	Birla Cotton	3	22	15,83,766	2,64,725	15	15	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P	12	138	7,21,307	60,140	Nil	Nil	Nil—Nil	100	180/00	180/00	107/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	5	Nil	..	5	6/81	6/94	4/31
3,38,36,225	1,01,808	2,732	5,70,32,797	4,11,36,486	1,38,25,715	Delhi Cloth & Genl. P.	6	238	1,68,75,209	2,84,684	10	6—..	8—10†	25	36/37	36/37	35/19
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,134	4,01,956	6	Nil—..	Nil-10†	100	231/00	222/00	167/00
63,00,000	54,000	1,200	22,29,309	1,21,34,814	91,60,969	Elgin P.	9	25	40,73,277	95,383	12½	10—..	7½-11½†	10	20/00	19/75	14/12
1,60,00,000	59,250	1,872	4,54,88,332	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,764	10	7½—..	2½—21½†	10	31/50	32/62	16/56
30,00,000	38,300	1,325	47,44,548	52,19,391	92,65,355	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	10	17/50	17/50	...
22,89,862½O 1,07,095½Dd	78,848	1,357	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	10	7½	..	10 2½O 1Dd	1/25 1/65	1/25 1/65	1/19 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,393	26	15	..	1	10/12	10/12	10/12
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½ 11½	7½	7½-Nil† 11½—4½	10 9/50 1PO	2/37 9/50 8/62	2/37 9/50 8/62	3/50 10/69 10/94
1,21,50,000	48,754	1,310	88,10,952	1,58,99,629	77,14,474	Bangalore W. C. Silk P.	12	26	56,32,985	2,69,251	30	10—..	10—10½	100	197/00	195/00	178/00
1,78,47,800	1,20,012	2,770	3,44,13,246	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10	10—..	10—10½	100	205/00	206/00	189/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P	12	210	—14,64,375	27,593	5	5	Nil	10	10/00	10/00	9/75
12,00,000	23,364	..	6,41,098	9,00,000	86,53,635	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	170/00	167/00	142/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg. & Wvg.	3	46	—7,52,342	—10,23,340	..	..	..	50	60/00	60/00	55/00
67,20,000	30,512	200	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	10	Nil-10½†	10	12/29	12/20	10/10
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,617	1,54,659	25	20—..	12—12½	50	163/00	162/50	123/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,342	Madura	12	103	40,51,304	2,04,614	17½	15	Nil-12½†	15	32/90	32/85	30/50
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,436	42½	20—..	20—25*	100	428/00	428/00	398/00
4,00,000	20,137	Nil	3,36,078	6,00,305	24,24,998	Palani Andavar P.	12	60	7,39,437	2,647	..	..	..	50	149/50	149/50	134/00
21,00,000	48,974	470	32,69,254	36,84,273	10,80,987	Vasanta P.	12	47	4,02,320	..	20	12	12	100	238/50	238/50	211/00

†1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 12-7-60 Rs.	4-7-60 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	165/00	165/00	137/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/80	1/64	1/22
40,00,000	41,135	980	56 44 089	24 00,000	34,03,977	Behsrilal Ramcharan	3	350	—4 14,858	45,646	..	..	..	100	28/50	28/50	17/52
4,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	68/00	68/40	65/80
10,00,000	35,052	848	8,48 718	25,25,269	71,44,1041	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	126/25	126/25	144/50
1,27,75,700	1,18,296	2,760	1 98 32,541	1 26 61,468	25,80,078	Century	12	22	30,66,350	3,53,042	Nil	22—..	22	100	529/50	520/00	556/50
46,87,500	1 15,189	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	116/00	112/00	99/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	127/00	127/00	128/00
16,00,000	43,512	..	13 26 202	26,53,597	18 49 580	Dawn	12	262	2 92,576	1,07,563	..	..	..	50	127/00	128/00	100/00
34 00,000	49 164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	280/00	280/00	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	60/00	60/00	34/00
50,00,000	63,212	784	45,32,658	71,62,852	16,838	Finlay	12	241	4,09 432	37,155	20	20—..	16	100	327/0	323/00	275/00
39,04,700	77,966	..	19 75,309	43 25,175	23,64,705	Gokak	12	56	12,85,523	85,195	..	..	..	100	148/50	143/00	152/00
12,00,000	40,856	1,116	54,14,595	38,13,239	10,75,932	Hindusatan	3	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,800/00
1,00,00,000														10	13/18	13/60	7/40
90,00,00,000	2 48,870	3,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	1Dd	1/90	1/78	0/90
3,00,000	47,824	1,202	75,60 490	81,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	4,350/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa Unitea	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	116/00	90/00
29,32,500	65,260	1,514	90,33,012	49,54,680	24,68,047	Khatau Makanji P	6	149	4,92,850	22,865	..	..	..	100	485/00	500/00	242/50
1,00,00,000	1,11 464	1,846	54 98,094	1,18,56,757	7,82,333	Kohinoor	12	146	3 96,741	67,775	18	18—..	10	100	359/50	347/50	288/00
32,00,000	51,972	1,213	58,71 980	56,20,702	7,39,746	Lakshmi P	12	..	2,12 935	2,294	17	6	..	25O	500/00	500/00	418/75
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	380/00	360/00	127/50
24,83,500	48,794	500	45,81,357	40,62,618	28,83,350	Mysore Spg & Mfg P	2	261	2,82 175	33,826	18	18—..	10—10*	50	88/00	90/00	85/00
24,00,000	45,944	432	23,52,760	1,45 700	10,79,000	New City of Bombay	12	12	15 67 753	5,456	..	..	..	100	125/00	125/00	106/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12 48,697	153	..	..	..	100	178/00	178/00	190/00
18,00,000	54,244	728	53,94 222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	8/24
25,00,000	50,240	1,288	47,75,324	30,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10 145	..	..	..	10	71/50	70/00	60/00
15,00,000	1 11,386	2,234	11,48 629	1 51 25,293	38 22,524	Sholapoor	3	183	24,07 965	1,95 119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,840	1,276	15,03,540	49 02,108	38 89,266†	Simplex	8	86	18,98 596	35,939	..	..	..	50	180/00	180/00	188/00
90,00,000	66,096	1,640	78,92,606	48,03,455	1 24 46,490	Shree Niwas Cotton P	12	327	9,30,816	25,207	12	5—..	10	100	277/00	264/00	175/00
1,00,00,000	85,040	2,090	1,51 78,961	39,76,786	14,30,760	Swadeshi P.	12	269	7,98,108	29,124	14	9—..	10	100	252/00	250/00	241/00
36,00,000	40,328	543	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25—	25	100	490/00	482/50	410/00
65,57,875	93,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17 925	14	8	6	25	46/75	47/00	36/50
32,00,000	54,280	1,495	58,51,391	31 60,942	7,99,862	Vishnu P	12	44	—9,54 275	9,85 595	8	Nil	..	100	114/00	112/00	99/50
12,00,000	45,508	1,308	52,07,541	12,11,932	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	5,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	98	2,20,929	12½	5	10	10	25/00	25/00	25/00
5,50,000	15,82,020	13,77,841	373	312,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	25/37	24/39
1,80,000	3,07,995	2,74,295	315	..	..	..	..	..	Bardwar Tea	12	349	—38,094	Nil	..	..	6	6/62	6/62	5/00
5,10,000	3,00,356	10,25,405	377	387,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	30/00	30/00	27/25
3,30,600	4,67,472	5,10,000	370	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	22/00	22/00	18/25
8,40,000	3,43,771	3,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/56	24/53	25/62
33,00,000	48,66,600	15,18,333	1,967	3,635,385	2.58	4,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	22/25	22/00	20/00
6,00,000	10,40,095	3,26,490	485	364 480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/50	14/50	15/12
7,50,000	9,43,745	3,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	16/44	16/81	18/00
4,50,000	3,12,200	1,82,500	562	507,388	2.39	601,460	2.25	300,000	Bor Pukhuri	12	279	82,455	15	Nil	Nil	10	18/06	18/06	18/31
45,00,000	60,08,576	12,79,500	1,834	3,001,268	2.10	3,199,322†	2.29	..	Brooke Bond P	6	127	13,83,342	12½	17½	..	10	16/19	17/00	20/50
1,20,000	1,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	72/00
3,40,000	13,05,548	7,77,256	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	146/00	146/00	149/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	598,720	2.61	720,000	Dhelakhat	12	214	5,68,184	25	25	20	10	17/69	17/69	13/19
4,68,970	3,00,633	5,58,500	645	736,800	2.14	1,80,240	2.14	..	Dhunseri P.	12	365	1,79,421	12½	25	20	10	17/69	29/12	32/51
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	864,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/12	29/12	32/51
4,73,400	3,79,500	5,60,000	632	585,188	2.82	382,908	2.63	704,000	Dimakusi P	12	279	3,07,362	30	30	25	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	380,116	2.76	1,058,370	2.52	1,000,000	Duffaghur	12	279	5,31,602	40	30	45	10	41/69	42/12	38/00
10,00,000	19,25,800	4,50,000	1,166	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	22/75	22/75	20/00
5,03,760	10 26,461	5,02,814	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
3,76,600	11,51,500	4,75,000	546	309,452	2.69	835,432	2.46	420,000	Gohpur	12	279	2,01,746	25	20	5	10	19/94	19/94	25/00
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/62	13/69	19/94
5,00,000	5,81,694	3,69,395	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/37	25/37	29/75
3,70,000	15,30,832	13,44,638	1,310	1,081,520	2

TEA COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
									CACHAR										
4,00,000	5,40,887	1,75,000	662	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	3,96,685	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/00	7/00	8/06
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	893,000	Central Cachar	12	128	-21,029	5	Nil	Nil	100	142/00	142/00	128/50
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	2/94	2/94	3/31
7,00,000	7,37,795	..	647	330,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	2,13,556	Nil	Nil	Nil	50	77/00	77/00	63/50
4,50,000	3,17,306	3,69,089	637	393,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,800,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/06	13/25	13/12
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	-85,793	Nil	Nil	Nil	10	8/56	8/56	8/50
7,00,000	9,33,896	8,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	154/00	154/00	94/00
2,59,050	3,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	-66,175	Nil	Nil	Nil	10	5/75	5/75	7/00
2,60,000	6,96,121	2,81,592	638	543,600	1.83	592,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	697,200	1.72	853,446	1.75	840,000	Rungamattee	12	63	-1,54,259	20	7½	2½	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,930	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	278	-11,342	7½	Nil	Nil	10	10/31	10/31	11/00
3,75,000	1,75,900	3,11,928	391	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	136/00	131/00	156/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.87	248,000	Gielle P.	12	74	-62,427	Nil	Nil	Nil	10	9/75	9/62	11/59
7,00,000	3,49,300	2,10,770	1,051	547,668	2.79	553,005	3.16	864,000	Lingia	12	279	1,24,564	30	20	17½	10	26/00	26/00	24/50
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	12/50	7/12
4,00,000	4,25,917	4,05,579	616	342,640	3.06	362,800	3.35	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	221/00	221/00	226/00
2,99,900	4,86,800	3,25,000	590	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	1,88,261	35	25	30	100	25/75	25/75	26/25
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.30	180,000	Oaksyti	12	63	2,42,924	Nil	Nil	324	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,17,808	2.12	3,30,455	3.00	4,00,000	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	-1,09,759	Nil	Nil	Nil	10	6/94	6/94	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,00	Pussimbing P	12	161	25,640	Nil	Nil	Nil	10	10/50	10/50	10/06
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Rungliee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seevok	12	..	1,18,113	Nil	10	15	10	10/50	10/50	12/50
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	37/50	29/25	22/00
9,00,000	9 72,322	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/37	6/37	6/12
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	33/50	30/50	40/00
6,25,000	12,72,976	3,51,167	745	353,440	3.49	366,400	4.25	400,000	Sunema P.	12	165	5,15,646	15	7½	15	10	13/00	13/00	19/12
3,20,000	5,87,500	3,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	-50,505	25	10	Nil	10	14/75	14/75	18/75
3,01,350	12,31,000	2,61,087	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	10/94
									DOOARS										
27,00,000	32,59,448	28,32,751	2,546	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	336/00	336/00	305/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	30	15	Nil	10	29/75	29/75	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	-8,244	30	15	Nil	10	18/87	18/87	20/44
9,00,000	18,54,726	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	-1,13,782	10	5	Nil	100	182/00	182/00	127/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	-6,550	5	Nil	Nil	100	149/00	149/00	155/06
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Enco	12	..	-1,961	Nil	Nil	Nil	100	196/00	196/00	100/00
4,90,000	7,24,468	61,300	447	475,589	2.38	5,00,425	..	..	Ethelbari	12	354	-34,898	10	7½	Nil	10	10/31	10/31	12/31
7,50,000	7,77 185	5,24,622	1,137	970,240	1.98	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	160/00	160/00	154/00
14,00,000	21,72 763	19 78,658	1,927	1,997 760	1.77	1 135,920	1.82	..	Gopalpur	12	99	1,96 795	11	4	6	100	148/00	141/00	121/00
10,00,000	17,62,014	31 84,000	2,508	26,28,230	1.77	2,536,052	1.85	2,880,000	Hatapara	12	63	-3,68,204	7½	Nil	Nil	100	23/31	23/44	23/25
22,00,000	55,76,929	57,43 947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	28/75	28/75	24/25
8,25,000	14,17,500	19 99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	13/56	13/56	15/25
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	-34,854	6	Nil	Nil	10	19/25	19/25	20/37
9,00,000	16,70,685	16,61,000	937	1,079 600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	62/00	68/00	66/50
2,00,000	3,92,453	5,72,004	578	565,008	1.92	560,869	..	..	Manabarrie	12	354	-18,366	20	15	5	10	179/00	179/00	139/00
9,60,000	17,26,002	18 29 000	1,129	945,223	1.82	968 614	1.85	960,000	Nagaisuree	12	63	-25,708	15	7½	5	100	300/50	300/50	305/00
14,00,000	16,45,505	20,27,165	1,163	1,554,566	1.84	1 793,040	1.98	1 680,000	New Dooars P.	12	2	3,94,734	35	20	25	10	14/50	14/50	17/06
6,40,000	3,25,177	577,520	646	598,080	1.58	588,326	1.75	640,000	Jodlabari	12	363	92,218	15	10	7½	10	150/00	150/00	133/00
2,50,000	3,98,215	376,500	448	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	10	18/00	18/00	18/25
6,00,000	4,65,590	11,06,949	764	498,800	1.99	756,720	2.06	300,000	Rajabhat	12	165	-31,015	12½	Nil	Nil	10	19/50	20/62	20/96
7,65,000	14 83,669	14,51 356	1 635	928 480	1.91	1 019,840	1.99	1 080 000	Ranicherra	12	165	2,59,077	20	5	7½	10	37/50	37/50	32/87
14,92,800	26,05,952	28 29 696	1 624	2,991 520	2 08	2,216 400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	37/50	37/50	32/87
3,46,400	5,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369	2,00,723	30	20	50	10	37/00	37/00	28/00
									TERAI										
4,50,000	10,77,787	79 289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/12	6/12	6/00
2,50,000	1,65,665	2,61 732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	22/00	22/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1 213,109	1.72	1 384 000	Gungaram	12	63	-1,81,391	10	7½	Nil	100	153/00	153/00	155/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	Nil	Nil	10	18/25	18/25	18/75
3,00,000	3,94,076	3,18,207	514	486,809	1.77	476,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	17/37	17/37	18/00
5,85,000	3,39,619	3 40,000	394	340,361	1.92	..	..	..	Paharoomlab	12	139	1,12,421	50	10	..	10	28/62	28/62	29/37
1,00,000	1,00,000	1 84 733	263	..	..	..	..	..	Putinbaree	12	63	2,99,040	..	..	..	10	47/50	47/50	49/00
3,20,000	3,08,739	3,75,250	549	340,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	35	30	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,956	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59 992	436	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,366	347	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
4,00,000	10,53,345	3,07,637	522	326,800	1.95	368,560	2.15	340,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
4,00,000	7,43,267	1,94,551	599	314,800	2.15	424,720	2.32	416,000	Daursherra	12	63	4,25,685	15	7½	Nil	10	9/31	9/31	8/19
2,46,050	3,11,068	..	444	2,33,360	31 3	2,64,480	34 3	288,000	Kalibi	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/75	19/75	19/00
3,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	-10 427	Nil	Nil	Nil	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1 161,840	2.16	1,040,000	New Samaibagh P	12	236	838,742	20	30	..	10	25/00	25/00	19/25
6,00,000	38 38,511	59 84,901	1 154	1,310,032	1.96	1 026,038	2.14	1 080,000	Patrakola	12	63	12,07,590	10	10	20	100	182/00	182/00	136/00
1,20,000	3,77,300	1,42 990	466	476,080	1.97	465,440	2.18	100,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/56
1,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	131/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2 21 41.42	3½S	1/08	1/03	1/64
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P	12	312	14,53,343	2,46,763	10—	7½	..	10O	11/81	11/81	10/44
15,00,000Dd												5Dd	8/00	8/99	5/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	87	£10,523	£22,218	10	7½	10	5s	30/30	30/30	9/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	..	..	..	2s	5/16	5/16	4/09
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P	3	343	4,20,662	-19,64,240	..	18	18—27††	10O	10/06	10/87	13/12
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,386	88,340	Nil	Nil	Nil††	10O	10/06	10/87	11/75
				CEMENT LIME SLATE ETC					20	20	25-36††	10	40/12	40/25	40/00
43,14,600O	41,51 412	21,43,429	29,64,372	Assam Bengal Cement	3	30	1,70,813	3,44,675	..	..	..	10O	5/06	5/06	5/31
70,976Dd												1Dd	1/06	1/06	0/37
55,22,813	1,06 15,539	10,09,019	2,00,375	Bengal Potteries	12	155	3,37,896	..	10	10	10	2½	6/75	5/66	5/19
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	3½ -8½		17½—..	17½	18††	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12½	12	10	10O	11/62	11/81	10/94
5,00,0000Dd												1Dd	1/50	2/00	2/90
30,00,000	1,07,98,075	35,22 190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	30,644	20	40	..	10	29/37	29/37	25/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/77	5/87	6/00
4,83,840	3,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,380	13½	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—9½††	10	32/25	33/19	22/87
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P	12	324	-2,80,787	-3,28,417	Nil	Nil	Nil	5	1/16	1/16	1/02
14,53,600Q	76,96,010	48 17,200	26,80,828	Bengal Chemical & Pharm P	3	245	15,85,497	13,80,396	t	t	5—7††	100	114/00	113/00	101/00
11,08,900A															
22,54,700B															
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	5	3/19	3/19	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P	6	191	3,83,692	75,219	20—..	20	16—25††	5	12/94	13/56	12/44
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	129/00	135/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10-10††	10	14/25	14/25	15/00
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	5—5	10	..	10	14/25	14/75	14/50
5,91,360	12,41,575	6,42,969	5,61,901	Bhagalpur Electric Supply	3	202	1,14,233	38,918	..	6½	5—5††	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6½	6½	7—7††	£1	14/19	14/12	15/25
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,344	55,880	..	$ 2/5	6½-6½††	10	8/00	8/12	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P	3	3	3,51,526	3,77,066	6	6½	7-7½††	100	67/00	97/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	85,283	3,590	..	8½	6½	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,835	Jubbulpore Electric Supply	3	32	5,24,399	30,935	9½	8½	—9††	10	13/50	13/50	13/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,118	..	3	3—5††	8	7/00	7/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,199	..	3	10-10††	10	9/00	9/00	8/00
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	93,664	18,988	7	8	3—8††	10	10/00	10/00	10/19
35,07,380	37,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	5,37,377	75,727	..	8	7½-7½††	10	10/37	10/37	11/75
9,10,000	5,75,447	2,17,164	2,82,369	Shahjehanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	6/87	7/00	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	..	7½	6 4/5—7½	10	9/44	9/43	10/06
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,373	5—5	10	10	100	123/00	128/00	140/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	16/50	16/50	22/37
5,00,000	36,69,609	28,76,733	9,69,703	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½—12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzuffarpore) F	12	300	2,93,398	-1,52,122	Nil	Nil	Nil	10	12/37	12/37	13/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	12½-15††	10	15/62	15/62	15/94
56,59,790	86,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20—..	20	22½-22½††	10	33/44	33/44	28/50
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P	3	109	2,89,563	32,986	6	5	5—6††	10	7/56	7/56	6/50
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	14/69	14/62	13/06
5,00,000	9,66,327	5,65,064	13,455	British India Electric Cons	12	24	1,63,460	68,189	Nil	20	20—..	10	37/00	34/87	28/62
34,00,000	2,08,77,692	2,26,15,769	47,91,148	Burn P. (Engineering)	4	32	1,02,78,224	1,36,878	20—..	20	28½*	100	525/00	534/00	455/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	47/37	48/25	41/25
12,50,000	21,76,237	23,50,000	26,890	Hooghly Dockins	12	32	1,21,847	5,810	12½	10	..	50	139/00	139/00	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	-1,24,316	Nil	Nil	Nil-Nil††	10	25/25	25/25	20/37
12,44,08,990	31,96,63,556	18,19,23 782	5,90,30,268	Indian Iron & Steel P	3	32	5,63,18,172	10,26,658	10—..	10	10-10††	10	23/56	24/00	25/28
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	13,209	13,209	t	t	t	50	5/12	5/12	5/05
1,54,000Dd												1Dd	3/62	3/62	2/75
38,98,500

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/44	3/44	7/00
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	13½-18¾*	7½	13/50	13/62	13/12
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil—..	..	2½—Nil*	10	10/06	10/00	12/06
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	7½	Nil	Nil	10	15/44	15/44	14/00
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,396	10	Nil	10—15*	10	17/62	18/00	17/50
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	20/75	20/75	17/87
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	20/50	20/25	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	7½	Nil	10	7/00	7/00	5/06
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	20	15	5-21 3/7*	10	15/00	15/00	12/25
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,073	59,442	15	15	12½—12*	10	26/25	26/19	21/87
63,59,400	51,81,562	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	17½	..	..	10	13/25	13/50	14/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	Nil	Nil	10	16/44	16/44	18/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	10	10	10—15*	10	13/12	13/12	13/31
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,603	..	..	..	10	14/50	14/50	10/81
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	Nil	Nil	Nil	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840				10	7/00	7/00	6/19
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,889	39,061	..	..	..	10	18/31	18/31	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	68/00	68/00	55/00
4,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	3,53,326	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	5/75	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	5	3½	9—10*	10	18/87	19/00	15/44
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	Nil	Nil	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	3	268	11,57,588	2,24,865	20	18—	15—20*	10	20/50	20/69	19/13
30,00,000	18,54,168	20,23,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	12½-18*	10	17/75	17/75	16/81
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020		Nil	Nil	Nil	3	3/19	3/13	2/44
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—	6—Nil*	10	6/00	6/00	7/50
80,01,400	35,70,000	49,42,918	1,31,02,697	Balmer Lawrie & Co	12	304	44,24,437	5,03,161	15	15	20	100	218/00	218/00	220/00
12,00,000	2,20,958	8,49,890	2,36,385	Barauee Coke	3	128	—2,93,456	—2,33,349	6—5	3½—	5—Nil*	10	15/25	15/25	13/00
6,00,000	76,414	Nil	30 72 417	Bengal Timber Trading P.	6	128	—6,43,164	—1 19,102	..	..	Nil—Nil*	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,644	10	6—	7—11*	10	16/62	16/62	5/25
20,00,000		8,59,721	34,65,118	Buds Investments P.	9	180	6,75,385	55,032	10	10	12—14*	10	14/62	14/62	25/44
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	..	..	..	10	34/69	34/75	5/31
22,50,000	13,98,796	43 18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	2	Nil	Nil-Nil*	7½	7/72	7/72	5/00
3,25,00,000	1,01,96,552	1,58,58,694	1,50,83,851	British India Corporation P.	12	38	63,09,042	74,442				5	7/12	7/47	5/00
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd. P	9	235	5,71,003	95,634	5	5	5	10A 10B	5/00	5/00	6/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	5/50	7/00	4/19
1,38,80,000		13,29,505	2,00,55,367	Clive Row Investment	3	2	13,05,940	3,34,483	13¾	7½—	7½-3 7/10*	10	8/75	8/75	10/31
90,00,000	17,60,662	1,00 15,000	2,13,32 917	Duncan Brothers & Co Ltd	12	169	29,96,339	3,90,361	11	11	10	100	118/00	118/00	117/00
3,00,00,000	6,17,00,483	3,12,37,508	5,25,919	Dunlop Rubber Co (India) P.	12	96	1,92,80,081	1,57,391	15	16½—	16½-21½*	100	45/25	45/00	34/30
51,26,000		57,17,047	1,09,56 711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9	9—	9—14*	100	138/00	138/00	141/00
75,00,000		4,33,826	1,02,21 271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	13,79,357	21,97,641	36,55,369	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	15	1,42,673	22,805	8	12½	15—17†	100	218/00	218/00	210/00
2,25,000		55,892	5,49,562	General Investments Trust P.	2	21	39 520	15,535	3¾—2½	7½	2½—3¾*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	16	10—	10—10*	10	11/81	11/75	13/19
20,00,000	27,68,049	5,00 324	12,84,457	Gladstone Lyall & Co Ltd P.	12	209	7,02 792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	36,39,941	10,40,721	20	15	20-26*	10	26/37	26/37	21/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91 181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—	Nil—5*	10	21/00	20/75	10/00
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,123	..	..	12*	10	36/25	36/50	7/10
35,20,000	24,72,687	20,00,000	22,56 158	Hoare Miller & Co Ltd	12	294	4,06,341	73,254	Nil	5	5	10	7/81	7/65	13/13
5,16,00,000	8 46,50,375	8,98,73 236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—	7—6*	10	12/12	12/75	12/87
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33,42,051	10	6—	7—12*	10	29/00	28/87	22/87
2,35,77,700	1,56,03,991	1 84 79 720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15	15—	15—15*	10	34/25	33/62	32/87
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	37,70,205	9,72,583	..	..	10—15*	10	39/37	39/87	28/31
8,27,970	7,44 398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	173	1,79 618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,289	30	27½	25—25*	10	30/12	30/12	35/87
5,00,00,000	12,44,882	38,93 823	11 38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	..	4—5*	100	..	..	..
3,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3¾—2½	7½—	4—5*	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/81	1/81	1/80
5,87,500O 1,17,500D	2,16,659	3,24 161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	0/80 00/69	0/30 00/69	2/06 00/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—	2½—5*	100	72/50	71/00	89/09
6,34,000O 66,000Dd	3,17 363	3,02 958	5,21,617	Macfarlane & Co	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	3/50 0/97	3/50 0/97	3/12 0/50
1,50,00,000	98,33,000	86,82,323	5,00,08,384	Macneill & Barry Ltd P	3	334	44,46,173	3,04,264	11	8—	8—7*	100	98/50	98/50	105/00
1,45,82,750	52,80 818	1,10 19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½	21½—	21½-27½*	10	27/00	27/00	29/69
40,00,000O 5,00,000D	12 75 172	45 87 572	2,68 47 927	McLeod & Co P.	12	282	18,77,768	2,49,742	8	12½	12½	100O	219/00	219/00	210/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	3	7½	7½	10Dd	..	..	..
59,97,500	72,49,572	1,19,25,897	5,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	16½	17½—	17½-17¾*	10	42/25	41/75	42/00
40,00,000	51,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	20	20—	20—25†	10	27/25	27/25	35/37
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	5½	6—	10	10	14/87	15/05	15/59
79,97,000	58,95 425	30,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	..	..	6—8½*	10	18/50	17/50	..
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	7	9	11	10	23/87	24/00	17/94
												75	60/00	60/00	41/00

* 1959 † 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 13-7-60 Rs.	6-7-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17 45,618	2,95,357	7½	8½	8½	100	..	..	..
2,20,00,000	36,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	30/75	29/87	24/05
1,90,800	18,829	2,17,474	2,36,862	Puolicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	15/00	15/00	12/12
2,25,00,000	35,85,956	40,300	39,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil	Nil—..	Nil-Nil*	100	135/00	135/00	76/00
2,50,80,000	9,08,54,541	2,20,45,000	55,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	38/37	38/50	22/50
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,660	1,60,685	6	6	6—8*	10	22/44	21/25	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	378	56,66,210	5,14,701	10	10	10—15*	10	25/00	25/19	18/62
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	3/22	3/22	1/03
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	15	14	14—18*	10	46/00	41/75	35/37
3,10,200PO 8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,366	12 14	12 14	12 14	1PO 1O	2/50 3/91	2/50 3/19	1/75 2/19
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10 10	10 10	17½ 17½	10O	.. ..	.. ..	.. ..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	3,13,907	1,17,157	20	20	20	5	11/75	11/75	12/25
24,00,000	52,467	36,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	10/19	10/62	7/37
8,00,000	..	21,62,372	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/56	4/50
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	6,15,622	89,047	45	45	45	25	153/00	153/00	138/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	25—45*	10	42/25	42/25	35/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,766	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	3½ 17½	45	40—27½*	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,736	30—15	40	37—52½*	10	50/00	50/00	29/87
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16⅔	13⅓	13⅓	£1	sh. 34/-	sh. 36/6	sh. 31/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/73
£13,736,513	..	£32,641,841	£20,41,841	Burmah Oil P.	12	52	£25,464,672	£596,047	..	..	..	£1	h. 41/3	sh 42/3	sh. 80/9
1,00,00,000	48,55,946	1,59,93,634	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	20—25*	10	25/37	25/00	28/84
6,00,000	6,40,013	9 07,885	95,552	Northern India Oil P.	12	2	1,00,685	19 445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	197	2,77,112	82,687	12½	12½	12½—22*	10	16/25	16/25	18/50
				PAPER MILLS											
45,00,000	70,76,824	41,25,866	8,18 402	Bengal P.	12	304	34,67,784	92,500	10	12½	22	25	101/00	102/00	95/00
63,00,000	1,28,83,042	35,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—	14	10—10*	10	21/37	21/37	25/13
25,00,500	15,55,877	10,22,640	3,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	24/50	24/50	17/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96 41 745	1,69,091	6½	15	15—15*	10	45/15	44/80	37/19
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	9¾—6½	12½	12-17 6/7†	10	28/37	28/37	17/94
2,18,55,240	4,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,936	18,794	..	..	6½	10	19/62	19/87	13/06
20,00,000 10,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	9	56	3,58,614	13,795	..	..	..	10	13/06	13/37	11/94
4,37,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	5 11½ 11½	10 23½ 23½	10—10* 23½ -25*	1PO 10AO 10Bo	2½PO 39/87 39/87	3/94 39/75 39/75	4/06 44/00 44/00
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	212/00	206/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,990	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	5—5	10—5-5½	A500 1 862½ (C100 1 D12½	545/00 69/00 109/00 13/75	545/00 69/00 109/00 13/75	607/00 41/88 141/00 18/37
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	31,259	3,142	..	..	..	100	7/81	8/00	8/00
10,00,780O 2,00,000Dd	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	.. ..	.. ..	.. ..	10BO 1Dd	11/00 3/12	11/00 3/12	10/19 1/92
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	..	Nil—Nil	100	20/25	20/25	25/50
				TRAMWAYS & STEAMER											
20,00,000	1,01,87,151	99,30,970	30,87,194	Bengal Assam Steamship P.	10	2	4,73,540	88,927	7½	6	6	100	90/50	90/50	103/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	15	..	10	12/00	12/00	15/37
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,985	6½—6½	6½	10—10*	10	15/50	16/00	12/62
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	8½	2½	2½	£1	13/31	13/37	14/59
3,78,050	2,52,816	4,13,728	6,83,484	Fraser P.	3	139	6,82,620	12,457	..	..	..	10	13/00	13/00	15/62
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P	12	291	—£86,113	£192,506	Nil	Nil	Nil	£10	66/00	67/00	68/25
2,47,50,000	14,76,47,264	3,57,03,726	2,72,84,991	India Steamship P.	3	139	60,66,726	2,09,413	10	10	10—10*	10	10/87	11/00	14/44
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,07,936	15	20	Nil	10	10/31	10/81	13/37

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 12-7-60	4-7-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554½	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	15/70	17/75	20/50
9,33,490	17,29,969	14,79,722	1,336	16,18,887	1.35	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,541	10	20	10-15*	2	5/55	5/50	3/50
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	4/95	4/97	4/23
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/50	27/50	26/50
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	31/50	32/00	28/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93 052	25	17½	..	10	15/70	15/70	18/00
18,00,000	20,55 348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	19/25	15/25	12/35
6,00,000	11,22,752	7,13,846	466	4,64 700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/35	4/35	5/45
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/81	2/81	2/65
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	26/85	26/75	26/78
19,45,980	23,45,078	21,29 615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/06	5/05	5/71
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	27/50	27/00	22/30
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/25	23/12	19/35
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000‡	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/67	3/70	4/20
21,93,280	28,26,694	11,88,027	1,702	1,395,090	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	21/87	21/95	20/45
31,50,000	52,53,234	30,78 147	997	1,200,000	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/17	4/17	4/00

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 12-7-60	4-7-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,633	..	..	..	10	11/35	11/10	10/20
				ENGINEERINGS											
7,50.000	7,12,101	82,967	15.912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	4/10	4/10	4/30
13,78.660	11.77.029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38.576	Nil	..	..	..	10	13/00	13/20	15/60
				SUGARS											
39.84.000	67,21.842	37,05,500	12.98.824	Deccan Sugar & Abkari P.	5	218	26.60,624	66,641	15	17—..	18-25%*	5	15/85	15/50	12/70
£549,950	£692,176	£1,180.862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	61/50	58/00	39/75
20,00,908	6,45,826	19,36,515	23.78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/65	12/30	12/10
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,700	..	..	..	10	56/80	56/80	49/50
6,00.000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	104/00	104/00	..
				MISCELLANEOUS											
2,00.000	1.84,343	4,01,950	3,69.126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	19/50
40,00,000	23,39.245	61.79.120	45.33.942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34.574	20,87,085	15.61 220	Mettur Chemical Industrial Corpn.	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/75	9/90	13/60
3,00.000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	25/00	25/00	20/00
24,81,220	9,25,332	6,66,775	78.136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9/90	9/90	10/70
5,00,000	1,67,861	..	79.750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,34,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/35	13/35	14/37
40,00,000	46,37,599	93,61,946	30.57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	21/25	20/75	20/25

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 12-7-60	4-7-60	A year ago
Rs.	Rs.	Rs.	Rs	Rs	Rs	Rs				Rs				Rs.		Rs.	
17,32,000	9.36.219	2.06.283	4.44.600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/95	2/95	3/50
26,91,279	43,58,937	20,25,.00	1,27,693	7,397	8,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,527	15	10	5-10*	5	8/25	8/80	6/80
4,00,000	5,25,576	27,.50	52,784	423	1,77,648	..	Cottanad Plantation P	3	12	69,330	..	..	..	10	14/00	14/00	16/25
27,00,000	10,03,253	6,84,095	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/45	12/45	13/00
6,00,000	54,93,184	13,10 432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P	3	270	4,89,174	..	..	..	10	12/60	12/65	12/05
13,50,000	7,84,519	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/25
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	21/80	21/80	18/00
41,00,000	21,09 378	25,000	1,69 125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/40	7/40	7/70
40,00,000	69,11 837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	7/85	7/77	7/00
25,28,380	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,728	..	..	..	25	20/85	20/85	22/25
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,373	..	Vaikundam	12	174	30,799	..	..	..	10	30/20	30/30	27/25

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeitec Shares if any	Cash & securities	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 12-7-60	6-7-60	A year ago
Rs.	Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19.02.38,708	24,35 66.860	11.34.33 269	2,06 93.062	Associated Cement	7	33	3.49.76.694	1,98 252	10	9	9½	100	146/00	143/00	155/90
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10.694	1,07,05,319	33.53.527	Ahmedabad Electricity	3	14€	58.99.152	4.298	6½	3½	5½—6¾*	100	88/00	90/00	91/30
3,02.76.250	7,13,87.052	33,70.940	30.87.078	Andhra Valley Power Supply P	3	267	16.49.094	32.105	7½	5½	5	1,000	1,000/00	1,015/00	1,157/50
1,74,99,700	2,14 85.122	39.32.485	5.79.834	Bombay Subarban Elec Supply	3	14€	19.21.739	45	..	..	5	100	88/50	89/50	106/50
38.08.200	17,49.053	4.75.325	14.87.557	Poona Electric Supply P	12	229	3.86.015	..	..	..	..	100	112/25	112/25	111/00
2,39.99.575	5,28 75.669	79.03 875	48 13.179	Tata Hydro Elec Power Sup P	3	267	36 44.884	28.951	7½	5½—..	5	100	106/25	106/00	120/50
5,15,35,750	13,66,18,088	2,23,05,084	62.07.502	Tata Power P.	3	267	31.27.873	29.701	7½	5½—..	5	1,000	1,065/00	1,060/00	1,245/00
				ENGINEERING & METAL											
33.42.200	17.06.292	14.16.374	1,54.08.311	Alcock Ashdown	12	268	5.79.666	1.35.820	..	..	..	100	301/00	307/00	254/00
6,00.000	40 232	4 15.000	1.35 480	Jost's Engineering	3	115	1.32 296	1 448	6	10—..	10	50	65/00	65/00	71/00
60.00.000	57.36.540	27.05.928	35.71.771	Larsen & Toubro P	3	351	33.21.206	56.253	10	10—..	12½-12½-18	10	45/50	43/50	22/43
11,00,000	1,03,70.225	3.45.914	..	McKenzies	7	283	..	1.016	Nil	Nil	12½ 12½*	100	99/00	99/00	78/00
2,50.000O	5.834	1,00.53.052	1.79.52 042	Premier Construction P	12	284	3.35.178	59.102	..	..	..	30O	366/00	356/50	368/00
1,31 250F												33¹F			
7,99.53.800	12 69 83.353	1.47 71.790	21.65.777	Tata Locomotive & Eng P.	3	269	1,54.53.442	1.93.518	€	8—..	9—9*	100	275/00	267/00	219/50
23,01,87.800	1,24,78,40.230	26,08.24.302	1,40.51.595	Tata Iron & Steel P	3	269	3.15.985	3,46.767	12 7/10	12½—..	11- 9.1*	75O	162/00	158/50	193/00
				INSURANCE COMPANIES											
20,00.000	..	23.84.913	95.96.033	British India General	12	297	4.24.629	1.18.606	..	..	..	10	14/16	14/16	14/14
18 74 940	25,01.134	2.88.61 155	2.61 49 442	Jupiter General P	12	55	38.951	4.65.316	..	..	..	15	6/00	6/00	5/60
1,06 81.590	..	1,66 81 703	27 25.18.952	New India	12	179	43.58.652	71 250	..	..	..	15	62/00	62/50	61/00
15,99.270	..	29.41.860	59.86.789	Vulcan	12	255	6,05.803	3.81 242	..	..	..	10	18/70	18/75	21/28
				MISCELLANEOUS											
70.49.650	41.70.604	1.23.53.608	1.09 82.038	Belapur Sugar	9	42	87.94 850	3.00.263	32	18	..	50	369/00	371/00	319/00
89.25.000	3,26.96.659	3,45.88.581	1,63.45.555	Bombay Burmah Trading	5	285	62.30.775	67.223	32	32	19	125	630/00	609/00	553/00
12.30.000												50	232/50	215/00	190/00
3,57,00.000	3,72.90.952	2.55.50.690	3.03.35.918	Hindustan Lever	12	31	4.16.85.336	74.67.336	12½	14—.	15—24*	10	43/50	43/65	29/75
99.99 250	3,085	19.47.386	1.28.40.992	Industrial Investment Trust	12	299	3.81 909	2.83 136	..	..	..	100	89/00	89/00	90/00
11.99.900	13.82.957	7.34.142	14.05.223†	Kemp (Chemists)	3	87	88.232	16.942	..	..	..	200	287/00	287/00	227/00
1,57 71 400	3,74.35.779	1,81.13 445	2.99 042	National Rayon Corporation	12	352	43 19 604	4 72 076	..	..	..	100	553/00	553/00	357/50
11,27.98.680	24.44.54.418	10.75.62.744	10.90.34.175	Scindia Steam Navigation	6	198	91.12.217	3.58.994	5	6½	6½-6½*	20	15/60	15/72	18/90
7,00.000	64,83.788	74.82.410	3.24.709	Shivrajpur Synd (Manganese)	11	146	2.33.251	4,756	80	80	80-50*	10	69/00	71/50	81/00
2,51,72.815	3,65.78.997	22.71.915	27.63.777	Tata Chemicals P.	6	269	43.98.320	6.792	7½	8—..	7½—7½*	10	18/72	18/12	18/44
70,07 415	99.00.944	26.43.902	33 90 127	Tata Oil P	3	269	37.34.642	12.052	12	10—	10—13*	25	84/20	83/70	66/00
2,55,00.000	63.69 707	25.58.141	28.09 431	Voltas	3	36C	97.81 408	2.26 895	9	9—	9—13*	100	271/00	271/00	171/00
2,75,00,000	2,71.94.057	1,77,59.334	97.08.501	Western India Match	12	274	1,14.92.820	4,20,613	11	11	11—16*	100	206/30	245/00	209/50

* 1959 †1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Earnings	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 13-7-60	6-7-60	A year ago
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17.24 000	16.35 476	4.944	Ahmedpur Katwa S S G	3	165	—53.774	..	3½	2.25	2.25	100	35/00	35/00	47/50
21.69.300	33.40.889	5.09.702	Arrah Sasaram D B G	3-9	32	2.57.676	33.735	..	..	..	100	35/00	35/00	47/96
34.00.000	32.49.973	12.542	Bankura Damodar River S.S.G	3	165	—1.70.381	..	3	2.12	2.12	100	42/50	42/50	47/00
19.00.000	29.39 643	4.91.171	Berasat Basirhat D B G	3-9	331	18.844	1.18.863	..	..	..	100	1/44	1/44	1/44
17.80.000	18.20.732	9.854	Burdwan Cutwa S S G	3	165	—2.28.472	..	2.75	2.19	2.19	100	39/00	39/00	49/50
31.00.000	35 46.011	..	Chapartmukh Silchal S S G	3-9	32	52.834	10.849	..	..	..	100	35/00	35/00	34/75
4.75.000	1.97.844	4.72.434	Cherra Chhatak Ropeway	3	286	—21.416	—18.821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2.47.650	2.28.169	59.796	Darjeeling Ropeway	3	101	42.389	4.003	5	7½	..	10	9/50	9/50	8/50
30.00.000	32.02.108	3.27.000	Dehri Rohtas	3	335	16.22.336	4.085	12½	12½—..	10—17*	10	19/12	19/12	16/00
11.49.700	20.10.843	1.68 140	Futwah Islampur S S G	3-9	32	—33.016	5.917	..	..	..	100	34/50	34/50	35/00
16.00.000	50.82.188	17.87.954	Howrah Amta D B G (P)	3-9	32	1.18.381	30.009	..	..	..	100	60/00	60/00	46/50
8.00.000	13.87.138	3.43.416	Howrah Sheakhalla D B G	3-9	32	28.627	20.122	..	..	..	100	51/00	51/00	34/90
3.91 100	11.74.348	17.375	Katakhal Lala Bazar S.S.G	3	165	37.294	..	4.62	5.12	3.87	100	38/00	50/00	60/00
15.30.000	42.56 929	28.47.041	Shahdara (Delhi) Saharanpur	3-9	32	5.16.073	17.25.546	..	..	..	100	69/00	69/00	38/00

* 1958.

Managing Agents, Managing Directors and Secretaries with their respective address. (Cont d.)

114 Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta
15 Anderson Wright (Ramgarh) Ltd.—4, Wellesley Place, Calcutta
116. The Cotton Agents Private Ltd.—8, Bella Exchange Place Calcutta
17 Bird & Co (Pakistan) Ltd Narayanganj
18 Shree Krishna Investment Co Ltd.—1-B Balwasiya Road, Calcutta
19 Parry's Holding Private Ltd.—Dare House, Parry's Corner Madras
20 F W J. Penn—United Breweries Ltd. Bangalore-1.
21 B Ghosh—14 Old Court House Street Calcutta
22 Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
23. Anderson Wright & Co.—4, Wellesley Place Calcutta
24 Indo Corporation Private Ltd.—6, Swinhoe Street, Calcutta-19
25 John Rutherford Blaikie—Virginia House, 37 Chowringhee, Calcutta.
26 Beriwala Bros.—63 Netaji Subhas Road Calcutta
27 Marwar Textiles (Agency) Ltd.—Wandby Road Fort, Bombay-1
28 John Taylor & Sons (India) Ltd.—Mysore Goorgram South India
29 Sri G D Bhagat—15 Shiv Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building Apollo Bunder Bombay
331 N L Roy & Sons—Canning Street Calcutta
332 M P A Paspatti—16 Hare Street Calcutta
333 Jaipuria Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 F H G Whitfield—2 Fairlie Place, Calcutta
335 Sahu Jain Ltd.—11 Clive Row Calcutta
336 Tulsidas Kilachand Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338 D. R. Sons Ltd.—Hornby Road Fort Bombay
339. M G Investment Corpn. Ltd.—124, Mahatma Gandhi Road Fort Bombay
340. K O Cheriyan—Travancore.
341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta-19
342. O N Chatterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street, Calcutta-1
344 V I Pilani—Victoria Bunder, Colaba.
345. The National Tea Corporation—230, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd —Ekor Factory Alwaye
347 Pantia Brothers Private Ltd —1 & 2, Old Court House Corner Calcutta
348. M. D Jalan—62 Ballygunge Circular Road Calcutta-19
349. Chandmull Bhatia—1 Canning Street, Calcutta
350 K. E Agarwal—Empire House Hornby Road Fort Bombay
351. L & P (Management) Private Ltd.—J. K Building Dougall Road Ballard Estate Bombay
352. C G Mahant—Ewart House Bruce Street Fort Bombay
353. N. K Bhalharia—14 Netaji Subhas Road Calcutta
354. G C Kanoi—P-5 Mission Row Extension Calcutta
355. C L Baloria—16 Strand Road Calcutta
356 B Bajoria—10, Clive Row Calcutta.
357. A. L Poddar—36 Chowringhee Calcutta.
358. L P Goenka—14, Old Court House Street Calcutta-1.
359. G D Kothari—8 India Exchange Place, Calcutta
360. S. K. Handoo—Volkart Building 19, Graham Road, Bombay-1.
361. N. K. Bose—85 Netaji Subhas Road Calcutta
362 National Tea Corporation—130, Cotton Street, Calcutta.
363 C L Nahata—14, Old Court House Street Calcutta
364 P L Vink—1 Justice Chandra Madhab Rd Calcutta-20.
365. S L Dhanuka & P L Dhanuka—5 Mission Row Calcutta
366 R G C Stephenson—48/1 Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—2 Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369. P Batia—7 Canning Street Calcutta
370. L P Goenka—14, Old Court House Street Calcutta
371. P. L Saraogi—6-6 Sir Hariram Goenka St., Calcutta-7
372. H K Newar—9, Brabourne Road Calcutta
373. C L Maheswari—Shreeniwas House Wandby Road Fort, Bombay
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta-13
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar Calcutta
377. N. Stenhouse.—9 Brabourne Road, Calcutta

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—314, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. S. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. D. K Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bihartial Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14 Veer Nariman Road, Bombay-1
43. Brijlal Biasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty R. K. S. & Bros.—Singanallur, Coimbatore
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, E. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta
66. A. K. Dass—15, Netaji Subhas Road, Calcutta.
67. Day & E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros. Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road Calcutta
71. B. . Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duffs, J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy J.—23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai, R. M.—14 Nicol Road, Ballard Estate Fort, Bombay
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—Haco House, Sir Phirozeshan Mehta Road, Bombay.
79. D. N. Elias & Co. Private Ltd.—1 and 1, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Asphwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—22, Old Court House Street, Calcutta.
85. A. Eirpo, Jr.—13/2, Chowringhee Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street Calcutta
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102. George A. V. & Co., Ltd.—Ancherli, Bank Bldgs., Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G. W Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Bowrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta
112. Glass L. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co. Ltd.—5, Fairlie Place Calcutta
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Pairozeshah Mehta Road, Fort, Bombay
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street Calcutta
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R. Raja Rao—Honnawai Road Shimoga
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur
126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd —4, Clive Row, Calcutta.
129. S. S. Bhimwal—7 Chowringhee Rd., Calcutta
130. Jhajharia Bros. Ltd.—138, Harrison Road, Calcutta.
131. Jain N. K. & Co., Ltd.—"Devashram", Arrah Shahabad.
132. J. K Industries (Private) Ltd.—1 Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta
134. Jute Industries Ltd.—4, Lyons Range, Calcutta
135. John V. C.—Kottayam, Travancore State.
136. Jones, H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta
140. Karamchand Thaper & Bros. Private Ltd.—6, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. K Suryanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D. & Sons—14, Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1, Waterloo Street, Calcutta
146. Killick Industries Ltd.—Home Street, Fort, Bombay
147. Kanga K. D.—Electric House, Post Fort, Bombay.
148. Kurian John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier, Fort Bombay.
150. Killick, A. S.—2-6, 2nd Line Beach, Madras
151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street, London, E.C.2.
153. Low H. V. & Co. Private Ltd. 3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19, St. Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45, Tangra Road, Calcutta.
156. Hind Agents Ltd.—Indu House, 15, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co., Ltd.—Armenian Street Madras.
158. Gladstone Lyall & Co.—4, Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Gururu Dist., Gaya
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—32/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173 Mosilkhoi, G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174 R G McLeod—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Meton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V M.—Platform Road, Bangalore City.
186 Naidu G. Kuppuswamy & Co.—Papanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd. Secunderabad-3
188. R. Beema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190 Naidu, P. S. Govindaswamy & Sons—Coimbatore
191 C. A. Buxton—18, Convent Road, Entally Calcutta
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar
194. G V Swaika—"Pollock House," 18/B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street Calcutta
197. Naraindas Lachmandas Ltd.—Raipurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay
200. Doodawala & Sons—5A, Muktaram Babu St., Calcutta-7.
201. V S Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17 Chowringhee, Calcutta.
205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207 Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor, Nilgiris
213 Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras
219. India Sugar Agencies Ltd.—Mangalore.
220 Price, R. G. N.—National Bank Bldgs., Madras.
221. C. Irani—1/153, Mount Road, Madras
222. Carestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N Agarwala—4, Lyons Range, Calcutta
224. Lohia Brothers Ltd.—138, Canning Street Calcutta.
225. Roy S. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. R. R Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road, Chenchpoka, Bombay.
230. Rajam C.—Oriental Bldgs, Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), S. E. Rly., Koraput Dist.
232. Ratnams, Ltd.—Pugalur, Trichinopoly.
233. Ramlengar H. K.—1128, Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road Calcutta.
235. Sooraj mull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—13, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road, Ballard Estate, Bombay
261. N. Sirur & Co., Private Ltd.—70 Forbes St., Fort, Bombay.
262 Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Tahikdar, B. S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271 Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co. Ltd.—Trivandrum
273. Tayabjee, O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Uhlers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Dangore Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhatharia—22, Chittaranjan Avenue Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286 Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. J. B. Boodhoo—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Jantia—1 & 2, Old Court House Corner, Calcutta.
297 F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. D. Manson—21, Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhater's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta.
308. The Hyderabad Construction Co., Ltd Kothagudium Collieries, Singareni P.O., Deccan.
309. T. Leslie Martin—12, Mission Row Calcutta.
310. D. S. Barron—Chakala, Andheri P.O. Bombay
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—1 Lyons Range, Calcutta.
313. Bullion Co., Ltd.—7, Canning Street Calcutta.

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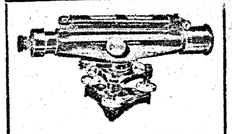

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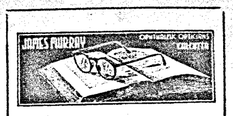

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THE MECHANISM OF THE NEW ISSUE BOOM

WHEN the new company law was enacted four years ago, the criticisms against it were mainly two. One was that the rules and regulations it prescribed were far too stringent and often unnecessary. And the second was that, in spite of their stringency, they would not prevent malpractices in companies run by entrepreneurs who had no intention of abiding by the spirit of the law and who would concentrate only on exploiting law and who would concentrate only on exploiting its various loopholes. In that event, it was argued, the Companies Act, 1956, would hit only companies which were in any case honestly and efficiently run; they would spend their time filling forms and observing procedures which would do no tangible good to anybody, while the shadier sector of corporate enterprise quietly went on mulcting somnolent shareholders and gullible consumers. The force of this criticism was soon seen in spectacular fashion, when even a powerful and supposedly well-informed investor like the Life Insurance Corporation found itself the victim of a historic bluff which culminated in the Mundhra affair. The echoes of that affair have not died down yet, and meanwhile there have been a few other similar episodes on a smaller scale—from all of which the Government seems to have drawn the conclusion that the law needs to be tightened further.

But how this is to be done, and with what specific purposes in mind, are points which New Delhi does not appear to have considered very deeply. Hence the erratic nature of the proposals which are put forward from time to time for stiffening the regulations for inter-corporate investments, for controlling the remuneration of managing agents, and—the latest one—for imposing a ceiling on the earnings of directors. Some of these proposals have already been enacted by legislation, and some are being considered. But nearly all of them miss the basic point that the deficiencies which exist today are not so much in the law, but in the agencies which are supposed to keep a watch on the way it is being observed. Between them, the Companies Act, the Industries (Development and Regulation) Act, the Capital Issues Control Act, and the Securities Contracts Regulation Act arm the Government with powers as extensive as the present situation may require. Unless, however, the departments charged with supervising the observance of these measures go about their business with a greater sense of responsibility, backed by a certain discrimination and expertise, the aims the Government has in mind will never be served. Good companies will go on wasting their time abiding by the details of the law, as some are doing nowadays by issuing circulars inviting information on the parentage of their shareholders. The less estimable concerns will meanwhile see the laws for what they are—high-sounding in aim but asinine in practice—and go their merry way, without the Government departments being any the wiser or shareholders being any the better protected. The view has, therefore, been gaining ground that the Government should concentrate a little less on relatively unimportant details such as the remuneration given to managing agents or directors, where the law tends to hit most only the honest, efficient and well-managed concerns; it should instead concentrate a little more on the other lesser known ways in which companies and shareholders are deprived of their money for the personal gain of influential parties.

In response to this view, it is reported, the Government is thinking of making a start by looking into the mechanism of the new issue market. This particular section of the private capital structure has attracted a lot of attention recently. It has displayed a boom reminiscent of the 1946 euphoria, when the black money of the war days was easy to come by and innumerable concerns mushroomed on the initiative of speculator-financiers, until the inevitable crash supervened during the communal troubles accompanying partition. The strength of the new issue market would normally be cause for satisfaction; it would indicate how investors view the prospects for the economy and would show the confidence of private enterprise in its own future. But, the argument runs, when it reaches the stage where individual shares begin to discount the dividend and growth prospects for companies sometimes ten or even 15 years ahead, it indicates that there may be something wrong: speculative manipulation may be afoot. A number of share flotations made recently have given the impression of unwarranted influences or prognostications being at work. There was, for instance, the Rs. 5 (paid-up) share of one company which three months ago, before even the subscription lists opened, was offered at Rs. 11 in the *fatka* markets, and has risen to nearly Rs. 25 now in the official market. There has, since then, been the Rs 25 (paid-up) share of another company, the unofficial price of which shot up to Rs. 220 before anybody had a single scrip in his pocket, and which is still quoting at the quite extraordinary price of Rs. 150. Lesser examples of the same trend are provided by a few other companies which have floated shares in recent months.

Many reasons have been offered to explain the unwarranted rise in such shares. Some say that the trend is not new: a number of foreign-owned companies which "Indianised" their capital structure by offering shares to the public in recent years met with a similar response. Others say that the new companies of today are entering highly promising industries, so they must make attractive profits. Yet others claim that the companies are launching projects with foreign collaboration, so they will have the benefit of proven technical and managerial competence. Finally, there are those who argue that since the Government has vetted the projects, they must be sound, otherwise they would never have been sanctioned.

These optimistic excuses lose sight of a number of important points. Firstly, the success of share offers by foreign-owned companies "Indianising" their capital structure was due to the Government deliberately depressing the issue price of the shares; also, these companies had the merit that their profitability and dividend-paying capacity was proven by a long string of balance-sheets, whereas the new companies have yet to produce a single balance-sheet (in some cases, even a reasoned profit estimate is missing). Secondly, although the industries in many cases may be promising and the foreign collaboration an advantage, neither of these factors justifies the price of the new companies' shares being far higher than the price of the shares of established companies in equivalent industries. Thirdly, Government sanction for the projects can have no special meaning; almost any worthwhile project launched these days has to be sanctioned by the Government, which specifically says that it does not in any way imply the project is for that reason necessarily sound. Finally, there is the fact, which genuine investors at least cannot afford to ignore, that it takes years for the money to be raised, the machinery ordered and the plant got working, after which it takes some more years for the production of a new company to reach the profit-yielding stage. Any assumptions about when dividends will be paid, and how big they will be, therefore tend to be presumptuous and arbitrary if they are made four or five years before profitability is clearly in sight.

All this does not necessarily mean that the rate for new shares should idle around the issue price. What it does mean is that if a share, even before subscription, starts quoting unofficially at two, three and occasionally nine times its paid-up value, the possibility of manipulation cannot be ruled out. The possibility becomes the more real if the shares of new companies, which have no great production or progress to show, fluctuate sharply: the rate for one new company's shares, for instance, has jumped from Rs. 11 to almost Rs. 25 in a mere month, reportedly on frantic short-covering, while another company's shares have dropped on the kerb from Rs. 220 to Rs 150 over the same period. The range of these fluctuations demonstrates that the Government and the Reserve Bank, which start getting excited if a market leader like Indian Iron moves up or down by 10 percent, have been barking up the wrong tree: the speculation is concentrated on shares belonging to the cash, not the forward, list—and on new issues in particular. In fact, it is whispered in market circles that the money for speculation even in the older shares—which have risen despite stringent credit curbs and margin restrictions—may be coming from the money meant for the new issues.

There is no positive evidence concerning the worth of these rumours, nor will it be easy to come by. But it is reported that the Government and the Reserve Bank have been disturbed by certain circumstances surrounding the public offers of new issues, and are thinking of devising ways of watching them more closely. One feature which has worried the authorities particularly is that many share issues have been over-subscribed heavily. This would normally be reason for satisfaction, except that it gives influential parties temporary command over large sums of money which they do not really need. The suspicion, it is stated, is that these sums of money are then, for the time being, diverted to speculation in the share and commodity markets, in which the parties sometimes have an old-established interest. The use of that money enables them to make nonsense of the Reserve Bank's credit curbs and the stock exchanges' margin restrictions. Alternatively, it is claimed, the extent of over-subscription is sometimes exaggerated; in that way, an issue which may have been over-subscribed, say, five or six times is finally described as having been over-subscribed many times more. This description causes the price of the share to rise, and brings windfall gains to successful applicants (especially if they are speculators with a short-term interest) at the cost of gullible long-term investors.

In the circumstances, various measures are reportedly being considered for counteracting such tendencies. One is that the practice of the more reputable companies should be made general: the subscription lists for a particular issue should be closed as soon as possible after it has been over-subscribed. Another is that the banks handling the issue money should be asked to submit promptly to the Reserve Bank certified returns indicating exactly how much money has been received; that would not only prevent exaggeration about the extent of over-subscription, but would also ensure that the subscription money has actually been deposited with the right banks. A third argument in favour of closing subscription lists sooner is that, with less money to handle, companies will be able to complete allotments and refunds quicker. At present, many take two months or more to do this, which not only reflects poorly on their efficiency but also deprives applicants of large sums for an unnecessarily long period. The latter's plight is worsened by the fact that they are not paid any interest on the money refunded. Nor indeed do the companies always indicate what they themselves do with the interest they might have earned in this manner. It is, therefore, felt that in order to discourage companies from garnering in money they do not really need, they should not only be advised to close their subscription lists sooner but should also be put under a legal obligation to pay interest on the refunds.

The whole problem is complicated, and can be considered in detail only after closer investigation into some specific cases where new issues have been heavily over-subscribed in the recent past. The private capital market generally has a deep interest in the outcome of any such enquiry, since the dangerous view is gaining ground that, with

the new issue market booming with surplus funds, it should be invited to contribute to the financing of State enterprises. The fact is that the sources of funds for private companies are limited; any diversion of the funds to State enterprises by the indirect method of inviting capital subscriptions will seriously harm private companies in the longer run. The latter have an interest, therefore, in not allowing speculative manipulation to exaggerate the strength of the private new issue market. The stock exchange authorities, too, have a rôle to play in these matters. If they follow the deplorable example of one leading stock exchange by listing shares when allotments and refunds have been only partially completed, they will invite the charge of conniving in the speculation.

The basic trouble of the new issue market is that, as share offers are heavily over-subscribed, more and more people come to think that there are quick capital gains to be made out of subscribing to them. This attitude has a "snowballing" effect, and creates an ideal environment for the entry of the speculators. The heavy transactions which follow the despatch of allotment letters indicate the type of applicants who have been attracted, although one would normally expect that only genuine long-term investors would care for companies which are unlikely to be able to pay any dividends until at least four or five years have passed. It would be unfortunate if the capital market, or the authorities which are supposed to regulate it, forgot that precisely such conditions preceded the crash of 1946, which was only one of many historic replicas of the South Sea Bubble of two and a half centuries ago.

AIMS OF OPEN MARKET OPERATIONS

FEW functions of the Reserve Bank tend to attract less attention than its open market operations. Even in financial circles which are closely concerned, the interest is only sporadic. This is partly because open market operations are a complicated affair, and the scope for them is extremely restricted, although they do constitute an important means of monetary regulation. Such operations cover the buying and selling of Government securities, equity shares, gold and foreign exchange by central banks. In most countries, however, as in India, the operations are conducted in Government securities alone. When a central bank sells Government securities in the market, the supply of cash is reduced. This has the effect of restricting the supply of credit, with a corresponding stiffening in interest rates. Conversely, if a central bank buys Government securities, the supply of cash is increased and interest rates tend to move downwards. So open market operations are intended to regulate the flow of credit and thus influence the economy.

The aims of open market operations can be fulfilled provided certain basic conditions exist. The first is that there must be active money and capital markets in which the central bank functions. Another is that the central bank should have an adequate investment portfolio in order to be able to buy and sell securities freely. The Reserve Bank has the legal powers necessary for open market operations. It can buy and sell Government securities. It can also buy and sell short-term commercial bills. But it has no authority to buy and sell industrial shares. There is no proper bill market in India, so the Reserve Bank has had virtually no occasion to buy and sell commercial bills or Treasury bills. Its open market operations, therefore, are confined largely to Government securities, including the loans of the various State Governments. As the Indian money and capital markets are not yet integrated in the strict sense of the term, and the market for Government securities is restricted, the Reserve Bank's success in open market operations has been limited. The relative smallness of the gilt-edged market is indicated by the fact that the buyers are mainly the commercial banks, the Life Insurance Corporation, provident and pension funds, charitable trusts and joint-stock companies. Individual investors are very few in number. On the supply side, the public debt in India has begun to grow only during the past few years. Even so, Government borrowing has probably not been extended as much as it could have been. It is unfortunate that in official circles the scope for borrowing does not appear to have received the importance it deserves.

The open market operations have largely been devoted to assisting the Government in its borrowing operations and maintaining orderly conditions in the gilt-edged market. The Reserve Bank has played a useful part in grooming the market at the time of new flotations of Government loans by acquiring securities nearing maturity in order to facilitate redemption. The Government of India, for instance, decided to borrow Rs. 175 crores this week—lists closed yesterday—by offering 3½ percent bonds 1966 and 4 percent loan 1980. The 2¾ percent loan 1960, the 4 percent 1960-70 and the Hyderabad Loans which were notified, were being offered in exchange for the new loans. By having acquired a substantial portion of these loans from the market, the Reserve Bank has helped subscriptions to the new loans. Open market operations have so far succeeded in maintaining steadiness in Government securities by adjusting supplies in accordance with demand. The index for Government and semi-Government securities stood at 100.7 during 1958-59 and at 101.3 during 1959-60 (1952-53 equals 100). So it is evident that fluctuations in the prices of securities have been narrowed to a great extent.

The Reserve Bank deserves praise for having helped the flotation of new Government loans by its open market operations during the past few years. The Bank facilitates the repayment of maturing loans by acquiring sufficient quantities of them through buying spread over a fairly long period before the repayment date. The object of these purchases is to facilitate the redemption of the loans and to ensure the success of new flotations. At the same time, care is taken not to pump too much money in the market—most of the purchases are covered by selling other suitable securities. It is notable that at such times purchases or sales of securities in the form of "grooming" are also undertaken in order to bring yields of comparable securities in line with those offered by the new loans. The trend of borrowing by the Central Government during recent years shows that the Bank has also helped lengthen the period of maturity of new loans to a great extent. Borrowing for a longer period is considered appropriate at the present time as an aid to planned development.

It is stated in the latest issue of the *Reserve Bank of India Bulletin* that the Reserve Bank does not seek either to make profits or to rig prices, but wishes to maintain a free, continuous and healthy market. Being a major reservoir of Government securities, it tries to ensure an adequate supply of securities in response to demand. Whether this claim can be substantiated is open to question. There has been an appreciable shortage of short-dated securities during the past few months and commercial banks have been forced to invest their money in longer-dated stocks. It is possible that the Reserve Bank does not have enough short-dated stocks in its investment portfolio to offer the market. Its investments amounted only to Rs. 130.06 crores during the week ended 1st July, 1960, but the investments of scheduled banks were Rs. 739.72 crores. If the Reserve Bank wants to feed the market with the securities the latter needs, it will have to replenish its stocks of short-dated securities.

The *Bulletin* mentions the operational techniques of the Reserve Bank. Since November 1951, the Bank's dealings in securities have been mostly in the nature of "switches"—buying one security against the sale of another—as distinct from outright purchases or sales. The switch transactions are generally done through approved brokers, of which there are at present 12 in Bombay, eight in Calcutta and 10 in Madras. The Reserve Bank does not usually like to buy securities from commercial banks so that the latter may obtain cash. If commercial banks are to obtain credit from the Reserve Bank, they are generally forced to borrow against Government securities. This sometimes results in forced selling of securities, because commercial banks do not always find it appropriate to go to the Reserve Bank for loans. In such circumstances, the prices of securities decline, causing worry to the banking community. The Reserve Bank might well reconsider whether it should still remain a mere spectator, on the ground that its function is not to influence prices against market trends. Unless it is prepared to undertake open market operations, it is difficult to understand how fluctuations in securities can be reduced.

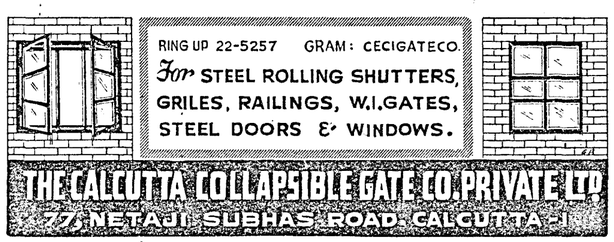
Open market operations are of little use in regulating credit. Except for helping commercial banks to tide over seasonal monetary stringency on some occasions, they have rarely been used for restraining credit. The Bank usually restricts credit through other monetary measures, among which various selective credit controls are prominent. There is, nevertheless, evidence that the open market policy of the Bank has been used during the past few years to reinforce the general policy of credit restraints in a broad way. Since 1951-52, total purchases of securities from the open market by the Bank have amounted to Rs. 309 crores, while its sales have been Rs. 560 crores. The difference of about Rs. 250 crores should have helped restrain credit. It is, nevertheless, clear that net sales during the past eight or ten years have been very small. It is hard to agree with the official view that in a developing economy with a series of plans, there is little scope for open market operations of an anti-cyclical character. In fact, the economy shows signs of inflationary strain. The Reserve Bank does not appear to have used its open market operations to any worthwhile extent for checking inflation. It is possible that the Bank is circumscribed by official regulations in choosing a suitable monetary policy.

ECONOMIC PROSPECTS IN THE WEST

THE recent low level of operations in the U.S. steel industry and the sharp decline in sales of durable consumer goods in the United Kingdom have revived doubts about the duration of the economic boom in the western world as a whole. Some observers believe that, in the United States and Britain, the trend has already turned downwards, and that the counter-inflationary measures applied by the U.K. Government in June will soon seem ill-advised. Such conclusions are necessarily tentative until more statistics relating to the second quarter of the year are available. It is a serious criticism of any policy of "managing" an economy (unless one accepts the principle of total planning) that most of the information on which the authorities must base their decisions—to subdue, to stimulate, or to remain inactive—relate to a situation as it was some weeks or some months previously. A further complication for the "managers' is the impossibility of distinguishing the causes of any change in the economic position. It may be that in the U.K. the latest phase of expansion reached its highest point last April: but if the trend turned downward in May, one cannot be sure that the change was caused by the further restraints on credit imposed at the end of April and not by forces that existed previously and were already beginning to exert themselves when the authorities acted.

The American position is so confused by changes in inventories, particularly in the steel-using industries, that one must be cautious about interpreting a change in the level of production as a change in the economic trend until both have been confirmed over a period of months. It is now apparent that the steel-using industries had, in general, built up very large stocks before the long strike in the steel industry, so that subsequent restocking was less than was generally expected. If the proportion of production that was going to stock was more than was supposed, the "true" level of economic activity must have been lower than was supposed. The level of activity in Britain was certainly rising rapidly in the early months of this year, but figures published early in July raised doubts. Credit was an important factor in the expansion, and already in June it had been revealed that the growth of bank credit had virtually ceased by the middle of that month. In July appeared the figures for total hire-purchase debt in May, showing a continued increase but at a slower rate than previously: but at the same time appeared the figures for hire-purchase sales of vehicles in June, showing a sharp decline.

The control of hire-purchase agreements imposed at the end of April is obviously effective. But it is not yet possible to see how it has affected total trade. Sales of durable goods, particularly domestic appliances and cars, have certainly been



reduced; and reductions in employment (whether in the number of workers or in the time a worker) at the works of Hoover and Vauxhall Motors and some other companies have dramatically emphasised the change. But it is equally certain that some demand has been transferred from durable goods to soft goods; and in consequence the textile industry, which in comparatively recent memory has been neglected in favour of others that satisfy more modern needs, is one of the most active.

Some observers believe that, in an election year, U.S. policy will soon be more positively expansive, but British policy since June has been established as firmly restrictive. Effects attributed to the restrictions imposed at the end of April were visible about two months later, and observers of the British trend are now waiting for the effects that they can attribute to the restrictions imposed late in June. But even if these effects are disturbing, the restrictions will not be hastily relaxed, for September, or thereabouts, is the time of year when sterling suffers its worst strains in any period of difficulty. The British authorities have taken no chances this year. Their first consideration is the stability of sterling, even if, to maintain it, the economy slides into a mild recession. The flow of gold to West Germany is a complicating factor; it influences British policy, even though no reasonable action by the British authorities can prevent it. But in other respects the position of sterling is quite healthy—and even the West German problem will be moderated soon if prices there continue to rise while British prices remain constant.

Withdrawal by the most important sterling countries of some of their balances in London implies some pressure on sterling and the reserve, for part of these withdrawn balances is being spent outside the sterling area. But Britain can minimise this factor if she can offer to the sterling countries exports that are in every way competitive with foreign countries'. The essential fact is that sterling now commands confidence, whereas it was more or less suspect almost throughout the postwar era until the drastic measures of September 1957 were seen to be effective—and permanently so, because the Government had changed its policy and put sterling first on the list of priorities. This change of policy is one reason for supposing that no violent measures will be needed, as in 1957. The U.K. Government has applied stimulants only when needed, not as in 1955, when the pre-election Budget accelerated economic activity in most inappropriate circumstances; and it has applied restraints when needed—or earlier. So no more drastic action will be needed. But Britain is now, perhaps, experiencing the obverse of that policy, a decline in economic activity that must not be arrested because sterling might suffer in the process. It will be distressing if Britain's task, coinciding with the United States' problems, operates against the expansion of world trade.

Current News and Comment

Shaw Wallace Attracts

Shaw Wallace and Co. Ltd has done well during the year ended December 1959. The profit has increased from Rs. 44.45 lakhs to Rs. 56.66 lakhs. An ordinary dividend of 15 percent, taxable, has been declared. This offers a yield of 6 percent at the present price of Rs. 25 a share. The ordinary dividend was 10 percent, tax-free, in the previous year. There is still considerable strength in the shares as the Company's working during the first half of 1960 has been satisfactory.

The modernisation and expansion plans are making steady progress. In the review which has been circulated along with the report and accounts, Mr. S. M. Smith, chairman, outlines plans for diversifying activities. (A fuller version of the statement is published on a later page.) Strenuous efforts are being made to increase the use of fertilisers, especially for food production. The Company's output of superphosphates and sulphuric acid has increased considerably due to the expansion of the old factory and the setting up of the new acid plant. The production of acid has increased from 7,396 tons in 1958 to 9,429 tons in 1959 and that of superphosphates from 23,839 tons to 26,849 tons. With both units working to capacity, the production of superphosphates is expected to rise to more than 70,000 tons during 1960. Efforts are being made to increase the sales of insecticides and fungicides. The production of glue has increased from 12,495 cwts to 20,124 cwts in spite of difficulties concerning raw material supplies. The adhesives section is making steady progress. Plans have been made to extend activities into the field of synthetic adhesives, which might prove useful for the plywood trade. Referring to the working of the Tinplate Company of India Private Ltd, Mr. Smith says that the price which has been fixed for the Company's products is unremunerative. Plans to expand and modernise the Golmuri works are being investigated. In view of the likely increase in demand, it is necessary to encourage production by fixing a more reasonable price for the products.

Mr. Smith takes a moderately optimistic view of the prospects for the collieries. The latest increase in the price of coal, combined with the fact that many mining difficulties have been overcome, may help to improve the working of collieries under the management of Shaw Wallace. Mr. Smith, nevertheless, stresses the need for a more liberal pricing policy if new areas are to be developed and more mechanisation is to be introduced for increasing production. "With very little encouragement, the private sector can raise its output considerably, and it is difficult to conceive why this necessary encouragement is not yet forthcoming".

The shipping interests have been extended because Shaw Wallace has acquired a 50 percent interest in Cruickshank and Co. Private Ltd, a small private Company formed as successor to Clegg Cruickshank and Co. Private Ltd. The Company in question acts as agents for the Lief Hoegh Steamship Co., Oslo, and Messageries Maritime. Shaw Wallace has also acquired the Bengal Distilleries Co. Private Ltd during the past year. The production of the distillery has increased to a great extent. The New Samanbagh Tea Company has acquired, by an exchange of shares, the entire share capital of the Rajnagar Tea Company. The New Samanbagh Tea Company is now a subsidiary of Shaw Wallace. The latter has also acquired Walker and Greig (Coonoor) Private Ltd. This is a small engineering Company in the Nilgiris. Mr. Smith hopes that the investment will prove remunerative. The factory of the yeast company is expected to start production soon. A new factory for the manufacture of agricultural sprayers has been erected in Madras and is likely to begin full production soon.

T.E.L.C.O. Expanding

The working of the Tata Locomotive and Engineering Co. Ltd during 1959-60 has shown encouraging progress. The production of all divisions has exceeded the targets, and sales have increased considerably. The net profit has improved and an ordinary dividend of 12.5 percent, taxable, has been declared. This leaves a net dividend of 8.75 percent in the hands of shareholders. In his statement circulated along with the report and accounts, Mr. J. R. D. Tata, chairman, reviews the Company's efforts to expand and diversify its activities. (A fuller version of the statement is published on another page of this week's *Capital.)* Arrangements have been completed for the production of paper and pulp making machinery and power shovels; production is expected to begin soon. As a result of this expansion, the capacity available in the general engineering and foundries division is likely to be used more fully at a fair margin of profit. The financial requirements of the project will come from internal resources.

The motor-vehicle division has made satisfactory progress. It is expected that the expansion of the manufacturing capacity to 12,000 vehicles a year will be completed within 1960. The indigenous content of the Tata-Mercedes-Benz vehicle has now reached 78 percent, and is likely to increase further with the development of ancillary products. Steps have also been taken to encourage outside producers to manufacture more ancillary products. Mr. Tata thinks that the production of the division needs to be increased more in view of the great scope for road transport. The Company, therefore, proposes to raise the capacity for the production of Tata-Mercedes-Benz vehicles to 24,000 a year, with an indigenous content of more than 90 percent. Mr. Tata indicates that the financial proposals concerning the project will be conveyed to shareholders in due course.

His observations on the project to manufacture a cheap motor-car deserve special attention. T.E.L.C.O. has submitted a scheme for producing D.K.W. "junior" cars. If it is decided to manufacture cheap passenger cars in India, it is necessary to concentrate attention on producing a reasonably good car. Merely producing a small car at a low cost and selling it cheaply might not help users in the long run; the costs of repairs and spare parts too have to be considered carefully. The life of a car in India is important considering that road facilities here are far inferior to those in Europe. In India, families are also usually bigger. So "if a small car is to be made at all, the Government will approve of a reasonably roomy car, modern in design and rugged in construction, with a long and economical life built into it." The sooner the Government takes a decision concerning the production of a small car, the better it will be; a large number of people are already suffering because of the exorbitant prices which have to be paid for the cars now available in India.

The foundry and forge division of T.E.L.C.O. has made satisfactory progress. A substantial portion of the motor-vehicle division's requirements of forgings will be met soon by this unit. As for the locomotive division, it is indicated that the railways will buy steam locomotives for many years ahead. Mr. Tata hopes that the Railway Board will fix the prices of these locomotives at a reasonable level, instead of leaving them to be decided by cumbersome bargaining every year.

Seebpore Coal Steady

The ordinary shares of the Seebpore Coal Co. Ltd have been steady around Rs. 31.62 during the past week due to the publication of a good report for the year ended December 1959. Raisings improved from 77,909 tons to 90,609 tons, and despatches from 80,894 tons to 90,906 tons. As a result, the profit has increased from Rs. 3.41 lakhs to Rs. 4.59 lakhs, after raising depreciation from Rs. 45,500 to Rs. 49,000. An ordinary dividend of Rs. 3, taxable, including an interim of Re. 1 a share, has been declared. This offers a yield of 9.5 percent at the present price and is covered more than four times. The ordinary dividend was Rs. 1.75, tax-free, in the previous year. An amount of Rs. 75,000 (against Rs. 30,000) is transferred to general reserve, raising reserves to Rs. 10.99 lakhs, against an ordinary share capital of Rs. 2.80 lakhs. Other allocations include Rs. 2.18 lakhs (against Rs. 2.10 lakhs) for taxation and Rs. 15,087 (against Rs. 12,318) for development rebate reserve. The carry-forward is Rs. 45,862, compared with Rs. 43,951 brought in. Current assets stand at the impressive figure of Rs. 20.16 lakhs.

The articles of association of the Company provide for a fixed cumulative preference dividend of 5 percent, free of Indian income tax. In viet

Contents

Leaders
The Mechanism of the New Issue Boom ... 73
Aims of Open Market Operations 74
Economic Prospects in the West 74

Current News and Comment
Shaw Wallace Attracts; T.E.L.C.O. Expanding; Seebpore Coal Steady; Wm. Powell Offer; Ruby Rubber Preference Issue; Manufacture of Coaxial Cables; Walford Transport Earns More; Shortage of Rubber; Competition in Insurance; Progress of Chinese Textile Mills; Wage Dispute in Buckingham Mills; New Industries in Madras; New Seed Drill 75-77

Feature
A Ditcher's Diary ... 79

Companies
Shaw Wallace; Tata Locomotive and Engineering Company; Seebpore Coal; Wm. Powell; Ruby Rubber; Walford Transport; Buckingham and Carnatic Mills ... 75-77
Hoolungooree Tea; Bengal Nagpur Coal; Calcutta Steel 87-88

Company Announcement
Wm. Powell and Sons ... 80
Rubby Rubber ... 83

Company Chairmen's Statements
Tata Locomotive and Engineering Company 81
Shaw Wallace and Company 82

Newsletters
New Delhi 91
London 92

Sections
City Cable 84
Money 85
Engineering 86
Stocks and Shares ... 87
Commodity Markets ... 90
Jute 93
Plantation Topics ... 94
Calcutta Markets ... 95
Books 95

of the new provision for deducting tax at source from all dividends, the directors have declared a final preference dividend of 3 9/14 percent, making 7 1/7 percent for the year, subject to tax deduction. Andrew Yule and Co. Ltd will cease to be managing agents of the Company on 15th August, 1960. Their appointment as Secretaries and Treasurers for five years from that date has been permitted by the Government of India.

Wm. Powell Offer

Wm. Powell and Sons Ltd is offering 49,000 ordinary shares of Rs. 10 each for public subscription at par. The list opened on 19th July. Of the total issue of 100,000 ordinary shares, the directors and their friends have agreed to subscribe to 51,000 shares. (Further details of the offer are published on another page of this week's *Capital*). The Company will take over the business of Wm. Powell and Sons, with all its assets and liabilities. The latter has a factory in Lilooah, near Calcutta. It is proposed to build a new factory in Behala, near Calcutta, for producing conveyors, automation equipment and precision instruments. Considering that many industries might mechanise more rapidly in coming years, there should be a fair demand for the Company's products. Negotiations for foreign collaboration are believed to be progressing. The management hopes to pay reasonable dividends soon. Wm. Powell and Sons has developed many designs and models of general and special conveyor equipment and components. So the new Company should be able to start as a going concern. The financial outlay is estimated at Rs. 16 lakhs and the annual turnover is expected to be around Rs. 87 lakhs.

Ruby Rubber Preference Issue

The Ruby Rubber Works Ltd has a paid-up capital of Rs. 11.43 lakhs. It declared an ordinary dividend of 6 percent, taxable, and a preference dividend of 6½ percent, tax-free, for the year ended June 1959. It is now offering 250,000 10 percent, taxable, cumulative preference shares of Rs. 10 each at par for subscription. The issue has been offered to the existing shareholders in the first instance, but applications have been invited from the public for any shares which may not be taken up by the former. The Company has a factory in south India for the manufacture of bicycle tyres, tubes and allied products. The money from the new share issue will be used for building a new factory in Bangalore, which will make various rubber products. The existing shares of the Company are dealt in on the Madras Stock Exchange, and an application will be made soon for listing the new shares too on that exchange. (Fuller details of the issue are published on another page of this week's *Capital*).

Manufacture of Coaxial Cables

The first coaxial trunk cable was produced at the Hindustan Cables factory in Rupnarainpur, West Bengal, on 20th July. A major step has thus been taken towards the goal of self-sufficiency in the manufacture of telecommunication equipment. The Hindustan Cables factory's output has gradually risen from the initial target of 469 miles of cables to 691 linear miles of cables of various types during 1959-60. In terms of money, it is worth Rs. 115 lakhs. At present, 70 percent of the Posts and Telegraphs Department's requirements are met by this factory while small quantities are also sold to the railways and other organisations.

The ready availability of coaxial trunk cables will mean a bigger network of trunk telephone channels, a reduction in traffic disturbances (as these cables are underground), and more telegraph and teleprinter circuits. The project for the manufacture of coaxial cables has been launched because the demand for long-distance telephone channels is increasing, and the existing overhead circuits are inadequate, especially on the important trunk routes. To reduce the chances of dislocation of traffic resulting from copper wire thefts, the Posts and Telegraphs Department has decided in the first stage to link the major cities with underground coaxial trunk cables and associated equipment. The factory's target for 1960-61 is 200 miles of coaxial cables. They will be laid between Kanpur and Banaras so as to constitute a link with the other imported cables which have already been laid. Thereafter, the output will be gradually raised to 600 miles of cables a year. These will be laid between Agra and Bombay *via* Ahmedabad, Bombay and Madras, Madras and Coimbatore, and Delhi and Amritsar. The sale value of the cables, when the factory goes into full production, will be nearly Rs. 140 lakhs a year.

A coaxial cable consists of a copper conductor placed centrally in a copper tube which is made from a copper tape. The copper conductor is held in position by polythene discs placed at regular intervals. With a view to reinforcing it mechanically and providing electromagnetic screening, the copper tube is bound by two mild steel tapes and finally insulated with two lappings of paper. Two such tubes (or more, if required) are formed into a cable and the interstices are filled with a suitable number of quads on either side. The manufacture of coaxial cables will help the copper and steel industries, as the principal raw materials are copper wire, copper tapes, special polythene discs and granules, lead and steel tape. Although initially the cables are being manufactured from raw materials which are mainly imported, later on indigenous materials will be used as long as they conform to the approved standards. There is also a proposal for setting up a copper wire drawing unit at the Hindustan Cables factory during the third five year plan.

Walford Transport Earns More

The turnover of Walford Transport Ltd has risen from Rs. 1.52 crores to Rs. 2.04 crores during the year ended December 1959. In view of the expansion in road transport, the demand for motor-vehicles and their components is expected to increase. But the rise may not be large since motor-vehicles and spare parts have become very expensive. Vehicle-owners will tend to use the existing vehicles longer by carrying out repairs, rather than buy new vehicles. Meanwhile, as the margins permitted to dealers have been cut, the directors of Walford Transport have taken steps to compensate for the loss of income by diversifying the Company's activities. The profit has improved from Rs. 4.11 lakhs to Rs. 8.90 lakhs. The ordinary dividend has been increased from 14 percent. tax-free, to 20 percent, taxable. This is covered more than five times and offers a yield of 5.2 percent at the present price of Rs. 3.81 a share. Taxation provision is allocated Rs. 5.20 lakhs (against Rs. 2.51 lakhs). An amount of Rs. 1.5 lakhs is transferred to general reserve in order to strengthen resources for handling the increased business. The carry-forward is Rs. 167,197, against Rs. 140,959 brought in.

Shortage of Rubber

Speaking at the annual general meeting of the Indian Rubber Industries Association in Bombay recently, Mr. L. M. Jamnadas, president, said that while the rubber manufacturing industry has made all-round progress, the rubber plantation industry has not developed to the extent desired. The latter has been unable to benefit fully from the extra price paid by manufacturers for its expansion. It is, therefore, necessary for the Tariff Commission to see that any extra sum the manufacturing industry is asked to pay for raw rubber is used for the purpose for which it is intended. Mr. Jamnadas said that the price control on rubber has become ineffective since the commodity is selling at much higher rates than the controlled ones. Because of the raw material shortage, many manufacturers are unable to work their factories to their full capacity. The most important cause of the shortage, the president said, is insufficient production. Furthermore, since world prices are higher than the Indian controlled prices, some manufacturers are not using their import licences. There is a scramble for such small quantities as are available, so prices have risen. Another factor which has contributed to the rise in prices is the Tariff Commission's delay in submitting its report to the Government. Planters believe that the fo... ...'ll recommend higher raw rubber prices, so they have shown a tendency to withhold supplies. But the announcement of a fair price, Mr. Jamnadas said, will not solve the problem of shortage and high prices unless there is effective distribution control. Manufacturers should import adequate quantities of rubber even at high prices in order to build adequate stocks.

Competition in Insurance

A sub-committee of the U.S. Senate has been conducting an interesting enquiry to find out how far insurance companies in the United States are trying to restrict competition and create semi-monopolies. The first witness before the enquiry was Mr. Robert A. Bicks, of the Anti-trust Division of the U.S. Department of Justice. He thought that it might be worth investigating the extent of the freedom to cut rates and of the coverage presently offered in fire and casualty insurance. There are no life insurance rating bureaux, he said, but in fire and casualty insurance, a regular pattern of control of rates has been established in nearly all the U.S. States. The rates, he said, become effective after a specified time unless they are disapproved by the Insurance Commission. An all-industry model law, enacted in most States, specifies: "Every member of, or subscriber to, a rating organisation shall adhere to the findings made on its behalf by such organisation, except that any insurer may make a written application to the Commissioner for permission to file a deviation." But, in practice, deviations present problems; they must be agreed annually and in each case have to be the subject of a separate application, involving long delays. It has been argued, said Mr. Bicks, that over the years, regulations have reduced the competitive factor and firmness is necessary to change this trend. Any company should be able to file the rate which its experience and financial position justify. This would save the insurance business and also provide competitive rates and good service for the policy-holder. On the subject of insurance mergers, and whether the merger movement might be forestalled by the application of the Federal anti-trust laws, Mr. Bicks stated that six publicly-reported mergers have been noted recently. They were all in the fire and casualty fields and happened to be of substantial significance; some mergers might have had anti-competitive implications.

While insurers all over the world will watch the U.S. enquiry with interest, the most important question is whether rates are realistic and responsive to competition, or are arbitrarily maintained through the medium of rating boards. The insurance markets of the U.K. and India have traditionally grown on the basis of tariff and rating schedules. Tariff rates express the pool loss experience, the average losses of insurers and their administrative expenses. Non-tariff companies, a large number of which trade actively in the U.K., have their own basis of rating, which is not far removed from the tariff rates. Yet it is a credit to the U.K. insurance system that both types of offices function side by side, cutting across monopolistic tendencies. India, which has based her general insurance practice on that followed in the U.K., has to retain tariffs even though they may have anti-competitive implications. Indian general insurance is too immature to be able to do without tariffs.

Progress of Chinese Textile Mills

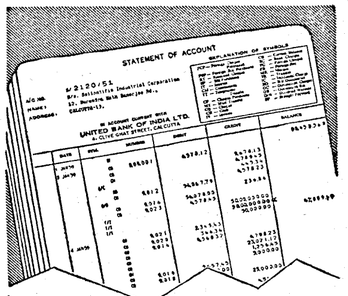
In recent years, international markets have felt the impact of China's growing trade in cotton textiles. But it is impossible, in the absence of details about output and exports, to appreciate what influence the country may have in the future. Of considerable interest, therefore, is an article on the Chinese cotton textile industry appearing in a recent issue of the *Review of the International Federation of Cotton and Allied Textile Industries*. The article is based on original documents, some of them not available hitherto. Although they cannot be checked, the author believes his information to be reliable and reasonably accurate. When things go wrong, he explains, statistics are simply not published. In 1936, the last year of peace in China, cotton yarn output was 2,146,000 bales and cloth output was 3,458,000 metres. But by the end of the Japanese war, the war in the Pacific, and the civil war that followed, these totals had fallen to 1,803,000 bales and 2,151,000 metres. At that time, that is, when the new *régime* was officially established on 1st October, 1949, there were 247 cotton mills in the country with 4.9 million spindles and 127,000 looms.

In the three years 1950 to 1952, nearly 200 million yuan (£1 is equivalent to approximately 7 yuan) was invested in the cotton industry, with the result that its total capacity was raised to 5.6 million spindles and 142,000 powerlooms, of which 74,000 were in modern mills. By the end of the period, production had risen to 3.62 million bales of yarn and 3.83 million metres of cloth. The next major stage in the reconstruction and development of the industry came with the first five year plan, which began in 1953. By the end of the plan in 1957, about 1,600 million yuan was invested in the textile industry as a whole, about 90 percent of this in the cotton industry. The number of spindles rose to 7.6 million and the number of looms in modern mills to 129,000 (the total number of looms is not available, but in 1956 it was 175,000). Apart from the installation of new machinery, productivity was also increased, and it is believed that over 80 percent of the rise in output was achieved through better use of existing equipment. During the period of the plan, the ownership of the textile industry was completely changed and all private mills were converted into joint State-private enterprises. One of the advantages of the communist economy can be seen in the figures for capital accumulation. The average cost of building a mill of 100,000 spindles and 3,500 looms during the period was 35 million yuan and the time taken to build it about 13 months. But the average profit handed over to the State by each mill was 34.9 million yuan a year, so it appears as if the cost of capital investment was recovered in a little over a year.

The inauguration of the second five year plan heralded a major change in the structure of the industry when it was decided to break away from the Russian model of big capital-intensive projects by making use of the vast manpower of China to establish small and medium-sized plants. No complete figures have yet been published on the plan's progress but from ministerial statements it can be assumed that the increase in productive capacity has continued and that by the end of last year, the number of spindles installed was between 9.5 million and 9.75 million. The latest estimate of the number of looms is for the end of 1958, when it is thought that there were about 150,000 in modern spinning and weaving mills. Output figures have been published, and they show that the output of yarn in 1959 was 8.25 million bales and that of cloth 7.5 million metres. The 1960 plan provides for increases to 9 million bales and 7.6 million metres, respectively.

Wage Dispute in Buckingham Mills

The Buckingham and Carnatic Mills has recently stated that in addition to basic wages and dearness allowance, it has been paying certain cash allowances to workers, so it is reluctant to increase wages in accordance with the Cotton Textile Wage Board's recommendations. It has pointed out that it offers liberal cash allowances to its workers, unlike many mills in India. The Company entered into a bonus agreement long before additional burdens were imposed by the Wage Board. The management feels that the cash



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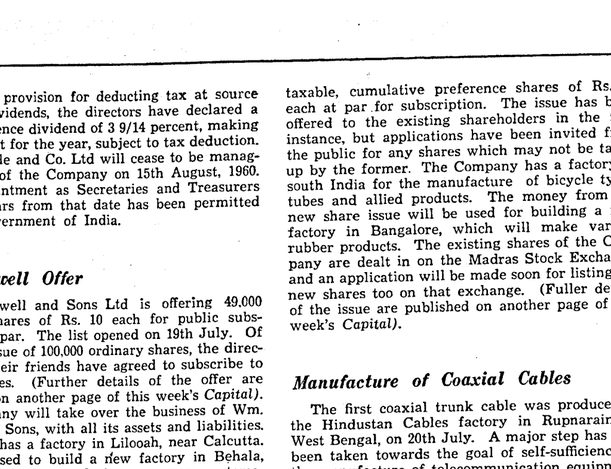

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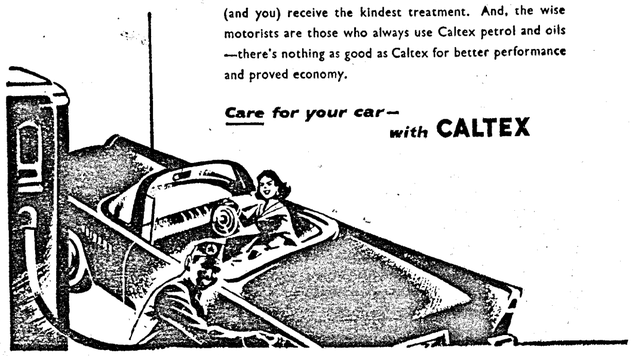

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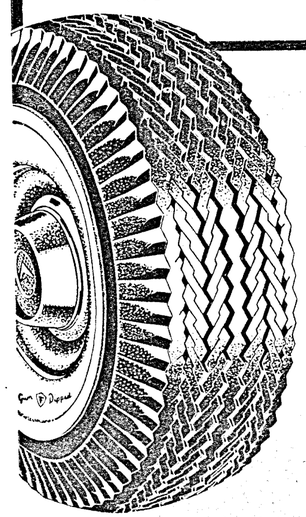

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TAJ GUEST GALLERY OF POTTED PERSONALITIES—No. 2

von DONNER-BLITZEN

Baron Lautsprecher-Fugger-Ernst, B.A. (Bonn), M.A. (Bon-Bon), Ph.D. (Sore-Bonn). Prof. Emeritus of Emetics, Univ. of Garlbladder-am-See. Chairman of the Hasenpfeffer-und-Salz Zollverein (European Wing). b. 29th Feb. circa 1888. el.s. of Baron F. Gesundheit. v. D.-B. Educ. Kindergarten und Biergarten. Exchange Scholar Oondaputtoo Akademi, Verrikosikodiamppalam, S. India. Publications: Coatzers und Panzers; Ein Syntax von Syndromes; Das zariba Zenana (anthology of surreptitious sonnets), etc. Address: (Foreign) Donner-Blitz, Grunstaat; (Desi) Oondaputtoo Akademi, etc.

Prefers the Taj: where comfort and hospitality are anything but academic!

Moral: Whether you degree or not— you can take it easy at the

TAJ

TAJ MAHAL HOTEL, BOMBAY-1

allowances must be set off against the increase in wages to be granted under the Wage Board award, and that the bonus agreement needs to be revised. The workers, however, have urged the mill authorities to increase wages as other mills have done. The management issued a notice on 8th July stating that the Labour Minister had asked the parties to refer the points at issue to arbitration by a nominee of the State Government, but the workers rejected the suggestion. The management is prepared to accept the award, provided the question of setting off cash allowances against the increase in wages and the revision of the bonus agreement is referred to an arbitrator nominated by the Madras Government.

New Industries in Madras

At the recent annual general meeting of the Hindusthan Chamber of Commerce, the president referred to the increasing number of new enterprises which have been started during the last four years in Madras. Not one licence has been surrendered so far, and there has been an increase in employment opportunities. Besides, the climate for investment in the State has improved. The State Government has invited outside capitalists to start new undertakings and has promised official assistance. It feels that there should be more engineering and paper concerns as well as iron and steel mills to remove local shortages. A Japanese mission, it is reported, has arrived in India to start a plant for manufacturing road-rollers in a new factory near Madras city. In this connection, the name of Sakai and Company and of Sumitomo is mentioned as the collaborator for the manufacturing programme, which is to be undertaken by Garlick and Company. The new plant may start working within six months.

New Seed Drill

A demonstration was recently given in Lucknow of a new "master seed drill" before high officials of the U.P Department of Agriculture and experts from the Indian Council for Agricultural Research. The invention of a local school-teacher-turned-farmer, Master Ram Narain Singh, the drill represents a vast improvement on every other method now used in India for sowing seeds. It can sow all seeds for *rabi* and *kharif* crops at the desired depths and distances. It is also suitable for mixed cropping, where separate furrows are used for different types of seeds at varying depths and varying distances; the whole thing can be done in one operation. Perhaps the greatest advantage of the drill is its low operational cost. The cost of sowing wheat with other drills is about Rs. 15.44 and by the Dibbler method about Rs. 22.75, whereas it costs only Rs. 5.19 with the "master seed drill." In a communication to the Regional Directors of Agriculture, the State's Additional Director of Agriculture has stressed the fine points of the "master seed drill." "The draught of the seed drill," he says, "is not heavy and it can easily be worked with a pair of bullocks. The seed drill also has a mechanism for sowing different crops mixed in lines. It can be adjusted to sow practically all crops from pea to mung, urad, paddy and jute. The distances can be adjusted from seed to seed as well as from row to row." The State's Department of Agriculture has decided to buy a large number of these drills, costing Rs. 250 each, for extensive trials during the *kharif* season.

LABOUR MIGRATION FROM INDIA

THERE was a large increase in the number of coolies who emigrated to British colonies during last year, the total number being 9,369 against 6,024 in the previous year, and the increased demand in some of the colonies is believed to be due to the improvements in the sugarcane industry. The majority of the emigrants were recruited from the North-West Provinces, and nearly half the number of despatched went to Demerara, Trinidad and Natal coming next. During the year 2,421 emigrants returned from the colonies, and those who came from Trinidad were worth Rs. 215 per head, Fiji coming next with Rs. 201 per head. Too much reliance cannot, however, be placed on the coolies' statements as to the amount of their savings, as a number of them declared themselves to be in a penniless condition. From enquiries made it appears that the West Indies and Guiana with Fiji are the most promising fields for emigrants, and that they thrive less in Mauritius and Natal than in any other of their resorts. Steps are to be taken to ascertain the amount of money sent by the emigrants to the several colonies to India by money-order, as any information regarding the prospects of emigrants in different colonies is very valuable.

FROM
CAPITAL
19th July, 1900

A Ditcher's Diary

NOT EVEN IN MY INFREQUENT MOMENTS OF radicalism have I been an unhesitating supporter of strikes and *hartals*; I believe that one of the major virtues of a democratic society is that it provides less extreme, yet equally effective, safety-valves of peaceful dissent. Strikes can, of course, be peaceful; but until last Saturday it might not have been visualised that they could be so in Calcutta too. My surprise, not unmingled with considerable relief, was perhaps pardonable, therefore, when I discovered that this city, for the first time in probably fifteen years, had staged a general *hartal* which passed almost without incident. The purpose of the strike was noble indeed: to express West Bengal's horror and anxiety at the senseless and violent campaign to drive Bengalis out of Assam. The purpose of the leftist Parties which called the strike may, however, have been less noble, considering reports that their Gauhati and Shillong branches were among the main instigators of the Assam troubles. By singling out this unsavoury piece of hypocrisy, I do not imply that the one innocent entity in the affair was the Congress; on the contrary, the greatest failure in Assam has been the Chaliha Ministry's in not being able to—perhaps not even wanting to—suppress an orgy of *goondaism* that has driven nearly 40,000 Bengalis out of their homes. I would not venture to predict whether the Assam Government's apathy will lead to its displacement by Presidential rule; such predictions would be safe only where Governments are run by Parties other than the Congress. But it would be reassuring to know from Mr. Nehru, now that he has completed a three-day conducted tour of Assam, that the authorities there have given him a more satisfactory excuse for their somnolence through six weeks of rioting than they have yet given anybody else. It would be unwise to assume that the dignity and restraint which marked West Bengal's protest last Saturday are immutable; or that the somewhat ostentatious display of military and police precautions organised in Calcutta that day will prove perenially effective. When they meet later this month, Dr. Roy can be relied upon to give Mr. Nehru a more reliable assessment of the repercussions of linguistic riots than Mr. Chaliha's colleagues might have done; it would be unfortunate if the increasingly insular outlook of the Congress were to foster the assumption that the prestige of Assam's Congress Ministry is worth more than the sense of security of the 40,000 inhabitants it failed to protect.

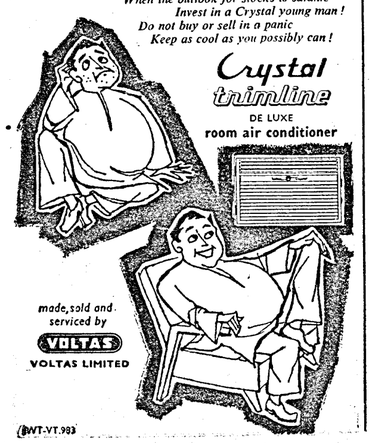
A FIVE-DAY STRIKE FOR NOTHING SOUGHT AND nothing gained: so may the past week be remembered by the Central Government employees returning to work after suffering one of the most shameful bluffs in the sordid history of labour politics in this country. Well before the strike began, it was clear to the employees no less than to their Joint Council of Action that there were virtually no demands left to fight for: of the six originally presented, four had been dropped and the remaining two muffled up in formulae of meaningless verbiage. Why then, one wonders, was the strike ever launched, unless it was to save the face of second-rank politicos drawn from a rag-bag alliance of leftist Parties who had worked themselves up into an unnecessary pother over the whole issue? I do not suppose that, even with their considerable capacity for self-delusion, the members of the Joint Council of Action imagine themselves as having emerged from the whole episode looking like the heroes they never were. The ignominy of the "unconditional surrender" they have had to concede is as complete as it is welcome; and one hopes it may have some salutary lessons for the conduct of future labour disputes, not only in the Government but in industry too. The lessons for the Government are particularly important; and the first of these is that firmness pays, especially in dealing with a strike which is nothing more than an invitation to hooligans who think that intimidating conscientious workers, removing fish-plates from railway tracks and cutting telecommunication wires are supreme acts of Party patriotism. I am not among those who believe that the Government now also has an unexpectedly favourable opportunity to solve its over-staffing problems by dismissing the former absentees on a large scale; but to pardon a single person guilty of violence, sabotage or criminal default would be one of the surer ways of promoting demoralisation in an administration where morale has never been noticeably high. The country has already suffered heavily from the strike; there is no reason why those who launched it, both within the Government and without, now should not suffer too.

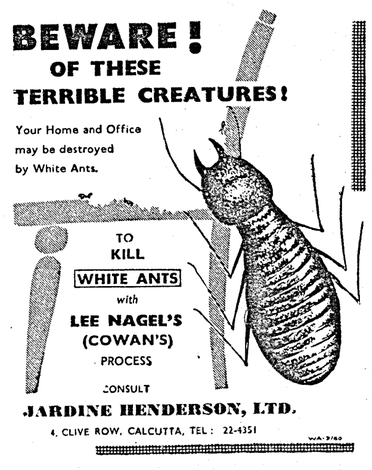
AS MOST PEOPLE EXPECTED, SENATOR JOHN KENNEDY has won the Democratic nomination for the U.S. Presidential election, and he seems to be a promising entry. Although young and inexperienced, even compared with Mr. Nixon who will in all probability be the Republican nominee, the Senator is a liberal with a shrewd appreciation of the international and domestic problems facing his country. His campaign speeches have made a good impression abroad and, it appears, at home too. I liked particularly that quip of his that what the United States needs most at present is statesmanship and not salesmanship. It cannot be said that the Republican Administration of Mr. Eisenhower has maintained an impeccable record, especially in foreign affairs; and Mr. Nixon may have much to answer for on its behalf. He does, though, have the advantage that his health is better, and his eagerness for golf not so obviously intrusive on affairs of State, than in the case of the present President. While Mr. Eisenhower's prestige in the United States is still no doubt high, I am not sure that he will go down in history as a great, or even moderately successful, President. The record of his Administration might have been better if he had chosen his advisers a little more carefully, not only in the State Department but also in the Pentagon. Their handling of the *U-2* incident was rather short of masterly, and now, with the shooting down of the *RB-47*, the Kremlin is making some headway in persuading the world that the saboteurs of the Summit were more numerous in Washington than in Moscow. The impression seems to be growing that Mr. Eisenhower does not know of a good many things done in his name until well after the storm has burst. The Democratic leaders, especially Senator Kennedy and Mr. Stevenson, have inevitably played up this fact in a well-calculated move to damage the prestige of the Republican Administration. I would not venture to guess how much better they might have done themselves, but the chances are that in the next four years they might provide the United States with more statesmanlike policies than the somewhat erratic Mr. Nixon.

THE JULY LETTER OF THE FIRST NATIONAL CITY Bank of New York contains a table which purports to give comparative rates of depreciation in the purchasing power of various currencies. Thus, in a list of 35 countries, Portugal stands fairly high with an annual rate of depreciation of only 1.5 percent between 1954 and 1959. Pakistan has done nearly as well with 1.6 percent, but India makes a poor showing with 3.7 percent. The U.K., too, is far down the list with a depreciation of 3.2 percent between 1954 and 1959, the rate of depreciation having been even higher in earlier years. At the very bottom of the table is Bolivia, whose currency depreciated by 40.4 percent in the 1954-59 quinquennium. These calculations are no doubt very interesting, but they seem to me to be somewhat misleading in certain ways. Pakistan, for instance, stands higher in the table than the United States, but one is justified in asking whether you would rather be stranded in, say, Zürich (which is an international money centre) with a pocket full of U.S. dollars or U.K. sterling, or your note-case stuffed with Pakistani rupees. I have little doubt what the answer of most people would be. And I suspect that a good many people will question whether the real purchasing power of our own Indian rupee fell by as little as 3.7 percent annually over the five-year period. That may be the figure suggested by the indices, but it hardly squares with the cook's book in my own household, which, in my experience, is a very reliable guide to the value of money.

PERHAPS FEW DEVELOPMENTS IN THE PUBLISHING world have done more to encourage the spread of literacy in modern times than the introduction of the "paper-backs". There was a period, not so long ago, when well-known publishers shied away from the idea of producing them; indeed, I am told that when Sir Allen Lane pioneered the famous Penguin series in 1935, the reaction of the book trade was a mixture of cynicism and hostility. Yet the "paper-backs" have proved an astonishing success, and a correspondent tells me that at a recent exhibition in London, samples from as many as 14 countries were on display—some of them issued by leading publishers in the "hard-cover" field. Sir Allen was perhaps fortunate, in that not long after the Penguins were launched, the war broke out, creating an exceptionally favourable environment for smaller books cheaply produced. But recent years have shown that the Penguins and Pelicans were by no means mere war babies; shortages of raw materials for the publishing trade have eased greatly, yet the popularity of the "paper-backs" remains undiminished, and Britain alone is selling no less than 70 million of them every year, a large proportion abroad. The heyday of India's own "paper-backs" is perhaps yet to come; I hope the mass market of readers they can build will be allowed to grow to maturity in the absence of modern distractive horrors such as television which have wooed away many potential literates in the West.

THE DITCHER





DO YOU KNOW

that the twice-weekly east-bound services of KLM from Calcutta operate direct to:

TOKYO
every Thursday
(via Bangkok and Manila)

SYDNEY
every Monday
(via Bangkok, Manila and Biak)

Choice of SleepAir or Tourist class

Passengers from New Delhi can fly via Calcutta at no extra fare!

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For Business or Pleasure .... FLY KLM

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

A Licence has been obtained from the Central Government for the establishment of this new industrial undertaking, of which a copy is open to public inspection at the Registered Office of the Company at 4, Lyons Range (Top Floor), Calcutta. It must be distinctly understood that in granting this Licence the Government of India do not take any responsibility for the financial soundness of this undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of the Prospectus, having attached thereto the documents mentioned therein and the consents from Solicitors, Bankers, Brokers and Auditors, has been delivered for registration to the Registrar of Companies, West Bengal, as required by Section 60 of the Companies Act, 1956.

An application has been made to the Calcutta Stock Exchange Association for the listing of the name of this Company.

The subscription list will be open at the commencement of the banking hours on the 19th July 1960 and will close at the discretion of the Directors at any time after the close of Banking hours on the 25th day of July 1960 or sooner or later as the Directors may decide.

Applications must be made at and received by the banking offices of the Bankers set out in the instructions on the back of application forms, during banking hours.

Wm. POWELL & SONS LIMITED

(Incorporated under the Companies Act, 1956.)

Authorised Capital:

5,00,000 Equity Shares of Rs. 10/- each—Rs. 50,00,000

Present Issue:

1,00,000 Equity Shares of Rs. 10/- each—Rs. 10,00,000

OBJECTS

The Company has been formed for taking over, as going concern, the Conveyor and other allied business run under the name and style of Wm. Powell & Sons with its Office at 4, Lyons Range, Calcutta and Factory at 6, Station Road, Lillooah, Howrah with all assets liabilities, goodwill, agencies, contracts, orders, tenders, designs, etc. and for establishing a new factory at Behala, 24 Parganas to manufacture Conveyors, Automation Equipment and Precision Instruments. When commissioned, this plant will be first of its kind in India to manufacture Engineer's high precision Tools, Gauges and Gadgets and the largest plant in India to manufacture Conveyors.

Of the 1,00,000 Equity Shares now offered for subscription the Directors and their friends have agreed to take 51,000 Equity Shares of ten rupees each including the purchase price payable to the Vendor in the form of 30,000 fully paid Equity Shares under the sale agreement and in terms of article 4 of the Articles of Association of the Company.

The Balance 49,000 Equity Shares of Rs. 10/- each is now offered for public subscription in terms of the Prospectus.

Except the purchase price payable to the Vendors as per agreement no shares are to be allotted for a consideration other than cash.

The 49,000 Equity Shares will be payable as follows :—

On application	Rs	5 per share.
On allotment	Rs.	5 per share.

Failure to pay the allotment money will render the shares liable to forfeiture.

Applications must be made for a Minimum of Fifty shares or a multiple thereof.

BOARD OF DIRECTORS

1. **Sri Sohan Lal Sethia,**
   Industrialist
   38, Baranasi Ghose Street, Calcutta.
2. **Sri Murari Lal Jhunjhunwala,**
   Industrialist,
   12, Murli Dhar Sen Lane, Calcutta-7.
3. **Sri Kishan Lal Jhunjhunwala,**
   Industrialist,
   87, Howrah Road, Salkia, Howrah.
4. **Mr. John Kilgour,**
   Technical Adviser,
   4, Lyons Range, Calcutta-1.
5. **Sri Krishna Kishore Kapani,**
   Businessman,
   8, Circus Range, Calcutta-19.
6. **Sri Nurani Sesha Parameswaran Iyer,**
   Industrialist,
   36-A, Jatin Das Road, Calcutta-29.

MANAGING DIRECTOR

Sri Nurani Sesha Parameswaran Iyer,
36-A, Jatin Das Road,
Calcutta-29.

BANKERS

1. **The Union Bank of India Ltd.,**
   5, Clive Row Calcutta-1.
2. **The Indian Overseas Bank Ltd.,**
   P-35, Royal Exchange Extension, Calcutta-1.

BROKERS

1. M/s. Khandelwal & Bros.,
   25, Swallow Lane, Calcutta-1.
2. M/s. P. R. Subramanyam,
   70-A, Stock Exchange Building,
   Apollo Street, Bombay-1,
3. M/s. M. Nanjappaiah Jaghirdar,
   181, Cavalry Road, Bangalore City-1.
4. M/s. Harbans Singh Mehta & Co.,
   33, Regal Building,
   1, Parliament Street, New Delhi.
5. M/s. Lokkur & Co.,
   Kempagowada Road, Bangalore City-9.

AUDITORS

M/s. S. N. De & Co.,
Chartered Accountants,
2, Church Lane, Calcutta-1.

SOLICITORS

M/s. S. N. Mukherjie & Co.,
10, Old Post Office Street, Calcutta.

REGISTERED OFFICE

4, Lyons Range—Top Floor, (7th Floor)
(Post Box No. 859),
Calcutta-1.

PROSPECTS

The Company has obtained a Development Licence from the Government of India for the manufacture of :—

Items	Capacity on 3 Shift Basis
Conveyors & Conveyor Equipment	: Capacity to be determined by the Development Wing.
Engineer's Inspection Tools	: 20,000 pieces a month.
Micrometers	: 200 pieces a month.

CONVEYORS

With the growing consciousness for faster, safer and better industrial mining and plantation operation and the cry of the day for reducing manufacturing cost, Indian industries in general and the large projects in particular are realising the urgent need to stop MAN handling in industry and are resorting to mechanised handling of raw materials, components, finished products, output, raisings and so on.

New Projects like steel plants, fertilizer projects, oil refineries, coal mines, lignite mines, heavy engineering plants, etc., have necessarily to depend upon conveyors for efficient material handling while industries like jute, tea, textiles, engineering, bottling, etc., are rapidly changing over to mechanised handling, with advantage. It is understood that Neyveli Lignite Project alone (the proposed fertilizer plant included) shall have, in another five years conveyors of a total length of 13 miles the cost of which will run into a few crores of rupees. The Vendors, have during the last few months submitted tenders worth Rs. 136/- lakhs many of which are under consideration.

PRECISION INSTRUMENTS : FIRST OF ITS KIND

Engineer's high precision instruments, particularly the costly items like Micrometers, Verniers, Calipers, Height Gauges, Straight Edges, V Blocks, etc., will be manufactured by this Company in India for the first time on an organised scale. Negotiations are going on for foreign collaboration arrangements in this respect.

The conservative estimate of the anticipated annual sale when fully commissioned is as follows :—

Conveyors	.. ..	Rs. 60 lakhs a year
Instruments	.. ..	Rs. 24 lakhs a year
Other items including agency sales	.. ..	Rs. 3 lakhs a year
		Rs. 87 lakhs a year

When the plant capacity may have to be increased to meet increasing demands, the Company proposes to readily increase its resources by further issues of shares or debentures.

PROFITS

The Directors are reasonably of the opinion that in view of the present market indications the Company should normally be in a position to pay fairly reasonable dividends from the close of the first financial year itself.

TECHNICAL ASPECT

The Vendors Wm. Powell & Sons have developed and have also acquired a number of designs and models of general and special conveyor equipments and components which conform to BSS (to the extent applicable) or to the specifications of Conveyor Equipment Manufacturer's Association, Washington. They have further developed tools and designs for precision instruments as well.

Mr. N. S. P. Iyer is a highly qualified and experienced Production Engineer, Cost Accountant and a Labour Adviser and he is specialist in efficiency study. Mr. J. Kilgour, Technical Director is a U.K. qualified Engineer, a highly competent designer of conveyors and tools.

LOCATION AND LAND

The Company has purchased a plot of land admeasuring 12½ Bighas on the Diamond Harbour Road (National High Way) in Behala. The plot has all conveniences. The Company is in negotiation for purchasing the adjoining plots as well.

CAPITAL OUTLAY & WORKING CAPITAL

The estimated requirements are as follows:

(i) Cost of erecting new factory & office buildings, acquiring additional machinery and erecting including shifting ..	Rs.	5.5 lakhs
(ii) Preliminary and issue expenses (including brokerage) ..	Rs.	0.5 lakhs
(iii) Purchase price payable to Vendors as per agreement in the form of fully paid shares	Rs.	3.0 lakhs
(iv) Working capital	Rs	7.0 lakhs
	Rs.	16.0 lakhs

(A portion of the above expenditure can be deferred).

This amount will be met as follows :—

Subscription by Directors and their friends including Vendors subscription ..	Rs.	5.1 lakhs
Shares now offered to public	Rs.	4.9 lakhs
Bazar credits, advances and Trade deposits ..	Rs.	2.0 lakhs
Bank accommodation against stocks, bills, etc., (in due course)	Rs.	4.0 lakhs
	Rs.	16.0 lakhs

PRELIMINARY EXPENSES AND ISSUE EXPENSES

The preliminary expenses which are payable by the Company are estimated to be Rs. 50,000/- including brokerage of Rs. 10,000/-, commission and other issue expenses.

MINIMUM SUBSCRIPTION

The minimum amount which in the opinion of the Directors must be raised by the issue of shares upon which the Directors will proceed to allot shares offered by the Prospectus is the subscription of the 50,000 Equity Shares of the nominal value of Rs. 5,00,000 payable in cash.

MANAGEMENT

The Directors have appointed Sri Nurani Sesha Parameswaran Iyer as the Managing Director of the Company for a term not exceeding five years at a time and have fixed his remuneration by way of a salary and allowances under the draft agreement and as provided in article 51 of the Articles of Association.

DIRECTORS' INTEREST

Sri Nurani Sesha Parameswaran Iyer is interested as Director and shareholder of the Company and Sri Iyer is the Vendor whose sole proprietory business the Company has acquired in terms of article 4 of the Articles of Association. Sri Iyer is further interested as a Managing Director of the Company, a place of profit, as per agreement between himself and the Company a copy of which is available for inspection at the Registered Office of the Company.

Sri Krishna Kishore Kapani and Mr. John Kilgour, Directors have consented to serve the Company as full time Sales Director and Technical Director respectively in terms of their respective draft agreements with the Company copies of which are available for inspection at the Registered Office of the Company.

All Directors are interested in the usual remuneration to be paid by way of fees for meetings attended and their travelling expenses if any.

INSPECTION OF CONTRACTS AND OTHER DOCUMENTS

The following documents may be inspected at the Registered Office of the Company during usual business hours on any working day until the subscription list is closed.

(a) A print of the Memorandum & Articles of Association of the Company.

(b) A letter addressed to the Vendors by the Controller of Capital Issue, Government of India, regarding the present issue.

(c) Licence granted to the Company under the Industries (Development & Regulation) Act, 1952 and Rules made thereunder.

(d) Report of the Auditors and the Audited Statement of Accounts.

(e) The draft agreement between Sri Nurani Sesha Parameswaran Iyer, Sole Proprietor of the Vendor firm and the Company regarding purchase of the Vendors business as per article 4.

(f) The three draft agreements between Sri Iyer, Sri K. K. Kapani and Mr. J. Kilgour respectively and the Company relating to the terms and conditions under which these Directors will serve the Company as full time Directors in their respective capacities.

Applications for shares must be made on the Application Forms and delivered before the close of the Subscription list to any of the offices of the Banks set out on the back of application forms accompanied by the full amount payable on application. Application money must be paid in cash or by cheque or bank draft. Money Orders will not be accepted. Cheques or drafts must include sufficient amount to cover all commissions and Bank charges. Where no allotment is made, the deposit will be returned by cheque on the Company's Bankers at Calcutta and where a partial allotment is made the unutilised balance after adjusting for the allotment will be returned by cheque on the Company's Bankers at Calcutta. Bank commission, if any, will be payable by the applicant. No interest whatsoever will be paid by the Company on call money or other sums. The shares when issued will be governed by the Regulations viz: Memorandum and Articles of Association of the Company.

Further copies of the Prospectus and application forms will be available from the Brokers named herein, at the Company's Registered Office and at the office of the Banks listed.

The Directors do not bind themselves to allot the full number of shares applied for and reserve the right to reject any application wholly or in part without assigning any reason therefor. Applications which are not complete or which are not accompanied by proper payment as above may not be considered.

The Share Certificates will be issued within nine months from the date of allotment.

TATA LOCOMOTIVE AND ENGINEERING COMPANY LIMITED

CHAIRMAN, MR. J. R. D. TATA'S STATEMENT

Statement of Mr. J. R. D. Tata, Chairman of Tata Locomotive & Engineering Co. Ltd., for the year 1959-60.

The Year's Results

Production of all the Divisions has exceeded targets and the sales of the Company's products have been higher than at any time in the past. New construction and expansion have proceeded according to schedule. The programme of indigenous production of Tata-Mercedes-Benz vehicles has been completed in time and efficiency continues to increase all round. The results of the year have enabled your Directors to declare a gross dividend of 12.5% on ordinary shares. The net dividend in the hands of the shareholders after deduction of tax will be 8.75%.

Profit and Appropriations

The turnover for the year under review exceeded the previous year's figure by about Rs. 1.8 crores; and the net profits by Rs. 47 lakhs after providing Rs. 48 lakhs more for depreciation. The amount carried to the Development Rebate Reserve has been reduced from Rs. 74.62 lakhs to Rs. 14.04 lakhs because the value of new fixed assets installed was much lower than in the previous year. The large increase in taxation, from Rs. 13.25 lakhs to Rs. 93.30 lakhs, was due partly to higher profits and partly to the reduction in development rebate.

Expansion and Diversification of Activities

The Company's plans for development foreshadowed in my speech last year are now taking concrete shape. Arrangements for the manufacture of paper & pulp making machinery and power shovels have been completed and production will commence shortly. The manufacture of these products, which will help your Company to utilise fully the available capacity in the General Engineering and Foundries Divisions, is expected to yield a fair margin of profit.

The additional capital requirements for both the projects to manufacture paper & pulp making machinery and the P & H power shovels will be met from the internal resources of the Company.

The Automobile Division

This year has been a period of outstanding activity and success in this Division. The expansion of our manufacturing capacity to 12,000 units a year has made satisfactory progress and is expected to be completed on schedule by the end of this year. It is gratifying for me to record that, as anticipated in my speech last year, we have fully discharged our commitment to establish in four years the manufacture of Tata-Mercedes-Benz vehicles, according to the phased programme approved by Government in 1954-55. The average indigenous content of our vehicles has reached 78% and we are now proceeding to increase this percentage still further by developing the manufacture of certain ancillary products and encouraging and assisting others to establish the manufacture of ancillary products or to increase their capacity. Members will be gratified to note the findings of the Ad Hoc Committee (Automobiles) on the progress and achievements of the Company, extracts from which are reproduced in the Annual Report. Not only have we kept strictly to the original schedule for developing indigenous manufacture, but side by side we have rapidly and systematically expanded the output and maintained the excellent quality and performance of the vehicles for which the Mercedes-Benz name is rightly famous all over the world.

Despite the four-fold rise in the output of Tata-Mercedes-Benz vehicles, the demand has far outstripped supplies. With the industrial and agricultural development of the country, the requirements of vehicles for road transport will rise further year by year. Your Directors feel, therefore, that it is in the interests of the Company as well as of the country at large to expand the output of vehicles further as rapidly as possible. With this in view, a major scheme for increasing the output of Tata-Mercedes-Benz vehicles is in hand and proposals will shortly be placed before Government. Under this scheme the capacity of the Automobile Division will rise to 24,000 vehicles per year with an indigenous content of over 90%. The capital expenditure involved will be substantial and your Directors will, in due course, put up proposals for meeting it.

In my speech last year, I had referred to the scheme submitted by the Company to Government for the manufacture of the DKW "Junior" car. Although no decision has been announced as yet by Government, two important statements on the subject have been made public in recent months. The first is the report of the Ad Hoc Committee on the Automobile Industry published in January this year. While making no specific recommendations as to the selection of the make of car to be manufactured or the agency to be entrusted with the task, the Committee have recommended that the manufacture of a low cost car should be undertaken in the country and have indicated that the choice would lie between five proposals, including Telco's, amongst the twentyfive proposals received.

One important feature of the Committee's Report is that they have expressed themselves clearly against the project being undertaken in the Public Sector. At the end of March 1960, the Minister for Industry, in the course of a debate in the Lok Sabha, was reported by the Press as having announced that "a car of the people to be manufactured by the people, for the people" would soon be produced. His somewhat cryptic statement was universally interpreted in the Press as meaning that the car would be made in the Public Sector, which seemed to be confirmed by his further statement that Government would try to take the help of the Private Sector for the production of component parts from their existing installed capacity.

I am not sure I understand clearly what all this means. Possibly, Government have not made up their own mind on the subject. But if it is true that Government contemplate establishing the manufacture of a small car by the State and, if as rumoured, the two reasons advanced for such a proposal are that the cars proposed by established manufacturers are too expensive and that Government find it difficult to choose between the many projects offered, I can only express concern and regret in regard both to the proposal and to the reasons advanced for it.

With the existing automobile industry able and willing to undertake the manufacture of a small car, there can be no possible reason for Government to allocate such a project to the Public Sector except on grounds of socialist ideology or dogma, which Government spokesmen, including the Prime Minister, have repeatedly and unequivocally disavowed as playing any part in their policies.

On the question of the price of the car, I trust Government will take note of the Ad Hoc Committee's view that such a car has to be cheap not only in initial cost but also in running and maintenance cost. When a user buys a car, he really buys a certain number of miles of road transportation. It is no doubt possible to make a very light and low powered car for, say Rs. 1,000 or Rs. 1,500 less than the initial cost of the DKW we have proposed or similar cars, but if, such a car is capable of only half the trouble-free mileage that a more sturdy car would give, or, to put it differently, if the cost of repairs and spare parts is twice as high for the same mileage in the case of the lighter car, then the unfortunate user will in fact have, over the life of his car, paid not a lower price but a much higher price. Families are, on the average, much larger in India than in Europe, and road surfaces are much inferior and therefore more destructive. I sincerely hope that if a small car is to be made at all, Government will approve of a reasonably roomy car, modern in design and rugged in construction, with a long and economical life built into it.

In any case, I trust that in arriving at a decision concerning any scheme for the manufacture of a cheap car, whether in the State or Private Sector, the Government of India will keep in mind, among other things, its implications in terms of foreign exchange expenditure for capital as well as current account. The Ad Hoc Committee (Automobiles) has rightly stated that the development of a new car presupposes that extra foreign exchange will be available and that the programme of development and expansion of the existing units will not be affected. They go further and recommend that only after certain other priority claims of the automobile industry and road transport have been fully met should any allocation of foreign exchange be made for the new programme. I trust these recommendations will find acceptance by Government.

Members will note with satisfaction that the development of our Foundry and Forge sub-Divisions is progressively reducing our dependence on imported semi-finished materials. By the end of this year all our requirements of high duty castings and a substantial part of our requirements of forgings for the manufacture of Tata-Mercedes-Benz vehicles will be produced in our own Works. For the basic raw materials, namely, rolled steels of special quality, we are unfortunately still dependent to a large extent on imports. After the Rourkela steel plant goes into full production, about 65 to 70% of our requirements of steel should be available indigenously. But even thereafter materials worth about Rs. 700 per vehicle will still have to be imported. In this respect, what is true of the automobile industry is, in the main, true also of other engineering industries.

It is unfortunate that up to now Government and the Planning Commission have laid so much more stress in regard to steel on the quantitative rather than the qualitative aspects of the country's requirements. The rapid industrial development and the economic strength of a country depend not so much on total self-sufficiency in ordinary, carbon steels but in the capacity and range of steel processing industries which themselves depend on quality steels and on machine tools and allied equipment. The automobile industry of India and other precision engineering industries will reach maturity and will cease to be a drain on foreign exchange resources only when all the raw materials and most of the machine tools used by the industry are made in the country. I earnestly hope that our planners and Government will keep this important aspect of the question in view when planning the future of the steel and engineering industries.

Locomotives

Coming to the General Engineering Division in which locomotives are made, as mentioned in the Report, the Railway Board have now indicated to the Company that the Indian Railways will require steam locomotives for many years to come. While the price which has been awarded by the Adjudicator for supplies of locomotives during the period of two years upto the end of the year under review falls short of our expectations, mainly because it excludes altogether the annual bonus to the staff, which is an appreciable element in our cost of production, it is gratifying to record that the Railway Board and the Company have been able to agree on the prices of the locomotives to be supplied during the remaining period of the Agreement. The price of the 325 locomotives to be delivered over a period of five years after the completion of the Agreement is still under negotiation but we have made it clear to the Railway Board that the price must be a fixed one subject only to agreed escalators as, in their interest as well as ours, there must be an end to the annual bargaining and bickering as well as the unmerited criticism which has characterised supplies of locomotives in the past few years.

The prices which the Company will receive will in any case be lower than the prices at which similar steam locomotives can be obtained from abroad. As we have repeatedly explained in the past, the benefit of the depreciation allowed to us through prices in the past years, now flows back to the Railway Board in the shape of lower prices, as a result of lower written down value of plant and equipment.

The Future

Whilst there is much that is encouraging in the assessment of the future, we must not forget the increased responsibilities that will have to be shouldered by us.

If continuous progress is to be achieved, we have constantly to add to our resources in engineers, administrators and craftsmen as well as in up-to-date equipment. This is a somewhat obvious truth which, however, is not always fully appreciated in our country where industrial enterprises, particularly in the State Sector, are too often visualised mainly in terms of money and machines. I am glad to say that in your Company, very special attention has been paid to this vital problem and our skilled personnel, both in shops and offices has been carefully employed, trained and developed along with our plant and machinery.

Housing

The shortage of housing for the Company's workers which presents a growing problem in connection with the expansion of the Company and the increasingly heavy deficit between the costs of maintaining the Colony and the rents recovered, have been a cause of growing concern. Despite large amounts expended by the Company on the Telco Township, we are unable to provide individual quarters to more than a fraction of our work-force. Without providing the requisite housing, it will be extremely difficult for the Company to employ the additional technical staff and skilled workmen needed to implement its expansion schemes. This question is receiving the urgent attention of your Directors. In the meanwhile, it is gratifying to note that the Government of Bihar, besides advancing housing loans to the industries in Jamshedpur, including your Company, are constructing a housing estate for industrial workers not far from the Company's Works in Jamshedpur. It is hoped that some of the Company's workmen will be able to secure accommodation in the Bihar Government's industrial estate at Jamshedpur.

As regards the problem of the heavy burden of maintaining the Telco Township, members will be pleased to learn that in the Conciliation Settlement of 20th October, 1959, the Telco Workers' Union has agreed that "the question of increasing the rates of rental chargeable for the Company's houses under construction in the sixth and following phases of construction be separately discussed and a suitable formula should be worked out for fair rents being fixed".

Labour

There have been no strikes or other disturbances to production during the year except for a minor one-day stoppage in the Welding Shop.

The improvement in the industrial climate at Jamshedpur and particularly in the Telco Works is a gratifying development and we are anxious that it be maintained. On our part, we are convinced that the problems which inevitably arise in the labour field from time to time can be solved with mutual goodwill and confidence. I am particularly glad that, in the recent Conciliation Settlement with the recognised Telco Workers' Union, the Union have accepted the principle that any demands made on the Company should be examined on merits and without any undue emphasis on the practice of concerns in other industries in Jamshedpur which operate under materially different circumstances. It was also agreed that all difficulties between the Management and the Union would be resolved by peaceful and voluntary negotiations and that there would be no resort to direct action such as strikes, lock-outs, go-slow and other coercive measures. In consideration of the acceptance of these principles, the Company agreed to an increase in the dearness allowance and sanctioned a scheme for the grant of sick leave in anticipation of the extension of the Employees State Insurance Scheme to Jamshedpur.

In the engineering industry in which we operate, capital investment per employee is the highest in India. The very modern and expensive plant and equipment installed at the Telco Works offers to the employees an opportunity almost unparallelled in this country to attain high levels of productivity. The Company's ability to provide higher wages and better amenities and facilities depends on the effective utilisation of this equipment and I hope that, in the fulfilment of this objective, we shall receive the wholehearted co-operation of the workers and their chosen representatives. It is only thus that increases in the emoluments of our workers, which are already among the highest in the country, can be maintained.

Our thanks are due once more to our General Manager and all employees, whatever their degree of direct responsibility, for the results achieved. The initiative and the work that members of our staff have put in have been principally responsible for the Company's progress which is reflected in the Report and Accounts before you.

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

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SHAW WALLACE & COMPANY LIMITED

CHAIRMAN, MR. S. M. SMITH'S REVIEW

The Fourteenth Annual General Meeting of the Members of the Shaw Wallace & Company Limited was held at the Registered Office of the Company, 4, Bankshall Street, Calcutta, on 15th July, 1960.

In course of his speech the Chairman, Mr. S. M. Smith, said :—

Before embarking on this review I refreshed my memory as to what I had said this time last year. I refrained then from making any specific forecast for the year under review. It may therefore come as a surprise to the large number of our shareholders, a pleasant one I hope, that the year 1959 has been a record one. It ended with a Profit before Taxation of Rs. 56.66 lakhs as compared with Rs. 44.45 lakhs during 1958, an improvement of Rs. 12.21 lakhs or 27.5 per cent. I am sure you will agree that this is a most satisfactory achievement, and will wish to join me in thanking my colleagues on the Board and all members of our various staffs and labour forces without whose efforts and hard work your Company could not have obtained such successful results.

Whilst the Company is expanding satisfactorily, prudence demands that amounts should be set aside to finance this expansion and in these circumstances I feel sure that members will approve of the action of your Directors in transferring Rs. 10 lakhs to General Reserve, and making the other necessary provisions for Depreciation and Development Rebate Reserve.

It is a measure of the success of your Company's activities during the year that after this transfer to General Reserve and the transfer of Rs. 5,32,000 to the Statutory Development Rebate Reserve your Directors are able to recommend for your approval an increased Dividend of 15% on the Ordinary Shares. The old basis of 10% is equal to just over 14% on the new.

Unfortunately the increased dividend cannot be tax free as have been all Ordinary Dividends hitherto. You are familiar with the changes in the Tax structure of the country introduced by the Finance Acts of 1959 and 1960, and the Company is now obliged by law to deduct Dividend Tax at source at the time of payment of dividends. The effective rate of Dividend Tax for residents is 30% for the forthcoming dividend.

FERTILISERS :

General.—Strenuous efforts were made to increase our turnover by popularising the use of fertilisers for food production in the areas in which your Company operates. In this we were reasonably successful. We intend to intensify our efforts during the coming year. If the country is to become self-sufficient in foodstuffs greater efforts will have to be made to increase the application of fertilisers. Much time, thought and effort is being devoted to this aspect of our business.

Superphosphates and Sulphuric Acid.—The extensions to the factory referred to last year were completed in October and the new Acid Plant went into production on 19th October, 1959. The opening ceremony was performed by Shri M. Bhaktavatsalam, the Minister of Agriculture, Government of Madras. We are grateful to him for consenting to perform this function in the midst of his many pressing duties and preoccupations.

Production of Acid and Superphosphates during the year increased to a satisfactory extent considering that only a few weeks' production was obtained from the new plant Comparative figures for the past three years are as follows :—

	Acid tons	Superphosphates 16% basis tons
1959 ...	9,429	26,849
1958 ...	7,396	23,839
1957 ...	5,770	15,454

During 1960 with both units working to capacity it is anticipated that production of Superphosphates should amount to over 70,000 tons.

Insecticides and Fungicides.—The efforts of our sales staff to increase the sales of the products manufactured by both Sandoz Products Private Limited and Tata Fison Private Limited resulted in turnover being increased by no less than fifty per cent. Further efforts are to be made to improve on this achievement.

It is recognised that a prime need in the Third Five Year Plan is to increase production of food and cash crops, particularly the former. There is an enormous task before the country in the fields of Fertilisers, Insecticides and Fungicides.

The targets of consumption for the main Fertilisers are as follows :—

	Tons of Product	
	SECOND FIVE YEAR PLAN	THIRD FIVE YEAR PLAN
Nitrogen (Basis Sulphate of Ammonia)	25,00,000	67,50,000
Phosphates (Basis 16% Superphosphates) ...	9,37,000	31,25,000
Potash (Basis 50% Muriate of Potash)	1,20,000	4,00,000

Even assuming that the targets for the Second Five Year Plan will be achieved, the contemplated increases during the next Plan are enormous. There is little or no Potash production, as yet, in India but every effort is to be made by Government to produce Nitrogen and Phosphate to achieve the targets mentioned. This will be a vast undertaking.

Apart from the problems of manufacture, there is the related problem of distribution and your Company with its widely developed facilities in this field hopes to share in the joint effort over the coming years.

Generally speaking, the farmer is proving receptive to the use of Fertiliser of all kinds, the main stumbling blocks meantime being how his purchases can be financed until his crops come in and getting the materials to the right place at the right time.

Glue.—Considerable difficulty was experienced last year in obtaining sufficient quantities of materials suitable for the production of quality Glue. This necessitated constant research and experiments in methods of production, but despite the numerous difficulties, your Company's production increased during the year as the following comparative figures will show :—

1959	1958	1957	1956	1955
Cwts.	Cwts.	Cwts.	Cwts.	Cwts.
20,124	12,495	14,225	11,688	10.615

The Adhesives Industry is a specialised one and, generally speaking, has limited markets. Your Company is doing its best, and with some success we hope, to meet the increasing demand arising from the ever-rising tempo of industrialisation. It has plans afoot shortly to expand its activities into the synthetic branch of Adhesives and to erect a plant to manufacture Urea Formaldehyde, which is particularly useful in the Plywood trade. Other developments are under consideration.

Tea.—In general the Tea Companies under our management had a successful year, and income from this source showed an appreciable improvement. The higher average prices for both export and internal teas obtained in the Calcutta Sales, and also in Chittagong, were responsible for the better results. The area under cultivation at the estates in our Agency and Managing Agency increased by 232 acres during the year to 24,071 acres and the total crop harvested amounted to 309,091 maunds of tea as compared with 311,955 maunds in 1958.

The general improvement in Indo-Pakistan relations notwithstanding, no permanent solution has been found to the remittance difficulties and our Indian Rupee Companies with Estates in Pakistan continue to be heavily indebted to us.

During the year under review the New Samanbagh Tea Company acquired, by exchange of shares, the entire Share Capital of our subsidiary, the Rajnagar Tea Company. The New Samanbagh Tea Company is now a subsidiary of ours and accordingly its Accounts are being published with our own for the first time, and have also been included in the consolidated Balance Sheet and Profit and Loss Account of the Group.

The Tinplate Company of India Private Limited.—The difficulties of the Tinplate Company of India Private Limited were not resolved during the year although there was an increase in production from 57,877 tons in 1958 to 67,900 tons in 1959. The Company has long been price-controlled through the medium of the Tariff Commission although other producers in the Jamshedpur area, except the Tata Iron & Steel Co. and ourselves, are not so treated, nor indeed are the consumers of the Tinplate produced by our Company. It is a well-known fact that large profits have been made by such other steel processing industries and equally by the consumers of Tinplate.

The Tinplate Company of India Private Limited does not seek a preferential position nor does it claim the right to make exorbitant profits. It is, however, a sad commentary that the Tariff Commission's Report on the Pricing Enquiry which was held as late as May, 1958 covering the years 1957 to 1960 inclusive was not issued until August, 1959. The prices then proposed were so unsatisfactory that the Company had to appeal to the Government against them. No revised prices had been announced at least up to the middle of May, 1960 although the Company has reason to apprehend that whatever is finalised will leave small enough margin indeed with which to pay dividends to Shareholders not to mention Reserves and rehabilitation of Plant.

The Tinplate Company of India Private Limited were pioneers in the production in India of Tinplate from Tinbar and have been sole producers for many years. Government are now expected to undertake the manufacture of Tinplate at Rourkela within, say, the next two or three years. Exact details of likely production are not known at the time of writing but it seems possible that in future the Government Plant will make half the country's requirements and possibly the other half may be made at Golmuri.

There is considerable divergence of opinion regarding the likely total demand for Tinplate in the country over the next 5 to 7 years but it is obvious that this must rise considerably, particularly if the present trends are continued and accelerated with increased industrialisation and the rising standard of living.

As the main steel target has been fixed, Government may be expected to make some announcement about the target for the Tinplate production in the Third Plan in the near future and whatever that target may be it is certain that the development of industries using Tinplate will require very considerable stimulus if all the projected output is to be consumed. Particular attention will need to be paid to the development on sound lines of the canning industry which has hitherto lagged seriously behind in the development of India's economy. Efforts to increase the size of factories, to ensure cheap and efficient production, to improve the quality of canning and other important far-reaching measures to ensure that supplies of sound and suitable products for canning are organised on a commercial scale will be essential if the objectives set for the usage of tinplate are to be achieved inside the Plan.

The problem is a many-sided one and in our view a series of Conferences between Producers of Tinplate, the canning interests and Government Departments should be held starting at an early date, to resolve difficulties and plan for the future.

Plans for the expansion and modernisation of the Company's Golmuri Works are under scrutiny but it is too early to forecast the final outcome. The Company has faith in the future and believes that its present grave difficulties will be only temporary. Faith is certainly necessary as things stand!

It is worth noting that, because of the pricing delays referred to above, we have so far received no remuneration for our services as Managing Agents for the two years 1958 and 1959. The work-load has been considerable in the meantime.

I think that Officials of the Steel Ministry, by whom Tinplate affairs are handled, have been doing

(Continued on the next page)

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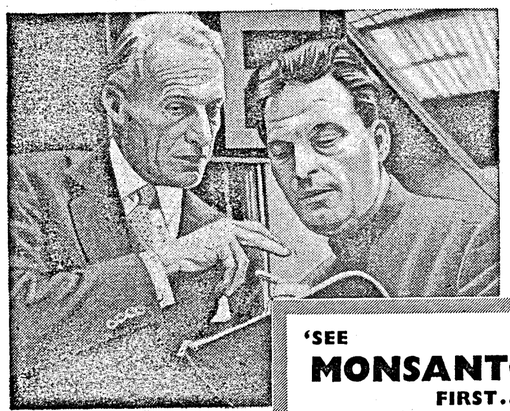

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V. 45

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS.

A copy of the Prospectus having attached to it the documents required by Section 60 of the Companies Act, 1956 has been delivered for registration to the Registrar of Companies, Kerala, Ernakulam. The subscription list will open at 10 a.m. on the 25th of July 1960, and will remain open at least for 15 days and thereafter will be closed at the discretion of the Directors.

The Shares of the Company previously issued are dealt in and officially quoted on the Madras Stock Exchange. Application will be made forthwith to the Madras Stock Exchange to include the shares of the present issue also for being dealt in and officially quoted on the Madras Stock Exchange.

RUBY RUBBER WORKS LIMITED

CHANGANACHERRY

(Incorporated on 7th September, 1955 under the Companies Act, 1913).

CAPITAL PREVIOUSLY PAID-UP: Rs 11,42,855

PRESENT ISSUE :

Rs. 2,50,000 divided into 25,000 10% (subject to deduction of income-tax) Cumulative Preference Shares of Rs. 10.00 each. The amount payable in respect of each share is Rs. 5.00 on application and Rs 5.00 on allotment.

The present issue of 10% Preference Shares were first offered to the existing Equity shareholders in proportion to their current holdings i.e. 10 Preference Shares for every 36 Equity Shares and applications in terms of the Prospectus are now invited from the Public for shares not taken up by the existing shareholders.

BOARD OF DIRECTORS :

Sri V. O. Markos, Kottayam.
Sri P. R. Subramanyam, Bombay.
Sri M. G. Achuthan Nair, Trivandrum.
Sri Jose A. Kallivayalil, Bangalore.
Sri A. K. Thampy, Madras.
Sri Kuncheria T. Marattukalam, Changanacherry.
Sri Thomas T. Marattukalam, Madras.
Sri Mathew T Marattukalam, Changanacherry.

MANAGING AGENTS :

Ruby Industries (Private) Ltd., Changanacherry.

BANKERS :

1. State Bank of Travancore, Changanacherry.
2 Indian Overseas Bank Ltd., Kottayam.
3. The Catholic Bank of India Ltd., Changanacherry.
4. The Palai Central Bank Ltd., Changanacherry.

LEGAL ADVISERS :

Messrs. Joseph & Markos, Lawyers, Kottayam.

AUDITORS :

1. M/s. Hariharan & Co., Chartered Accountants, Bombay.
2. Sri O. Thomas, Chartered Accountant, Kottayam.

MANAGING BROKERS :

1. M/s. P. R. Subramanyam, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay-1.
2. M/s. G. M. Pyne, Allahabad Bank Building, 14, India Exchange Place, Calcutta.
3. M/s. Maconochie & Co., Mercantile Bank Building, P. B. No. 291, Madras-1.

UNDERWRITERS :

M/s P. R. Subramanyam, 70-A, Stock Exchange Building Apollo Street, Fort, Bombay-1.

REGISTERED OFFICE :

Rubynagar Post, Cnanganacherry, Kerala State.

OBJECTS, HISTORY & BUSINESS :

The Company was incorporated on 7th September, 1955 to acquire and take over the lands, building, machinery, equipment, etc. of the Concern known as "RUBY RUBBER WORKS" situated at Changanacherry with its goodwill and the various sales depots situated throughout India. The Company obtained its Certificate of Commencement of Business on 9th January, 1956 and acquired the abovementioned "RUBY RUBBER WORKS" and has been carrying on the business of manufacturers of rubber goods and selling the same directly and through various depots. The Factory is at present producing cycle tyres and tubes, tyre retreading materials, hose pipes of all varieties (plain, delivery, armoured suction pressure, pneumatic, tool hoses, etc.), industrial sheetings, car materials, automobile parts, cycle rubber parts, all varieties of moulded goods required for various industries, rice polishers, ebonite goods, all varieties of extruded goods, etc. Ruby's extruded quality tread rubber (tyre retreading compound) enjoys a wide popularity throughout India among retreaders. The Company has been registered as a supplier to the Director General, Supplies and Disposal, Delhi, and is supplying various rubber products to various Government Departments, Central as well as States, various Railways, semi-Government Firms and automobile and cycle manufacturers throughout India.

EXPANSION :

With a view to more efficiently serve the large volume of customers in the States of Mysore and Andhra and in view of the steady rise in the demand for the rubber goods being manufactured by the Company, the Board of Directors of the Company have decided to establish and operate a branch factory at Bangalore. Sanction has been received from the Government of India as per Licence No. L/30-4/N-23/60 of 24th February, 1960, authorising the Company to produce at the Bangalore Factory 9,00,000 lbs. of tyre retreading materials like tread rubber, camel back cushion compound, etc. The requisite land for the Bangalore Factory measuring 8 acres has been purchased for Rs. 20,000 and is situated on the Bangalore-Bannerghatta Road about 1½ miles outside the city boundary. Construction of office premises costing about Rs. 25,000 is nearing completion and the factory buildings and godowns to be constructed are estimated to cost about Rs. 75,000. For the requisite machinery, viz., two mixing mills, two extruders, one small size three Bowl Calendar Machine and one Solution Mill, orders have already been placed with Fabricators in India and together with other machinery under fabrication in the Company's Workshop at Changanacherry, the total cost of machinery for the Bangalore Factory is estimated to cost round about Rs. 75,000.

OBJECTS OF THE ISSUE :

To meet the cost of the machinery, building and land referred to above estimated to cost in the aggregate to Rs. 2,00,000 and to provide for a portion of the working capital required to the extent of Rs. 50,000 the present issue is made. For further working capital estimated at Rs. 1,00,000 the same could be covered by borrowing facilities from Commercial Banks.

PAST WORKING :

Year Ended 30th June	Capital Paid up	Turnover	Net Profit before Depreciation & Taxation	Depreciation
1956 (6 months' working)	Rs.	Rs.	Rs.	Rs.
1957	6,47,720	6,53,619	91,757	32,837
1958	8,97,280	15,36,625	1,99,236	71,831
1959	10,92,985	17,42,532	2,30,235	70,253
1960	11,36,230	25,87,667	2,65,407	1,11,865
	11,42,855	31,00,000		

RECORD OF DIVIDENDS :

Year Ended :	Dividend on Equity Shares :	Dividend on Preference Shares :
30-6-56	7½% tax free	6½% tax free
30-6-57	9 % „ „	6½% „ „
30-6-58	9 % „ „	6½% „ „
30-6-59	6 % taxable	6½% „ „
30-6-60	Not yet declared	Declared 9.3% taxable (6½% tax free) for half-year ended 31st December '59 and 10% taxable (7% tax free) for half-year ended 30th June, 1960 to holders of record 30-6-60.

(Continued from the previous page)

their best to alleviate the position. If we have a basic complaint, it is that the Tinplate Company is not treated exactly as other users of steel products nor as the users of its product.

Coal.—Certain of our collieries in the Pench Valley experienced various mining difficulties during the year and this coupled with unremunerative prices in force resulted in the two Companies which operate in this area viz., the Amalgamated Coalfields Ltd. and the Pench Valley Coal Co. Ltd., working at uneconomic levels. I am pleased to be able to say that the mining difficulties appear to have been overcome and with the new prices, which however only cover increased costs, announced by Government in November 1959 we can look forward to 1960 being a more satisfactory year.

Rewa Coalfields Ltd. also suffered from an uneconomic selling price but the introduction of grading and the consequent increase in prices should produce more satisfactory results during the current year.

Comparative figures of raisings and despatches are as follows :—

	Raisings tons	Despatches tons
1959 ...	19,12,949	18,49,610
1958 ...	18,96,923	18,53,957
1957 ...	17,82,953	16,89,573

It is now generally realised that Government's industrialisation plans will be held up seriously because of the lack of Coal, unless rectifying steps are taken. Considerably increased quantities can be produced by the private sector, including the Coalfields in which we are particularly interested, but amongst other things this requires a more liberal pricing policy by Government to permit reserves and resources of the various Companies to be built up. Much finance is needed to develop new areas and to introduce mechanisation where this is desirable. Regulations regarding development of adjacent areas, and those not being properly developed by lease holders, must also be eased. With very little encouragement the private sector can raise its output considerably and it is difficult to conceive why this necessary encouragement is not yet forthcoming.

Flour.—The two Mills in our Agency had a successful year. Production and sales of wheat products exceeded all previous records for both Companies. Comparative figures are :—

	Production maunds	Sales maunds
1959 ...	13,88,397	13,89,295
1958 ...	12,99,101	12,99,043
1957 ...	12,37,138	12,34,597

Shipping.—1959 saw a slight recovery in shipping and our income from this source increased by no less than thirty per cent. Since the close of the year we have acquired a fifty per cent interest in Cruickshank & Co. Private Limited, a small private company formed as a successor to Clegg Cruickshank & Co. Private Limited. The Company in question acts as Agents for the Lief Hoegh Steamship Co., Oslo, and Messageries Maritime. We have long desired an interest in Calcutta shipping, and our participation in Cruickshank & Co. Private Limited satisfies this desire. A small but satisfactory income is expected from this connection.

Imports and Agencies.—India's foreign exchange difficulties continued to restrict our Import Trade.

Our business in Steatite improved slightly. There is considerable scope for further improvement if the Mills which supply us can step up production and deliveries.

Wines and Spirits.—During the year we acquired the Bengal Distilleries Company Private Limited for which we previously acted as Distributors. This Company is now a fully owned subsidiary. Production at the Distillery increased substantially last year and the sales promotion work that was undertaken enabled us to dispose of the increased production without difficulty.

The acquisition of this subsidiary is proving a valuable adjunct to your Company's productive activities.

Gunnies.—Our policy of restricted trading was implemented by link transactions, and a small though satisfactory profit was earned.

Investments.—Details of the Company's investments are as usual given in the Schedule G attached to the Accounts. Apart from the purchase of the entire Share Capital of Bengal Distilleries Company Private Limited and the exchange of New Samanbagh Tea Company Ltd. shares for Rajnagar Tea Company Ltd shares, to both of which I have already referred, the principal changes in our portfolio of investments are the purchase of the fifty per cent interest in Glue Products Private Limited and of 8 330 shares in Walker & Greig (Coonoor) Private Limited The former completes the transaction mentioned in my review last year Walker & Greig (Coonoor) Private Ltd is a small engineering concern in the Nilgiris with a Capital of 13,000 shares of Rs. 10 each. It combines well with our other South India interests and we have acquired the entire Capital of this Company by purchasing 8,330 shares during 1959 and the balance early in 1960. There is a limited scope for expansion in this new subsidiary and a satisfactory though moderate return on our investment is expected.

A sum of Rs. 3 lakhs has been utilised from our profit for the year to reduce the Book Value of investments. It is the view of your Board that this is a policy of prudence which should be followed whenever profits permit.

Ceylon.—Your Ceylon Subsidiary has worked under the most trying conditions and numerous difficulties have had to be overcome. The success achieved is all the more creditable and our thanks are due to every member of the Ceylon organisation.

Pakistan.—Your Pakistan Subsidiary's business in Karachi continued to be difficult, and the loss sustained there offset the profits made in Chittagong.

New Ventures.—You will expect me to say something about the Yeast Company mentioned in my review last year. This project is now well under way and it is hoped to have the Factory ready to go into production in November this year.

A new factory for the manufacture of Agricultural Sprayers has been erected in Madras. Production on a small scale commenced in October, 1959, and should get into full swing by June of the current year.

Government.—All Companies operating in India today have the closest of contacts with Government, both Central and State, at many levels.

This Company's views and opinions have always received detailed attention and consideration in all quarters. Government officials have invariably received us courteously. The latter are hard-pressed but are doing a fine job and are getting through a tremendous amount of work.

The Future.—The Second Five Year Plan has been pushed through. Production targets have been achieved in many cases whereas in others they have fallen short. Nevertheless, generally speaking, it must be assumed that inside the targets laid down the Plan itself has done what it set out to do.

Now that the country is entering the next phase, in the shape of the Third Five Year Plan, the pace must necessarily increase very considerably. The rate of progress of all kinds must in due course snowball and the coming decade will see India at the real point of take-off, to the goal of vastly better living conditions and fuller and better lives for all.

This Company has not always agreed in every detail with the planners; nevertheless, it recognises and supports the main objectives and has every confidence in the future of India and anticipates an increasing raising of the tempo of production and ultimately of the Standard of Living. We are ready to play our part.

Conclusion.—I feel that under today's conditions a Company, such as yours and with such varied interests, can contribute something to forward progress by placing its experiences, difficulties and conclusions squarely before its Shareholders at such a time as this. In regard to prospects I can say that for the first half of the current year results have been satisfactory.

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

City Cable

UNSETTLED CONDITIONS IN STOCK MARKET

INDUSTRIALS FALL

London, 20th July.

A NUMBER of factors combined to produce quiet and unsettled conditions in the stock market during the past week, and prices in most sections lost ground. First and foremost were the developments in the international situation, notably the events in Cuba and the Congo and the shooting down by Russia of another United States aircraft. Later came the disappointing United Kingdom June overseas trade figures, and the subsequent appeal by the Prime Minister to increase exports. In addition, there was considerable nervousness over the business outlook and the effects of the credit squeeze, although most company chairmen still appear to take an optimistic view. In spite of the many adverse developments and the lack of encouraging news, selling throughout the week remained small, but buyers held off and prices deteriorated accordingly. Other restraining influences included the approach of the peak holiday season and the indecisive performance of Wall Street. Industrial equities, although not without occasional bright spots, generally receded on small selling and lack of support to record widespread losses on the week. Gilt-edged securities drifted lower being somewhat disturbed by the unexpected appearance of a new £300-million sterling Treasury bond issue, but a harder tendency developed later, following the fall in the United Kingdom Treasury bill rate. Events in Africa continued to cast a shadow over mining markets, but gold shares held up well. Coppers by contrast lost ground. Tin shares drifted lower at one time, but later rallied on a resumption of eastern buying. The international situation remained the dominating influence in them. Rubber shares staged a good recovery after their recent setback, and some appreciable gains were recorded. Tea shares were quiet and generally irregular. Lower dividends brought a number of falls.

The Money Market

Credit conditions in the money market during the early part of the past week were easy with money in ample supply to cover the market's requirements. The rate for overnight loans ranged from a high of 5¼ percent in the morning down to a low of 3½ percent. The market was taken by surprise by the announcement of a new £300 million 5½ percent Treasury stock with a life of around 2½ years. In view of its attractiveness, there was a good public application for the stock which resulted in a dislocation of the credit conditions on Friday and a return to tight credit conditions afterwards with the authorities having to provide a large amount of assistance. Consequently, cheap money disappeared with the effective rate at 5¼ percent. There was a good demand for bill throughout the week, although the market was not able to satisfy demand. Late September and "hots" were sold at 5⅛ percent and 5⅛ percent until the tender on Friday when a sharp drop in the Treasury bill rate resulted in subsequent business in the same maturities on the basis of 5⅛ percent. The sharp fall in the Treasury bill rate which came out at £5 10s 2.49d percent was due to discount houses paying 10d more for them.

Restricted Trading in Vegetable Oils

With many buyers and sellers attending the seed crushers' conference, trading was slow in most sections of the vegetable oils market last week. However, prices were generally steady and under origin advices some advances were recorded. Canadian linseed advanced around 10s a ton in keeping with a firmer trend at origin. Both Argentine and American linseed also tended higher. In spite of slow trading, linseed oil also stiffened in price with the more distant deliveries mainly affected. Philippine exporters were still reluctant to offer copra to Europe. Preoccupation with elections virtually closed down the Colombo market and exporters were not making definite offers of coconut oil. Indian castor oil eased in conjunction with lower advices from Bombay in the morning, but later in the day, a partial recovery left general rates only 10s a ton down on balance.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	15-7-60	Week Ended 8-7-60	17-7-59
Liabilities			
Notes in Banking Dept. ...	23,06,73	13,82,96	22,75,60
Notes in Circulation ...	18,41,66,69	18,50,11,27	17,05,07,69
Total Notes issued ...	18,64,73,42	18,63,94,24	17,27,83,29
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,43,00,89	1,43,00,89	1,73,00,89
Total of A ...	2,60,76,92	2,60,76,92	2,90,76,92
B Rupee Coin ...	1,27,56,64	1,26,77,45	1,31,31,62
Rupee Securities ...	14,76,39,86	14,76,29,86	13,05,74,75
Total ...	18,04,73,42	18,63,94,23	17,27,83,29

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits			
(a) i Central Govt. ...	74,24,23	69,27,13	49,56,02
2 Other Govts. ...	11,50,82	14,95,81	39,35,71
(b) Banks ...	1,29,93,44	1,17,56,55	91,79,30
(c) Others ...	1,30,48,26	1,30,70,74	1,63,09,03
Bills Payable ...	19,67,46	16,24,62	12,56,06
Other Liabilities ...	12,12,88	9,35,30	8,59,30
Total ...	5,07,67,09	4,90,10,15	4,81,35,42
Assets			
Notes	23,06,73	13,82,96	22,75,30
Rupee Coin	1,51	1,27	2,56
Subsidiary Coin ...	4,63	4,45	4,20
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	5,66,97	4,59,34	6,17,01
Balances held abroad ...	22,34,57	26,67,52	9,92,96
Loans to Govt	37,15,43	34,52,87	21,22,10
Other Loans etc. ...	1,32,83,67	1,32,82,29	67,79,56
Investment	2,69,04,76	2,56,61,28	3,43,55,57
Other Assets	17,48,92	19,07,67	12,85,37
Total ...	5,07,67,09	4,90,10,15	4,81,35,42

SCHEDULED BANKS

(In 000's of Rupees)

	1-7-60	24-6-60	10-7-59
Demand Liabilities—			
(a) Borrowings from Banks	15,42,48	14,90,42	24,69,34
(b) Others	7,74,85,58	7,71,90,03	7,12,70,25
Time Liabilities—			
(a) Borrowings from Banks	23,01,73	24,05,33	27,55,15
(b) Others ...	11,95,38,25	11,92,25,73	10,30,62,05
Borrowing from State Bank—			
(i) Demand Liabilities ...	9,05,53	11,44,34	4,07,21
(ii) Time Liabilities ...	1,17,00	1,72,00	15,00
Borrowing from Reserve Bank	42,60,60	40,24,95	6,65,42
Cash	48,67,14	46,57,09	43,46,30
Balances with the Reserve Bank	1,07,07,96	1,07,34,32	70,43,55
Balances with other Banks in current account ...	16,47,32	15,90,27	14,43,02
Money at call and short notice ...	24,99,52	27,17,69	36,91,81
Investments in Central and State Govt. Securities ...	7,44,46,67	7,39,72,31	6,68,24,71
Advances	9,78,31,95	9,76,30,88	8,59,24,06
Inland Bills purchased and discounted	1,07,24,67	1,05,68,53	89,83,87
Foreign Bills purchased and discounted ...	42,68,92	43,86,73	37,29,32

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
8-7-60	...	76,65,16
1-7-60	...	72,20,57
24-6-60	75,25,00	84,65,70
17-6-60	76,86,00	87,47,00

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 24-6-60	Week ended 17-6-60
Liabilities—		
Notes in Banking Department ...	11,31,12	16,56,52
Notes in Circulation	3,56,69,01	3,61,06,03
Total Notes Issued ...	3,67,91,19	3,77,62,55
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	70,66,38	70,99,94
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	3,97,98	3,69,34
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,19,68,37	2,29,34,81
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,67,91,19	3,77,62,55

BANKING DEPARTMENT

Liabilities—		
Optial Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	11,47,77	12,24,52
(b) Provincial Government ...	92,34	72,49
(c) Banks	19,43,22	17,61,32
(d) Others	87,78,02	86,47,78
Bills Payable	53,89	18,56
Other Liabilities	15,39,32	16,43,94
	1,42,69,56	1,40,85,84
Assets—		
Notes	11,31,18	16,56,52
Rupee Coin :		
(a) Pakistan	28	27
Subsidiary Coin :		
(a) Pakistan	35	32
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	34,69,84	37,16,54
Loans and Advances to Govt. ...	11,65,00	12,31,00
Provincial Govt. Debtor Balances	88,96	
Other Loans and Advances ...	4,31,38	4,50,91
Investments	69,29,50	59,63,65
Other Assets	10,53,17	10,46,63
	1,42,69,56	1,40,85,84

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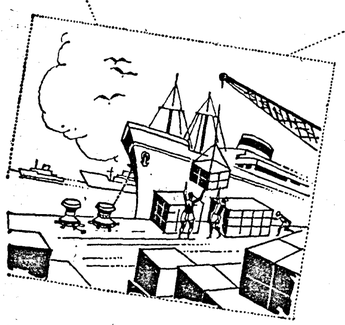

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Money

THE CALCUTTA MONEY MARKET

DECREASE IN ADVANCES

Wednesday, 20th June.

THE general level of advances showed a fair decrease in the Calcutta money market during the past week. The decline was biggest in the case of jute credit, but food, sugar, textile and engineering advances also fell. In the interbank market, conditions were very tight, with the call rate unchanged at 3½ percent.

The exchange market was quiet in the early part of the week due to the *hartals*. Later, however, with the end of the Central Government employees' strike, there was more business, especially in gunny bills. Remittance was on a small scale. Sterling was appreciably stronger in relation to most of the leading currencies.

BULLION WAS STEADY DURING THE PAST WEEK after the end of the Central Government employees' strike. Silver rose from the previous week's level of Rs. 217.50 to Rs. 219.75, quoted today for ready delivery. The rate for forward delivery was the same. The London and New York prices stood at 79⅛d and 91.375 cents.

Gold was steady in sympathy with silver. The price advanced from Rs. 130.75 to Rs. 131.75. The sovereign rose from Rs. 86 to Rs. 86.25.

DURING THE WEEK ENDED 15TH JULY, GOVERNMENT of India Treasury bills for Rs. 288,80,75,000 were sold in favour of the Reserve Bank.

A DECLINE OF Rs. 8.44 CRORES TO Rs. 1,841.67 crores in active notes was a notable feature of the return of the Reserve Bank of India for the week ended 15th July, 1960. The total note issue was Rs. 79 lakhs higher at Rs. 1,864.73 crores. Notes held in the Banking Department consequently rose by Rs. 9.24 crores to Rs. 23.07 crores. Deposits of the Government of India increased by Rs. 4.97 crores to Rs. 74.24 crores, but other Government accounts fell by Rs. 3.15 crores to Rs. 11.81 crores. Balances of commercial banks increased by Rs. 12.36 crores to Rs. 129.93 crores. Balances held abroad fell by Rs. 4.32 crores to Rs. 22.35 crores. Investments were Rs. 12.44 crores lower at Rs. 256.61 crores. Other loans and advances declined from Rs. 133.93 crores to Rs. 132.83 crores, of which advances to scheduled banks against usance bills amounted to Rs. 12.42 crores. Ways and means advances rose from Rs. 34.93 crores to Rs. 37.15 crores.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of March 1960 :

	Rs.
(1) At the Reserve Bank of India in India ...	72,28,25,000
(2) At treasuries in India ...	(a)—3,46,15,000
(3) In England (sterling converted at 18d the rupee) ...	1,14,50,000
Total ...	69,96,60,000

(a) The minus balance represents the net result of the amount of cash in treasuries and amount of remittances in transit at the close of the year.

THE PUNJAB NATIONAL BANK HAS MADE A PROFIT of Rs. 45.37 lakhs for the half-year ended June 1960, compared with Rs. 42.76 lakhs in the corresponding period of 1959. An interim dividend of Re. 1, taxable, has been declared, which absorbs Rs. 12½ lakhs, leaving a carry-forward of Rs. 36.06 lakhs. Deposits stood at Rs. 145 crores, against Rs. 141 crores at the end of December 1959.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 29-7-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
29-7-60	30-10-60	2,00,00	...
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs. 2.745%
1-7-60	2-10-60	2,00,00	Rs. 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%
3-6-60	4-9-60	2,00,00	Rs. 2.745%
27-5-60	28-8-60	2,00,00	Rs. 2.745%
20-5-60	21-8-60	2,00,00	Rs. 2.745%
13-5-60	14-8-60	2,00,00	Rs. 2.745%
6-5-60	7-8-60	2,00,00	Rs. 2.745%
29-4-60	30-7-60	2,00,00	Rs. 2.770%
22-4-60	23-7-60	2,00,00	Rs. 2.770%

(Monthly Maturities 000's omitted)

July 1960	4,00,00
August 1960	8,00,00
September 1960	8,00,00
October 1960	8,00,00
Total	28,00,00

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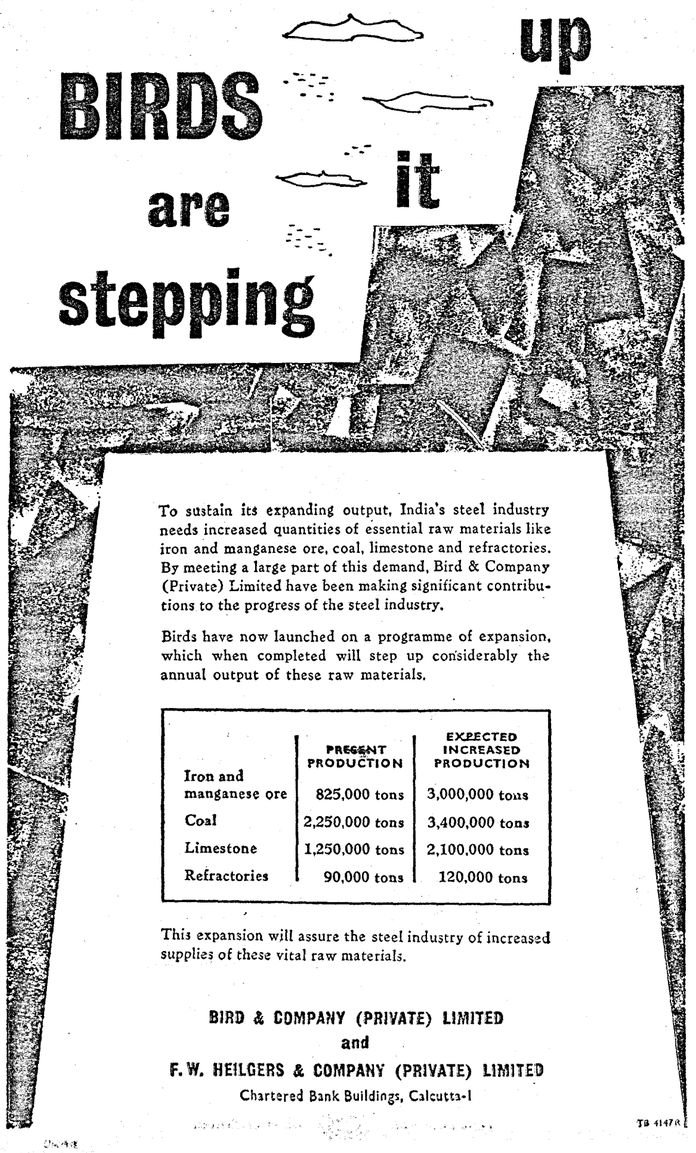
BIRDS are stepping up it



To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	825,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,400,000 tons
Limestone	1,250,000 tons	2,100,000 tons
Refractories	90,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

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Secretaries of:—The Beta Picker Co., Private Ltd.

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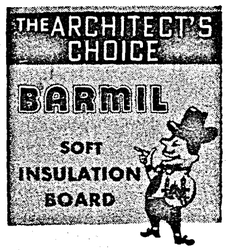

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Authorised Capital	...	Rs. 8,00,00,000
Subscribed Capital	...	Rs. 4,00,00,000
Paid-up Capital	...	Rs. 2,00,00,000
Reserve Fund	...	Rs. 1,75,00,000

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Engineering and Transport

AIR TALKS TO BE HELD WITH U.S.A. AND WEST GERMANY

B.O.A.C. EXTENDING ECONOMY CLASS TRAVEL FACILITIES TO U.K.-AFRICA SERVICE

(FROM OUR NEW DELHI CORRESPONDENT)

INDO-WEST GERMAN air talks, it is expected, will commence here shortly. There is no air agreement between the two countries at present, so the West German airline, Lufthansa, operates its services on an *ad hoc* basis. The S.A.S. service through Calcutta is also on an *ad hoc* basis. India has an air agreement with Sweden, but not with the other two Scandinavian countries, namely, Norway and Denmark. The airline is owned by the Governments of all the three countries. K.L.M. and S.A.S are the two airlines with which India has no *quid pro quo*. Air-India International operates neither through Holland nor through any of the three Scandinavian countries. The arrangement with S.A.S., therefore, will remain on an *ad hoc* basis as long as India does not operate her India-London service *via* Moscow.

Indo-U.S. air talks, it is also expected, will commence here shortly. A delegation from the U.S.A. is expected here for the purpose.

India has indicated to Hungary that she is interested in opening a service *via* Budapest.

B.O.A.C. to Acquire More Super-V.C.s

According to reports reaching new Delhi B.O.A.C. has signed an agreement with Vickers for the supply of ten super *V.C. 10s* at an estimated cost of £25 million without spares.

Popularity of Economy Class Travel

The economy class air travel, which has met with considerable success on B.O.A.C.'s north Atlantic services, is to be introduced between Britain and points in Central and West Africa on 1st October by both B.O.A.C. and British United Airways, working in partnership. Central African Airways and East African Airways will also participate. Announcing this, the airlines also said they proposed to introduce even cheaper third-class services—called "skycoach" services—from the same date to the same destinations. The points to be served include Entebbe, Nairobi, Dares-Salam, N'dola, Lusaka and Salisbury. The British airlines will fly a total of 13 flights a week to Nairobi alone. Present tourist standards will apply on the economy flights.

The skycoach flights will be at a much-reduced frequency, once every fortnight, using *Britannias* and *Viscounts*. The skycoach flights will be available only for residents of the U.K., the West African territories and the Federation of the Rhodesias and Nyasaland. These passengers will be asked to sign a certificate to that effect. These cheap flights will have a limited passenger service. Light packaged meals will be available, but there will be no bar service. Free baggage allowance will be 33 lbs. Applications are shortly to be made to the appropriate authorities in Britain and Africa for the necessary licences for these skycoach services.

Inauguration of Air Union Postponed

The official start of Air Union, the pool of four Common Market airlines, is likely to be further delayed beyond 1st November, the date officially visualised. The Governments of the four countries concerned—France, Italy, West Germany and Belgium—have not yet concluded the agreement considered necessary for setting up the pool. This makes it most unlikely that parliamentary ratification to the eventual agreement can be obtained in time for the 1st November date. This has not, however, stopped Air France, Alitalia, Sabena and Lufthansa co-ordinating some of their services in the current summer schedules and the process will be taken further in the winter timetables for 1960-61. Co-operation also exists in some sectors of the airlines' ground services. Once properly established, Air Union will be a major force in the world of international civil aviation. This is shown clearly in a comparison of the present aircraft fleets of the four lines concerned with those of Pan American Airways. The four at present have 200 aircraft with an annual capacity of 1,300 ton-kilometres, compared with Pan American's 180 aircraft with 1,400 ton-kilometres. Pan American's greater capacity in spite of the smaller number of its aircraft is explained by the fact that the U.S. airline has 37 long-range jets against only 34 owned by the four Air Union partners, although both groups have more jets on order.

More Night Jet Services to London Airport

Mr. Duncan Sandys, U.K. Minister of Aviation, has authorised two foreign airlines, Scandinavian Airlines System and Swissair, to operate *Caravelle* jet airliner services into and out of London Airport during the night. Hitherto, British European Airways has been the only airline allowed to run night jet services (with *Comets*) in this banned period, extending from 11 p.m. to 7 a.m. Swissair is planning seven landings and seven take-offs a week in the night period with jets, while S.A.S. is planning three take-offs and landings. According to the Ministry, both airlines have shown in tests that they can keep *Caravelle* noise down to the level of B.E.A.'s *Comets*.

Russo-U.S. Air Negotiations

In spite of the collapse of the summit talks in Paris, the Russians are still interested in air agreement with the U.S.A. Aeroflot chief, Mr. Y. P. Loginov, said recently that technical discussions had already been held and that talks in New York, to begin on 18th July, were expected to result in an exchange of commercial air rights between New York and Moscow. The U.S. State Department is proposing a meeting on 18th July in Washington to begin air talks with Russia. *Aviation Daily* reports that Aeroflot has offered Pan American traffic rights beyond Moscow, a key bargaining point, since no free world airline has been able to get authority to fly beyond the Russian capital. The U.S. State Department is now holding bilateral talks with the Philippines, Mexico and Britain.

Air Ceylon Acquires Electra

Air Ceylon is acquiring an *Electra* from K.L.M. under a five-year lease-purchase agreement and plans to introduce it in service in October on its Colombo-Bombay-Karachi-Bahrain Island-Cairo-London-Amsterdam service, now operated once weekly with *1049G Super-Constellations*.

Pan American Transpacific Service

C.A.B. attorneys have recommended the extension of Pan American's transpacific authority to New York, to give the airline its first and long sought route across the U.S.A. Pan American would be barred, however, from carrying passengers between domestic terminals.

Pan American will provide commercial, technical and operational assistance and supply personnel to Austrian Airlines under an agreement concluded between the two carriers. The draft accord requires approval of the Austrian Council of Ministers, which is expected to be forthcoming soon. A.U.A. has had financial troubles and recently received additional Government-backed credit. The agreement is reported to include a stock arrangement between the two airlines.

T.W.A. Polar Jet Service

T.W.A. began its weekly jet service over its polar route from San Francisco and Los Angeles to Paris and Rome from 21st May. The *707* flights will be operated twice a week. When necessary, fuel stops will be made at Montreal. From New York, the airline began its weekly nonstop jet service to Rome continuing to Athens, on 27th May.

B.O.A.C. Back to Amman

B.O.A.C. will resume its service to Amman on 3rd June, after three and a half years of suspension. A *Britannia* flight serving the London-Rome-Beirut-Bahrein route will include a stop at the Jordanian capital. Jordan recently approved both B.O.A.C. and K.L.M. for a once-weekly service to Amman and K.L.M. has announced an *Electra* service from Amsterdam *via* Vienna, Istanbul, Ankara, and Beirut.

B.O.A.C.'s first *Boeing 707-420* made a proving flight to New York on 16th May in preparation for the opening of the scheduled north Atlantic services with the jet on 6th June.

ESTIMATE OF OIL RESERVES IN NEW ASSAM AREAS

An independent firm of internationally-known geological consultants, DeGolyer and MacNaughton, has confirmed that recoverable crude oil reserves amounting to 29 million tons have so far been proved to exist in the upper Assam areas to be developed by Oil India Private Ltd. The estimate is based on the latest appraisal of potential production data obtained from the Nahorkatiya and Moran oilfields. The additional reserves indicated, but not confirmed by testing hitherto, have been appraised at approximately 13 million tons. In addition, it is hoped that the further drilling planned will establish the presence of a further 20 million tons of recoverable reserves, and that together these reserves will enable the combined oilfields to produce at a maximum rate of three million tons a year for an estimated minimum period of 15 years. The maintenance of this rate of production will, however, depend on the continued success of drilling still to be carried out. It has been arranged that DeGolyer and MacNaughton will reappraise the reserves at six-monthly intervals.

Stocks and Shares

SHARE PRICES BOOM AFTER GOVERNMENT EMPLOYEES END STRIKE

STEEL RETENTION PRICE RUMOURS REVIVE

Wednesday Evening.

CONDITIONS reminiscent of the 1946 boom were witnessed in the Calcutta Stock Exchange last Monday, following the collapse of the five-day-old strike by Central Government employees and the return to normal life in the city after the peaceful *hartal* on Saturday. With these favourable developments, operators heaved a sigh of relief, the bears rushed in to cover and the bulls took full advantage of the situation. Indian Iron, for example, recovered smartly from Rs. 23.56, which was the closing price at last Wednesday's settlement, to Rs. 25.60. The rise was due partly to rumours that the retention price of steel will be increased soon. The remaining shares on the forward list moved up in sympathy, and several blue chips recorded spectacular gains, as will be seen from the following table:

	Opening 15th July During strike	Closing 18th July After strike	Closing 20th July Rs.	
	Rs.	Rs.		
Guest, Keen, Williams	47.50	51.50	51.00	
Indian Copper	5.26	5.40	5.39	
Alkali and Chemical	33.00	38.12	36.62	
Britannia Biscuits	35.00	39.50	38.50	
Dunlop Rubber	46.00	48.00	49.00	
Hindustan Motors	21.37	22.44	23.37	
Indian Oxygen	40.50	45.00	43.00	
Associated Battery	37.25	39.00	40.75	
Phillips Carbon Black	20.37	24.75	22.00	
Metal Box	42.87	47.00	47.00	
Philips India	32.00	35.00	34.00	
Rallis India	137.00	144.00	148.00	
Union Carbide	50.75	57.50	54.00	Nom.
Orient Paper	46.00	47.15	47.05	
New Central Jute	28.50	30.00	30.25	
Indian Cable	34.81	36.00	36.62	
Rohtas Industries	38.60	39.69	39.75	
Kesoram Cotton	32.56	34.25	38.00	

The steep and sudden rise in prices compelled the Stock Exchange authorities to hold an interim settlement on Monday for two of the 13 shares on the forward list—Indian Iron and Hindustan Motors. This decision initially had a sobering effect, but prices soon rallied again and Indian Irons went ahead from Rs. 25.10 (the interim settlement rate) to Rs. 25.44; tonight's closing quotation was Rs. 25.28. Yesterday, some shares shed part of their previous gains, but tonight's closing quotations were still considerably higher than those prevailing a week ago.

The present bout of unbridled speculation is causing considerable anxiety among the more sober members of the stock-broking fraternity, who, unfortunately, are in a minority. The possibility of further credit curbs being introduced by the Reserve Bank to end wild-cat speculation cannot be ruled out. Yields on blue chips have now narrowed to the point where, in some cases, it has become possible to obtain higher returns even on Government securities.

Contrary to the general trend, coals, sugars and teas were neglected. But there were signs of activity in the jute section, after many weeks of dull conditions.

Subscription lists for the two new Government loans, which opened on Monday, were closed at 1 p.m. today. The borrowing programme of the various State Governments, it is expected, will be announced shortly. Meanwhile, the Government securities market is holding up well with the enquiry centred mainly on short- and medium-dated issues.

Hoolungooree Tea

After providing Rs. 75,611 (against Rs. 63,876) for depreciation, the profit of the Hoolungooree Tea Co. Ltd has amounted to Rs. 2.93 lakhs for the year ended December 1959, against Rs. 3.47 lakhs in the previous year. An ordinary dividend of Rs. 20, subject to tax, has been declared, against Rs. 17.50, free of tax. Taxation is reduced from Rs. 1.56 lakhs to Rs. 98,000. General reserve receives Rs. 25,000 (against Rs. 50,000). Development rebate reserve is allocated Rs. 21,203 (against Rs. 729). After making various adjustments, there is a balance of Rs. 75,669, which is carried forward, against Rs. 90,604 brought in. A crop of 14,619 maunds was secured, against 15,259 maunds. The average sale price was Rs. 2.45, against Rs. 2.32 a lb. Estimates for the current year have been framed for a crop of 15,500 maunds at a cost of Rs. 24,04,783.

Bengal Nagpur Coal

The profit of the Bengal Nagpur Coal Co. Ltd has risen from Rs. 33,306 to Rs. 81,421 for the year ended December 1959. The dividend has again been passed over. After making various adjustments, the debit balance is reduced to Rs. 24,902, which is carried forward. Raisings from the 15 seam quarry during the year amounted to 16,422 tons, compared with 5,592 tons. Despatches totalled 16,742 tons, against 5,329 tons. The directors state that an incline has now been driven to the 5, 6 and 7 seams in the rise area of the Bhuggutdih property. It is expected that raisings will commence within three months. Progress has been made in the arrangements to stow 10 seam. Andrew Yule and Co. Ltd will cease to act as managing agents on 15th August, 1960. Their appointment as secretaries and treasurers of the Company for five years from that date has been approved by the Central Government.

Calcutta Steel

After providing Rs. 3.07 lakhs for taxation and Rs. 95,632 for depreciation, the Calcutta Steel Company has made a profit of Rs. 3.53 lakhs from 6th August, 1959, to 31st March, 1960. An ordinary dividend of 50nP a share, taxable, has been declared. Making the necessary adjustments, there remains a balance of Rs. 1,03,035, which is carried

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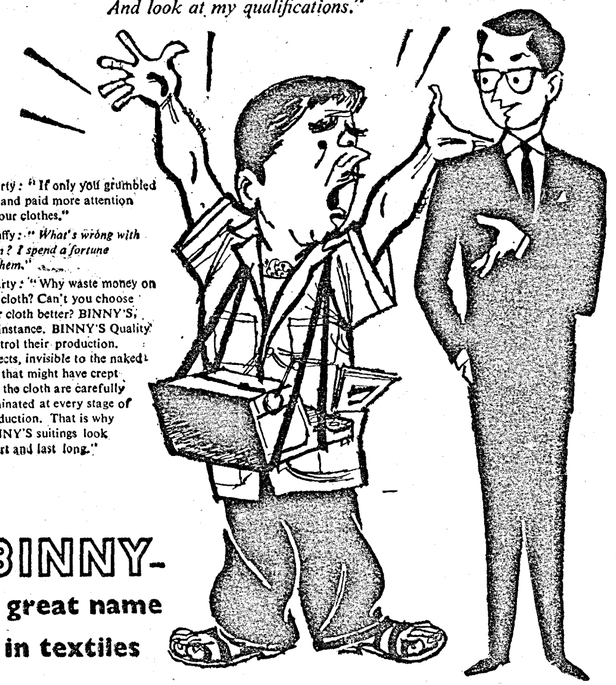

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forward. The directors say that raw material supplies have improved.

Bombay Market

SHARES RISE DUE TO END OF STRIKE

STEELS REACT AFTER EARLY FIRMNESS

Wednesday Evening.

NEAR-BOOM conditions prevailed in the Bombay stock market during the past week. Hectic buying support developed as soon as the strike by Central Government employees was called off during the week-end. The buying was mainly speculative in nature, because the prices of many shares were far higher than could be justified by yields or growth possibilities.

Steel shares were boosted on various rumours. It was said that the Tata Iron and Steel Company would soon receive a licence to produce stainless steel and a subsidiary company might be established for the purpose. There were rumours of an early rise in the retention price of steel and of an increase in the dividend. Towards the close, prices reacted on profit-taking as operators realised that the working of the steel companies might be affected by the shortage of suitable coal. Indian Iron were steady at Rs. 25.20 on support from Calcutta interests and the price of Tata Ordinaries closed at Rs. 160.75.

Engineering shares improved on balance because of good corporate reports. Alcock Ashdown were taken at Rs. 315 and Premier Construction increased to Rs. 380 on the revival of talk concerning the capital reorganisation scheme. Larsen and Toubro were quoted at Rs. 52 and Mukand Iron realised Rs. 27.50. Tata Locomotive met with support up to Rs. 299 on an encouraging statement made by the chairman. In motor shares, Premier Automobile gained at Rs. 181 on reports of increased sales and Hindustan Motors were supported at Rs. 23.04 by Calcutta interests.

Cotton mill shares were shaded at the close due to unconfirmed reports that the Government might regulate cloth prices. Bombay Dyeing were dealt in at Rs. 68.80 and Century were transacted at Rs. 528. Kohinoor were done at Rs. 354, but Standard recovered to Rs. 1,865 on speculative support. Khatau were taken at Rs. 485 and Simplex came to hand at Rs. 181. Svadeshi were indicated at Rs. 263 and Finlay were steady at Rs. 338. Apollo were offered at Rs. 1.90 and India United Ordinaries were taken at Rs. 14.44.

Miscellaneous shares moved up in line with the general trend. In the sugar group, Belapur rallied to Rs. 390 and Phalton were quoted at Rs. 192. Walchandnagar Industries were placed at Rs. 308.75. Cement shares were steady, and Associated Cement increased to Rs. 146. Digvijay were dealt in at Rs. 170. Steamship company shares improved fractionally, and Scindia Steam were done at Rs. 15.40. Great Eastern Shipping were quiet at Rs. 17.84. Mining shares were steady, and Shivrajpur Syndicate were wanted at Rs. 71.50. National Rayon firmed up to Rs. 565.50 and Bombay Burmah were bought at Rs. 653. Voltas were steady at Rs. 287 and Tata Mills came to hand at Rs. 47.50. Chemical shares were firm, and Tata Chemical were placed at Rs. 19.32. Amar Dye jumped to Rs. 495 on prospects of expansion. Indian Dyestuff recovered to Rs. 860. Gwalior Rayon were higher at Rs. 48 and West Coast Paper increased to Rs. 223.

The publication of good results by the Tata group of companies induced support in the electricity supply section. Andhra Valley were quoted higher at Rs. 1,010 and Tata Power were wanted at Rs. 1,057.50. Ahmedabad Electric were done at Rs. 85 and Bombay Suburban were dealt in at Rs. 91.

Bank shares were steady on reports that profits were higher during the first half of the current year. Central Bank improved to Rs. 54, and Bank of India to Rs. 106. Insurance shares were quietly steady, and New India Assurance were done at Rs. 64. Indian Mercantile were transacted at Rs. 45.50.

Madras Market

STEADIER TREND ALTHOUGH BUSINESS STILL LIMITED

SUGARS ATTRACT ON HOPES OF BIGGER OUTPUT

Wednesday Evening.

AFTER remaining quiet earlier, the Madras stock market turned steady towards the close of the past week. Business in clearing shares was transacted on a small scale, but prices improved all-round. Buying of cash scrip increased because investors were inclined to take a more optimistic view of the prospects for the corporate sector. It was thought that many industries would expand during the third five year plan. Sugar shares attracted notice in view of the prospects for increased production. Textile shares were selectively bought because of the settlement of the dispute concerning the implementation of the Central Wage Board award. Planting shares met with selective support and many miscellaneous shares were bought on good corporate news.

There was little business in Government securities because attention was diverted to the new Central Government loans. Public utilities were neglected. Cochin were available at Rs. 10.30, and South Madras at Rs. 10. Vellore were dealt in at Rs. 11.50 and West Coast were taken at Rs. 12.

In the sugar group, India improved to Rs. 12.60 on talk of a rights share issue. It was stated that the Company might set up a new fertiliser factory soon. Deccan were done at Rs. 16.85 and Andhra were taken at Rs. 27. Cauvery were steady at Rs. 144 and E.I.D. were transacted at Rs. 61. Mysore improved to Rs. 57.50 on rumours of a rights share issue. United Breweries were firm at Rs. 104 and Travancore were wanted at Rs. 11.80.

In the planting group, Cochin Malabar were sold at Rs. 8.35 on the payment of a final dividend of 10 percent, which fell below market expectations. Blue Mountain were taken at Rs. 5.25, as were Consolidated Coffee at Rs. 26.50. Ouchterlony changed hands at Rs. 15.06 and Periakaramalai were dealt in at Rs. 3.72. Amalgamated were steady at Rs. 13.85 and Balanoor were placed at Rs. 16.70. Chembra came to hand at Rs. 5.60 and Coffee Lands were done at Rs. 25.80. Highland were steady at Rs. 15.25 and Kil Kotagiri were wanted at Rs. 5.50. Malankara were taken at Rs. 20.25 and Mercara met with support at Rs. 9. Midland were dealt in at Rs. 12.60 and Nilgiri came to hand at Rs. 7.50. Parkside were bought at Rs. 27.50 and Peermade were supported at Rs. 23.50. Rajendra changed hands at Rs. 16 and Teekoy were dealt in at Rs. 7.40. United Nilgiri were placed at Rs. 22.10 and Waterfall came to hand at Rs. 4.70.

Among textile shares, Lakshmi were steady at Rs. 163 and Madura were bought at Rs. 33.25. Travancore Rayon were done at Rs. 38.10 and South India Viscose improved to Rs. 158. Rajapalayam were steady at Rs. 135 on paying a taxable dividend of 9 percent. Anglo-French were dealt in at Rs. 120 and Buckingham were taken at Rs. 206. Bangalore Woollen were done at Rs. 197 and Cambodia came to hand at Rs. 10. Kothari were taken at Rs. 12.20 and Loyal were done at Rs. 34.50. Mettur met with support at Rs. 328 and Vasanta were steady at Rs. 238.50.

In the miscellaneous group, Aluminium Industries were transacted at Rs. 24.50 and Ashok Leyland were dealt in at Rs. 9.20. India Cement changed hands at Rs. 7 and F.A.C.T. were placed at Rs. 11.30 on a proposal to expand its output capacity. Andhra Cement were indicated at Rs. 10.85 and Binny met with support at Rs. 196. Enfield were steady at Rs. 20.25 and General Paper were transacted at Rs. 14. Jeewanlal were steady at Rs. 8.50 on the payment of a maiden dividend of 2½ percent. Mettur Chemical were bought at Rs. 428 and Parry's Confectionery were quoted at Rs. 5.50. Ruby Rubber met with demand at Rs. 8.83 and Spencer were done at Rs. 21.25. Standard Motor were placed at Rs. 16.70 and Textool were dealt in at Rs. 185. Tube Investment were firm at Rs. 325 and W. I. Plywood were bought at Rs. 300.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/75—20/75—19/69—20/56—(18/00).
Howrah—Rs. 22/87—23/87—22/81—23/87—(24/00).
National—Rs. 24/00—24/00—24/00—24/00—(23/25).
Indian Copper—Rs. 5/20—5/47—5/19—5/39—(4/07).
Indian Iron—Rs. 23/72—25/40—23/72—25/28—(25/00)
Indian Aluminium—Rs. 29/37—31/37—29/37—31/06—(22/50).
Indian Cable—Rs. 34/50—36/69—34/50—36/62—(32/31).
Dunlop Rubber—45/62—49/25—45/62—49/00—(34/06).
Textile Machinery—Rs. 27/55—28/80—27/50—28/70 (24/20).
Orient Paper—Rs. 45/45—47/40—45/45—47/05—(36/80).
Rohtas Industries—Rs. 38/62—40/00—38/62—39/75—(22/25).
Hindustan Motor—Rs. 21/34—23/44—21/25—23/37—(10/84).
Shree Gopal—Rs. 28/50—29/12—28/37—28/75—(18/00).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 98/15—98/15—98/15—98/15.
3 % „ (1986)—Rs. 74/10S.T.—74/10—73/60—73/78—(74/05).
3 % U.P. (1961-66)—Rs 92/25—92/25—92/25—92/25—(91/00).
3 % Loan (1966-68)—Rs. 95/90—95/98—95/85—95/98—(94/90).
3½% „ (1967)—Rs. 99/60—99/60—99/60—99/60—(99/56).
3½% „ (1964)—Rs. 100/00—100/00—100/00—100/00—(100/20).
3½% „ (1962)—Rs. 99/80—99/80—99/80—99/80—(99/40).
3½% „ (1974)—Rs. 99/80—99/80—99/80—99/80—(99/45).
3½% „ (1968)—Rs. 99/50—99/50—99/50—99/50.
4 % „ (1972)—Rs. 101/30—101/30—101/30—101/30—(101/75).
4 % „ (1979)—Rs. 100/30—100/30—100/30—100/30.
4 % „ (1973)—Rs 101/25—101/25—101/23—101/23.

RAILWAY

Dehri Rohtas—Rs. 19/06—21/12—19/06—21/00—(16/94).

BANKS

Punjab National—Rs. 19/37—20/12—19/12—20/12—(22/12).
United Bank of India (Rs. 10/- paid)—Rs. 5/62—5/62—5/62—5/62.
United Commercial—Rs 69/50—70/50—69/50—70/50—(63/00).

TEXTILES

Bowreah—Rs. 191/00—192/00—191/00—192/00—(107/00).
Cawapore—Rs. 7/00—7/62—6/87—7/62—(4/31).
Dunbar—Rs. 232/00—252/00—232/00—242/00—(167/00).
Elgin—Rs. 20/37—23/37—20/25—22/06—(14/12).
Jayshree—Rs. 16/28—19/75—16/25—18/62—(9/50).
J. K. Rayon—Rs. 16/12—19/31—16/12—19/19.
Jiyajeerao—Rs. 18/25—18/25—18/25—18/25.
Kesoram—Rs. 32/81—38/25—32/50—37/12—(15/81).
New Victoria—Rs. 1/19—1/40—1/19—1/40—(1/19).
Shree Bhawani—Rs. 10/00—10/00—10/00—10/00.
Swadeshi (P.O.)—Rs. 8/56—8/56—8/50—8.50—(10/69).
Victoria—Rs. 15/50—15/50—15/50—15/50.

COALS

Associated Laikdih—Rs. 4/37—4/37—4/37—4/37.
Associated Karanpura—Rs. 6/19—6/19—6/00—6/19.
Bharat—Rs. 6/06—6/06—6/03—6/03—(6/87).
Central India—Rs. 12/12—13/31—12/12—13/25—(8/03).
Churulia—Rs. 3/31—3/37—3/31—3/37—(4/12).
Dhemo Main—Rs. 9/50—9/56—9/12—9/12—(9/87).
East Indian—Rs. 30/87—31/25—30/87—31/25—(25/62).

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Subscribed Capital	.. .. Rs.	88,60,000
Paid-up Capital	.. .. Rs.	82,98,990
Reserve & other funds (including share premium)	.. Rs.	83,01,884
Deposits (As on 31-12 '59)	.. Rs.	43,92,73,211

All types of banking business including Foreign Exchange transacted.

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Equitable—Rs. 28/37—28/37—28/37—28/37—(31/19).
Mundulpore—Rs. 1/37—1/37—1/37—1/37—(2/37).
Raneegunge—Rs. 15/44—15/44—15/37—15/37—(18/06).
Searsole—Rs. 1/69—1/81—1/69—1/81—(4/75).
South Karanpura—Rs. 12/50—12/56—12/50—12/50—(13/19).
Shree Mahakali—Rs. 3/25—3/25—3/25—3/25.
Western Bengal—Rs. 8/19—8/62—8/12—8/56—(6/37).
West Jamuria—Rs. 6/69—6/75—6/56—6/62—(7/12).

JUTES

Agarpara—Rs. 12/00—12/00—12/00—12/00—(13/06).
Auckland—Rs. 156/00—156/50—156/00—156/50—(193/00).
Anglo-India—Rs. 210/00—217/00—210/00—215/00—(262/00).
Birla—Rs. 32/12—33/37—32/00—33/25—(22/19).
Bally—Rs. 260/00—266/00—160/00—266/00—(230/00).
Barnagore—Rs. 134/50—134/50—133/00—133/00—(165/00).
Do. (Pref.)—Rs. 36/00—36/00—36/00—36/00—(39/25).
Budge Budge—Rs. 129/00—130/00—129/00—130/00—(161/00).
Chitavalsah—Rs. 14/25—14/87—14/25—14/62—(16/56).
Fort William—Rs. 25/25—25/87—25/25—25/75—(23/25).
Ganges—Rs. 11/44—11/94—11/44—11/81.
Hukumchand—Rs. 19/56—19/62—19/50—19/62—(23/87).
India—Rs. 15/50—15/56—15/44—15/56.
Kelvin—Rs. 149/00—152/00—149/00—152/00—(200/00).
Khardah—Rs. 20/25—20/25—20/25—20/25.
Kinnison—Rs. 182/00—185/00—177/00—178/00—(196/00).
Kanknarrah—Rs. 83/00—83/00—83/00—83/00—(94/00).
Do. (Pref.)—Rs. 90/00—92/00—90/00—92/00—(92/00).
Megna—Rs. 13/19—13/50—13/19—13/50—(15/25).
New Central—Rs. 28/31—30/87—28/31—30/06—(18/25).
Nellimarla—Rs. 12/62—12/5—12/50—12/50—(14/25).
Nuddea—Rs. 52/50—53/00—52/50—53/00—(59/75).
Presidency—Rs. 5/69—5/75—5/69—5/69—(6/00).
Reliance—Rs. 6/56—6/62—6/50—6/62—(8/31).
Union—Rs. 202/00—202/00—202/00—202/00—(227/00).

MININGS

Assam Sillimanite—Rs. 12/87—13/62—12/87—13/19.
Karanpura Development—Rs. 14/12—14/12—14/12—14/12.
Metal Corpn.—Rs 10/25—10/50—10/25—10/50—(14/00).

CEMENTS

Ashoka—Rs. 11/50—12/00—11/37—11/91.
Bengal Potteries—Rs. 6/94—7/56—6/94—7/50 x.d —(5/12).
Dalmia (Bharat)—Rs. 11/75—12/12—11/75—12/06—(10/69).
Jaipur Udyog—Rs. 14/44—15/12—14/44—14/87—(11/19).
Orissa—Rs. 13/62—14/06—13/62—14/00—(16/62).
Reliance Firebricks (Partly paid)—Rs. 8/25—9/81—8/25—9/81.
Sone Valley—Rs. 5/81—6/06—5/81—6/06—(5/94).

CHEMICALS

Alkali & Chemical—Rs. 32/56—38/25—32/00—36/87—(22/40).
Bengal Chemical—Rs. 114/00—114/00—114/00—114/00—(101/00)
Dhrangadhra—Rs. 180/00—180/00—180/00—180/00.

ELECTRICS

Benares—Rs. 14/44—14/50—14/44—14/50—(14/50).
Calcutta—Rs. 14/31—14/44—14/19—14/44—(15/25).
Do. (Pref.)—Rs. 9/37—9/44—9/37—9/44—(9/75).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 16/25—17/25—16/25—17/19—(15/62).
British India Elec. Cons.—Rs. 39/75—39/75—39/75—39/75—(28/62)
Britannia Eng.—Rs 14/62—14/75—14/56—14/75—(12/87).
Braithwaite & Co—Rs. 33/75—33/87—33/62—33/87—(28/25).
Calcutta Steel—Rs. 21/00—24/00—21/00—23/87.
Chase Bright Steel—Rs. 8/75—10/25—8/62—9/50.
Dalmia Iron—Rs. 10/69—12/19—10/50—12/19.
Guest, Keen, Williams—Rs. 47/00—51/75—47/00—50/75—(40/00).
Indian Iron & Steel (Pref.)—Rs. 85/00—85/00—85/00—85/00.
Indian Machinery (Pref.)—Rs. 63/00—63/00—63/00—63/00.
Indian Steel & Wire Pro.—Rs. 40/87—40/94—40/87—40/94—(36/50).
Indian St. Wagon—Rs. 91/00—92/00—91/00—92/00.
Jay Eng.—Rs. 25/25—25/25—25/25—25/25.
J. K. Steel—Rs. 17/00—17/00—16/37—16/87.
Jessop & Co.—Rs. 24/44—26/37—24/37—25/87—(30/06).
Kumardhubi—Rs. 7/00—7/31—7/00—7/19—(7/06).
Marshalls—Rs. 5/25—5/50—5/25—5/31—(6/56).
National Iron & Steel—Rs. 9/87—10/44—9/87—10/44—(9/62).
National Screw & Wire Pro.—Rs. 9/25—9/25—9/25—9/25.

INSURANCES

New Asiatic—Rs. 6/56—7/31—6/56—7/12.
Ruby General—Rs. 10/37—10/75—10/19—10/69—(7/87).

MISCELLANEOUS

Aluminium Corpn.—Rs. 19/12—20/50—19/06—20/25—(14/87).
Angelo Brothers—Rs. 20/50—23/25—20/50—23/25—(18/75).
Associated Battery—Rs. 37/75—41/75—37/00—41/00.
Albion Plywood—Rs. 14/25—14/37—14/12—14/37.
Airways (India) Ltd.—Rs. 4/34—4/34—4/34—4/34.
Balmer Lawrie—Rs 220/00—220/00—220/00—220/00—(203/00).
Bharat Commerce—Rs. 16/75—18/69—16/56—18/69—(7/44).
B. I. Corporation—Rs. 7/25—8/44—7/25—8/44—(4/84).
Britannia Biscuit—Rs. 35/25—39/50—35/00—39/50—(25/37).
Bharat Nidhi—Rs. 10/81—12/00—10/62—11/00—(7/50).
Clive Row Investment—Rs. 8/75—9/37—8/75—9/37—(10/31).
Calcutta Tramways—Rs. 13/37—13/37—13/12—13/19—(14/25).
Electric Cons. Equip.—Rs. 14/50—14/62—14/31—14/50—(12/62).
Gwalior Rayon—Rs. 43/50—48/00—43/12—48/00.
Hindusthan Aluminium—Rs. 3/75—5/19—2/31 Prem.—2/31 Prem.
Hindustan Motors (Pref.)—Rs. 190/00—210/00—189/00—208/00.
Hindustan Lever—Rs. 44/00—46/87—44/00—46/00—(29/90).
Hoare Miller—Rs. 7/62—7/75—7/62—7/75—(7/66).
Hindusthan-Pilkington Glass—Rs. 36/00—36/00—36/00—36/00—(16/87).
Hindusthan Gas—Rs. 15/36—15/56—15/56—15/56.
Imperial Tobacco—Rs. 12/37—13/25—12/37—13/25—(12/87).
Indian Oxygen—Rs. 45/00—45/00—43/50—43/50—(27/62).
Indian Plastics—Rs. 12/25—12/69—12/25—12/50—(6/37).
Indian Wood Products—Rs. 29/75—29/87—29/75—29/87—(35/50).
Jardine Henderson—Rs. 74/00—76/00—74/00—75/56—(85/50).
James Wright—Rs. 1/37—1/37—1/37—1/37—(2/06).
Martin Burn—Rs. 27/00—27/06—26/87—27/06—(29/25).
Metal Box—Rs. 42/87—48/00—42/62—47/12—(41/12).
National Rolling & Steel Ropes—Rs. 15/25—15/62—15/25—15/62—(16/50).
National Insulated Cable—Rs. 27/00—28/25—27/00—28/25—(36/25).
National Rubber Mfg.—Rs. 18/50—18/62—18/37—18/56—(13/87).
National Tobacco—Rs. 23/75—23/87—23/75—23/87—(17/62).
National Pipes & Tubes—Rs 17/12—17/12—17/12—17/12—(17/87)
Phillips Carbon—Rs. 19/00—24/62—17/00—18/00.
Philips India—Rs. 32/12—35/50—32/00—34/25—(23/44).
Phosphate Co.—Rs. 255/00—270/00—255/00—267/00.
R. B. Rodda—Rs. 5/00—5/90—5/00—5/00.
Rallis India—Rs. 136/00—149/50—136/00—149/50—(72/25).
Sirsilk—Rs. 11/69—13/12—11/69—12/75—(8/25).
Shaw Wallace—Rs 25/50 x.d.—26/69—25/50—25/75—(19/50).
Union Carbide—Rs 47/75—58/25—47/75—54/75—(34/56).
Walford Transport—Rs. 3/75—4/09—3/75—4/09—(2/12).

OILS

Indo-Burma Petroleum—Rs. 25/50—25/50—25/25—25/25—(28/00).
Tide Water—Rs. 15/37 x.d.—15/37—15/37—15/37—(18/50).

PAPERS

Bengal—Rs. 101/00—104/00—101/00—103/50—(96/50).
India Paper Pulp—Rs. 21/87—22/00—21/75—21/75—(24/87).
Sirpur—Rs. 19/75—22/50—19/75—21/94—(12/69).
Straw Products (New)—Rs 5/25—6/12—0/87—1/16 Prem.
Star—Rs. 13/25—13/50—13/25—13/37—(11/94)
Titaghur—Rs. 40/00—42/00—40/00—42/00—(44/00).
West Coast—Rs. 210/00—226/00—210/00—221/00.

SHIPPINGS

India Steamship—Rs. 11/06—11/31—10/94—11/16—(14/28).
India General Nav.—Rs. 66/00—67/50—66/00—67/50—(68/25).
Port Shipping—Rs. 10/00—10/00—10/00—10/00—(12/94).

SUGARS

Balrampur—Rs. 3/37—3/37—3/37—3/37.
Belsund—Rs. 13/50—13/50—13/44—13/50—(13/31).
Carew & Co.—Rs. 10/62—10/62—9/87—10/44—(12/06).
Cawnpore (Pref.)—Rs. 107/00—107/00—107/00—107/00—(107/50).
Champaran—Rs. 18/25—18/25—18/12—18/12—(17/87).
Dyer Meakin Breweries—Rs. 20/37—21/44—20/37—20/94—(18/00)
Darbhanga—Rs. 17/75—17/75—17/75—17/75.
Purtabpur—Rs 15/75—15/75—15/75—15/75—(12/12).
Raza Buland—Rs. 13/50—13/62—13/50—13/62—(14/25).
Ramnugger Cane—Rs. 24/50—24/75 x.d.—24/50—24/75 x.d.—15/62—(16/50).
Sitalpore—Rs. 6/37—6/62—6/37—6/62—(6/19).
Shree Krishna Gyanoday—Rs. 14/50—14/94—14/50—14/87—(10/81)
Tulsipore—Rs. 7/50—7/81—7/50—7/81.

PRESSING

Hooghly Ganges Hydraulic—Rs. 6/75—6/81—6/75—6/81.

TEAS

Baradighi—Rs. 27/87—28/00—27/87—28/00—(23/12).
Bishnauth—Rs. 22/37—23/12—22/25—23/06—(20/12).
Bormah Jan—Rs. 16/56—17/25—16/31—17/19—(18/50).
Brooke Bond—Rs. 16/50—17/50—16/50—17/37—(20/37).
Bateli—Rs 23/00—23/00—23/00—23/00.
Belgachia—Rs. 26/00—26/00—26/00—26/00.
Central Cachar—Rs 83/00—83/00—81/00—82/00—(63/50).
Carron—Rs. 166/50—166/50—166/50—166/50.
East India—Rs 24/50—25/00—24/50—24/56.
Grob—Rs. 13/69—14/06—13/69—13/75—(18/62).
Hantapara—Rs. 149/00—155/00—149/00—153/50—(126/00).
Hasimara—Rs. 23/25—24/62—23/25—24/25—(23/25).
Hoolungoorie—Rs. 205/00—20i/00 c.d.—203/00—207/00c.d. (202/00)
Jayshree—Rs 19/31—21/00—19/31—21/00.
Methoni—Rs. 22/50—23/19—22/25—23/06—(24/81).
Manabarrie—Rs. 60/00—60/00—54/25—54/25—(66/50).
Sapoi—Rs. 24/25—24/25—22/12—22/12—(22/25).
Seajuli—Rs. 29/00—29/12—29/00—29/12—(28/25).
Tezpore—Rs. 16/87—16/87—16/75—16/75—(17/56).

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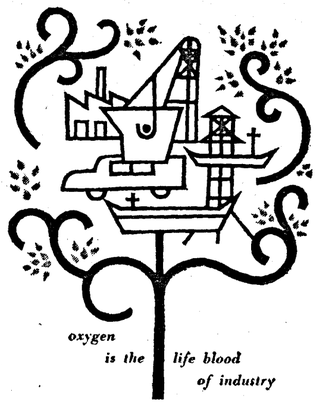

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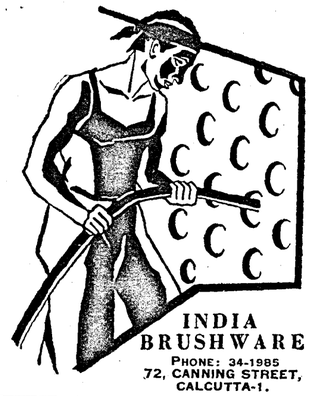

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Commodity Markets

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base : year ended March 1953=100) worked out to 122.9 during the week ended 25th June, 1960, against 122.8 (revised) for the earlier week. The index stood almost at the same level as that prevailing in the corresponding week of the previous month, but was higher by 6.3 percent than that of a year ago. The monthly average for June 1960 worked out to 122.9, compared with 122.7 for May 1960 and 115.6 for June 1959. The index for Food Articles rose by 0.3 percent to 120.4, compared with 120.0 (revised) for the previous week due to a rise in the prices of rice in Tihu (+8%) and in Kotma (+7%), betelnuts (+5%), bajra and gingelly oil (+3% each), wheat, gram, barley, arhar, meat, gur, black pepper and chillies (+2% each) and jowar, coconut oil and eggs (+1% each), although the prices of oranges (−10%) and rice in Kanpur (−9%) and in Chiplun (−7%), onions (−7%), salt (−5%), potatoes and fish (−3% each), milk (−2%) and maize, mung, cashewnuts, coffee and cloves (−1% each) showed declines. The index for Tobacco advanced by 2.1 percent to 109.1 as a result of a rise in the prices of raw tobacco. The index for the Fuel, Power, Light and Lubricants group remained stationary at the previous week's level of 118.6, in spite of a rise in the prices of castor oil (+1%). The prices of gingellyseed (+3%), raw silk, castorseed, rapeseed and copra (+2% each) and groundnuts and linseed (+1% each) showed advances, while those of raw skins (−7%), raw jute and tanning materials (−3% each) and lac (−1%) moved down, and the index for Industrial Raw Materials stood at 138.9, against 139.1 (revised) for the earlier week. The index for Intermediate Products advanced by 1.6 percent to 129.0 due to a rise in the prices of linseed oil (+4%) and cotton yarn, rayon yarn and aluminium (+2% each). The prices of lead (−2%), however, moved down. Lower prices of jute manufactures (−5%), general chemicals and bicycles (−1% each) brought down the index for Finished Products by 0.6 percent to 118.5, although the prices of handloom cloth and oilcakes (+1% each) rose.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 25-6-60	18-6-60	27-6-59
I. Food Articles:	120.4	120.0(R)	118.5
(a) Cereals	108.0	107.3	103.1
(b) Pulses	90.2	89.3	95.3
(c) Fruits and vegetables	116.8	121.3	138.8
(d) Milk and ghee	115.2	116.6(R)	112.2
(e) Edible oils	141.2	140.6	131.3
(f) Fish, eggs and meat	122.0	121.5	114.7
(g) Sugar and gur	140.1	138.0	148.3
(h) Others	164.4*	162.4	159.0
II Liquor and Tobacco:	110.5	108.5	99.0
(a) Tobacco	109.1	106.9	97.4
III. Fuel, Power, Light and Lubricants:	118.6	118.6	115.6
IV. Industrial Raw Materials:	138.9	139.1(R)	120.2
(a) Fibres	138.3	140.0	110.2
(b) Oilseeds	147.5	145.7(R)	135.2
(c) Minerals	98.3	98.2	98.3
(d) Others	126.5*	127.7*	112.8
V. Manufactures:	120.0	120.3	109.3
A. Intermediate Products:	129.0	127.0	108.3
B. Finished Products:	118.5	119.2	109.4
(a) Textiles	119.6	120.8	104.6
(i) Cotton	126.7*	126.3*	113.3*
(ii) Jute	110.6	116.4	87.9
(iii) Woollen	106.2*	106.2*	104.2
(iv) Silk and rayon	102.7*	102.7*	93.3*
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	104.1	104.4	107.5
(d) Oilcakes	132.7	131.4	145.1*
(e) Machinery and transport equipment	110 8	110.8	105.9
(f) Others	114.7	114.7	113.2
All Commodities	122.9	122.8(R)	115.6

*=Estimated R=Revised

WORLD RAW COTTON PRICES RECOVER

The cotton season, which will end on 31st July, seems likely to provide new high records for production, international trade, and consumption. There has been a marked recovery in cotton prices compared with last year, and it is expected that total stocks will be reduced by about a million bales to the lowest figure for six or seven years. These prospects are discussed in a review of the situation in 1959-60 in the latest issue of *Cotton*, published by the International Cotton Advisory Committee. While pointing out that the present position has several satisfactory aspects, the review calls attention to some serious problems. There is, for one thing, a chronic tendency towards surplus production of the fibre, but there is also a maldistribution of productive resources. This, among other things, is one of the greatest obstacles to the conclusion of an international agreement which attempted to restrict raw cotton production throughout the world, causing local scarcities in the midst of plenty. India is at present perhaps the most prominent example of a cotton-growing country which is having to make large purchases abroad in order to supply its own mills, thus competing for limited foreign exchange resources with other imports necessary for maintaining the projected rate of economic growth. The country now has an urgent need to produce a larger cotton crop. Brazil and Pakistan are trying to stimulate production because domestic consumption has been at the sacrifice of exports still considered vital to their economies. On the other hand, some countries are still restricting production in the interests of maintaining equilibrium both at home and abroad.

Similarly, while consumption is increasing in the world as a whole, it continues to decrease in many countries where textile industries were established long ago. In the last decade, consumption was more than doubled, but the increase exceeded the consumption in the traditional textile manufacturing countries. The expansion has been the greatest in cotton-growing countries —although it has been very considerable in Hongkong and Formosa—which have tried to achieve self-sufficiency in cotton textiles. This has now largely been achieved, in relation to effective demand if not to potential demand, and the emphasis is now on the production of a surplus for exports. Pakistan—now, according to the review, the world's largest exporter of cotton yarn—and Egypt have made especially great progress in this direction, while Hongkong now ranks among the top ten of the world's cotton cloth exporters.

New Delhi

AGREEMENT WITH RUSSIA SIGNED FOR IMPORTING PETROLEUM PRODUCTS

GOVERNMENT OIL COMPANY TO BE THE SOLE DISTRIBUTING AGENCY

(FROM OUR NEW DELHI CORRESPONDENT)

AN Indo-Russian agreement for the import of petroleum products was signed here last week. Russia will supply mainly kerosene and diesel oil, the tentative ceiling for which during the next three and a half years is 1.5 million tons. The initial period of the contract is four years. The quantities to be imported will increase year by year, depending largely on the storage capacity in India and the transport facilities from Russia. The imports will be channelled through the wholly Government-owned Indian Oil Company, which was set up earlier in the year to undertake the distribution and marketing of petroleum products. If any private company wishes to distribute the Russian products, it will have to approach the official agency. Mr. K. K. Roy, who earlier in the year entered into an agreement to import petroleum products from Russia, is not likely to be given a separate licence. The payments for all the oil imports, like other imports from Russia, will be made in Indian rupees. The Minister for Oil, Pandit K. D. Malaviya, has told the Press that the Russian supplies will be at prices below the world level. He would not, however, disclose the exact cut in prices. It may be noted that the agreement does not provide for the import of Russian crude oil. Pandit Malaviya has not ruled out a rate war with the existing companies engaged in the marketing of oil products. "I will supply oil products as cheaply as possible to my people", he said. Initially, Russia will export oil to India in its own tankers. The first consignment, it is expected, will arrive in India next month. Meanwhile, the Indian Government is building its own storage capacity. The existing storage capacity is of the order of 10,000 tons. India's supplies of kerosene and diesel oil have been short. The oil companies are able to import these and other oil products which are in short supply in India but only against payment in foreign exchange, of which India is also short. Through its rupee payment plan, Russia has thrown a challenge to the western oil companies. The Middle East is the latter's source of oil supplies. India has no rupee payment agreements with the Middle Eastern countries, and Iran declined to include oil in the schedule of the Indo-Iranian trade agreement.

Inability to Process Russian Crude

Earlier in the month, the Government asked the three refinery companies whether they would be interested in refining the Russian crude, which was about 20 percent cheaper than the crude from the Persian Gulf area. The oil refinery companies initially wanted to analyse the Russian crude, but finally declined to refine it on the plea that they themselves had entered into long-term agreements with their present suppliers. They have, however, agreed to reduce the price of their imported crude by 7½ percent a ton, without affecting the prices of the refinery products. This has brought to the forefront the issue of revision of the refinery agreements. The Government holds that the agreements are outdated and require wholesale revision. In particular, a revision of the following four clauses, it says, is necessary:

"(1) The oil companies will take such steps as may be necessary to ensure that the Indian company will train an adequate number of Indian personnel in refining operations for employment in the refinery and, subject to the right of the management to select personnel and to judge what is necessary for the efficient and economic working of the refinery, will employ Indians in all capacities to the extent that qualified Indian personnel are available from time to time.

"(2) To the extent that the Indian company and/or the oil companies do not require them for their own purposes, and to the extent that it may be reasonably practicable to do so without prejudice to the interests of the Indian company, the oil companies will ensure that the Indian companies will make available at reasonable prices to those engaged in the manufacture of chemicals such by-products as they may require, provided

"(a) that these by-products can be made available without added capital investment, and

"(b) that should materials be manufactured therefrom which the Indian company and/or the oil companies wish to purchase, these companies shall have a prior right to purchase at a reasonable cost.

"(3) The Government will permit the oil companies to establish the prices of the refinery products from time to time at any level not higher than that at which they sell, or could make available for sale equivalent imported products, provided that, subject to the foregoing principle, the oil companies shall consult the Government before they alter the price of any of the products.

"(4) The existing duty protection on oil products manufactured in India will be maintained for a period of ten years from the commencement of full-scale refinery operations or until 31st December, 1965, whichever is earlier. The Government will grant for a period of ten years from the date when full-scale refinery operations commence or until 31st December, 1965, whichever is earlier, a duty protection by maintaining an import duty on motor spirit of two annas an imperial gallon higher than the excise on locally manufactured motor spirit."

No Unilateral Changes in Refinery Agreement

The Government has declared that it has no intention to amend or modify the agreements unilaterally. It will do so only with the consent of the oil refineries concerned. It has also asked the parties which have shown interest whether they are prepared to submit a detailed project report, inclusive of the necessary techno-economic survey, on the proposed lubricating plant. On receipt of these reports, the Government will determine the precise details of the project and also select the party to be entrusted with implementation. The parties have been asked to indicate the total cost involved together with the foreign exchange component.

Raw Cotton Supply Short

The raw cotton position is causing anxiety to the Government. It is not intended to create a panic but, as matters stand at present, there may be a serious shortage this autumn, which may lead to a rise in the prices of cotton textiles. The all-India fourth estimate of cotton for 1959-60 puts the acreage at 18.96 million, against the corresponding adjusted estimate of 19.41 million acres for 1958-59, thus showing a decline of 450,000 acres or 2.3 percent over the previous year. The decrease has been reported mainly by Bombay and Punjab and is attributed generally to unfavourable weather conditions at the sowing time. The decline has, however, been offset to some extent by the increase in the area reported mainly by Madhya Pradesh and Mysore. Among different varieties of cotton, the decline in area has occurred mainly in the case of H. 420, Oomras, Bengals, Broach-Vijay, Malvi, Hyderabad, Gaorani and Southerns. Americans have registered a substantial increase in area. As for staple lengths, the area under short staple cotton has declined considerably from 3.2 million acres last year to 2.7 million acres. The area under medium and long-staple cotton remains practically at last year's level.

This estimate generally covers the period up to the end of January 1960. The crop was affected by heavy rains and floods in Saurashtra, Gujarat and Vidarbha regions in September-October 1959, and in all the important cotton-growing districts of Madhya Pradesh in July-September and by lack of rains in parts of Chingleput, Tanjore, Madurai and Ramanathapuram districts of Madras. Attacks of powdery mildew were also reported from Rajgarh, Shajapur, Dewas, East Nimar and Chhindwara districts of Madhya Pradesh. Elsewhere, the condition of the crop was, on the whole, satisfactory. This estimate does not cover the entire area sown to the crop during 1959-60. Past experience shows that the area at the fourth estimate stage forms roughly 95 percent of the area finally reported. The fifth trade estimate of the 1959-60 cotton crop puts the production at 4,270,000 bales, against the corresponding and final estimates of 5,221,000 bales and 5,143,000 bales, respectively, for 1958-59.

Wheat Handling in Canada

The Central Food Ministry will shortly be sending out a three-man team to Canada to study the handling of wheat in that country, it is learned.

U.N. Technical Team on Fertilisers

A U.N. technical team is shortly coming to India to study and advise on the production of fertilisers in this country. It may be headed by an Indian. It has already been decided to set up a fertiliser plant in Visakhapatnam to use the raw material from the Caltex refinery. A similar scheme to set up a fertiliser plant in eastern Uttar Pradesh to use the raw materials from the Barauni oil refinery is now being considered.

Film Agreement with U.S.A.

An arrangement for the import of films from the U.S.A. was signed here last week. The arrangement, which will be in force until March 1962, provides for the use of the earnings of U.S. films in India for the purchase or rent of Indian films, production and co-production of films in India and also for investment in Indian Government securities. The U.S. Motion Picture Export Association has undertaken to ask its member companies to assist in promoting exports of Indian films to the U.S.A. and other markets.

Statutory Prices of Woollen Worsted Yarn

The Government of India has statutorily fixed maximum prices for the different categories of woollen worsted yarn under the provisions of the Industries (Development and Regulation) Act, 1951. The prices have been fixed for worsted hosiery yarn of counts ranging from 1/12s to 2/48s spun from various grades of wool tops, from 49/50s to 70s. These prices have come into effect from 2nd July, 1960.

During the recent past, manufacturers of woollen hosiery have been experiencing considerable difficulties in securing an adequate supply of hosiery yarn at reasonable prices. This question has been under the Government's consideration for some time now and the present step of fixing statutory prices has been taken to help manufacturers. Towards the end of last month, the Government announced its decision to grant *ad hoc* additional licences for the import of raw wool and wool tops to manufacturers of woollen hosiery yarn. Licences will be subject to the following conditions:

(i) Raw wool and wool tops and shoddy wool and rags imported against the licence will be exclusively used for the manufacture of hosiery yarn or shoddy yarn.

(ii) Sale of hosiery yarn or shoddy yarn manufactured out of the raw wool and wool tops imported against the licences can be effected only on the directions of the Textile Commissioner, Bombay, and at prices not exceeding those to be specified by him.

(iii) In case of short delivery of hosiery yarn or shoddy yarn manufactured from the raw wool and wool tops imported against the licence, double the quantity of raw wool and wool tops or shoddy wool will be deducted from the allocation which might be made to the licensee in the next half-year. This will be without prejudice to any other action which may be taken for contravening the condition imposed on the licensee under the I.T.C. regulations.

Electrical Concern Taken Over

The Government of India has assumed control of the India Electric Works Ltd. Calcutta, under Section 18A of the Industries (Development and Regulation) Act, and has appointed Mr. S. C. Banerji, Development Officer, Central Ministry of Commerce and Industry, to take over the management of the undertaking. This action has been taken on the recommendation of the four-man committee of enquiry which the Government set up last month to investigate the affairs of the Company. Of late, there has been a steady fall in production and the workers went on strike from 10th June. The committee of enquiry recommended that, in the interest of the Company and its employees and to maintain production, the Government should immediately assume control of the undertaking.

Contracts for English Electric

An order worth about £500,000 for rectifiers and transformers for the Hindustan Aluminium Corporation has been awarded to the English Electric Company. The equipment, to be shipped to a new plant in Uttar Pradesh near the Rihand power-station next spring, will supply direct current for aluminium smelting. Rihand will be the main source of the large amount of electric power needed for aluminium smelting. The output of the new plant, it is expected, will be used mainly for consumer goods. The rectifiers and transformers will be made at the Stafford works of English Electric. The Company is at present fulfilling a contract worth about £1.5 million for similar equipment to supply direct-current power for fertiliser and heavy-water production at Nangal. English Electric is also supplying the generating plant and water turbines for the Rihand power-station. The new contract includes control gear, switchgear, and auxiliaries.

Revised Agricultural Targets

The revised targets of additional agricultural production in the second plan are given in the table below. The foodgrains target was based on a series of discussions with individual States that followed the Mussoorie conference. The targets for oilseeds, sugarcane, jute and some other crops were agreed to with the States at the Mussoorie conference. The target for cotton was proposed by the Indian Central Cotton Committee in consultation with the State representatives in the light of the requirements of the textile industry. On the basis of the revised targets, agricultural production was expected to increase by about 28 percent during the second plan period, the increase in the production of foodgrains being of the order of 24 percent.

REVISED TARGETS OF AGRICULTURAL PRODUCTION

Commodity	Unit	Estimated production in 1955-56 (as given in the plan)	Tentative targets of production as in the draft plan	Revised targets of production
Foodgrains	Million tons	65.8	75.0	80.5
Oilseeds	Million tons	5.5	7.0	7.6
Sugarcane (gur)	Million tons	5.8	7.1	7.8
Cotton	Million bales	4.2	5.5	6.5
Jute	Million bales	4.0	5.0	5.5
Other crops	Million tons	...	...	...

In re-examining the agricultural production targets for the second plan, State Governments,

in common with the Central Ministry of Agriculture and the Planning Commission, accepted the view that the maximum effort possible should be made by all concerned within the financial resources allotted for agriculture under the plan. Funds proposed for agriculture in the block budgets of national extension and community project areas were not to be diverted to other heads of development. It was, however, recognised that at later stages in the plan, it might be necessary in some instances to make small additions to the allotments available for agriculture through internal adjustments and in other ways.

It was further agreed to speed up such programmes through the establishment of seed farms, arrangements for the fuller use of local manurial resources and, in some States, the programmes of minor irrigation. The importance of integrating the programme of improved seeds multiplication, use of local manurial resources, use of fertilisers, irrigation, soil conservation, etcetera, was also stressed particularly in areas with secure irrigation facilities and adequate rainfall so that a more rapid increase in agricultural production may be achieved. Local resources and enthusiasm for increasing agricultural production and raising living standards were to be mobilised through the agency of the National Extension Service. The importance of enlisting local participation and community effort on the largest scale possible in such programmes as minor irrigation and contour-bunding was stressed. It was urged that in each village there should be a village *panchayat* and a multipurpose co-operative society which should see that every family has an integrated plan for the use of improved seeds, fertilisers and organic and green manures and was provided with short-term credit in money or kind for carrying through its plans.

Record Output

Agricultural production was at a record level during the year 1958-59, particularly for foodgrains, sugarcane and jute. The production of foodgrains was 73.5 million tons, which was 17 percent more than the production during 1957-58 and about 8 percent higher than the previous highest production recorded during 1956-57. Against a plan target of 15.5 million tons of additional foodgrains production, a net addition of 7.7 million tons of foodgrains had been achieved. Production of commercial crops had also increased; output in the case of oilseeds, *gur* and jute was at a record level. The volumes of production of the various food and commercial crops for 1958-59 and the preceding three years, are given in the following table:

AGRICULTURAL PRODUCTION

Crop	Unit	Plan target	1955-56	1956-57	1957-58	68-8861
Foodgrains	Million tons	80.5	65.79	68.75	62.51	73.50
Oilseeds	Million tons	7.6	5.64	6.17	6.05	6.92
Sugarcane (gur)	Million tons	7.8	6.0	6.8	6.9	7.2
Jute	Million bales	5.5	4.20	4.29	4.05	5.18
Cotton	Million bales	6.5	4.00	4.73	4.74	4.71

The progress of the minor irrigation programmes under the agriculture and C.D. and N.E.S. programmes for the period 1956-59 is given in the table below:

MINOR IRRIGATION PROGRAMME

	Plan targets 1956-61	1956-57 Target	1956-57 Achievement	1957-58 Target	1957-58 Achievement	1958-59 Target	1958-59 Achievement
Area irrigated (lakh acres)							
(i) Under the agriculture plan	45	24.5	12.2	22	16	22	
(ii) Under C.D. and N.E.S. plan	45	N.A.	2.9	6	4.5	N.A.	

Rise in Prices

The revised targets of agricultural production, based on the formula of the former Deputy Chairman of the Planning Commission to raise output by 20 percent, have not proved realistic. The price level, instead of going down, has gone up. This is what the Planning Commission says: "The price situation continued to cause anxiety in 1958-59. The upward trend in prices, resumed in February 1958, gathered further momentum during the first half of 1958-59. The general index number of wholesale prices (1952-53=100) which had declined to 104.7 in February 1958, after having reached 112 in August 1957, resumed its upward trend, reaching a peak of 116.9 in mid-September 1958. Thereafter, it tended to decline, falling to 111.7 by the end of March 1959. The average weekly index of wholesale prices for 1958-59 was about 4 percent higher than in the previous year. The rise in the price level occurred in all commodity groups, but was most marked in the case of food articles, the index of which rose by about 8 percent. The index for rice at 105 was the same as in the previous year, but that for wheat had risen from 88 in 1957-58 to 105 in 1958-59. There was also a rise in the indices for sugar and *gur* (15 percent) and other food articles including spices (15 percent). The rise in the first half of the year was due to the poor harvest in 1957-58. The decline in the second half of 1958-59 was made possible by the prospects of good crops in 1958-59. This pattern corresponded to the seasonal behaviour of prices, but the amplitude of the rise was greater and that of the decline less in 1958-59 than in 1957-58."

London

POLICY FOR STABILISING PRICES SUCCESSFUL, SAYS MR. AMORY

NO DRASTIC CUT IN PUBLIC EXPENDITURE NEEDED

(FROM OUR LONDON CORRESPONDENT)

RIGHTLY or wrongly, the economic debate in the House of Commons last week was taken to mark the conclusion of Mr. Heathcoat Amory's tenure of office as the Chancellor of the Exchequer. Mr. Harold Wilson, the principal Opposition speaker, took advantage of the opportunity to pay Mr. Amory a valedictory tribute. Members on the Government benches refrained from following suit, but they showed what they thought of the Chancellor and his work by defeating the Labour censure motion by a thumping majority. Once again, the debate added little to one's knowledge of the economic situation and outlook. The Opposition spokesmen trotted out the well-worn charges without even troubling to dress them up anew. For his part, Mr. Amory contented himself with underlining the main fact that his policy had achieved stability of prices. The City was glad to learn that no drastic cut in public expenditure will be needed in order to peg the total for next year at the same level as for this year, for it has argued all along that the Government's recent measures of restraint were not really necessary. Mr. Amory does not agree with that opinion, but he added: "Our aim is not to halt expansion but to moderate its rate to a safe pace." If the Government's restraint proved to be excessive, however, nothing could be easier than to relax it.

Mr. Wilson had earlier done his best to prepare the House for the worst. He predicted big cuts in the road programme, on education and on the social services. The aim, he contended, would be to impress Conservative supporters with some vicious and mean cuts in essential services. The Chancellor refused to be drawn into giving figures for the different items in the public investment programme other than his overall assurance as to the total, but he promised that when the programme was completed and agreed, it was intended to lay it before Parliament.

Consumer Expenditure

Further light on the recent official measures is thrown by new figures on the trend of consumer expenditure in the first quarter of this year published in the latest issue of the *Digest of Statistics*. These bring out clearly the extent to which the boom has been dominated by the rapidly rising sales of new motor-cars. Indeed, more money was spent on new and second-hand cars and motor-cycles than ever before. Consumers' expenditure on these items amounted to £168 million, compared with £108 million in the corresponding period of last year, and £97 million in the first quarter of 1958.

Steel still Doing Well

Records continue to be broken by the U.K. steel industry. Following a modest decline in the output in May due to special technical reasons, the vigorous upward trend was resumed in June. According to the U.K. Iron and Steel Board, production on a seasonally adjusted basis reached a new peak of 465,000 tons a week, which compares with the previous best of 460,000 tons set up in April. Steel production in the first half of the year rose to 12.4 million tons, which is in line with the total estimate for the year of 24.3 million tons. So far, at least, the credit restrictions have not made any noticeable impact on home consumption of steel, or on the tendency for users to rebuild their stocks. The substantial order-books for most steel products suggest that there is unlikely to be any early effect on the steel output.

An encouraging feature has been the high level of shipments abroad. Steel exports in the first five months were at an annual rate of 4.4 million tons, which is the target for this year. If this figure is reached, it will represent the highest ever achieved and would represent a considerable gain over 1957, the best postwar year, when exports reached 3.9 million tons.

Special Deposit Payments

The London clearing banks have made a start with their payments of special deposits to the Bank of England to meet the second call announced with the Bank rate rise on 23rd June. This is shown in the latest weekly Bank return, which shows that special deposits have increased during the week by £13.3 million. They now stand at £87.5 million, which means that about another £60 million remains to be paid by 17th August. Of this, about £23 million must be transferred by 20th July. Another feature of the Bank return was a jump of £20.2 million in the active note circulation, raising the total to £2 245.6 million. To replenish the note reserve in the banking department, the fiduciary issue has been increased by £50 million to £2,300 million. So far, five of the London clearing banks have issued their half-yearly balance-sheets made up to 30th June. Barclays shows an increase of about £28 million in advances, compared with its last mid-monthly statement dated 15th June. For the same fortnight, the National Provincial shows an increase of £10.7 million in advances and Martins a rise of £8.5 million. At first sight, this might seem a curious reversal of the flattening out trend discernible in the mid-June statements, but that would be a superficial interpretation. It has to be remembered that the Banks' position at the end of the half-year is always distorted by special influences. In particular, items in transit are always substantially inflated at the half-year end. For these reasons, no great importance is being attached to 30th June figures.

Bank of England Report

A longer and a much more informative annual report from the Bank of England goes far towards meeting the Radcliffe Committee's recommendations. This document should explain much more than in the past what lies behind central banking policy. The report assembles a great deal of statistical information, especially in the field of Exchequer financing, not hitherto available. It reviews, in some detail, the main decisions affecting the level of interest rates. It sets out the reasoning which led "the authorities" to decide in January that any further large rise in general demand would lead to over-strain. What the Bank observed during the winter months was no different from what the Press reported at the time, that is, a steady rise in bank and hire-purchase credit, in consumer expenditure, and in house building, to which after October a sharp upturn in industrial investment plans was added. In January, it became clear that Government expenditure was about to rise heavily, that imports were growing much faster than exports and that new wage increases would not be met, as in 1959, by equivalent rises in productivity. But it was the general "extravagantly optimistic attitude towards the future" which seems to have induced both the Governor of the Bank and the Chancellor to give repeated public warnings from November onwards. These events are known, but it is of real value to know, even in retrospect, how they appeared to the Bank.

The report also contains a detailed discussion of monetary policy during the year ended March 1960. Those who study the money market will be fascinated to read how the Bank "decided that the circumstances warranted some rise in short-term interest rates" and promptly put the discount market under pressure. Again, it is set out why the downward tendency of Government security prices after the end of November 1959, "was not resisted," and there is at least the inkling of an independent view in a final sentence which refers to the problem of striking the right balance between fiscal and monetary measures.

F.B.I. on Company Law

The Jenkins Committee on Company Law has received some interesting recommendations from the Federation of British Industries, whose views by no means conform to those expressed by other professional bodies who have already given evidence. On take-overs, in particular, the F.B.I. comes out against attempts to legislate the bids. Neither does the F.B.I. wish to recommend any change in the law relating to non-voting shares, or shares with restricted voting rights. While appreciating the problems which such securities may cause, it says a rule that all shares should have equal voting rights would "be far too heavy a restriction on legitimate optrations, and any less rigorous rule would be only too easy to evade." The F.B.I. considers that the matter is best left to the stock exchanges to exercise their discretion in each case and refuse quotations where it is thought that a holder of non-voting shares is inadequately protected. It "would be glad to see such action taken in future cases."

On disclosure of ownership and control of companies, no recommendation has been made, largely on the grounds that no water-tight scheme appears practicable. Apart from disclosure tending to restrict dealings and making bearer shares "nonsensical," it is suggested that it "would embarrass those who have legitimate reasons for concealment." On the other hand, some important suggestions have been made for the limitation of the powers of directors. Any contract to sell a substantial part of a company's undertaking should be made conditional on subsequent approval by shareholders. If proceeds of a sale are in cash, or easily convertible into cash, shareholders' consent should be required if these are used in some new activity, even if this is already allowed by the company's memorandum of association.

An interesting case is made for the setting up of two classes of enquiry by the U.K. Board of Trade. At present, the F.B.I. claims that the appointment of an inspector is a serious stigma on a company and suggests that one class of enquiry should be where there is a suspicion of criminal activity and another where only "incorrect conduct" is alleged. Inspectors should be given a secretariat. Any change in the accounting exemptions given to banks, assurance and shipping companies are opposed. No changes are recommended on law on donations by companies for charitable and political purposes.

Jute

TRANSPORT OF JUTE FROM UPCOUNTRY AREAS AFFECTED BY RECENT STRIKE

NEW CROP REPORTS REMAIN FAVOURABLE

CONDITIONS in the Calcutta jute and jute goods markets have been becoming more normal towards the close of the past week. Before that, trading was disrupted by the general strike last Thursday in sympathy with the Central Government employees, and the *hartal* on Saturday called as a protest over the Assam situation. On these two days, the markets were officially closed, while on Friday, the tension was such that the general attendance in offices was affected and business was poor. The Central Government employees' strike was called off late on Saturday night after only five days, but the effects it has had on rail transport will take a much longer time to overcome. During the strike, the movement of jute has been practically at a standstill and arrivals in the Cossipore market have been almost nil. This has had a steadying influence on fibre prices, which are supported by reports that the amount of new crop fibre available in July might not be as large as had been expected. In fact, some operators go so far as to say that there will be practically no imports before the middle of August. Much of this talk can be dismissed as bullish propaganda, but the fact remains that sellers with commitments for July—some for guaranteed shipment—are going to find it difficult to fulfil them.

Agency Prices Rise

This has caused prices in the agencies to soar, as the demand for quick shipment jute is far greater than the supply, and premiums of Rs. 2 or Rs. 3 have been demanded and paid. Another factor affecting the situation is the shortage of labour. Sellers with agencies in Assam are finding it difficult to recruit supervisory, godown and office staff who are normally Bengalis, and sent from Calcutta, as they are reluctant to risk a transfer to Assam until the political situation has quietened down. Delays are thus bound to occur, and upcountry operators are taking full advantage of the fact.

The one redeeming feature has been the continuance of favourable reports about the new crop. Conditions in all areas have been almost perfect, and harvesting is proceeding according to plan. Rivers and tanks are full, so there should be no difficulty about retting and preparation. In the Daissee areas, the plants are very healthy, but the proportion of mesta under seed appears on first estimates to be slightly less than it was last year.

The publication of the raw jute arrival figures has also caused a hardening of prices. This is because total arrivals from both India and Pakistan during the season just completed (July 1959 to June 1960) have failed to come up to the estimated raw jute consumption of mills for the same period. Arrivals from Indian stations have recorded a new low at 209,850 bales, being not only the lowest for June for five years, but also the lowest for any month since August 1955. June's arrivals have been 96,400 bales less than in the previous month, and 93,500 bales less than in June last year. Arrivals from Pakistan have shown a welcome rise, being helped by the large shipments of cuttings which were due against licences that expired at the end of June. Arrivals last month from across the border have been the second highest of the season, and at 92,550 bales are 49,150 bales more than in the previous month and 80,200 bales more than during June 1959. Total arrivals have amounted to 302,400 bales, which is the lowest figure for ten months. Compared with May, they are down by 37,250 bales; they are also down by 3,300 bales on June 1959.

More Fibre from Pakistan

The arrivals for the full season, from July 1959 to June 1960, can now be analysed. They make a grand total of 5,788,650 bales—5,191,650 bales from Indian stations (89.6 percent) and 597,000 bales from Pakistan (10.4 percent). The total is the lowest since the 1954-55 season. Compared with 1958-59, arrivals are down by 716,850 bales, mainly due to a drop of 984,850 bales from India, which was partially offset by a rise of 268,000 bales in arrivals from Pakistan. The ratio of arrivals last year was 94.9 percent from India and 5.1 percent from Pakistan. Thus, during the season just ended, the percentage of arrivals from Pakistan has more than doubled.

There was very little business in the gunny market in the early part of the past week due to the restricted number of working days, and also the delay in overseas mail and cables as a result of the strike. The markets tended to be steady, however, mainly in sympathy with raw jute. The general attitude of overseas buyers gave little support, and it was obvious that consumers were not inclined to pay the current high prices.

As expected, U.S. burlap consumption has shown a fall in June, but the decrease of about 3.5 million yards is not too great. The actual consumption last month was 71 million yards, which brings the total consumption for the first half of 1960 up to 444 million yards, giving a monthly average of 74 million yards. The total consumption is only 10 million yards lower than last year's record figure for the same period. U.S. burlap consumption so far is the highest for the last ten years, apart from 1959. U.S. burlap stocks have shown a small rise of about 3 million yards and now stand at 266 million yards, which is equal to 3¼ months' consumption at the current average rate. Most people consider the stocks more than adequate, and the question of the U.S.A. entering the market in the near future seems remote.

Rumours of Chinese Buying

Since the week-end, conditions have been quiet, but towards the close, the market has become excited on rumours of good business with China. Overnight on Tuesday, heavy goods prices have jumped by Rs. 2 or Rs. 3, and the speculative market after a period of quietness has once again sprung to life. The low raw jute import figures for June have helped create a bullish tendency, as rumours of a fibre shortage are again circulating. The rumours have been prompted by newspaper reports that the acreage under jute is only about 90 percent of last year's. But the report also points out that the yield an acre is expected to be much higher than in 1959-60, which market operators here have ignored. Sellers have adopted very firm ideas, so offers have been reduced and prices increased accordingly.

I.J.M.A. Production Figures

The production figures of the I.J.M.A. mills for June show a fall of 2,600 tons to 89,100 tons. The decline can be accounted for by the decrease in working hours (which were 200, against 208 in the previous month) and also the effect of mills sealing looms. Hessian accounted for 41.9 percent, sacking for 47.3 percent and other goods for 10.8 percent of the total. Production for the season amounts to 1,074,200 tons, made up of 449,400 tons of hessians (41.8 percent), 530,700 tons of sacking (49.5 percent) and 94,100 tons of other goods (8.7 percent). Production an hour over the season works out to 436.8 tons. Total working hours were 2,459. In 1958-59, the total production was 1,040,500 tons in 2,428 working hours, the production an hour being 428.5 tons.

THE JUTE MARKETS

There was a fair amount of activity in the futures market, and prices, as given by the East India Jute and Hessian Exchange for the period from 13th to 19th July, were as follows:

	Hessians 40in. 10oz. Nov. 1960	Sacking B Twills Nov. 1960	Raw Jute Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	46.80	42.80	115.70	83.85	31.30
Highest	48.20	44.08	119.40	86.11	32.14
Lowest	46.76	42.76	115.00	83.64	31.22
Closing	48.06	43.96	118.95	85.57	31.94

Manufactured Goods: All markets were officially closed last Thursday due to the general strike. On Friday, they opened on a steady note, mainly due to anxiety about raw jute supplies. Overseas buyers showed no interest, but the general tendency was upwards. B Twills rose by Rs. 1.95 in the July position to Rs. 124.50, with forward shipment at Rs. 119. Hessians also moved up and 40in. 10oz. opened at Rs. 44.60 for early shipment. On Saturday, a *hartal* was declared, so the markets were again closed. A reaction set in on Monday, by when the strike had been called off. Both sacking and hessians lost ground, but conditions began to change rapidly on Tuesday in sympathy with the jute market, where doubts arose about the early delivery of the new crop. Support came later from rumours of substantial business with China, but this was unconfirmed. The market reaction was prompt, however, so sacking was forced up by Rs. 1.90 and hessians by 50nP. The rise was accelerated towards the close, when substantial gains were recorded.

On Wednesday morning, quotations were as follows:

	July	August	September	Oct.-Dec.
40in. 7½oz.	34.00 (37.06)	34.15 (37.22)	34.15 (37.22)	33.60 (36.62)
40in. 8oz.	36.50 (39.78)	36.65 (39.94)	36.65 (39.94)	36.00 (39.24)
40in. 10oz.	45.60 (49.70)	45.70 (49.81)	45.60 (49.70)	44.85 (48.88)
B Twills	129.50	128.50	127.50	123.50
Heavy Cees (Plain)	126.50	128.00	127.50	123.50
A Twills	153.00	152.50	152.50	147.00
Liverpools	147.00	145.00	144.00	139.50
Cornsacks	131.50	132.00	132.00	126.25

Raw Jute: There was little to report from the jute market at the opening, as sellers were reserved. Uncertainties about the fibre supply position and the effect of the strike prescribed cautious trading. The first day the market was open was Friday, when quotations were unchanged at Rs. 34.50 for Assam for August-September shipment, but there were very few offers at this level. Only limited business was reported, and buyers appeared to be more interested in ready delivery old crop jute which began to show a substantial premium. On Saturday, the market was closed, and on Monday morning, conditions were easier but quotations remained unchanged. As the week progressed, however, prices hardened as the supply position became doubtful. Sellers withdrew from the market, or offered at higher rates, and old crop jute for ready delivery took on a substantial premium over new crop. Towards the close, prices in the futures market rose rapidly on speculative buying in both jute and gunnies. Stronger advices from the goods section helped stabilise jute sellers' ideas.

During the past week, business was done in ready delivery Assam and Northern at Rs. 37 to Rs. 39. New crop Assam and Northern fetched Rs. 34.50 to Rs. 36, according to delivery. Cuttings were also done between Rs. 100 and Rs. 103 for September-October-November shipment.

At the close, the market was very steady and quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	95.00	35.00	Sept.-Oct.
Northern	92.50	34.50	,,
Purnea Desal	89.75	33.50	,,
Daissee Selected	96.50	36.00	Oct.-Nov.
Assam Tossa	96.50	36.00	,,
Assam Old Crop	104.50	39.00	Ready
Mesta:			
Assam-Northern	80.50	30.00	Sept.-Oct.
Daissee	80.50	30.00	,,
Desal	80.50	30.00	,,
Jungli	77.75	29.00	,,
Pakistani Cuttings	103.00 a bale		,,

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in June was 10 million yards lower than that of June last year and 3 million yards below May this year. Consumption in June 1959, however, was abnormally high. Last month's bag cut-up improved slightly over May but was about 15 percent lower than the 1955-59 average. Piecegoods business last month declined by about 3 million yards from May but was about equal to piecegoods deliveries a year ago. U.S. burlap in stock and afloat at the end of June increased by 3 million yards. At 266 million yards, 143 million yards were spots and 123 million yards were afloats. Appearing below are two tables which include the June figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1960	1959
Jan.	58	64
Feb.	61	61
Mar.	75	72
Apr.	66	63
May	67	60
June	65	71
Total	392	391
Mo. Av.	65	65
July		61
Aug.		58
Sept.		70
Oct.		61
Nov.		66
Dec.		66
Total		773
Mo. Av.		64

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

	1960	1959
Jan.	71	75
Feb.	75	70
Mar.	81	83
Apr.	72	74
May	74	71
June	71	81
Total	444	454
Mo. Av.	74	76
July		69
Aug.		65
Sept.		80
Oct.		69
Nov.		80
Dec.		80
Total		897
Mo. Av.		75

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

	1960	1959
Jan.	217	208
Feb.	219	231
Mar.	239	233
Apr.	230	240
May	229	246
June	236	240
July		235
Aug.		225
Sept.		221
Oct.		220
Nov.		227
Dec.		224

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

	1960	1959
Jan.	251	247
Feb.	251	271
Mar.	276	279
Apr.	262	280
May	263	287
June	266	285
July		271
Aug.		255
Sept.		254
Oct.		254
Nov.		267
Dec.		255

THE FOREIGN JUTE MARKETS

DULL TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

LITTLE interest is being shown in any section of the Dundee jute market, and business remains slow. The state of chaos which recently prevailed in India due to the Central Government employees' strike has been responsible for the lack of information and dealers have had no news about the goods market. There were, however, offers of 40in. 10oz hessians at 67s 3d and of 7½oz. at 50s 3d for July shipment, 67s 6d and 50s 3d August, 67s and 50s 3d September and 66s and 50s

October-December, with B Twills at 189s, 187s 9d, 187s and 180s 3d for the respective months of shipment, all f.o.b., Calcutta.

It is reported that there has been more business in raw jute in the Pakistani market. Many sellers are, therefore, inclined to be reserved in making offers. One or two firms are quoting more than the E.P.C. prices for their jute because they believe that something may happen to affect adversely the current jute crop in Pakistan. There are other sellers, however, who are willing to sell at lower prices than the E.P.C. rates.

There are offers at £120 for Mill Firsts, £114 for Mill Lightnings, £108 for Mill Hearts and £102 for Grade Hearts for July-August shipment, £120, £109, £104 and £101 August-September and £117, £107, £102 and £99 for September-October, c.i.f. U.K.-Continent. Old crop is of little interest now, and any buyer wishing to purchase a small quantity can satisfy his requirements at more reasonable terms.

Tossa-2/3 is offered at £115 and fours at £110 for September-October, with Continental Tossa-2/3 at £116, same shipment, c.i.f. No prices are mentioned for Daissee now, yet at one time Dundee spinners used little else. Buyers of jute yarns are interested in light coloured yarns nowadays since they have got used to them.

Business in jute yarns and cloth in Dundee has remained quiet. More enquiries were reported since the recent reduction of £10 a ton in most qualities of yarns. Buyers expect still lower prices which might be realised in the near future. Hessian yarns, meanwhile, are quoted at 17.15d a lb for 8 lbs C.H.W. cops and at 18.30d for 8 lbs J.C.H. warp, with 40in. 10oz. hessians at 14.87d and 8oz. at 12.60d a yard.

THE PAKISTANI JUTE MARKETS

BUYERS HOLD OFF EXPECTING FURTHER PRICE FALL

(FROM OUR EAST PAKISTAN CORRESPONDENT)

DURING the past week, both overseas and local prices continued to fall, and the P.J.A. market quotation for overseas sales was marked down by a further £3. Its local quotations were similarly reduced. Reports from foreign markets indicated that even at £117, Export Firsts were considered too high. Buyers, it is said, are not interested in any price higher than £110 for Export Firsts. As in Calcutta, raw jute sellers have been reportedly eager to sell their fibre at a discount. In Narayanganj, some heavy discounts have been offered.

In spite of all this and earlier reports that buyers both in India and overseas are awaiting lower prices in order to cover their requirements, very little actual business has been reported. This suggests that as far as foreign buyers are concerned, the market indications are based partly on wishful thinking and partly on occasional distress sales of afloat parcels. Furthermore, it has to be remembered that however short of jute the buyers may be, they invariably hold out for as long as possible when they see that the P.J.A. market quotations are being reduced. They have found from experience that the longer they hold out, the more eagerly the Pakistan Jute Association reduces its daily quotations.

This correspondent feels that the present fall in prices is purely nominal. There is in fact no real market at present, as the crop is late. The view is inspired by the fact that old crop or even new crop ready fibre is salable locally at a premium of as much as £8 a ton above the overseas quotations. More and more reports are coming in that the crop is better than was expected originally, and this means that by the end of this month, arrivals in main baling centres should be at the normal level. Opinion is sharply divided between bears and bulls over the prospects for the new crop.

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Plantation Topics

THE PROSPECTS FOR INDIAN TEA

KEEN COMPETITION EXPECTED FROM CHINA

By P. C. Datta

THE production target of 700 million lbs of tea laid down for the second five year plan was reached in 1958. This was considered by some as a hopeful sign for the industry. The production was about 600 million lbs just after partition, but has risen since 1954. The number of tea estates has also increased, from 6,214 in 1950 to about 8,071 at the end of 1959. The area under cultivation, which was 782,998 acres in 1951, has increased to 809,555 acres, and the average size of a tea estate is estimated at 100.30 acres, with an average production of 852.39 lbs an acre. Some people think that statistics such as these indicate a promising future for an industry which earns more foreign exchange than any other. But in spite of the hopeful trends, India may face a crisis if she fails to maintain her command in foreign markets and counteract the stiff competition from rivals like East Africa and China.

Foreign Competition

In 1959, India exported over 472 million lbs of tea. Against this, Ceylon exported 383 million lbs, Indonesia 71 million lbs, Kenya 23 million lbs, Pakistan 11 million lbs, Nyasaland 22 million lbs, Uganda 7 million lbs and Tanganyika 6 million lbs. India, although, falling short of her 1956 and 1958 export figures, still had the major share of the world market. But, except in 1956, Ceylon gradually raised her exports, while India's exports fluctuated from year to year. This was disappointing, considering the estimate that world absorption (excluding China) had shown a gradual rise from 1,163 million lbs in 1951 to 1,500 million lbs in 1959.

The U.K. is the biggest buyer of tea. She imported 464 million lbs in 1951, and the figure has risen after many fluctuations to 518 million lbs in 1959. Ceylon seems to have done better in the U.K. market than India. Nyasaland and Kenya have also gradually improved their position there, as the following statistics indicate:

TEA IMPORTS INTO THE U.K.
(In million lbs)

		1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
India	...	318	239	276	304	315	321	383	399	384	325	284
Ceylon	...	118	93	110	117	116	134	121	125	139	161	137
Nyasaland	...	11	7	12	13	13	14	17	18	19	17	20
Indonesia	...	9	3	16	16	10	12	7	8	9	15	9
Kenya	...	1	2	3	3	3	5	8	10	12	11	10
Total (including other countries)	...	474	368	464	496	492	542	499	513	594	588	518

Interesting Feature

An interesting feature is that while India is raising her output and exports along with an increase in the number of estates and acreage, Ceylon is increasing her production and exports while keeping her acreage almost steady. The cost of production of Ceylon tea, therefore, is likely to be an advantage for her. Furthermore, Ceylon uses an insignificant portion for local consumption. Against this, India consumes over 200 million lbs of tea herself. The Indian industry's future thus depends on both internal consumption and exports. The most important consumer of Ceylon tea is the U.K (which imported 137.5 million lbs in 1959). After the U.K. come Australia (58 million lbs) and the U.S.A. (43.5 million lbs). Iraq was an important market for Ceylon, but the position has changed now since, as a result of the bilateral trade agreement reached last year, Iraq is buying more from India. Two other countries which patronise Ceylon tea are South Africa (with imports of 21.18 million lbs) and New Zealand (23 million lbs).

India is still the biggest supplier to the U.K., having sent 284 million lbs during 1959. But in the U.S.A., Australia and New Zealand, her position is worse than Ceylon's. Indonesia offers little competition, but the problem of the Indian industry is to increase the production of quality tea.

Certain Advantages

Ceylon has certain advantages in tea production. The quality of her soil is good and more uniform. She has two monsoons, giving an evenly distributed rainfall of at least 60 inches a year. The nitrogen, potash and phosphorus content of the soil is quite satisfactory. Ceylon's plantations have the advantage of altitude without being too high, so that both aroma and cup quality are favourable. In India, both climate and altitude vary more, so the quality of the tea differs widely from region to region. The tea from Darjeeling has a superb flavour and Assam teas generally have strong liquoring quality, while south Indian teas combine both. The range in the quality of Indian tea is a major factor to consider in planning tea promotion abroad.

Fall in Production of Quality Teas

As a result of the drought from March to May this year, a fall in the production of north Indian tea was feared. The output until June this year has been 101.1 million lbs, against 113.9 million lbs in the corresponding period of 1959. But the most disappointing feature is the fall in the production of quality teas at a time when the second flush is harvested. If producers try to make up the shortfall in later months, it is thought, a surplus of common teas might develop. In that case, the "price concertina" between the quality grades and the common grades will widen, with a fall in the price of the latter. So one suggestion is that the industry should concentrate on fine plucking to keep up prices, since India has a good export market for quality teas.

During the current season, Ceylon has been able to increase her output over that of recent years by taking advantage of the favourable weather. She has not concentrated on the fine grades, since most teas presented at recent Colombo auctions consisted of the medium grades which were often lower in price. Reports from Indonesia and East Africa suggest that they also have good prospects for the plain grades, so a substantial quantity is likely to be offered in the world markets in the coming season. Although China has exported tea to only a limited group of countries so far, she is gradually coming up in the world market with black tea. Her tea output was estimated at 340 million lbs in 1958. Chinese planners have fixed a production target of 860 million lbs for 1960 and 1,000 million lbs for 25 years later. In view of the recent annexation of territories which are believed to possess good tea soil, it may not be difficult for China to increase her production. Her 600 million people consume as much tea per capita as India's do. China will now have a considerable quantity available for export to foreign markets even if the promises held out are only partially fulfilled.

Russian Consumption Rising

Russia, which produces about 70 million lbs of tea a year, imports another 50 million or 70 million lbs from India and China annually. The amount consumed in Russia is likely to increase gradually. Her purchase was limited to high grade teas from India last year and the quantity imported from India increased over the previous years. She bought 25.3 million lbs of Indian tea in 1958 and 27.3 million lbs in 1959, the whole of which consisted of quality grades. The demand from the Middle East for Indian tea increased last year due to various trade agreements. But if India's output falls this year and Chinese competition increases, this country's position in the world tea market will suffer.

TEA PRODUCTION IN THE THREE PRINCIPAL PRODUCING COUNTRIES
(In million lbs)

		1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959
India	...	584	613	629	614	614	651	678	680	685	715	719
Ceylon	...	298	306	326	316	343	366	380	375	397	413	413
China	...	91	138	143	182	187	203	233	265	250	340	N.A.

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Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 4, held on 18th and 20th July, offerings at the Export auction amounted to 35,797 chests of which 70 packages were of old season's manufacture. The quality continued to be maintained and once again, quite a few bright invoices were on offer. There was only a fair demand. The enquiry was selective and withdrawals were numerous, their proportion being the largest so far during the current season. Plain brokens Fannings were well supported at firm to dearer rates, especially the poorest kinds. The cheapest legg-cuts also sold readily but the better-priced descriptions were generally up to 10nP easier. Orthodox Assams were irregular and mostly sold at easier prices. Whole leaf grades, especially the more expensive types, were also easier by up to 20nP. Tippy teas received only a limited support. The very best bright liquoring C.T.C.'s were a strong feature and were fully firm to dearer. The remainder, however, were discounted by up to 30nP and the proportion of withdrawals was considerable. Flavoury Darjeelings realised attractive prices but the plainer types were once again easier.

Quotations

	1960 Rs. a kilo
Clean Black Pekoe ...	5.00 to 5.20
Plain B. P. ...	4.60 to 4.70
Plain Fannings ...	4.40 to 4.60
Medium B. P. ...	5.00 to 5.20 (Nom.)
Medium Fannings ...	Not quotable
Best Assam C.T.C. B. P. ...	8.00 to 9.00
Best Assam C.T.C. Fgs. ...	8.50 to 9.50

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings, which consisted of 11,531 packages, met with a good general demand. The small good liquoring orthodox descriptions met with an active enquiry and generally realised dearer rates, while the export-able types also sold readily. Non-wither Dooars, however, were irregular and, except for the powdery kinds which were keenly sought after, were often taken up at easier rates. Medium C.T.C. teas were well supported generally at 10nP below last rates while the better descriptions met with selective enquiry and were irregular.

Quotations

	1960 Rs. a kilo
Medium Dooars Dust	4.40 to 4.60
Medium Assam Dust	4.50 to 4.90
Medium Assam C.T.C. Dust	5.60 to 6.00
Best Assam C.T.C. Dust	6.10 to 6.50

(Quotations are inclusive of excise duty.)

There was a strong demand at dearer rates for the 223 chests of leaf on offer.

LINSEED FIRM

The linseed market was firm during the past week. The supply of seeds was small with sellers showing little interest, but enquiries from crushers were fairly keen. The oil market was also firm. Small business was done by local buyers. The oilcake price was steady because of some local demand, but no export business was done as the U.K. price had fallen. Latest quotations are as follows: Ready Rs. 26 a maund and September futures Rs. 26 a maund.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 12th July and 18th July, 1960)

Cowhides: Wet salted (Slaughtered) 6,400 pcs. on the basis of Rs. 9 to Rs. 15 and Rs. 18 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee and Kustia) 89,500 pcs on the basis of Rs. 350 to Rs. 375, Rs. 435 to Rs. 455 and Rs. 500 to Rs. 525; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam-Dinajpur 19,800 pcs. on the basis of Rs. 350 to Rs. 450 and Rs. 475.

Bazaar Stocks

(18th July 1960)

Cowhides: Wet salted 137,000 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 35,000 pcs.; Assam-Dinajpur 18,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 142,500 pcs.

Books

CURRENCY AND FINANCE

A Short History of Money. By George Winder. (Published by Newman Neama Ltd in association with the Institute of Economic Affairs, London. Price Rs. 15s.)

The disastrous inflation in Britain and elsewhere in the past 20 years has reduced the purchasing power of the currency to about a quarter of its original value. This has led many people, irrespective of their politics or incomes, to argue that the rot has to be stopped. Mr. Winder's contribution to the subject is a layman's attempt to investigate the problems of finance and currency, and to find solutions. The author, formerly a solicitor of the New Zealand Supreme Court and now a farmer in Sussex, has traced the development of money from cowrie shells and gold coins to paper currency. He has dealt with such subjects as bills of exchange, monetary systems, full employment and the gold standard. But the main interest lies in the author's critical analysis of the causes of inflation in Britain in the postwar years. He apparently believes that the prime cause of inflation there is excessive Government borrowing from banks, so the way to stop it is to reduce official borrowing from the banking system, which indeed the Government has been trying to do since 1955. The book is neither a technical work nor a textbook, but a layman's guide to currency and inflation. It is written in plain language, with complete logic and a scrupulous respect for facts.

HISTORY OF KARACHI

Karachi through a Hundred Years. By Herbert Feldman. (Published by Oxford University Press, Karachi. Price Rs. 15, pages 258.)

Mr. Feldman's book is the centenary commemoration volume of the Karachi Chamber of Commerce and Industry for the period 1860 to 1960. Such chronicles usually have a romantic flavour, going back as they do to the dim past. But this publication has added importance because it not only traces the history of an important chamber of commerce, but has also much to say on the economic growth of the sub-continent and of a city whose destiny it was to become the first capital of one of the dominions of the Commonwealth. The book contains a mine of information, much of which will be of considerable value to those who are interested in the commercial history of the times and the activities of chambers of commerce in India and Pakistan. The chapter dealing with the activities of the Karachi Chamber after the formation of Pakistan is recent history and gives a vivid picture of the readjustments that had to be made due to the exodus of the local commercial people who were mainly, although not entirely, drawn from the Hindus.

The following quotation on the reactions of the Upper India Chamber of Commerce to the first Income Tax Act of 1886 will be of interest to the hard-pressed assessee of today: "The Secretary of the Upper India Chamber of Commerce solemnly averred that in as much as the European and Eurasian population was already paying in 1887-88 no less than Rs. 25-2-6 a head a year by way of duty on imported liquors, they should not be asked to pay further taxes."

INDUSTRIES ANNUAL

Industrial India Annual, 1960. Edited by S. T. Chary. (Published by A. MacRae and Co. (Private) Ltd, United India Building, Sir Phirozeshah Mehta Road, Fort, Bombay. Price Re. 3.50, pages 326.)

The Industrial India Annual presents a mixed bag of articles ranging from such subjects as the growth of the public sector to oil exploration. It gives a résumé of the progress of many Indian industries with up-to-date facts and figures. As the official organ of the All-India Manufacturers Organisation, the annual will be welcomed as a useful review of economic trends.

BOOKS RECEIVED

Recent Developments in Certain Aspects of Indian Economy, Part V. (Published by the International Labour Office, India Branch, New Delhi. Price Rs. 2.50, pages 159.)

Industrial Relations, March-April 1960. (Published by N. C. Gupta for the Indian Institute of Personnel Management, Artistry House, 15 Park Street, Calcutta. Price not stated, pages 49.)

Accounting for Inflation. By Lionel A. Wilk. (Published by Sweet and Maxwell Ltd, 11 New Fetter Lane, London. Sole agents for India: N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price Rs. 28, pages 184.)

The Elements of Income Tax Law. By C. N. Beattie. (Published by Stevens and Sons Ltd, 11 New Fetter Lane, London. Sole agents for India: N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price Rs. 24, pages 221.)

COMPANY AND PUBLIC NOTICES

THE PUNJAB NATIONAL BANK LIMITED
HEAD OFFICE, PARLIAMENT STREET, NEW DELHI.

NOTICE OF INTERIM DIVIDEND.

THE Directors of the Punjab National Bank Limited, New Delhi have decided to pay an interim Dividend for the current year at the rate of Re. 1/- gross per share. The dividend will be payable at the Registered Office of the Bank at New Delhi on or after 1st September, 1960 to the shareholders whose names stand on the Register of members as on 9th August, 1960.

The Transfer Books and Register of Members of the Company will remain closed from 3rd August, 1960 to 9th August, 1960 (both days inclusive).

By Order of the General Board of Directors,

A. M. WALKER,
General Manager.

Dated 18th July, 1960.

Note:—Shareholders are requested to intimate change of addresses, if any, to the Bank immediately.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
British India Electric Construction Co., Ld.	22-7-60	noon.
Attock Oil Co., Ld.*	22-7-60	..
Bhartia Electric Steel Co., Ld.	26-7-60	4 p.m.
Minerva Mills Ld. (Bombay Cotton)	26-7-60	4-30 p.m.
Bengal Paper Mill Co., Ld.	28-7-60	noon.
Burn & Co., Ld.	29-7-60	11 a.m.
Calcutta Landing & Shipping Co. Ld.	29-7-60	11-45 a.m.
Jessop & Co., Ld.	29-7-60	3 p.m.
Hercules Insurance Co., Ld.	29-7-60	3 p.m.
Marshall Sons & Co. (India) Ld.	30-7-60	10 a.m.
Calcutta Steel Co., Ld.	30-7-60	11 a.m.
Standard Coal Co., Ld.	2-8-60	4 p.m.
Hoare Miller & Co., Ld.	5-8-60	11 a.m.
Jeewanlal (1929) Ld.	5-8-60	2-30 p.m.
Kamarhatty Co., Ld. (Jute)	12-8-60	11 a.m
Kanknarrah Co., Ld. (Jute)	12-8-60	11-15 a.m.
Reliance Jute Mills Co., Ld.	12-8-60	11-30 a.m.
Howrah Mills Co., Ld. (Jute)	12-8-60	11-45 a.m.
Howrah Mills Co., Ld. (Jute)	12-8-60	noon.
Kumardhubi Fireclay & Silica Werks, Ld.	27-8-60	10 a.m.
Orissa Cement Ld.	2-9-60	2 p.m.

* Meeting will be held in London.

DIVIDENDS DECLARED OR PROPOSED.—Lakshmi Mills Co. Ltd.—20 p.c., subject to deduction of tax; Punjab National Bank Ltd.—Re. 1 (gross) per share (Int.); Standard Coal Co. Ltd.—15 p.c. (o), subject to tax; Clive Row Investment Holding Co. Ltd.—50nP per share (f), subject to tax.

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Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,63,129
Deposits as at 31-12-59	„ Rs.	1,80,63,64,411

DIRECTORS:
Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Framroze J. Gazdar, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shiavax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

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Ballygunge—200/2C, Rash Behari Avenue, Harabazar—71, Jamunalal Bazaz Street, Bhowanipur—86, Shyamaprosad Mukherjee Road, Calcutta—33, Netaji Subhas Road, Hatkhola—100, Sova Bazar Street, Howrah—18-A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street.

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

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Lheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa:—Sambalpur.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 20th July, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/78
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/70
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	95/98
75,86,72,000	2½	1947	1962	98/15
	2½	1948	1962	98/15
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/25
63,30,26,000	4	1926	1960-70	100/50
1,15,05,83,000	3	1945	1970-75	90/75
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	2½	1954	1964	100/00
1,03,67,92,000	3½	1955	1965	99/90
63,81,83,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/80
87,27,36,000	3½	1956	1962	99/80
56,99,30,000	3½	1957	1967	100/70xw
49,17,27,000	4	1957	1972	101/30
49,51,34,000	4	1958	1973	101/23
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3	1950	1960	99/50
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/00
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/60
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/65
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/40
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/25
2,36,31,900	3	1945	1960	99/50
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/40
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,50,00,000	5½	1921 2nd	1981	144/00
68,02,200	3	1921 2nd	1981	82/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1952	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	100/00
18,00,000	4	1913	1973	100/00
60,00,000	4	1914	1974	100/00
25,00,000	4	1916	1976	100/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	4½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,900	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/50
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50

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

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July, 1959 at Rs. 102/8% or at par on or after 31st July 1955
Option to repay 3 months' notice—
(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-65
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1959 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1933) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 20-7-60	MARKET PRICE 13-7-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(f*),
			COTTON MILL							
4,00,000	4,00,000	8	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-68	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	9,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-68	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	94/00	91st Mar 30th Sept	31-3-70	(N)	
25,00,000	25,00,000	5	Kinnison	1948	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	8½	Vaishali	1952	90/00	90/00	90/00	30th June 31st Dec	31 3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	80/00	31st Mar 30th Sept	30-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31 7 60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c.	1st April 1st Oct	31 3-66	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1948	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1948	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	93/50	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1923	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	95/00	96/00	1st June 1st Dec	1-6-63	(S)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-69	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	104/50	104/50	110/50	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31 12-70	(z)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31 12 69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	83/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31 12 59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	£50/00P note	£50/00P note	£50/00P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co Ltd. (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/50	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(a*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	94/00	30th June 31st Dec	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	100/00	100/00	102/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriab	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	5	Textile Machinery Corpn Ltd.	1950	99/50	99/50	98/00	31st Dec	31-12-66	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd	1948	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(R)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1942	95/00	95/00	95/00	30th June 31st Dec	1-7-63	—
			(BOMBAY)							
1,00,00,000	38,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	—
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	—

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%
(C) Rs 36,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66.
(E) Rs 10 Lacs will be redeemed annually by drawings from 1st May 1954 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 4%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1952 on 3 months notice
(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 50 into 12 ord. shares be take effect on 1st Oct. in each year on giving 14 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1965 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,500,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1963.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1956. At any time after 31st Dec. 1961 each note of Rs 50 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 1,00,000 at par after 31-3-64 by drawing or by purchase in the open market
(R) May be redeemed annually at par by drawing after tenth year also the whole issue at 101% on or after 31-3-63
(S) (Option to repay at par one month's notice) At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-65
(U) (Option to repay on 6 months notice) At any time after 31 December 1960.
(V) May be redeemed at par on 30-6-76 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-7-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/50
1901-20	Burrakur (Jan July)	22.98	7	100	89/00	106/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	5/75
1895	Equitable (May Nov.)	4.00	6	100	78/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/75
1920	New Beerbhoom (Jan. July)	2.00	7	10	11/12	10/00
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	91/50
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	86/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	110/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	104/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	54/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	120/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	355/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/50	8/25
1919	Elphinstone (May Nov.)	25.00	TT	100	64/50	68/00
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr. Oct.)	26.05	6	5	2/50	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	93/00	87/30
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	86/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	101/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	432/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	106/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	92/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	111/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	87/50
1945	Auckland (July Jan.)	15.00	4½	100	59/50	71/00
1918	Bally (Jan. July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	39/25
1906	Belvedere (Jan July)	7.00	7	100	94/00	101/50
1940	Bengal (June Dec.)	10.00	5½	100	62/75	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/00
1895	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	77/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	103/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	82/00	103/00
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	91/00	97/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	120/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	74/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/50	99/00
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	98/00
1913	Hooghly (July)	11.00	10	10	10/12	10/62
1890	Howrah (Jan. July)	8.75	7	100	104/00	101/00
1903-04	Howrah "A" (Jan. July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	101/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	86/00	97/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	92/00	92/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/50	110/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	93/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	105/00
1910	Lansdowne (July Jan.)	15.00	7	100	104/50	108/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	96/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	65/50
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	69/00	92/00
1915	New Central (Jan. July)	33.00	7	100	85/00	110/50
1908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	81/00
1935	Rameshwara (Jan. July)	7.00	6	10	12/37	10/40
1906-12	Reliance (Jan. July)	20.00	7	100	79/00	82/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	86/00	98/00
1920	Soreb (Feb Aug.)	10.00	7	100	78/00	95/00
1901-07	Union (July Jan.)	6.00	7	100	87/50	109/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	101/00	102/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	78/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1,060/00	1100/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	12/00
1916	Assid Hotels of India (Mar. Sept.)	21.67	TT	100	55/00	54/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	54/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	13/25	13/62
1889	Bengal Paper Mill (Mar. Sept.)	2.00	7	50	43/25	46/75
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 20-7-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	109/50	104/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/50	119/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/44	9/75
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	8	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/00	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	107/00	107/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/75
1937	Dalmia Cement (Bharat)	35.00	6	10	8/37	9/40
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	56/00	63/50
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	114/50	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	84/50	86/00
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	5T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	52/50	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	63/50
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	61/50
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1949	Humayan properties Ltd (Nov.)	12.00	6	10	6/85	8/00
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/25	68/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/50	92/50
1827	India General Navg & Railways	£244	6	£10	80/00	70/00
1899	Indian Cable Co (Nov.)	12.88	6	10	33/25	30/00
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	119/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	85/00	105/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	56/37	61/00
1946	Jessop & Co	10.00	5	100	90/50	97/00
1916	Kumardhubi Engineering (June)	12.00	6	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	97/50	101/00
1946	McLeod & Co.	10.00	5T	100	49/25	54/00
1930	McLeod & Co.	40.00	5	100	63/50	74/00
1936	Mettur Cnemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metlur Box Co. of India Ltd.	30.00	6T	100	84/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	77/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	65/50	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	88/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	121/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	59/00	62/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	67/25	75/50
..	Shree Gopal Paper	7.50	8	100	92/00	113/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	72/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A"(Provisions) (Jan July)	23.20	6½T	10	8/50	8/00
1923	Spencer & Co. "B"(Provisions) (Jan. July)	36.80	6½T	10	11/00	11/10
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/00
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	115/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	139/50	160/50
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/50	120/25
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,107/50	1,130/00
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	116/00	138/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	81/50	86/75
1928	Vellore Electric (Sept. Mar.)	1.25	6	10	6/75	7/00
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	105/00	110/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	66/25	69/00
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	106/50
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.10	8	3	3/06	3/06
..	Gielle (Sept.)	2.00	6	100	70/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	106/00	111/00
1904	Kingsley Goiaghat (Dec.)	2.40	6	100	80/00	98/00
1897-99	Moheema (May Nov.)	3.20	6	10	9/50	8/00
1929	New Dooars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	101/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	95/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	100/00
1916	Sonai River (May)	1.00	8	100	93/00	93/00
1909	Tezpore (Jan.)	2.66	8	10	10/39	10/44
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100	344/00	344/00	353/00
14,50,000H										50	172/00	172/00	177/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	84/00	85/50	102/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16—..	16—16½	50	106/00	105/30	120/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	3—8	3—9	3—8	25	95/00	95/00	93/00
50,00,000	34,00,000	4,92,88,462	Bank of Mysore	3-12	20,59,730	5,91,911	3—8	..	..	100	375/00	375/00	301/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14—..	14-17½‡‡	25	54/00	51/30	52/50
52,50,000													
£5,000,000	£5,500,000	£134,754,182	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15½‡	£1	sh. 51/6	sh. 52/-	sh. 49/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	19/87	19/87	12/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/69	18/69	13/75
HK $ 78,974,750	£10,949,165	£157,838,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3‡**	£3**-£3‡‡	H $125	£61‡	£63	£52
60,60,000	83,01,884	19,38,59,376	Indian Bank	12	36,84,210	30,143	..	..	..	100	175/00	175/00	186/00
22,40,000							..	..	15‡	80	150/00	150/00	150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	175/00	175/00	166/50
6,25,000A							..	Nil	Nil	100A	38/00	38/00	42/50
2,50,000B	3,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	..	Nil	Nil	25B	10/00	10/00	11/00
10,00,000C							..	Nil	Nil	50C	13/50	13/50	18/10
3,00,00,000	74,41,264	1,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	..	2½‡	2½‡	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	13—..	12—12½‡‡	£1	sh. 61/3	sr 61/3	sh. 46/9
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18‡	12½	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563B	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 35/9	sch 37/3	sh. 27/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,785	4,48,690	16	20—..	20	10	20/12	19/12	22/12
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	8‡	5	6/04	5/56	6/96
2,68,34,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	3—4½‡‡	10	5/62	5/87	4/56
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,993	1,04,096	7	7½	7½-11‡‡	50	70/50	69/00	63/00

* Excluding taxation. † per share. ‡‡ 1959 ** Per share on increased capital † Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	3,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	12/00	11/87	13/06
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	118/00	118/00	130/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	Nil	..	Nil Nil*	100	215/00	207/00	262/00
49,20,700	2,561	32,93,314	72,61,000	44,29,340	Anglo-India P.	3	21	15,15,254	43,140	..	7—..	10—12‡*	100	156/50	151/00	193/00
40,00,000	810	31,25,301	37,33,926	3,51,352	Auckland P.	3	22	13,56,153	4,265	Nil—..	..	5—20*	100	133/00	133/00	165/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	128	£231,385	£67,968	Nil—Nil	Nil	6—10*	£5	147/00	147/00	182/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	12	2	11,92,824	48,523	2½	7½—13½‡	10	100	11/65	11/65	12/06
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	5-12	235	13,31,280	2,65,100	..	..	..	10	33/25	31/25	22/19
45,00,000	600	25,78,849	32,45,000	39,83,522	Bengal P.	3	22	36,67,353	29,065	10—..	10—..	10—10*	100	130/00	138/00	161/00
31,26,000	1,373	1,59,16,600	1,61,94,584	83,00,550	Birla P.	10	2	12,96,745	62,431	Nil	Nil	5—15*	10	10/50	10/50	9/94
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	6-12	62	61,970	48,461	..	..	..	100	150/00	150/00	185/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	11	377	6,10,848	30,163	Nil	Nil	15—12*	100	116/00	116/00	138/00
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	3	341	12,08,474	92,149	Nil	Nil	Nil-7*	100	141/50	141/50	224/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	11	2	4,57,779	20,473	Nil	Nil	5—12½*	100	14/62	13/87	16/56
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	7	165	11,51,214	2,33,594	6‡	10 2/13	12½—15*	10	12/19	12/19	13/25
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	3	318	1,51,574	18,647	..	..	..	10	130/00	130/00	139/00
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	31	2,45,822	—6,42,070	5	Nil	Nil Nil*	100	138/00	138/00	177/00
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	11	2	7,60,685	18,524	5	Nil	6—14*	100	16/31	16/31	18/00
23,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	7	165	6,11,550	93,729	..	$ 12/13	10—12½*	10	393/00	393/00	365/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	25/75	25/00	23/25
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	70	9,18,118	1,66,649	7½—..	..	15—15*	10	11/81	11/31	..
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	29/00	29/00	..
34,32,100	1,709	32,71,284	Nil	4,13,181	Ganges P	12	359	7,68,901	39,411	16‡	20	..	10	380/00	380/00	401/00
10,80,000	607	20,65,280	28,00,000	11,59,889	General Industrial	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	125/00	125/00	105/00
24,00,000	1,394	76,25,501	33,00,000	38,03,936	Gourepore P.	3	334	16,42,590	2,98,063	5	5—..	5—6*	10	15/96	15/06	11/69
40,00,000	1,078	69,27,311	67,33,233	37,50,312	Hastings P.	3	356	11,19,134	58,053	Nil	Nil	Nil—6*	10	23/87	22/75	24/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	128	17,42,786	2,98,063	2½	Nil—..	Nil—10	10	19/62	19/25	23/87
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	35	32,17,402	1,07,839	26‡	20—..	20—20*	7½	15/56	14/62	16/59
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	355	19,09,499	62,038	3‡—..	3‡—..	..	12½			
37,30,0000	790	59,59,300	20,35,465	35,89,153	India											
43,20,000	1,797	65,07,727	28,34,592	5,90,351	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—..	5—20*	100	149/00	149/00	219/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil—..	Nil	Nil-Nil*	100	83/00	82/00	94/00
28,

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15%	10	24/37	24/37	25/75
1,00,00,000	2,29,99,243	1,74,79,381	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25%	100	334/00	334/00	310/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	18/25	18/25	12/75
2,25,000	2,24,755	5,15,373	4,49,717	Bengal Nagpur	12	2	33,396	—1,05,735	Nil	Nil	Nil	10	5/75	5/75	8/25
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	6/03	6/00	6/87
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	7/31	7/31	5/87
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,409	—4,92,536	Nil	..	..	10	18/00	18/00	15/55
16,00,000	38,87,225	16,18,633	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	22/75	22/75	19/75
7,50,000	22,32,566	19,71,335	10,98,771	Borrea P.	12	106	3,24,727	75,493	15	7½	7½	10	20/56	19/62	18/00
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,738	3½—3¾	3¾—..	8¾—13%	10			
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5	5—..	5—5%	10	13/25	12/25	8/03
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	Nil	Nil	..	10	3/37	3/69	4/12
16,00,000	22,62,214	Nil	65,735	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/12	9/37	9/87
£240,000	£390,306	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18½	11½—..	7½—9%	£1	31/25	31/75	25/62
29,63,700	1,22,44,887	93,25,027	24,02,905	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	28/37	29/75	31/19
10,00,000	6,74,708	2,07,486	3,22,773	Ghusick & Muslia	3	307	12,379	24,844	..	..	..	10	15/03	15/03	14/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	5/75
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil%	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	100 10F	14/12	13/81	13/62
20,00,000	31,07,995	3,47,669	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5%	100	208/00	208/00	116/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	40/75	40/75	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	1/37	1/31	2/37
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,963	81,185	7½	7½	10—15%	10	23/87	23/87	20/69
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/31	13/31	14/00
2,50,000	7,69,023	2,75,330	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—..	15—15%	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/56	18/56	17/56
15,75,000	25,68,984	20,39,306	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10%	10	23/75	23/75	26/12
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,561	..	..	..	10	6/25	6/25	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3¾—	7½	10—10%	10	15/37	15/87	18/06
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,852	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/81	1/62	4/75
2,80,000	9,43,383	9,63,442	10,08,315	Seebpore P.	12	2	3,40,843	43,951	32-1/7	25	25	7	31/62	31/62	27/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	2½	Nil—3%	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,392	19,788	3½	7½	7½—9%	10	12/50	12/44	13/19
8,00,000	1,40,060	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	15/75	15/75	18/00
10,00,000	15,58,035	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/31
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	Nil	3¾	10	13/63	13/63	14/12
49,98,000	48,62,482	1,68,535	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4%	10	8/56	8/06	6/37
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/62	6/75	7/12

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	8/25	8/25	6/37
32,72,340	22,197	305	27,69,673	23,18,949	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,355	30,841	Bangar Luxmi	3	27	3,66,177	47,813	..	..	..	10	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,300	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,191	..	..	..	10	5/56	5/56	4/12
35,00,000	38,764	992	29,36,800	99,61,544	28,77,344	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,301	Bowreah P.	12	138	7,21,807	60,149	Nil	Nil	Nil—Nil	100	192/00	180/00	107/00
30,00,000	22,000	510	15,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,059	5	Nil	..	5	7/62	6/81	4/31
3,38,36,225	1,01,808	2,732	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl. P.	6	238	1,68,75,207	2,84,384	10	6—..	8—10%	25	36/37	36/37	35/19
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,134	4,01,956	6	Nil—..	Nil-10%	100	242/00	231/00	167/00
63,00,000	54,000	1,200	22,29,809	1,21,34,814	91,60,069	Elgin P.	9	25	40,73,277	95,881	12½	10—..	7½-11½%	10	22/06	20/00	14/12
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,764	10	7½—..	2½—2½%	10	37/12	31/50	15/81
30,00,000	38,000	1,325	47,44,548	52,19,301	92,65,055	Muir P.	12	203	18,77,941	—7,77,299	..	..	..	10	17/50	17/50	...
12,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,963	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/49	1/25	1/19
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,333	10 26	7½ 15	..	10 1	1/65 10/12 2/37	1/65 10/12 2/37	1/65 10/12 3/50
10,96,700O 9,15,00,000 Po.	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil% 11¼—4%	10O 1PO	9/50 8/50	9/50 8/62	10/56 10/69
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,474	Bangalore W. C. Silk P.	12	26	56,32,983	2,69,251	30	10—..	10—10%	100	197/00	197/00	179/00
1,78,47,800	1,20,012	2,770	3,44,13,268	3,24,73,971	15,02,747	Buckingham&Carnatic†	12	26	68,74,386	2,31,371	10	10—..	10—10%	100	206/00	205/00	190/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P	12	213	—14,64,375	27,393	5	5	Nil	10	10/00	10/00	9/65
12,00,000	23,864	..	6,41,058	9,00,000	86,53,535	Coimbatore Cotton	12	183	6,53,750	61,404	..	..	..	100	170/00	170/00	142/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	50/00	50/00	54/00
67,20,000	30,512	239	10,02,518	25,71,763	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	10	Nil-10%	10	12/20	12/29	10/00
1,06,50,000	48,756	..	1,44,87,254	75,85,960	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12%	50	163/00	163/00	122/00
1,75,02,480	5,00,000	..	2,09,03,586	2,97,39,933	59,34,349	Madura	12	103	40,51,304	2,04,614	17½	15	Nil-12½%	15	33/25	32/90	30/10
60,00,000	24,252	503	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,856	12,496	42½	20—..	20—25%	100	428/00	428/00	371/50
4,00,000	20,137	Nil	3,36,698	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,667	..	..	..	50	149/50	149/50	124/00
21,00,000	48,974	470	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,329	..	20	12	12	100	238/50	238/50	211/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 19-7-60 Rs.	12-7-60 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	188/00	165/00	145/00
50,00,000	48,254	896	20,17,010	9,99,960	34,03,977	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/90	1/80	1/22
40,00,000	41,135	980	56,44,089	24,00,000	53,39,374	Behrirlal Ramcharan	12	199	43,20,281	36,929	10	10—..	10-14*	25	68/90	68/90	65/30
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	71,44,104†	Bombay Dyeing etc.	12	262	11,48,733	80,375	..	..	22	50	126/25	126/25	144/50
10,00,000	35,052	848	8,48,718	25,25,759	25,80,078	Bradbury P.	3	68	7,46,029	1,28,751	..	..	..	100	527/50	116/00	98/00
1,27,75,700	1,18,296	2,062	3,05,85,432	10,87,622	9,29,842	Century	12	202	1,38,618	5	Nil	Nil	Nil-Nil*	100	125/00	127/00	128/00
5,40,000	1,15,188	719	37,34,829	32,52,434	1,01,653	Central India P.	12	262	2,92,576	1,07,563	..	15	15	50	142/00	127/00	100/00
20,00,000	24,916	..	13,26,202	26,53,597	18,49,580	Coorla	12	260	—5,19,780	—16,34,876	15	15	15	200	290/00	290/00	220/00
16,00,000	43,512	..	20,91,763	34,96,435	13,74,732	Dawn	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	60/00	60/00	34/00
34,00,000	49,164	920	20,91,763	27,81,207	7,15,037	Edward Textiles	12	241	4,09,432	37,155	20	20—..	16	100	338/00	327/0	274/00
29,98,050	47,700	886	70,70,242	21,81,852	16,838	Elphinstone P.	12	56	12,85,523	85,195	..	..	..	1,000	158/50	148/50	151/00
50,00,000	63,212	784	35,32,658	35,05,725	23,64,706	Finlay	3	305	4,27,954	5,195	..	..	..	10	4,700/00	4,700/00	4,800/00
39,04,700	77,966	..	19,75,309	43,25,176	10,75,932	Gokak	12	15	1,32,22,197	3,89,816	..	..	..	10	14/48	13/18	7/64
12,00,000	40,856	1,116	54,14,595	68,13,239		Hindoostan					..	..	..	1Dd	2/10	1/90	1/00
2,00,00,000 50,00,00,000	2,48,870	8,498	4,41,45,022	5 84,70,022	31,82,629	India United	12	15			..	..	..		2,270/00	2,270/00	4,350/00
9,00,000	47,824	1,202	15,60,490	51,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	118/00	118/00	90/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	485/00	485/00	242/50
29,92,500	65,260	1,514	30,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	355/00	359/50	292/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	250	500/00	500/00	418/75
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	100	385/00	380/00	127/50
24,83,500	51,75,000 48,794	71,652 500	1,652	79,29,644 45,81,357	45,18,185 40,62,618	53,750 28,83,550	Morarjee Goculdas Mysore Spg & Mfg P	6 2	104 261	27,52,094 2,82,175	2,38,354 33,826	15 18	15 18—..	21½ 10—10*	50	89/00	88/00	85/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,752	8,456	..	..	..	100	125/00	125/00	106/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	178/00	178/00	190/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	185/00	185/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	8/24
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	71/00	71/50	60/00
16,00,000	1 11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	1,95,119	..	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,840	1,276	15,03,540	49,02,108	38,89,266†	Simplex	3	86	18,98,596	35,938	..	..	..	50	181/00	180/00	182/00
80,00,000	66,068	1,540	16,92,606	16,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	12	6—..	10	100	271/00	277/00	168/00
1,00,00,000	65,040	2,000	1,51,78,961	39,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	260/00	252/00	240/00
36,00,000	40,328	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	341	3,20,551	26,062	25	25—..	25	100	500/00	490/00	379/00
65,57,875	53,248	1,495	38,51,391	31,60,943	7,99,862	Vishnu P.	12	269	70,449	17,925	14	8	6	25	47/50	46/75	40/50
32,00,000	54,280	549	36,94,838	71,73,333	54,286	Swan	12	44	—9,54,275	—9,85,599	8	Nil	..	100	119/00	114/00	99/50
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
									ASSAM GARDENS											
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	340,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,928	12½	5	10	10	25/00	25/00	25/00
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	22/69	24/30
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	6/62	6/62	5/00
5,10,000	8,00,356	10,25,405	377	587,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	6	30/00	30/00	27/25
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	15	10	23/09	22/00	18/25
6,40,000	9,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	Nil	10	24/63	24/56	25/62
33,00,000	48,66,600	15,18,333	3,957	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	5	23/06	22/25	18/00
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	Nil	7½	14/50	14/50	15/12
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	202	1,38,618	5	Nil	Nil	Nil	17/19	16/44	18/00
4,50,000	8,12,200	1,82,500	562	607,388	2.39	601,460	2.25	500,000	Bor Pukhuri	12	165	3,97,454	15	Nil	Nil	Nil	18/06	18/06	18/31
35,00,000	60,08,576	12,79,500	1,834	3,001,268†	2.10	3,199,322†	2.29	..	Brooke Bond P.	12	279	82,455	15	12½	17½	..	17/00	16/19	20/31
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	6	127	13,83,342	120	17½	..	..	72/00	72/00	72/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbuttia	12	165	2,27,184	30	20	30	10	146/00	146/00	149/50
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	128	—1,88,051	10	Nil	Nil	100	23/75	23/75	24/25
4,68,970	9,00,633	5,58,500	645	736,800	2.14	780,240	2.14	..	Dhunseri P.	12	214	5,68,184	25	25	20	10	17/69	17/69	15/19
5,50,000	12,99,275	11,05,480	467	546,560	2.73	625,200	2.63	704,000	Dibrugarh	12	165	5,71,746	30	25	25	10	29/12	29/12	32/51
4,73,400	8,79,500	6,60,000	632	685,188	2.82	682,908	2.52	1,000,000	Dibrugarh	12	165	5,71,746	30	25	30	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.47	1,180,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	41/69	41/69	38/00
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	..	Duffla ghur	12	279	6,31,802	40	30	45	10	24/56	22/75	20/00
5,03,760	10,26,461	5,02,614	407	656,148	2.25	749,907	..	..	East India	12	279	1,40,978	10	5	5	10	26/44	26/44	30/25
8,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	520,000	Gillapukri	12	354	2,71,803	30	25	25	10	19/94	19/94	24/12
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Gobpur	12	279	2,01,746	25	20	5	10			
5,00,000	5,81,694	3,69,396	476	423,040	2.01	..	..	..	Grob	12	202	12,28,994	32½	25	30	6	13/75	13/62	18/62
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoograjuli (Assam)	12	..	46,812

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/00	7/00	8/06
10,00,000	17,21,162	1,65,000	1,058	743,360	1.94	394,320	1.89	393,600	Central Cachar	12	128	−21,029	5	Nil	Nil	100	82/00	77/00	63/50
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	128/50
7,00,000	7,37,735	..	647	320,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	−2,13,556	Nil	Nil	Nil	10	2/9½	2/9½	3/06
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreel	12	313	81,217	8	8	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/06	13/06	13/12
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	100	154/00	154/00	94/00
7,00,000	9,33,896	8,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	10	5/75	5/75	7/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	15/31	15/31	13/62
2,60,000	6,96,121	2,81,592	638	543,600	1.83	592,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	75/00	75/00	79/50
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	840,000	Rungamattee	12	63	−1,54,259	20	7½	2½	50	9/12	9/12	9/12
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	10/00	10/00	10/00
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10			
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	7½	..	..	10	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	−11,342	7½	Nil	Nil	10	10/31	10/31	11/06
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	136/00	136/00	156/00
2,00,000	2,09,184	1,79,921	488	149,240	2.76	143,600	3.18	144,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	−62,427	Nil	Nil	Nil	10	9/75	9/75	13/50
7,00,000	3,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	26/00	26/00	23/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/00	11/00	7/12
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	221/00	221/00	226/99
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.41	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	100	221/00	221/00	226/99
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,17,808	2.12	3,90,455	3.00	400,000	Pasbok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,425	3.27	144,000	Poobong	12	63	−1,09,759	Nil	Nil	Nil	10	6/9½	6/9½	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	10/50	10/50	12/50
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.03	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	37/50	37/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/37	6/37	6/12
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	33/50	33/50	40/00
6,25,000	12,77,976	3,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/00	13/00	19/12
3,20,000	5,87,500	3,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	−50,505	25	10	Nil	10	14/75	14/75	18/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	10/94
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	336/00	336/00	305/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.98	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	28/00	29/75	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	2.06	1,280,000	Bhatkawa	12	165	−8,244	30	15	Nil	10	18/87	18/87	23/06
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	−1,13,782	10	5	Nil	100	291/00	291/00	268/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	149/00	149/00	155/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	196/00	196/00	400/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	..	−1,961	Nil	Nil	Nil	10	10/31	10/31	12/31
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	−34,898	10	7½	Nil	100	160/00	160/00	154/00
7,50,000	7,77,185	3,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	21/87	21/87	20/00
14,00,000	21,72,783	19,78,658	1,021	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	153/50	148/00	126/00
36,00,000	47,62,014	31,84,000	2,508	2,626,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	−3,68,204	7½	Nil	Nil	100	24/25	23/31	23/25
22,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	28/75	28/75	24/25
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	13/56	13/56	15/25
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	−34,854	6	Nil	Nil	10	19/25	19/25	20/37
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	54/25	62/00	56/50
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	−13,366	20	15	5	10	179/00	179/00	139/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	860,000	Nagaisuree	12	63	−25,708	15	7½	5	100	300/50	300/50	305/00
14,00,000	15,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	3,94,734	35	20	25	100	14/50	14/50	17/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Jodlabari	12	363	92,218	15	10	7½	10	150/00	150/00	133/00
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	10	18/00	18/00	18/25
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	−31,015	12½	Nil	Nil	10	19/50	19/50	20/36
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	37/50	37/50	32/37
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	37/00	37/00	28/00
3,46,400	6,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369	2,00,723	30	20	50	10			
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/12	6/12	6/00
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/00	22/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	−1,81,391	10	7½	Nil	100	153/00	153/00	155/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/25	18/25	18/75
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	19,256	25	12½	10	10	17/37	17/37	18/00
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	1,12,421	50	10	..	10	28/62	28/62	29/37
5,85,000	6,39,619	6,40,000	994	340,361	1.92	..	..	..	Paharroomlah	12	139	2,09,040	..	..	..	10	47/50	47/50	49/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	1,64,037	25	30	..	10	50/00	50/00	40/99
2,20,000	3,08,739	9,75,250	549	340,899	1.89	..	..	..	Tirrihannah P.	12	165								
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	622	326,800	1.95	368,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	Nil	10	9/31	9/31	8/19
2,45,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	7,28,048	1,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/75	19/75	19/00
5,63,696	4,57,181	57,990	556	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	−10,427	Nil	Nil	Nil	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P.	12	236	838,742	20	30	..	10	25/00	25/00	19/25
36,00,000	38,38,510	59,84,901	4,156	4,310,032	1.96	4,026,038	2.14	4,080,000	Patrakola	12	63	32,07,590	10	10	20	100	182/00	182/00	138/00
3,20,000	3,77,300	1,42,996	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	131/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2 /21 241/42	3½S	1/03	1/08	1/60
30,00,000O }	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10—..	7½	..	10O	11/81	11/81	10/12
15,00,000Dd }									10	..	10	5Dd	8/00	8/00	6/00
£318,088	£238,120	£57,484	£112,683	Consolidated Tin Mines	12	88	£1,202,259	£107,121	..	18	18—27½†	2s	5/39	5/16	14/00
£1,371,300	£1,353,909	£2,158,804	£1,002,303	Indian Copper Corporation	3	343	4,20,662	−19,64,240	.. Nil	Nil	Nil††	10O	10/50	10/06	39/75
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343									
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	20	25-36††	10	40/12	40/12	
				CEMENT LIME SLATE, ETC.											
												10O	5/06	5/36	5/56
												1Dd	1/66	1/06	0/87
43,14,600O }	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	2½	7/50	6/75	5/12
70,976Dd }									10	10	10	10	39/00	39/00	32/62
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	10				
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	3½—8½	17½— ..	17½ 18½†	10O	12/06	11/62	10/69
1,44,22,120O }	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	1Dd	1/50	1/50	2/00
5,00,000Dd }												10	22/75	22/75	22/75
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	29/37	29/37	25/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	20	40	..	5	6/06	5/77	5/94
75,00,000	84,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	10	19/25	19/25	19/25
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13½	17½	17½				
				CHEMICAL INDUSTRIES											
62,00,000												10	36/87	32/25	22/40
2,47,97,000A }	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—91††	6	1/16	1/16	1/06
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	−2,80,787	−3,28,417	Nil	Nil	Nil				
14,53,600O }	76,96,010	48,17,200	26,80,828	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6—7†††	100	114/00	114/00	101/00
11,08,900A }															
22,54,700B }	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	6	3/19	3/19	2/25
4,95,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20—..	20	16—25††	5	12/94	12/94	12/44
15,00,000															
				ELECTRIC LIGHTING POWERS											
												10O	129/00	129/00	142/00
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	10	14/25	14/25	15/06
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,436	10	10	10 10††	10	14/50	14/25	14/50
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	4,43,003	35,395	5—5	10	..	8	7/62	7/62	7/87
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	..	6½	6½	£1	14/44	14/19	15/25
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	.. 6½	6½	7—7††	10	8/00	8/00	8/12
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,344	55,880	..	6½	5—5½†	5 2/5	5½ 6½††	7-7½††	100
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6	6½	7-7½††	100	67/00	57/00	..
															6/62
											6½	10	6/62	6/62	13/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	..	6½	6½ —9½	10	13/50	13/50	8/06
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	9	5—5††	8	7/00	7/00	8/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	..	3	10-10††	10	9/00	9/00	10/19
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffergore Electric Supply	3	370	93,431	9,198	..	3	8—8††	10	10/00	10/00	11/75
14,00,000	21,72,783	19,78,658	1,097,760	Muttra Electric Supply	3	329	83,664	18,988	7	8	7½-7½††	10	10/37	10/37	
6,99,700	13,47,574	1,14,377	2,15,991	Patna Electric Supply	3	370	6,37,377	75,727	..						
35,07,380	37,37,764	40,34,585	9,69,327												
															9/31
											Nil	10	6/87	6/87	10/06
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	..	7½	5—5†† 6 4/5—7½	10	9/43	9/44	134/00
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,90,225	84,073	5—5	10	10	100	123/00	123/00	22/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,225	9,038	3—5	10	..	10	16/50	16/50	20/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	34,788	12½	12½	12½— 12½	10	18/19	18/19	
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509							
				ENGINEERING & METAL											
											Nil	10	12/37	12/37	13/75
											Nil	10	17/19	15/62	15/62
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P.	12	300	22,23,345	3,60,479	12½	12½	12½-15††	10	33/87	33/44	28/25
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	32,75,363	2,27,080	20—..	20	22½1-22½††	10	27/00	27/00	27/00
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	13,27,348	1,48,354	20	20	20	10	7/56	7/56	6/50
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	2,89,563	32,396	5	5	5—6††	10	14/75	14/69	12/87
19,88,670	25,93,895	7,04,340	35,816	Britannia Building & Iron P.	3	109	7,00,852	78,052	6	6	6	10	39/75	37/00	28/62
40,00,000	48,87,958	39,23,365	14,528	Britannia Engineering	12	165	6,42,537	74,493	Nil	20	20-25††	20	448/00	448/00	
5,00,000	10,15,677	7,72,971	43,21,159	British India Electric Cons.	12	24	96,74,285	1,24,616	20—..		20½-28½**	100	525/00	525/00	
84,00,000	2,27,11,348	2,33,60,602		Burn P. (Engineering)	4	32									
												10	50/75	47/37	40/00
												50	139/00	139/00	115/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	25/25	25/25	20/25
12,50,000	21,76,237	23,50,000	26,690	Hoogbly Docking	12	32	4,21,847	5,810	12½	10		10	25/28	23/56	25/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,516	Nil	Nil	Nil-Nil††	10	5/06	5/05	5/05
12,44,08,990	51,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 20-7-60 Rs	13-7-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/37	3/44	7/12
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	15	..	..	10	16/92	16/62	12/75
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,339	Nil—	Nil	2½—Nil*	10	10/44	10/06	12/06
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	7½	Nil	Nil	10	15/44	15/44	13/69
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	10	Nil	10—15*	10	18/12	20/75	17/87
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	20	20	..	10	17/75	17/62	18/25
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	..	..	..	5	20/94	20/50	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	100	18/00	18/00	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..				
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	7/00	7/00	5/06
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	20	Nil	Nil	10	15/75	15/00	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	15	5-21 3/7*	10	24/75	26/25	21/87
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	17½	..	12½—12*	10	13/62	13/25	14/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	Nil	Nil	..	10	16/44	13/12	18/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,353	10	10	..	10	13/12	14/50	13/31
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P.	7	335	18,43,255	47,608	..	..	..	10	14/87	12/00	10/81
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	Nil	Nil	Nil	10	12/06	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840				10	6/62	7/00	6/19
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	18/31	18/31	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	68/00	68/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	127/00	127/00	127/00
7,00,000B												12½B	15/00	15/00	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp. P.	3	132	25,89,864	52,162	5	9—..	9—10*	10	20/25	18/87	14/87
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	20	18—..	15—20*	10	23/25	20/50	18/75
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	12½-18*	10	17/75	17/75	16/81
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/19	3/19	2/78
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—..	6—Nil*	10	6/00	6/00	7/50
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	220/00	218/00	203/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—..	5—Nil*	10	15/25	15/25	13/00
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,102	..	..	..	10	12/00	12/00	15/25
50,00,000	58,07,094	1,63,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	..	Nil	Nil—Nil*	10	18/69	16/19	5/25
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	10	160	6,75,385	55,032	10	6—..	7—11*	10	14/62	14/62	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	9	169	30,13,604	2,15,949	10	10	12—14*	10	39/50	34/69	25/37
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	3	50	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	5/31
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	6	63,09,042	74,442	2	Nil	Nil-Nil*	5	8/44	7/12	4/84
32,50,000A												10A	5/00	5/00	6/00
32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	5	10B	..	..	4/19
5,00,000	3,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	Nil	..	..	10	5/50	5/50	10/31
1,38,80,000	..	13,29,605	2,00,55,367	Clive Row Investment	3	2	13,05,940	3,34,483	13½	7½—..	7½-3 7/10*	10	9/37	8/75	117/00
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	11	11	10	1,57,391	15	16½—..	16½-21½*	10	118/00	118/00	34/06
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	9	9—..	9—14*	10	49/00	45/25	34/06
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	..	..	..	100	138/00	138/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757				20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17†	100	218/00	218/00	210/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3½—2½	7½	2½—3½*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P.	3	105	23,07,024	1,57,026	16	10—..	10—10*	10	11/81	11/81	13/06
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	20	15	20-26*	10	26/37	26/37	21/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	23/37	21/00	10/84
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12*	10	36/00	36/25	..
35,20,000	24,72,687	20,00,000	22,56,158	Hoare Miller & Co Ltd	12	294	4,06,341	73,254	Nil	5	5	10	7/75	7/81	7/00
15,16,00,000	8,46,50,375	3,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	13/25	12/12	12/87
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd. P.	12	293	1,32,10,975	33,42,051	10	6—..	7—12*	10	31/06	29/00	32/31
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	15	15—..	—2,24,447	—2,20,353	15	15—..	15—15*	10	36/62	34/25	27/62
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	3	34	97,25,551	40,00,510	..	..	10—15*	10	43/50	39/37	
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	9	360	87,70,205	9,72,583							
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
5,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	9	88	10,49,464	1,16,286	30	27½	25—25*	10	29/87	30/12	35/50
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	12	374	50,65,663	99,763	..	..	4—5*	100	..	..	..
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	2	21	89,719	33,150	3½—2½	7½—..	4—5*	100	85/00	85/00	65/00
					9	194	1,39,321	36,496	..	..	..	2	1/81	1/81	1/80
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/37	0/80	2/06
1,17,500D									..	..	..	1Dd	00/69	00/69	00/69
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—..	2½—5*	100	75/56	72/50	85/50
6,34,0000	3,17,363	5,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	50	3/50	3/50	3/00
66,000Dd									11	8	8—7*	1Dd	0/97	0/97	0/50
1,50,00,000	98,33,000	46,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	21½	21½—..	21½-27½*	100	98/50	98/50	105/00
1,45,82,750	52,80,813	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	8	12½	12½	10	27/06	27/00	29/25
10,00,000O	32,75,172	45,87,572	2,68 47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	3	7½	7½	100	219/00	219/00	210/00
5,00,000D									16½	17½—..	17½-17½*	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	20	20—..	20—25†	10	47/12	42/25	41/12
39,97,500	72,49,572	1,19,25,897	1,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	5½	6—..	10	10	28/25	27/25	34/56
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	..	10	6—8½*	10	15/62	14/87	16/50
50,00,000	49,87,804	9,15,376	8,74,233	National Rubber P.	12	373	7,47,945	14,523	7	9	11	10	18/56	18/50	..
19,97,000	53,95,425	30,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	..	..	..	10	23/87	23/87	17/62
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173				75	60/00	60/00	41/00

* 1959 † 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 20-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17 45,818	2,95,557	7½	8½	8½	100	..	..	..
2,20,00,000	36,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,372	35,818	..	9	9½	10	34/25	30/75	23/44
1,90,800	18,829	2,17,474	2,36,862	Puolicity Society of India	8	145	—£1,123	..	..	..	..	4	15/00	15/00	13/00
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	322	1,98,546	2,54,744	Nil	Nil—	Nil Nil*	100	149/50	135/00	72/75
2,50,80,000	9,08,54,541	2,20 45,000	55,73,601	Rohtas Industries P.	3	335	1,59,68,507	4,773	15	20	15*	10	39/75	38/37	22/25
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	6—8*	10	22/44	22/44	
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	10—15*	10	25/75	25/00	19/50
1,00,000	45,479	94,865	73,529	Spencer s Hotel	6-12	111	—35,478	—64,659	..	..	..	2	3/22	3/22	1/06
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	15	14	14—18*	10	54/75	46/00	34/56
3,10,200PO									12	12	12	1PO	2/30	2/50	1/75
8,40,800O	4,08,076	19,51,706	4,74,796	Walford Transport	12	195	4,11,011	1,90,360	14	14	14	10	4/09	3/91	2/12
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10	10	17½	100	..	..	..
6,245O									10	10	17½	..	..	..	..
13 50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	11/75	11/75	12/25
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	48	3,87 111	8,214	7½	7½	7½	8	10/69	10/19	7/87
8,00,000	..	21,62,372	27,92,606	Standard General Assurance	12	..	51 898	12,241	..	..	..	10	4/56	4/56	4/50
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	6,15,622	89,047	45	45	45	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	25—45*	10	42/25	42/25	35/50
5,60,000	6,51,040	2,47,938	2,17,608	Delhi P.	10	97	1,05,473	26,888	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	91,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	3½	17½	45	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	30—15	..	40	10	50/00	50/00	29/87
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107 120	Attock Oil	12	249	£1 396,495	£39,763	16%	13½	13½	£1	sh 32/-	sh 34/-	sh 29/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	£1	sh 40/9	sh 41/3	sh 39/-
£13,726,513	..	£32,641,841	120,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	20—25*	10	25/25	25/37	28/09
1,00,00,000	48,35,946	1,59,93,884	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	..	10	2/00	2/00	1/12
6,00,000	6,40,013	9,07,885	85,555	Northern India Oil P.	12	2	1,00 685	19 447	..	..	..	10	15/37	16/25	18/50
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	197	2,77,112	82,687	12½	12½	12½—22*				
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,688	1,35,498	10	12½	22-32*	25	103/50	101/00	96/50
63,00,000	1,28,82,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/75	21/37	24/87
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	24/70	24/70	17/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	36 41 745	1,69,091	6½	15	15—15*	10	47/05	45/15	36/80
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	5½—6½	12½	12-17 6/7	10	28/75	28/37	18/00
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	..	6½	10	21/94	19/62	12/69
20,00,000	33,02,717	6,50,000	80,68,288	Star Paper P.	9	36	3,58,814	13,795	..	..	..	10	13/37	13/06	11/94
10,00,000									5	10	10—10*	2½PO	3/94	3/94	3/94
4,37,500PO									11½	23½	23½ -25*	10AO	42/00	39/87	44/00
56,00,000AO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	8	106	1,08,56,858	1,01,113	11½	23½	23½ -25*	10BO	42/00	39/87	44/00
56,04,800BO											Nil	100	221/00	212/00	..
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..					
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	211	29,739	—2,840	6	..	..	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	545/00	545/00	607/50
1 25,000B	13,50,000	6,56,900	5,30,503	Bengal Bonded Warehouse	4-10	73	62 393	2,435	5—5	5—5	10—5-5*	B62½	69/00	69/00	81/38
2,00,000C												C100	109/00	109/00	141/00
25,000D												D12½	13/75	13/75	18/37
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	8/00
•10,00,780O	22,36,665	5,43,170	1,48,388	Humayun Properties P.	3-9	..	1 43 649	64,068	..	..	..	10BO	11/00	11/00	10/19
2,00,000Dd									..	..	Nil—Nil	1Dd	3/12	3/12	1/92
86,95,000	52,900	Nil	32,60,53	Midnapore Zemindary P.	4	2	—1,24,508	-20,85,764	Nil	..		100	20/25	20/25	25/50
				TRAMWAYS & STEAMER											
20,00,000	1,01 87,151	99,30,970	10,87,194	Bengal Assam Steamship P	10	2	4,73,540	38,927	7½	6	6	100	90/50	95/50	103/00
6,25,000	6,00,270	4,85,000	3,13,587	Calcutta Landing & Shipping	10	39	5,44,169	35,843	15	15	10—10*	10	12/00	12/00	15/37
12,60,000	32,87,722	13,75,857	1,700	Calcutta Steam Navigation	1	113	1,71,966	1,58,388	5½ -6½	6½	6½	10	15/50	15/50	12/62
£700,000	£2,911 183	£1,616,540	£231 433	Calcutta Tramways P	12	38	£17,041	£53,877	..	2½	2½	£1	13/19	13/31	14/25
3,78,050	2,32,816	4,13,728	6,83 484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav. Railway P	12	291	£192,506	£86 118	Nil	Nil	Nil	£10	67/50	66/00	68/25
2,47,50,000	14 76 47,264	1,57,03 72*	2 72,84,991	India Steamship P.	3	139	30,66,726	2,09 413	10	10	10—10*	10	11/16	10/87	14/28
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	-3,67,936	15	20	Nil	10	10/00	10/91	12/94

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 19-7-60	12-7-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	15/70	20/25
9,33,490	17,29,969	14,79,722	1,336	16,18,887	1.38	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/60	5/55	3/50
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,500	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/25	4/95	4/27
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/50	27/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	31/50	31/50	28/25
4,48,030	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	15/70	15/70	18/00
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	19/25	19/25	12/20
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/35	4/35	4/02
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/80	2/81	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/50	26/85	27/00
19,45,980	23,43,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/06	5/06	5/50
13,53,600	26,85,579	16,46,335	568	742,140	2.95	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	27/50	27/50	22/40
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/50	23/25	19/35
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/72	3/67	4/12
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/10	21/87	20/50
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/70	4/17	4/00

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 19-7-60	12-7-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,015	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/85	11/35	10/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,182	1,80,754	..	..	..	10	4/10	4/10	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	13/00	13/00	15/75
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	16/85	15/85	12/45
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	61/00	61/50	39/75
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,060	4,30,233	..	..	..	10	12/60	12/65	12/20
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	57/50	56/80	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	104/00	104/00	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn.	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	13/00	12/75	13/55
3,00,000	2,74,279	4,00,030	3,56,390	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	25/00	25/00	20/25
24,81,220	9,25,332	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	9/90	9/90	10/85
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/35	13/35	14/00
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	21/25	21/25	20/38

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 19-7-60	12-7-60	A year ago
Rs.	Rs.	Rs.	Rs	Rs	Rs.	Rs.				Rs				Rs	Rs.		
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/95	2/95	3/40
26,91,279	43,58,937	20,25,000	1,27,603	7,397	8,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	8/35	8/25	6/70
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	14/00	14/00	16/25
27,00,000	10,03,233	6,84,048	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/45	12/45	12/60
6,00,000	54,93,184	13,10,422	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P.	3	270	4,89,174	..	..	..	10	12/60	12/60	11/99
13,50,000	7,84,516	2,46,284	3,54,184	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/30
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	21/80	21/80	18/00
41,00,000	21,09,375	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/40	7/40	7/70
40,00,000	69,11,937	14,20,301	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/05	7/85	6/95
25,28,380	11,55,155	1,65,000	3,74,543	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,929	..	..	..	25	20/85	20/85	20/00
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,793	..	..	..	10	30/35	30/20	27/25

† Ke. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid up per Share	Latest Market Quotations as available until 19-7-60	12-7-60	A year ago
Rs.	Rs.	Rs.	Rs				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,262	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	3½	100	146/50	146/00	153/75
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,298	6½	3½	6½-6½*	100	85/00	88/00	91/80
3,02,76,250	7,13,87,052	93,70,940	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,010/00	1,000/00	1,167/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Suburban Elec Supply	3	146	19,21,739	45	..	..	5	100	91/00	88/50	107/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3,86,015	..	..	..	..	100	112/25	112/25	111/00
2,39,99,575	3,28,75,669	79,13,872	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,14,884	28,951	7½	5½—..	5	100	105/25	106/25	120/50
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	31,27,872	29,701	7½	5½—..	5	1,000	1,057/50	1,065/00	1,240/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,38,311	Alcock Ashdown	12	268	6,79,668	1,35,820	..	..	..	100	315/00	301/00	258/00
6,00,000	40,232	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	F	10—..	10	50	65/00	65/00	71/00
60,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P	3	351	33,21,206	56,253	10	10—	12½-14-18	10	52/00	45/50	22/04
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	Nil	12½ 12½*	100	99/00	99/00	78/00
2,50,000 O	5,634	1,00,53,052	1,79,52,042	Premier Construction P	12	284	3,35,178	59,102	..	..	..	O 30 F	384/00	366/00	350/00
1,31,250 F															
7,99,53,800	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng P	3	269	1,54,53,442	1,95,518	£	3—..	3—9*	100	298/00	275/00	215/25
23,01,87,800	1,24,78,40,230	26,38,24,303	1,40,51,593	Tata Iron & Steel P	3	269	3,15,985	3,46,767	12 1/10	12½—..	11 9 1*	750	161/00	162/00	192/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,913	95,96,033	British India General	12	297	6,24,629	1,18,609	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,134	2,88,61,155	2,61,49,142	Jupiter General P	12	55	38,953	4,65,316	..	..	..	15	6/00	6/00	5/60
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,653	71,250	..	..	..	15	64/00	62/00	61/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,15,803	3,81,242	..	..	..	10	18/79	18/70	21/28
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	37,94,854	3,00,263	32	18	..	50	393/00	369/00	313/00
89,25,000	3,26,96,659	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	648/00	650/00	541/50
42,00,000												50	238/00	232/50	190/00
5,57,00,000	3,72,90,952	2,55,50,690	3,03,35,918	Hindustan Lever	12	31	4,16,85,336	74,67,336	12½	14—..	15—24*	10	46/00	43/50	29/90
99,99,250	3,085	19 47 386	4,28 40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	90/00
11,99,900	13 82,957	7,34,142	14,35,2231	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	287/00	287/00	227/00
1,57,71,400	4,74,35,779	1,81,13,445	2,99 042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	553/00	553/00	347/00
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	8	6½	8½-6½*	20	15/63	15/63	18/08
7,00,000	64,83,788	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	71/50	69/00	81/00
2,51,72,815	3,65,78,997	22,71,915	27,63 777	Tata Chemicals P.	6	269	43,98,326	6,792	7½	8—..	7½—7½*	10	19/00	18/72	17/83
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P	3	269	37,34,642	12,952	12	10—..	10—13*	25	83/00	84/20	68/00
2,55,00,000	63,69,707	25,58,141	28,09 431	Voltas	3	360	97,81,408	2,26,895	F	7—..	9—13*	100	285/50	271/00	169/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	246/00	206/30	207/50

* 1959. †1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & Other Funds	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Earnings	Carry Forward	Dividends per cent 1956	1957	1958	Paid up per Share	Latest Market Quotations as available until 20-7-60	13-7-60	A year ago
Rs.	Rs.	Rs.				Rs	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	35/00	35/00	47/50
21,69,300	33,40,889	3,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	47/96
84,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	47/00
19,00,000	29 39 643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	1/44	1/44	1/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	39/00	39/00	49/50
31,00,000	35 16,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	1,72,434	Dhorra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	F	7/00	7/00	5/05
2,47,650	2,28,169	59,796	Darjeeling Ropeway	3	101	42,389	4,003	F	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	18,22,336	4,085	12½	12½—..	10—17*	10	21/00	19/12	16/94
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/00
16,00,000	30,82,182	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,414	Howrah Sheakhalla D.B.G.	3-9	32	28,627	30,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	37,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	3,16,073	17,25,546	..	..	..	100	69/00	69/00	98/00

* 1958.

Managing Agents, Managing Directors and Secretaries with their respective address—(Cont'd.)

314 Brooke Bond India Ltd.—2. Metcalfe Street, Calcutta
315 Anderson Wright (Rangarh) Ltd.—1. Wellesley Place Calcutta
316 The Cotton Agents Private Ltd —8. India Exchange Place Calcutta.
317 Biro & Co (Pakistan) Ltd —Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta
319 Parry's Holding Private Ltd.—Dare House, Parry's Corner Madras
320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 B Ghosh—14, Old Court House Street Calcutta
322 Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort, Bombay-1.
323 Anderson Wright & Co.—4 Wellesley Place, Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
325 John Rutherford Blaikie—Virginia House 73 Chowringhee Calcutta
326 Berwala Bros.—63, Netaji Subhas Road, Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort, Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Dorgram, South India
329 Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331 N. L. Roy & Sons Canning Street Calcutta
332 M. P. A. Pasparti—16 Hare Street, Calcutta
333 Tatburia Bros. Ltd —33 Netaji Subhas Road Calcutta
334 J. B. G. Whitfield—2 Fairlie Place Calcutta
335 Sahu Jain Ltd —11 Clive Row Calcutta
336 Pulsidas Kilachand Scindia House Dhobi Talao Road Bombay
337 Berwala & Co —63 Netaji Subhas Road Calcutta
338 D. H. Sons Ltd.—Hornby Road Fort, Bombay
339 M. G. Investment Corpn. Ltd.—121 Mahatma Gandhi Road Fort Bombay
340 K. J. Cherivan Travancore
341 James Finlay & Co. Ltd.—2 Netaji Subhas Road Calcutta
342 S. N. Chatterjee—2 Rova Exchange Place Calcutta
343 Eastern Smelting & Refining Co. Private Ltd —135 Canning Street Calcutta-1
344 V. J. Phiani—Victoria Bunder Colaba
345 The National Tea Corporation—230 Cotton Street Calcutta
346 Seshasayee Brothers (Travancore) Ltd.—Ebor Factory Alwaye.
347 Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348 M. D. Jalan—62, Ballygunge Circular Road, Calcutta 19
349 Jhandmull Bhatia—7 Canning Street Calcutta
350 K. K. Agarwal—Empire House Bombay Road Fort Bombay
351 L. & P. Management Private Ltd.—J. K. Building Dougal Road Ballard Estate Bombay
352 L. G. Mahant Ewar House Bruce Street Fort Bombay
353 N. K. Jhatharia—14 Netaji Subhas Road Calcutta
354 H. C. Kanoi—8-B Mission Row Extension Calcutta
355 C. L. Baiboria—16 Strand Road, Calcutta
356 B Baiboria—10 Clive Row Calcutta
357 A. L. Poddar—36 Chowringhee Calcutta
358 L. P. Goenka—14 Old Court House Street Calcutta-1.
359 G. D. Kothari—5 India Exchange Place Calcutta
360 S. K. Handoo Vaikari Building 15 Graham Road Bombay-1.
361 N. K. Bose—85 Netaji Subhas Road Calcutta
362 National Tea Corporation—130 Cotton Street Calcutta
363 C. L. Nahata—14, Old Court House Street Calcutta
364 P. Vink—1, Justice Chandra Madhab Rd Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—2, Mission Row Calcutta
366 R. E. Agarwal—Empire House Bombay Road Fort Bombay
367 Jai-Shiv Prakash Singhania—7 Council House Street, Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 C. Batia—7 Canning Street Calcutta
370 L. P. Goenka—14 Old Court House Street Calcutta
371 P. L. Saraogi—26 Sir Hariram Goenka St Calcutta-7
372 B. K. Newar—9 Brabourne Road, Calcutta
373 L. L. Maheswari—Shreeniwas House, Waudby Road Fort, Bombay
374 Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4 Chittaranjan Avenue Calcutta-13
375 K. N. Mookerjee Leslie House 19, Chowringhee, Calcutta-13.
376 K. D. Ganguli Mercantile Buildings, Lalbazar Calcutta
377 N. Stenhouse.—9 Brabourne Road, Calcutta

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. C. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House". Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hultsdrof Mills. Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony. M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building. Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422. Danavaypeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place. Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane., Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprize Ltd.—41, Chowringhee Road. Calcutta.
29. Beardsell. W A. & Co., Ltd.—Second Line Beach. Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Ude-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road, Calcutta.
36. Bajoria & Co —10. Clive Row. Calcutta.
37. Birla. L. N.—8. Royal Exchange Place, Calcutt
38. Birla. B. M.—"India Exchange". Calcutta-1.
39. J. D. K Brown—4. Clive Row. Calcutta.
40. Bhargava. R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bharitlal Lahoty—161-1. Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1
43. Brijlal Bilasvai & Co.—Agakhan Buildings. Dalal Street. Fort, Bombay.
44. E. S. Vernon-Jones—9. Wallace Street. Fort Bombay
45. Chakravarti Sons & Co.—22. Canning Street, Calcutta.
46. M/s. R G. S Naidu & Co.—Coimbatore.
47. Chetty. R. K. S & Bros.—Singanallur. Coimbatore
48. Jalpuria Sons Ltd.—33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road, Calcutta
50. Chanda. A. P.—15. Taratola Road. Calcutta.
51. Shoobridge. S. G.—234-3. Lower Circular Road Calcutta.
52. Andrew. D.—Britannic House. Finsbury Circus London. E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort. Bombay
54. Consolidated Elec. Agencies—17-B. Elphinstone Cir., Fort. Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort. Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder. Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion Churchgate Street. Fort. Bombay
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate. Bombay
60. Chandre & Co., Ltd.- Madras.
61. Bagaria More Co., Ltd.—5. Clive Row. Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2 and 3. Clive Row. Calcutta.
65. Dass Bros.—2a and 3a. Strand Road. Calcutta
66. A. K Dass—15. Netaji Subhas Road. Calcutta
67. Day & S.—Alderman's House. Bishopsgate. London. E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy Sir M B.—Kampte Road. Civil Lines Nagpur.
70. N O Bangur—14 Netaji Subhas Road Calcutta
71. E. I. Roy—Hindusthan Buildings. 4. Chittaranjan Avenue. Calcutta
72. Duff. J. C. & Co., Ltd —National Bank Buildings. Netaji Subhas Road. Calcutta
73. Roy J.—23A Netaji Subhas Road. Calcutta
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta
75. Desai B. M.—14 Nicol Road. Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street. Slave Island. Colombo
77. Darragh Smail & Co., Ltd —Alleppey.
78. Dadabhoy B A & Co —Haco House. Sir Phirozeshan Mehta Road Bombay
79. B. N. Elias & Co Private Ltd.—1 and 2. Old Court House Corner Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place. Calcutta.
81. Ebeling. A. F.—Rawalpindi.
82. Poddar. P. L.—135. Canning Street. Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2. Chowringhee Calcutta.
86. Forbes. Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House. New Delhi.
93. Govan Bros. Ltd.—Malhotra Building. Queensway. New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Dagа & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B. Free School Street Calcutta.
97. Govan. R. G. & Co.—Scindia House. Connaught Circus. New Delhi.
98. Turnbull. R. W.—P-4. Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha. Nalini Kumar—18/11/1-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5. Clive Row. Ground Floor Calcutta.
102. George. A. V. & Co., Ltd.—Ancherli, Bank Bldgs. Kottayam. Travancore.
103. Gudila G. Sekaria—139. Meadow Street. Fort. Bombay.
104. Gopiksan Piramal—Soparibaug Road, Parel. Bombay 12.
105. P. E. G W. Parish—Gillander House. Netaji Subhas Road. Calcutta.
106. F. W Heligers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery. Simla.
111. K. M Thandani—4. Wellesley Place. Calcutta.
112. Glass I. O. H.—Bilbao House. 36. New Broad Street. London. E.C.2.
113. Hoare Miller & Co. Ltd.—5. Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—665, Girgaum Road Dhobi Talao. Bombay-2.
119 Ramnarayan Sons Ltd —Bombay.
120. Industrial Financing Co.—63. College Street. Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place. Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawai Road. Shimoga
125. Iyer. T. R. Anantharam & Bros. Ltd.—Pushpagiri. Trichur.
126. N. Sirur & Co. Private Ltd.—70. Forbes Street. Fort. Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4. Clive Row. Calcutta.
129 S. S. Bhimwal—7. Chowringhee Rd., Calcutta
130. Jhajharia Bros. Ltd.—138. Harrison Road Calcutta.
131. Jain N. K & Co., Ltd.—"Devashram", Arrah Shahabad.
132. J K Industries (Private) Ltd.—1 Council House Street. Calcutta.
133. James & Co. Ltd.—23. Netaji Subhas Road Calcutta
134. Jute Industries Ltd.—4. Lyons Range. Calcutta.
135. John V C.—Kottayam. Travancore State
136 Jones. H. Edwin—Oriental Building. Bombay Elec House. Ahmedabad.
137 John Kurian—Kottayam. Travancore State.
138 Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta
139 Kilburn & Co. Private Ltd.—4. Fairlie Place Calcutta
140. Karanchand Thaper & Bros. Private Ltd.—6 Royal Exchange Place. Calcutta
141. Kothari & Sons—Armenian Street. Madras
142 R Suryanarayan Rao—Channapatna. Mysore State.
143. S C. Sen—P-15 Bentinck Street. Calcutta
144 Khaitan D. & Sons—14. Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1. Waterloo Street. Calcutta
146. Killick Industries Ltd.—Home Street. Fort. Bombay
147. Kanga R. D.—Electric House. Post Fort. Bombay.
148. Kurian John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier, Fort. Bombay.
150. Killick. A. S.—2-6. 2nd Line Beach. Madras
151. Krishna & Co., Ltd.—3. Avenue Road. Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London. E.C.2.
153. Low H. V. & Co. Private Ltd. 3, Synagogue Street. Calcutta.
154. Lomas J. E. W.—19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road. Calcutta.
156. Hino Agents Ltd.—Indu House. 15, Dourati Rd., Ballard Estate. Bombay.
157. Kothari Mehta & Co., Ltd.—Armenian Street Madras
158 Gladstone Lyall & Co.—4. Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelock & Lewes—4. Lyons Range. Calcutta.
161. Lohia, D. D.—173. Harrison Road. Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16. Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri. Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta.
167. F. P Gilbert—'Barlow House' 59C. Chowringhee Road. Calcutta.
168. Moona Lall & Sons—120/1. Civil Lines, Jhansi
169. K. P. Goenka—31. Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1. Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai. Travancore.
173 Moulton. G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions. Calcutta.
174 K G McLeod—8. Clive Row. Calcutta.
175. Maha Narain—Subzimandi. Delhi.
176. Meton & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1. Humayan Place. Calcutta
178. Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs. 29. Churchgate Street. Fort, Bombay.
181. Murphy, C.—Rampart Row. Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions. Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings. Hornby Road. Fort. Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186 Naidu. G. Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Beema Naidu & Co.—Upilipalayam. Coimbatore.
189. Naidu. A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190 Naidu. P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally Calcutta.
192. B. D Agarwalla—Stephen House, 4. Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar
194. G V Swaika—"Pollock House," 18/B. Brabourne Road. Calcutta.
195. R. R. Aiyer—71. Park Street. Calcutta.
196. Srinivasan. S. D.—7. Council House. Street. Calcutta
197. Narsindas Lachmandas Ltd.—Raipurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate. Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate. Bombay.
300. Dooduawala & Sons—6A. Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount. Coonoor. Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee. Calcutta.
205. Oakley Bowden & Co. Ltd.—15. Armenian Street. Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—23. Netaji Subhas Road. Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockbart—4. Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor. Nilgiris
213. Poddar K. N.—37. Vivekananda Road. Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26. Apollo Street Fort. Bombay.
217. L C. Kanoi—P-8. Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House. Parry's Corner. Madras
219. India. Sugar Agencies Ltd.—Mangalore.
220 Price. R. G. N.—National Bank Bldgs., Madras
221. A. H. Irani—1/153. Mount Road. Madras
222. Chrestien Mica Industries Ltd.—4. Lyons Range. Calcutta.
223. R N Agarwala—4. Lyons Range. Calcutta
224. Lohia Brothers Ltd.—13B. Canning Street Calcutta.
225. Roy S. K.—1, 2 and 3. Old Court House Street. Calcutta.
226. H. R. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41. Chowringhee Road. Calcutta-16.
228 Ramnarain Sons. Ltd.—Bank Street, Port Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road Chenchpoka. Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street Madras
231. Ramamurthy A.—Ravakhada (Orissa).
B. N. Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur Trichinopoly.
233. Ramlengar H. K.—1128 Vani Vilas Road. Mysore.
234. Bangur Bros. Ltd.—14. Netaji Subhas Road. Calcutta.
235. Sooraimull Nagarmull—8, Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/3. Bankshall Street, Calcutta.
237. Srivastava. J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A R. Kalairaja Chettiar—Coimbatore.
240. A R. T. K. M. Narayanan—Nambodripad. Kallai Malabar.
241. Singh. Ranjit—Lucknow.
242. N L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue, Calcutta-13.
246. Sundaram S.—Indian Merchantile Chambers Nicol Road. Bombay.
247 Singhanta Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B. Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House. 214. Hornby Road. Bombay.
254. Sindia M. Ramchandra Rao—3rd Road. Chamarajpet. Bangalore City.
255. Setalvad. J. C.—73. Oppo. Churchgate Station. Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Manatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate. Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House. Dougall Road. Ballard Estate. Bombay.
261. N. Sirur & Co. Private Ltd.—70. Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street. Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road. Calcutta.
266. Talukdar. B. S.—Amlasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34, Bruce Street. Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A. V. & Co.. Ltd.—Alleppey.
271. Thomas. P. T. Kottayam—S. India.
272. Thomas. M. K & Co. Ltd.—Trivandrum
273. Tayabjee. O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road, Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd.—Punalur. S. I. Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4. Mangoe Lane, Calcutta.
280. Whitman. Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22. Chittaranjan Avenue Calcutta.
282. A. T. Doig—3. Netaji Subhas Road, Calcutta
283. P. R. Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9. Wallace St., Bombay
286 Wilkinson. A.—117/119. Esplanade Rd., Bombay
287. Young India Agencies. Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29. Strand Road. Calcutta.
289. Y. S. Tayal—Clive Works. Kidderpore, Calcutta.
290. S. S. B. Sitwell—63, Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31. Chowringhee Road, Calcutta.
294. J. B. Braid—5. Fairlie Place. Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297 F. H. Mehta—Mehta House. Apollo Street. Bombay.
298 L. S. Vaidyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street. Fort. Bombay.
300. Madanlall Kakarania—P-23/24. Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khataull. Dt. Muzaffarnagar.
303. G. S. Shroff—2. Hardinge Avenue. New Delhi.
304. H. P. Dhanuka—21, Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street. Fort. Bombay.
306. Jatia Brothers. Ltd.—21. Rupchand Roy Street. Calcutta.
307. Bhater's Agency Ltd.—P-21-22. Radha Bazar Street. Calcutta
308. The Hyderabad Construction Co., Ltd. Kothagudium Collieries. Singareni P.O., Deccan
309. L. Leslie Martin—12. Mission Row, Calcutta.
310. D. S. Barron—Chakala. Andheri P.O., Bombay
311. Pynе & Sons—23A. Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7, Canning Street. Calcutta.

(Continued on previous page)

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THIRD PLAN: TAXATION AND STATE ENTERPRISES

THE discussions on economic policy during the autumn session of Parliament which begins next Monday will inevitably centre on the draft outline of the third five year plan published earlier this month. It looks certain that no part of the outline will deserve more thorough attention than the scheme for raising the money to finance a plan whose ambitious nature is denied not even by the Planning Commission itself. The relative modesty and the innumerable qualifications featuring the essay indicate that it is meant, for the time being, to provide mainly a basis for discussion. Various adjustments and revisions are likely to be made before the new plan is finalised, especially after detailed talks have been held during the next few months about the resources of the States, which are to raise at least a third of the new taxes and incur just over half of the public sector outlay.

As it stands, the outstanding feature of the plan is its extraordinary reliance on foreign aid. Of the total outlay of Rs. 11,250 crores, no less than Rs. 3,200 crores is required in the form of external assistance; unless this comes, the plan will not be worth the paper it is written on. Fortunately, the prospects are promising that foreign aid will be on a much larger scale than during the second plan, when it is expected to total Rs. 982 crores. But no one can say whether, over the next few years, it will be as large as the planners expect. About Rs. 600 crores will come as a result of the P.L. 480 food agreement signed with the United States three months ago. In addition, Rs. 180 crores has been promised by Russia for specific projects during the next quinquennium; and a few smaller sums have apparently been assured by some of the communist countries of eastern Europe. The remaining gap, however, is still large enough to make much of the plan rather chancy.

There is reasonable hope that if the cold war does not intensify, and if the democratic countries of western Europe can be persuaded to supplement American generosity more liberally, most of the remaining sums required will be forthcoming. Inevitably, political as well as economic developments in future years will govern the nature and scale of the assistance from abroad. The two main dangers at the moment are, firstly, that the competing demands of resurgent Africa may impinge on the funds that would otherwise come to India; and, secondly, that the tendency to "tie" credits to purchases from the country giving the aid might reduce their value considerably in real terms. In that case, the planners' present assumptions concerning foreign exchange requirements may not only prove an under-estimate but may even so not be available in full. Some safeguard against these dangers is implicit in the decision to keep the third plan flexible, but there are limits even to flexibility if the balanced nature of development is not to be disturbed. Almost none of the aid offered so far for the third plan is "untied". Unless a large proportion of the sums given in the future are linked neither to purchases from a particular country, nor to specific projects in India, the balance and flexibility will not be easy to maintain: pockets of over-production will develop alongside pockets of scarcity, on the same pattern as they did through the errors of the planners in 1957 and 1958.

At the moment, detailed criticism of the plan is handicapped by the uncertainty about foreign aid. Some say that, if the Rs. 3,200 crores of external assistance does come, the remaining Rs. 8,050 crores of internal resources will simply have to be found, and it does not matter how. Others argue that external assistance is not likely to be available on the scale expected; in that case, the target for internal resources need not cause excessive worry, because those resources will not then need to be raised. But, whatever the assumptions might be in relation to the adequacy or otherwise of foreign aid, the scheme for raising internal resources which the planners have suggested is highly unrealistic in many details. The assurance cannot be accepted that the Government's approach to the question of raising resources will be "pragmatic", and will be adjusted in the light of the developing situation. It cannot be accepted because the proposals just presented are far from "pragmatic".

The draft outline indicates that the heaviest reliance in raising internal resources for the public sector will be on two items: (1) additional taxation; and (2) measures to increase the surpluses of Government enterprises. About both, serious doubts may be expressed. The planners assume that, on the existing basis, Government revenues will leave a balance of Rs. 350 crores available for the third plan, and the surpluses of Government enterprises other than the railways will amount to Rs. 440 crores—giving a total of Rs. 790 crores. That Rs. 790 crores will need to be supplemented by Rs. 1,650 crores of "additional taxation, including measures to increase the surpluses of public enterprises." Not only is it extremely doubtful whether a sum of this order can be raised; it is equally certain that if an attempt is made to raise it, serious damage will be done to the economy.

The planners unfortunately do not specify exactly how much of the extra Rs. 1,650 crores they propose to raise through the surpluses of public enterprises, and how much through additional taxation. Even the sum of Rs. 440 crores expected from Government enterprises on the existing basis is admitted to involve "certain broad assumptions" and is therefore confessed as "very rough". No estimate is given about what the surpluses have been like so far, although Government enterprises are the one subject on which one would expect the Planning Commission to have detailed information, considering the reliance placed on them. The scraps of information available hitherto about such enterprises are extremely foggy, and far from reassuring. The Explanatory Memorandum accompanying the last Central Budget gives an estimate of the sums the Central Government has invested in its industrial enterprises and the profits it has received from them. The statistics show that, during 1958-59, seven undertakings yielded profits totalling Rs. 1.68 crores on an aggregate investment of Rs. 35.09 crores; there were 34 other industrial undertakings, for which no profits were shown, because some apparently made no profits at all and some obviously had not got going. The proportion of profits to capital investment in the seven undertakings for which profits were shown was thus about 4.8 percent.

According to Press reports, another analysis has recently been made by the Central Statistical Organisation; this shows that gross profits total only about Rs. 5 crores or Rs. 6 crores in Central Government industrial undertakings which are in full operation now and in which the total capital invested is about Rs. 171 crores; the return in their case too appears to work out to only around 3-3½ percent. It is true that many large projects, such as the three steel plants and the oil refineries, will be completed during the third plan period. But on the evidence so far available, it is doubtful whether they will be able to contribute resources on the scale the planners expect. If they are to follow proper accounting procedures, they will have heavy depreciation to provide for in their initial years and modest reserves to build; these allocations will reduce appreciably the profits available for investment elsewhere. Semi-monopolies like the railways and the posts and telegraphs could possibly squeeze their customers for more; but it is questionable whether enterprises like the fertiliser and steel plants can inflate their prices indefinitely, even assuming the existence of highly protected markets. If they do, the rise in costs throughout the economy will be substantial; it will not only raise the domestic price level but also harm exports seriously.

If the scope for mobilising the surpluses of Government enterprises has been exaggerated, it is likely that the planners will want to raise the largest part of the extra Rs. 1,650 crores they want through additional taxation. For the time being, they have assumed that at least a third of this sum will have to be raised by the States. But the present condition of State finances does not justify the optimism that they will be able to do so without serious difficulties. The major accretions to the State revenues in recent years have come from sales taxes and levies on road transport. Increasing either of these will have a direct and immediate impact on the price level. Other sources of revenue, like the taxes on agriculture, have not been increased enough—for political reasons. The planners will need more than exhortations if they are to persuade the States to tax farmers more heavily, and thereby invite the political unpopularity which the State Governments have not dared to incur ever since the first plan was launched. A move in this direction has long been necessary; whether, when and to what extent it will be made remains to be seen.

Assuming that the State Governments raise their share of the new taxes, the larger proportion will still remain to be raised by the Centre. The Planning Commission says that both direct and indirect taxes will have to be increased. Although it mercifully recognises that there is little scope for heavier rates of income tax and corporation tax, it might have been more realistic for it to admit that these have already passed the point of diminishing returns. Most of the extra revenue will apparently be sought from indirect levies. This would be reasonable, except that it is impossible to conceive of any system of indirect levies which can bring the planners most of the Rs. 1,650 crores they will want over the next five years. They admit that indirect taxes (together with the increases in the prices of goods produced by Government enterprises) will tend to raise prices and costs; but add that "this is a part of the calculated sacrifices that have to be made." The simple answer to such assumptions is that the "calculated sacrifices" are far too great; they will spark off another round of major cost increases in an economy where costs are already too high and which is being enervated by acute inflation.

The Planning Commission supports here a popular fallacy about the supposed virtues of indirect taxation as compared with deficit financing: the former, it says, "works off" the inflation potential by raising prices, whereas the latter builds up the inflation potential further. But the effects of the two can by no means be explained in such simple terms, for indirect levies can give rise to inflation of the "cost-push" variety, which is no whit superior to the "demand-pull" inflation resulting from deficit financing. From the point of view of the export trade, the former may actually be more dangerous. Indirect levies can be used for mopping up surplus purchasing power, but for that they have to be used with extreme judiciousness. The fiasco which resulted from the excise duties imposed on cloth four years ago—with the aid of precisely similar arguments—indicates that the judiciousness is not yet to be found in the Central and State Finance Ministries. The Planning Commission does, of course, make a series of reassuring statements on the subject, culled from popular economics textbooks, such as: "The relative limits of each form of taxation have to be determined pragmatically. The effects of taxation, whether direct or indirect, are often complex, and great care has to be taken while framing tax measures to ensure that the economic fabric is not stretched too far at the wrong points." But the translation of these soporofics into practical terms will leave scope for considerable anxiety, especially in relation to the

overall targets for additional taxation which have been proposed.

There is little doubt that, if the taxation targets are forced through as now visualised, the resources left to the private sector will be far less than the planners expect. Additional taxation (including the surpluses of Government enterprises) of Rs. 1,650 crores over five years works out to an average of Rs 350 crores a year. It may seriously be asked whether revenues of this order can be raised, without milching the private sector dry. The Planning Commission appears to be preoccupied with the fact that, although taxation during the second plan has been far heavier than was originally visualised, private enterprise continues to show exceptional vigour. It seems also to be unduly impressed by the current strength of the new private capital issue market, forgetting that this is now the victim of speculative manipulation on a scale not seen since 1946. Already, the officials' estimates of investment in the private sector are open to some doubt. They claim, for instance, that private investment in agriculture, including irrigation, will total Rs. 675 crores during the second plan, as against the original estimate of Rs. 275 crores; but many will want to know why, if the upsurge in agricultural investment has been so great, agricultural production is lagging so far behind. The estimates concerning the investment in private large and medium industries, including minerals, are no doubt more reliable; but it may still reasonably be asked whether this category of investment can increase by 50 percent, from Rs. 700 crores in the second plan to Rs. 1,050 crores in the third, if the proposed scheme of additional taxation is to be carried through in full. Neither of these estimates include the requirements for modernisation and replacement, which are rising faster as the process of industrialisation continues, and where a huge backlog remains which cannot be indefinitely postponed.

In sum, over the coming months, the Planning Commission may be called upon for a more detailed explanation as to how the various sources of revenue it has counted will be tapped. It is hardly enough to promise "pragmatism", "flexibility" and adjustability "in the light of the economic situation as it develops". To assume from now that State enterprises will yield surpluses they have hitherto shown no signs of yielding, and that the economy's capacity for bearing stiff new taxes is as unlimited as the Government's judgment in imposing them is impeccable, will call for more positive evidence than has yet been offered. High taxation targets may appear to have propagandist virtue if they are intended to impress foreign governments about the sacrifices India herself is prepared to undertake in case the external assistance is forthcoming. Low targets for deficit financing, too, may appear to have a similar virtue if they are addressed to hard-headed bankers abroad who have been alarmed by the dangerous impact of inflationary financing during the second plan. But what will matter finally is whether India will decide on a rational plan: it can be bold and imaginative, but it will have to make a stern concession to economic realities in assessing the resources likely to be available within the country itself.

WEST GERMAN AID AND TRADE

THE announcement a few days ago that the West German Federal Bank (the "Bundesbank") has advanced a credit of $240 million (Rs. 115 crores) to the World Bank is a heartening sign that West Germany remains aware of the need to help developing countries. It has often seemed that Bonn's eagerness to continue amassing huge foreign exchange reserves has exceeded its eagerness to promote the outflow of capital and aid, especially to the under-developed areas of the world. It is true that, over the past six months, it has taken a number of steps to increase the outflow of capital, and particularly of capital goods. But their value has seemed limited in view of what West Germany could afford, and justifiable criticisms on this score were voiced at the recent meeting of the Development Assistance Group. Since the beginning of this year, a new West German law has systematised all the previous dispositions aimed at encouraging the outflow of capital; another has raised the ceiling imposed on the major private export credit guarantee house; and the Finance Act of 1960 has done the same for the State's own guarantee fund in aid of exporters. This effort is to continue. The resources at the disposal of State organisations concerned with assisting developing countries are to be increased annually. Meantime, Bonn is pursuing negotiations with the developing countries with a view to minimising the political risks of capital exports, and hopes eventually to make the resultant agreements multilateral instead of bilateral, so that the same sums will cover a wider range of transactions.

Although the West Germans are insufficiently anxious to assist developing economies, the nature of their foreign trade obliges them to seek every means of facilitating capital goods imports by those economies. The Erhardian miracle is to a large extent based on exports, and half of West Germany's exports are producer goods—goods which are normally paid for over a long period—unlike consumer goods, where the need for long-term credit is less. So the question of financing foreign trade, and of guaranteeing the credits involved, is more acute for West Germany than for any other country. Moreover, a good part of West German producer goods go to developing countries, which need especially liberal credit terms and yet whose political insecurity (as seen by cautious West Germans) sometimes makes such credit hazardous. The matter would be less serious were it not that West German trade as a whole results in a large and consistent surplus, which means that West Germany's customers are not earning the marks that could finance the necessary credits for capital goods. And this surplus is earned, as to one-third, in trade with the developing countries, whereas private West German investments go mainly to Europe and North America, so that they do not compensate for the payments unbalance with the developing nations.

Obviously, this situation calls for special support for capital goods exports to Asia and Africa, simply in order to keep the system working, in spite of West German reluctance to take risks outside the industrial West. It is this that explains the recent liberalisation of export credits. The financing of exports and the insurance of credits have, for the most part, been undertaken by the exporters themselves and by the banks. There exist a Government agency and a consortium of banks specialising in this business, but their commitments are small and well below their capacity, no doubt because of their charges. The field is dominated by the Hermes insurance organisation, which specialises in covering commercial and political risks on exports. It is estimated that 90 percent of the transactions covered by Hermes relate to developing countries, and so it is of importance to these latter that the ceiling on its operations has just been raised by law from 9,500 million deutschemarks to 12,000 million deutschemarks—for this increases by 25 percent the insurance facilities available to West German firms exporting to such countries as India. The ceiling figure refers, naturally, to a revolving fund, so over a period it can cover operations totalling a much greater value and this makes the 25 percent increase more significant.

However, the Hermes company, having joined the Berne Union, is bound to cover risks with a life of less than five years, and for many major capital imports India demands a longer credit. To meet such needs, the West German Government last year created its own guarantee fund which can cover risks of up to ten years and even 15 years in larger projects. This fund was first limited to 2,000 million deutschemarks, but this year the ceiling has been raised to 5,000 million deutschemarks which, once again, increases the facilities available to firms trading with the developing countries. The fund covers long-term credits, loans which amount to a participation in a foreign enterprise, and outright German capital investment in foreign firms. It covers the political risk on 80 percent of the capital involved in such transactions, leaving the firm to make separate arrangements for the purely commercial risk (which is of course much easier to insure with private institutions). The charges are very low. Since it is the West German Government itself which is here bearing the political risk, it is seeking to conclude agreements with the governments of developing countries, by which these latter will bind themselves to pay full compensation for expropriation and to permit the free repatriation of interest and capital. These bilateral pacts are regarded by Bonn as an interim guarantee, for it is well known that the West German Government is in favour of a universal (or at least multilateral) charter for the protection of foreign private investment.

The Bonn Government is not restricted to the operations of this guarantee fund. On the one hand, it can offer very special insurance cover for transactions "which have sufficient political interest to justify such intervention", which means that it can guarantee projects entailing exceptional political or economic risks but which are held to be useful on grounds of foreign policy. On the other hand, it can offer direct long-term credits, which are not specifically "tied" to the purchase of West German capital equipment, "on condition" (says the law) "that these loans are of such a nature as to improve relations with the countries concerned". The importance of these two dispositions is that the lending of West German capital is no longer limited by purely commercial considerations but can have a political content. When one recalls the dogmatic free enterprise ideology of Dr. Erhard's economic system, one sees that this marks some advance in German thinking. It is an advance, moreover, of which India has been among the first to benefit: the largest credits so far promised on these terms are 225 million deutschemarks to India and 220 million deutschemarks to Greece.

The resources available for such loans will, it is hoped, increase steadily over the years to come. The fund concerned started out with 260 million deutschemarks of counterpart credits resulting from the Marshall Plan, and this is to be raised to 600 million deutschemarks by annual instalments of 60 million deutschemarks. Further, the West German Government will make over to this fund certain extraordinary revenues, such as the proceeds of the sale of shares in Volkswagen and other State enterprises which are to be denationalised. In sum, a new source of foreign capital has been opened from which India may expect to draw further benefit.

Bonn has also just offered to liberalise the restrictions on imports from India. But the liberalisation is to be so slow and so limited that one would imagine West Germany were in the midst of a disastrous foreign exchange shortage. The Bonn authorities sometimes plead that they cannot increase the outflow of capital because they do not want to interfere too much with their "free enterprise" economy. The "free enterprise" arguments somehow seem to be conveniently forgotten when it comes to West Germany taking a bold step towards liberalising imports from the developing countries. Dr. Erhard's liberal arguments addressed abroad might seem more convincing if they were reinforced by the practical application of liberal doctrines at home, in the sphere of import policy.

DEFECTS IN MONETARY TECHNIQUE

THE last important statement made by Mr. Heathcoat Amory as Britain's Chancellor of the Exchequer coincided with the Bank of England's first new-style annual report, as recommended by the Radcliffe Committee last year. Together they provide some useful pointers to policy and technique. Naturally, the Bank—which, although not a Government department, is ultimately subservient to the Government—did not publicly criticise official policy. Naturally, the Chancellor of the Exchequer—the man primarily responsible for the conduct of economic affairs—rejected the criticisms that had been freely offered from other sources. But both the Bank and the Chancellor tacitly admitted that those criticisms were not all wide of the mark. The comment in the Bank's report that attracted most notice requires some interpretation. The report noted the strains that were developing early in 1960 and remarked: "This state of affairs, coupled with the persistent tendency of public expenditure to increase, again brings into prominence the recurrent problem of the right balance between fiscal and monetary measures in bringing about the necessary degree of restraint." This somewhat diffuse statement may be interpreted as meaning that in the opinion of the Bank, the Government should have exercised more control over its spending, and that the increase in spending, not being counteracted by additional taxation, imposed too heavy a strain on the Bank's monetary measures.

The report does not discuss developments that occurred after the end of March, and in fact towards the middle of the year the strains on the economy were apparently relaxed. Thus Mr. Amory, speaking in July, had to defend himself against the criticism that he had restrained activity unnecessarily. He recognised the risk that "intervention might adversely affect production for some time"; but when there was also the risk that "demand would overspill and cause dangerous effects to the stability of prices and to industrial costs and so to the balance of payments," the only safe course was "to take remedial action". Mr. Amory developed the maxim that "it is infinitely more important to have stable employment and stable prices than to have a stable Bank rate". He had warned on a previous occasion that the London Bank rate would probably be changed more often in the future than it had been in the past, and he said on this later occasion that the Government should be prepared to intervene actively and comparatively often, using fiscal and monetary measures, whenever the situation required restraint or stimulation; otherwise the swing of the pendulum would be much wider.

However, Mr. Amory's defensive manner, and particularly his assurance that the Government was ready to relax the restraints if they were seen to be excessive, showed that criticisms of the restrictive policy had made some impression. Bankers believe, indeed, that the Treasury has had second thoughts on the wisdom of the more recent restraints, particularly of the rise in Bank rate to 6 percent in June. If policy is as flexible as Mr. Amory asserts, and if the authorities can be trusted to interpret the signs fairly accurately, ere is no need to worry so much about policy, d we can turn our attention to technique. itain's technique is still experimental—but too utiously experimental, the critics say. How- er, there are some indications of the direction which the experiments are leading.

Bank rate is no longer respected as in former nes. The Radcliffe Committee, in its report last ar, expressed doubts that were already in many inds when it questioned the efficacy of this vice as an economic regulator. British expor- rs, specially, have been irritated by the increase the cost of credit since Bank rate was raised 6 percent, and the Treasury is well aware that high Bank rate involves relatively large payents to foreign owners of short-term money nployed in Britain—when the balance of payents requires attention—and to owners of such nds at home—when the rate of the Government's bursements to the business community and to dividuals is already causing concern. In spite Mr. Amory's remarks on a flexible Bank rate, is doubted that the authorities will use this ethod of restraint so readily in the future. ariation of the banks' liquidity seems now to be referred. The authorities' reluctance to use variable liquidity ratios is not clearly understood; and some critics assert that a specified, variable, ratio of advances to deposits would be the most effective means of regulating bank credit. However, the system of "special deposits", which was first applied in April and was applied again in June, is a method of controlling liquidity, and therefore a method of controlling credit. Liquidity control particularly was advocated by the Radcliffe Committee, and, although naturally disliked by bankers, it is generally considered in London as a much more effective and rational method of control than Bank rate.

The technique of funding short-term debt into longer-term debt is more complex, and the operation of that technique is more confused. Intermittently, over many years, the authorities have attempted to regulate—rather, to restrict—the liquidity of the economy by this means. The Bank of England's latest report shows how this policy has failed to achieve its purpose. So far from issuing Government stock to cover the Exchequer's deficit in the year ended 1st March, the authorities had to issue Treasury bills and to promote National Savings through the Post Office in order to finance large net purchases of Government stock, as well as the Exchequer's deficit. Treasury bills and National Savings are short-term commitments; so the system became not less liquid but more so. This failure is significant; for it resulted from the funding policy itself, whereby sales of stock kept prices of Government stock low, and efforts to attract buyers by more generous terms, weakening prices further, put this form of investment permanently in disrepute. The authorities are still funding actively. But they have adapted themselves to investors' desire for stock of such short "life" that the value of the capital invested cannot depreciate.

Current News and Comment

ndian Copper Attract

The support for the ordinary shares of the ndian Copper Corporation Ltd around Rs. 5.38 uring the past few weeks is due to two factors. he first is the publication of a good report for e year ended December 1959. The ordinary ividend has been increased to 27 percent, taxable. his gives a net amount higher than the dividend f 18 percent, tax-free, paid in the previous year. he trading profit has amounted to £1,202,259. he second factor is that the prospects for the orporation are being assessed optimistically, since he price of the metal in world markets is steady. n his address from the chair at the annual general eeting in Calcutta yesterday, Mr. P. E. G. W. arish pointed out that the value of the copper roduced by the Company is governed largely by he world price, because most of the domestic requirements are met through imports. (A fuller ersion of the speech is printed on another page f this week's *Capital*.) Of the domestic demand of 0,000 tons a year, Indian Copper produces only ,000 tons. Whether the international price will remain as steady as at present, it is difficult to predict. or the time being, output has suffered due to disurbances in some producing countries. If normal conditions return soon, stocks may increase nd prices will fall, unless the bigger producers gree to restrict output voluntarily. Present inlications are that they are anxious to maintain remunerative price even by restricting output, f necessary.

Indian Copper produced less in 1959 than in 958 due to a temporary breakdown in the melter. But the shortfall, it is expected, will be made up during the current year. Ore reserves have increased from 4,034,147 short tons to 4,203,547 short tons. Mr. Parish pointed to the possibilities of expansion. The increase in production has been planned so as to continue in line with the further development of the mines. The expansion will involve considerable capital expenditure during the years ahead. A crushing plant, a smelter and a concentrating plant will shortly be required to deal with the increased ore production. The estimated cost is nearly £1 million. Prospecting on the leasehold properties has not yielded very favourable results so far. But it is premature to make a forecast about the ultimate results at the present stage. Meanwhile, reserves have been enlarged by concentrating on development at depth. This is obviously more expensive.

The demand for kyanite has improved in spite of the competition from synthetics and other sources. Mr Parish thought that some American markets will be recaptured soon. As for the electrolytic project, arrangements have been completed for installing a refinery and a foundry for producing electrolytic copper and wire bar. It is proposed to use Indian Copper's production and imported copper, if necessary. At the same time, the production of rolled copper and brass sheets will be continued as in the past. The project is expected to begin production by the end of 1962.

Howrah Jute Profit Down

Jute shares have been stagnating in the Calcutta stock market for some weeks as the outlook for the industry is uncertain. The price of fibre is high since supplies are short. This has forced many mills to cut production by sealing looms. The prices of jute goods are still uneconomical in relation to those of raw jute; even so, foreign customers are not buying on a large scale. These conditions are reflected by the shares of the Howrah Mills Co. Ltd and the Company's results for the year ended March 1960 are disappointing. In accordance with the decision of the Indian Jute Mills Association permitting mills to seal looms voluntarily from 6th June, 1960, Howrah Mills has decided to close down another 5½ percent of the total loomage. So the sealed looms now amount to 14 percent of the total. The Company's working during the past accounting year has been interrupted by labour troubles, but there has been an improvement in the position since then. The directors, nevertheless, think that the prospects for the current year are not favourable in view of the disparity between the prices of fibre and those of goods. The profit has declined from Rs. 17.43 lakhs to Rs. 14.36 lakhs. An ordinary dividend of Rs. 1.25, taxable, has been declared. This offers a yield of 5.3 percent at the present price of Rs. 23.50 a share, and is covered more than one and a half times. The ordinary dividend was Re. 1, tax-free, in the previous year. Allocations include Rs. 2.5 lakhs (against Rs. 8 lakhs) for general reserve, Rs. 1 lakh for debenture stock sinking fund, Rs. 62,527 for taxation and Rs. 37,340 for development rebate reserve. The carry-forward is Rs. 72,382, compared with Rs. 58,053 brought in.

Clive Row Investment Does Well

In their report for the nine months ended December 1959, the directors of the Clive Row Investment Holding Co. Ltd. point out that the investment portfolio is distributed to the extent of 25 percent in jute, 15 percent in coal, 13 percent in tea and 38 percent in miscellaneous industries. As the Basmatia Tea Co. Ltd, the Hoolungoorie Tea Co. Ltd, the Murphulani Assam Tea Co. Ltd and the Rajgarh Tea Co. Ltd have become subsidiaries of Clive Row, the dividends from these Companies will be subject to the lower tax applicable to dividends received from subsidiary companies. But the prospects for the tea industry have been affected by the drought earlier this year. The coal industry might do better due to the price increases permitted in 1959, but the outlook for the jute industry is uncertain because of the fibre shortage. The paper mill in the miscellaneous group might be affected adversely by the cut in the price of the commodity introduced at the beginning of 1960. Clive Row's profit has improved from Rs. 13.06 lakhs during the year ended March 1959 to Rs. 14.58 lakhs in the nine months ended December 1959. A dividend of 75nP, taxable (including an interim of 25nP), has been declared. It absorbs Rs. 10.41 lakhs, and offers a yield of 10.5 percent at the price of Rs. 9.69 a share. The dividend was 37nP, tax-free, in the previous year. Taxation provision is Rs. 5.35 lakhs (against Rs. 6.30 lakhs). The carry-forward is Rs. 216,378, compared with Rs. 334,488 brought in. The Company became a subsidiary of the Calcutta Discount Company (Private) Ltd on 19th December, 1959.

Tata Electrics Earn More

The three electricity companies in the Tata group—Tata Hydro, Andhra Valley and Tata Power—have presented satisfactory results for the year ended March 1960. The revenue from power supply has increased, Tata Hydro having got Rs. 158.72 lakhs (against Rs. 153.53 lakhs in the previous year), Andhra Valley Rs. 197.87 lakhs (against Rs. 190.26 lakhs) and Tata Power Rs. 353.2 lakhs (against Rs. 321.44 lakhs). Net profits have also risen. Tata Hydro has earned Rs. 60.57 lakhs (against Rs. 58.25 lakhs), Andhra Valley Rs. 46.11 lakhs (against Rs. 43.84 lakhs) and Tata Power Rs. 108.1 lakhs (against Rs. 82.66 lakhs). With a final dividend of Rs. 4.50 and a bonus of Re. 1 a share, the total distribution on the Tata Hydro share works out to Rs. 8.50, giving a net amount of Rs. 5.95, against Rs. 8 in the previous year. Similarly, the total in the case of Andhra Valley and Tata Hydro is Rs. 85, which includes a bonus of Rs. 10, giving a net amount of Rs. 59.50, against Rs. 80. It is to be noted that, due to the depreciation and other allowances permissible under the Indian Income Tax Act, in the case of the Andhra Valley and Tata Power companies there were no assessable profits, so the dividends paid in the

Contents

Leaders

Third Plan: Taxation and State Enterprises 109

West German Aid and Trade 110

Defects in Monetary Technique ... 110

Current News and Comment

Indian Copper Attract; Howrah Jute Profit Down; Clive Row Investment Does Well; Tata Electrics Earn More; F.A.C.T. Sells Less, Pays More; Dharamsi Morarji Chemical Delays; Indian Sugar to Expand; Bigger Dividend from U.P. Sugar; Bombay Suburban Electric Expands; Permanent Magnet Project; Insurance in the Assam Riots; Cloth Prices Rise 111-113

Feature

A Ditcher's Diary ... 115

Companies

Indian Copper; Howrah Jute; Clive Row Investment; Tata Electricity Group; Fertilisers and Chemicals of Travancore; Dharamsi Morarji Chemical; Indian Sugar and General Engineering; U. P. Sugar; Bombay Suburban Electric 111-113

Standard Coal; Carron Tea; National Jute; Lakshmi Mills 121

Company Chairmen's Statements

Indian Copper Corporation 116; Life Insurance Corporation of India 117

Special Article

Prospects for Trade with Western Europe ... 114

Newsletters

New Delhi 125

London 126

Sections

City Cable 118

Money 119

Stocks and Shares ... 121

Commodity Markets ... 124

Jute 127

Plantation Topics ... 129

Calcutta Markets ... 130

previous year were not "grossable". The amount paid last year (Rs. 80), which was taxable and therefore not net, should be compared with the gross amount of Rs. 85 payable this year and not with Rs. 59.50.

From the profit of Rs. 60.56 lakhs, Tata Hydro has provided Rs. 20.78 lakhs for tax, and to the balance is added Rs. 29,433, making a total of Rs. 40.08 lakhs. Interim dividends took Rs. 10.32 lakhs, while among the allocations are Rs. 1.75 lakhs (against Rs. 3.41 lakhs) for contingencies reserve, Rs. 1.9 lakhs (against Rs. 8.59 lakhs) for development reserve and Rs. 7.8 lakhs (against Rs. 8 lakhs) for general reserve. The final dividend absorbs Rs. 16.32 lakhs, leaving Rs. 25,281 to be carried forward. The net profit of Andhra Valley is Rs. 46.11 lakhs. From this is provided Rs. 36,000 (against Rs. 2.28 lakhs) for taxation and to the balance is added Rs. 32,647, making Rs. 46.07 lakhs. Interim dividends absorbed Rs. 10.81 lakhs. Allocations include Rs. 2.41 lakhs (against Rs. 4.71 lakhs) for contingencies reserve, Rs. 9.27 lakhs (against Rs. 7.18 lakhs) for development reserve and Rs. 2.4 lakhs (against nil) for general reserve. Final dividends take up Rs. 18.38 lakhs, leaving Rs. 22,547 to be carried forward. From the profit of Rs. 108.1 lakhs, Tata Power has provided Rs. 20.54 lakhs (against Rs. 4.35 lakhs) for tax. Interim dividends absorbed Rs. 18.72 lakhs. Allocations include Rs. 13.36 lakhs (against Rs. 7.24 lakhs) for development reserve, Rs. 8 lakhs (same) for special repairs and Rs. 9.3 lakhs (against Rs. 3.82 lakhs) for general reserve. The proposed dividends take Rs. 31.6 lakhs, leaving Rs. 33,359 to go forward, against Rs. 41,605 brought in.

Planning for power supply beyond 1965 is the main theme of the statement issued by Mr. J. D. Choksi along with the reports of the Tata Hydro, Tata Power and Andhra Valley Companies. He deals at length with the supply position of the various Trombay units as well as of the Koyna project, and says that studies made by the engineers indicate that the system's peak demand will grow to about the firm capacity of this interconnected grid by the end of 1965. Planning for additional power beyond 1965 has now begun and the two alternatives considered are: (a) nuclear power plants, and (b) hydro-*cum*-thermal development. Mr. Choksi refers to the Central Government's intention to set up a nuclear power plant of 300 mW capacity in the north of Bombay and the proposal to link it with Surat and Ahmedabad in the north and the Tata and Koyna systems in the south. He says that an inter-connected grid such as this, extending over many hundreds of miles and with power-stations having varying capacities of generating units from 10 mW to 150 mW, will create many difficult technical problems. Tata engineers are studying the possible repercussions on the Companies' system. Mr. Choksi believes that the commercial operation of a project of this type, dimension and complexity will take more than five years to materialise. It might, therefore, be more prudent to plan some further power development within Tata's own area, independent of the Central Government's project. If necessary, these plans could at a later stage be co-ordinated with the Government project. Tatas are also in close touch with the Maharashtra Government and its Electricity Board, whom they will consult while planning the further expansion of their system after 1965. The development of hydel power on the Tata system, Mr. Choksi says, will of necessity be restricted. Perhaps a small hydro plant could be installed on the rail race waters outside Bhira on the Kundalika river. This will give additional peaking assistance, but will not meet the demand for additional power beyond 1965 to any substantial extent. Similarly, on the completion of the new tunnel in Bhira, an additional machine could be installed at the Bhira power-tation, but even that will add very little to the capacity. Tatas are, therefore, left with the possibility of considering further thermal expansion in Trombay.

Mr. Choksi also deals with the question of returns on investment. He says that the drop in the value of electricity shares reflects the stringent limitation of profits and other restrictions imposed on public utilities by the Electricity (Supply) Act and the recent introduction of the prior tax on dividends. The Federation of Electricity Undertakings has continued to press the claims of the industry for a higher permissible return on capital base, either by permitting the tax on dividends to be considered as legitimate expenditure for calculating the reasonable return and clear profits, or by increasing the standard rate of return. The Government, he says, has assured the industry of sympathetic consideration but no decision has been announced yet.

F.A.C.T. Sells Less, Pays More

Fertilisers and Chemicals, Travancore, has done fairly well during 1959 in spite of a decline in sales. The distribution of fertilisers undertaken on behalf of the Kerala Government has been satisfactory; the Government might entrust the Company with the distribution of manures throughout the State. In spite of the setback in the production of some items, the Company has made a gross profit of Rs. 66.83 lakhs, against Rs. 64.32 lakhs in the previous year. The directors have recommended a gross dividend of 6 percent, making a net payment of 42nP a share, against 40nP in the previous year. The Company has no tax liability for 1959 as it still has to cover depreciation to the extent of Rs. 95 lakhs. Sales are down by Rs. 8 lakhs to around Rs. 239 lakhs. Allocations include Rs. 22.11 lakhs (against Rs. 21.97 lakhs) for depreciation, Rs. 1.28 lakhs (same) for wealth tax and Rs. 3.36 lakhs (against Rs. 11.26 lakhs) for development rebate. The carry-forward is Rs. 19.58 lakhs, against Rs. 4.38 lakhs. Against the gross block of Rs. 5.13 crores, Rs. 2.8 crores has been provided for depreciation. The Company has incurred a total expenditure of Rs. 1.12 crores on development projects during 1959, making a total of Rs. 3.11 crores. The sulphur dioxide plant, forming the first stage of expansion, was commissioned during the year. The electrolytic hydrogen plant is about to be commissioned and the production of ammonium phosphate is expected to begin at the end of the current year. In the second stage of expansion, the ammonia capacity will be increased by 40 tons a day. The directors have in view a third stage of expansion, which will take the output of ammonia to 240 tons a day.

Dharamsi Morarji Chemical Delays

Although there has been some delay in implementing the Madhya Pradesh project of the Dharamsi Morarji Chemical Company, production is likely to start by about April next year. The progress has been checked by the delay in receiving import licences for some essential components of the plant and machinery. The delay in issuing import licences was apparently due to the shortage of foreign exchange, but the Industrial Credit and Investment Corporation has agreed to give the Company a foreign exchange loan of about Rs. 10 lakhs on certain conditions. As the chances of obtaining the licences have improved, steps are being taken to speed up the implementation of the project. Orders for the local items of plant and machinery have already been placed. Efforts are also being made to obtain the industrial licence for the 300 tons a day sulphuric acid plant as soon as possible. The working of the Company during the past year has been satisfactory, except that the reduction in the price of superphosphate has offset the benefits of larger production.

Indian Sugar to Expand

The British heavy engineering firm of John Thompson Ltd has entered into an agreement with the Indian Sugar and General Engineering Corporation for the manufacture of some of its major products in India. The agreement provides for erection at the Indian Corporation's Punjab works of a new plate shop capable of carrying out welding to class 1 specifications. John Thompson will supply equipment worth £75,000 and the Indian Company will provide machinery worth more than £200.000. The new plate shop will be equipped with overhead travelling cranes of 25-ton capacity. The equipment is to include a heavy pyramid plate-bending machine; a 400-ton, four-column hydraulic press; plate-heating furnaces; and boring machines. The Indian Company is providing furnaces, and as much local material as possible is being used. The agreement also provides for British technicians to come to India to assist in the earlier stages of operation of the new factory, and for the training of Indian technicians at John Thompson's Wolverhampton premises.

Bigger Dividend from U.P. Sugar

The United Provinces Sugar Co. Ltd crushed a record 4,021,387 maunds of cane during the year ended September 1959, and the recovery amounted to 10.26 percent. The value of sugar sold increased from Rs. 93.07 lakhs to Rs. 1.48 crores, so the trading profit has amounted to Rs. 12.39 lakhs. An ordinary dividend of 15 percent, taxable, has been declared. This offers a yield of 8.9 percent at the present price of Rs. 16.81 a share, and is covered more than five times. The dividend was 10 percent, tax-free, in the previous year. Allocations include Rs. 4.60 lakhs (against Rs. 3.53 lakhs) for taxation, Rs. 1.93 lakhs for capital reserve, Rs. 2 lakhs (against Rs. 50,000) for development reserve and Rs. 80,000 for development rebate reserve. There is a carry-forward of Rs. 1,08,870, against Rs. 50,287 brought in. The crush is believed to be 4,874,282 maunds during 1959-60 season, and the recovery has amounted to 9.45 percent. So the directors hope for good results during the current year. The estate profit and loss accounts showed a loss of Rs. 19,202 for the year ended September 1959, and a few acres of uneconomic land were sold.

Bombay Suburban Electric Expands

The Bombay Suburban Electric Supply Company has sold 121.27 million kilowatt-hours of energy during the year ended March 1960. This is a rise of 21.43 percent over the figure for the previous year. The directors say that 18 new substations have been added, making a total of 226, and the transformer capacity of 16 existing substations has been increased. The high-tension system has been substantially strengthened and extended. The low-tension network, including mains, services and street lighting, has been expanded. Extensive developments are taking place in the Company's area of supply due to industrial and residential expansion. The Central Government has approved the appointment of Killick Industries as managing agents of the Company for a further period of five years from 1st April, 1960.

The accounts show that during the year ended last March, the Company has made a gross profit of Rs. 21.53 lakhs, after charging Rs. 11.58 lakhs for depreciation and Rs. 7.38 lakhs for taxes on income and profits. To the profit of Rs. 21.53 lakhs is added Rs. 6.83 lakhs written back from additional income tax provision, making a total of Rs. 28.4 lakhs. A sum of Rs. 1.01 lakhs is provided for contingencies reserve, Rs. 4.44 lakhs for consumers' benefit and Rs. 6.32 lakhs for development reserve. The directors have proposed a final dividend of Rs. 5 (making 8 percent for the year). It absorbs Rs. 8.75 lakhs, leaving Rs. 1,957 to be carried forward.

Permanent Magnet Project

A new company, Permanent Magnet Ltd, is being formed to manufacture permanent magnets for the first time in this country. The project licence has already been obtained. The factory will be located in a suburb of Bombay, although the Company has been registered in Gujarat. Mr. Madanmohan R. Ruia will be the chairman and Mr. Kanitlal Morarji will be the managing director. The Company will have an authorised capital of Rs. 1 crore, of which Rs. 25 lakhs will be issued in the first instance. Only Rs. 10 lakhs worth of equity shares are likely to be offered to the public, the balance being taken up by the promoters and their friends. If all goes well, the Company will be in the market for capital before the end of October.

Permanent magnets have varied uses, and current annual imports are valued at around Rs. 36 lakhs. The proposed plant will meet the country's entire needs by manufacturing 3.6 million permanent magnets a year weighing 180 tons. The cost of the capital equipment required is Rs. 15.7 lakhs, of which equipment worth Rs. 6.75 lakhs will be obtained from the sterling area and machinery worth Rs. 7.55 will be secured from non-convertible rupee payment account countries. The process for the manufacture of permanent magnets is a closely guarded secret, known to only a few manufacturers, who usually work in close co-operation. The Company has secured the collaboration of the well-known Italian firm of Centro Magneti Permanent. The firm is likely to participate in the equity capital and its investment will be used for the purchase of plant and machinery from the sterling area. The Indian Company will have to depend mainly on imports for its raw materials, which include pure iron, cobalt, nickel, aluminium, copper, titanium and silicon. For the proposed capacity of the plant, raw material imports are estimated to cost Rs. 13 lakhs (plus import duty) a year. The average cost of one magnet of average size will be Re. 1, against the landed cost of Rs. 1.75.

Insurance in the Assam Riots

The widespread civil distrurbances in Assam have inevitably had their effect on the insurance world. In general insurance, riot and civil commotion can be insured against; so since the disturbances started, there has been a widespread demand for such cover from all parts of Assam. This type of cover is, however, granted as ancillary to the main insurance; but even those who for many years did not take fire insurance for their properties, have come forward with a demand for riot and civil commotion cover. From the underwriters' point of view, the disturbed and uncertain situation in Assam calls for caution and circumspection. They are quite prepared to continue riot cover for those who, in anticipation of such contingencies, have continued to pay premiums in normal times for riot and civil commotion insurance at the rates already agreed upon; but the same facility obviously cannot be granted to newcomers. So the Insurance Association of India, represented in eastern India by the Calcutta regional council, has decided to declare what it calls an "apprehensive period" for Assam. From 7th July (by all standards, rather late), it has decided that for all new business in Assam not already insured against riot risks, temporary cover can be granted for one month only but the premium chargeable thereon should be the full annual rate. Thereafter, it can be renewed for another month on paying the premium applicable to a 12-month policy. After the expiry of these two months, a renewal for three months is permissible at twice the annual rate, to be followed, if desired, by a policy for 12 months at three times the normal annual rate. The steep rating is designed to act as a disincentive to those wanting riot cover at a time of danger; it is also a sort of penalty on those who wish to collect quick claims by taking such cover only in times of crisis. It has been suggested in knowledgeable circles that even if insurers could grant riot cover at the declared rates, the premiums collected would hardly compensate them for the losses suffered following the widespread looting, destruction and burning of property. Nevertheless, some sort of cover has to be offered.

The riot and civil commotion cover granted by insurers was originally intended to insure against loss or damage arising from labour disturbances primarily during strikes and lock-outs in a mill or factory. The communal disturbances prior to independence and the partition of the country led to a review of the basis of riot insurance, so over the years, the wording has been periodically revised. The cover now existing will indemnify insurers "in any disturbance of the public peace, whether in connection with a strike or lock-out or not". But it does not include certain other things like "mutiny, civil commotion assuming the proportion of or amounting to a popular rising, military rising, insurrection, rebellion, revolution, military or usurped power or any act of any person acting on behalf of or in connection with any organisation with activities directed towards the overthrow by force of the Government *de jure* or *de facto* or to the influencing of it by terrorism or violence." This important exclusion, read with other exclusions such as war, the act of a foreign enemy, etcetera, leave little doubt that they are directed towards avoiding the risks from all uprisings, whether military or otherwise, which are calculated to undermine or overthrow the established government.

The Assam disturbances are not directed towards overthrowing the existing order. They are primarily meant to further a sectional interest, although they amount to the "influencing of it by terrorism or violence". It has been suggested that the insurers, after the payment of riot claims, should enforce their claim for compensation against the Assam Government. Their loss has resulted not from an isolated labour disturbance, or strike, or lock-out. It has resulted from violence against linguistic minorities. The civil authority has to atone for its failure to discharge its responsibilities for the maintenance of law and order, and thus should indemnify the claimants as an insurer would do in similar circumstances.

Cloth Prices Rise

Cloth prices have been a subject of heated discussion ever since reports came from New Delhi that the Government is worried about their being so high and is thinking of measures to check the rise. The prices are reported to be 20 percent or 30 percent higher than "normal", although what the "normal" price might be, is a moot point. Criticism has been growing that the industry has taken full advantage of the sellers' market in cloth, since demand has risen sharply while output has not. Mill cloth production during the half-year ended June 1960 was 2,466 million yards, or only 21 million yards more than in the corresponding period of 1959. Unsold stocks with mills, at 132,000 bales, represent just about two weeks' production and are rather small. The chairman of the Indian Cotton Mills Federation, Mr. K. M. D. Thackersey, told a Press conference in Bombay that the rise in cloth prices reflected essentially the high price of raw cotton, the bigger wage bill following the Cotton Textile Wage Board's award and the rise in the cost of chemicals, fuel, etcetera. It is true that cotton prices now are at their highest level in many years. It is also true that the wage bill and other costs have risen. But the industry still cannot easily escape part of the blame for the present high prices. Between May and December 1959, the Economic Adviser's price index for mill-made cloth rose from 113.8 to 123.2, and by the end of May 1960, it increased further to 128.8—a rise of around 13 percent over the year. The price index for handloom cloth, however, rose by only 1 percent from 106.6 to 107.8 between May and December 1959; by the end of May this year, it reached 113.7, showing a rise of 7 percent over the year. Has not the rise in cotton prices affected the handloom sector? Also, mill cloth prices had recorded a substantial increase even before the implementation of the Wage Board's award.

The rise in prices, it is reported, has been sharpest in the coarse variety, which is not surprising in view of the marked decline in its output. Between January and April 1960, coarse cloth production totalled only 201.5 million yards, against 293.4 million yards in the corresponding period of 1959. The total output of mill cloth during the same period increased by about 5 million yards. The industry's plea that inadequate supplies of indigenous cotton have led to a sharp decline in the output of coarse cloth is not borne out by the facts, for in spite of the serious shortfall in the 1959-60 Indian crop, mill consumption of Indian cotton during January-April this year at 1,473,000 bales is down by only 79,000 bales—which means a decline of only 5 percent, against the fall of 31 percent in the output of coarse cloth. Even during the nine months from September 1959 to May 1960, the consumption of domestic cotton has been only 100,000 bales less at 3.39 million bales.

Whether the industry or the trade is to blame for the rise in cloth prices is a matter for detailed enquiry. But few can deny that prices can be held in check only through larger production. The industry says that it can increase production even with the present installed capacity provided it is assured of adequate raw cotton supplies. Mr. Thackersey pointed out that if the next season's cotton crop is normal, the anxiety about cloth supplies will soon be removed. Meanwhile, it is necessary to prevent a scare being raised about a shortage of cloth. He doubted whether price-stamping would be effective in checking the rise in prices. The industry, he said, has no objection to this measure but it cannot be a substitute for higher production. Mills are anxious that stamping should not lead to cloth going into the black market or the Government losing revenue.

RAILWAY ROLLING STOCK

A STATEMENT attached to the recently issued Railway Administration report compares the rolling stock of the principal English and Indian Railways. From this it appears that the goods vehicles on the East Indian Railways are 5.55 per mile open against 82.27 per mils open in the English Midland Railway, the least among the principal Indian railways being the Indian Midland with 2.12 goods vehicles per mile open against 12.54 on the London and South-Western Railway. It must be remembered, however, in this comparison that notwithstanding the fewer goods wagons on railways in India, the Companies in this country cannot work their stock to nearly the same advantage as is done in England. This is partly due to the long leads from the interior to the ports, mostly along single lines of railway, and to the fact that British ports are provided with better appliances for dealing with export traffic (particularly the coal traffic), and also to the deficiency of storage room which tends to delay the unloading of the wagons. All these causes tend to lower the amount of work which can be got out of a wagon in a given time. During the last four years, 895 coaching and 6,426 goods vehicles have been added to the principal standard gauge lines, and 3,023 goods vehicles to the stock of the principal metre gauge lines. Although the carrying capacity of the lines has been thus increased, the increase in the ton mileage has not been to the same extent. Further large increases to the stock of both goods and coaching vehicles have been sanctioned for most of the principal railways, standard and metre gauge, in India; but owing to the present excess of the demand over the supply from England and elsewhere, it will take some time before the lines can be stocked to meet the great expansion of traffic now developing.

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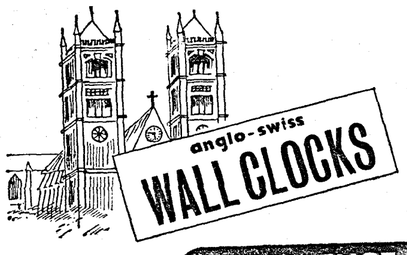

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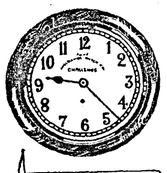

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THE PROSPECTS FOR TRADE WITH WESTERN EUROPE

By K. B. Lall*

IN the autumn of 1959, a group of Indian business men and officials visited Italy, Switzerland, France, Belgium and West Germany to study the possibilities of strengthening India's economic co-operation with western Europe. The delegation met leading personalities in Government, industry and business, and came to the conclusion that while there was plenty of goodwill, the basic elements of the economic situation were not sufficiently appreciated. It will be useful if India's commercial relationship with western Europe is compared with her recent experience in trade with the United Kingdom on the one hand, and the east European countries on the other. The table below shows that India is able to earn by her exports to the United Kingdom the greater part of the resources which are necessary to finance large imports from that country. History has, of course, something to do with the situation; but the greater part of the credit must be given to the liberal commercial policies which the United Kingdom has pursued to mutual advantage. Indian products are admitted into the U.K. without any quota restrictions, and import duties do not hamper the growth of co-operation between British industries and Indian raw material suppliers.

(In million rupees)

	Imports from the U.K.	Exports to the U.K.	Balance of trade
1957	2,385	1,612	—773
1958	1,685	1,663	— 22
1959	1,727	1,722	— 5

India's direct trade with east European countries is of recent origin and comparatively small in volume. The table below, however, shows that while Indian exports are tending to rise, imports from the east European countries are somewhat stationary. They practise State trading and try to achieve a balance in their trade with individual countries. The demand for Indian products in these countries is increasing, and it is expected that because of the prevailing foreign exchange difficulties, their exports to India will rise.

INDIA'S TRADE WITH EAST EUROPEAN COUNTRIES

(In million rupees)

	Imports	Exports	Balance of Trade
1957	382	310	— 72
1958	360	313	— 47
1959	339	457	+ 118

The following table on India's trade with the O.E.E.C. countries, excluding the United Kingdom, will serve to show the one-sided nature of India's commercial links with that region.

(In million rupees)

	Imports	Exports	Balance of Trade
1957	2,631	585	—2,046
1958	1,916	486	—1,430
1959	2,154	586	—1,568

While imports from the west European region are higher than those from the United Kingdom, Indian exports are stagnating around a low level which is only slightly higher than that attained by India in her commercial relations with the east European countries and which is almost a third of India's exports to the United Kingdom.

Multilateral Trading

India is a founder-member of G.A.T.T. and the International Monetary Fund. She believes that her interests, as also those of world trade, are best served by free convertibility of currencies and multilateral trading. So far, India has not been unduly worried by the serious unbalance in her trade with west European countries. It has not been too difficult to finance the unbalance through multilateral credits and loans received from the United States and international agencies, tied credits from West Germany, long-term credits from France and Italy, and by drawing down on India's sterling balances which, at the commencement of the second five year plan, stood at the high figure of Rs. 746 crores.

India's requirements of the kind of goods which western Europe can supply are increasing at a fast pace. The import duties imposed on such goods by India are low and her import policies in relation to them are within the limitations created by the availability of free foreign exchange, liberal and non-discriminatory. The west European countries have played a notable part in accelerating India's industrialisation during the second five year plan period. The third plan provides more exciting opportunities for closer collaboration and for larger exports of west European industrial products to India. The latter is both keen and anxious to avail herself of such facilities, since west European technology and industrial skills can help quicken the pace of economic growth and raise living standards.

Current Prospects

Current prospects, however, do not indicate many possibilities of exports from west European countries to India, as they have to be financed by resources from outside the region, or by drawing on India's depleted sterling balances. A large part of imports from these countries will necessarily have to be paid out of India's cash export earnings or out of such supplementary resources as are made available on a tied or multilateral basis from within the region. It is in this context that the increase in exports of Indian products to western Europe becomes a matter of vital concern to the exporting industries in India as well as in western Europe, and also to a very wide circle of men and institutions genuinely interested in the expansion of international trade and industrial activity.

The intimate connection between imports, credits and exports in the context of India's third plan is now widely recognised. As far as domestic resources in raw materials, technical skill and manpower are concerned, the country has a great export potential. But it is still faced with the problem of increasing exports to the west European region. Many observers feel that it might be possible to increase India's exports to that region. During the past decade, the Western economy has developed at a fast pace; industrial production has increased significantly and is poised to register further increases; standards of personal consumption are rising; aggregate imports into the area have increased and in spite of an attempt to meet the greater part of the requirements from within the region, import figures may justifiably be assessed at rising levels.

Tariff Averages

The trend in the direction of regionalism, however, continues to cause widespread apprehension in knowledgeable quarters. The external tariff of the European Common Market is being computed on the basis of arithmetical averages. Import duties on Indian products in low tariff countries, where sales were concentrated in the past, will, therefore, be raised, which may retard, rather than promote, Indian exports. The corresponding reductions on duties in high tariff countries are not likely to provide adequate compensation. The formal consultations under G.A.T.T. are not likely to prove particularly fruitful: there is a tendency to ask for proof of actual damage while there is not enough desire to view the problem in a wide perspective.

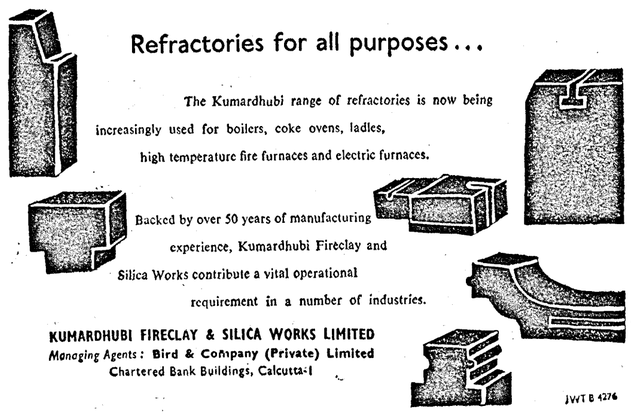
Obviously, the greater part of economic endeavours in the recent past have been concentrated on the development of trade and industries within the region. Considerable attention has also been paid to inter-regional relations between the Six and the Seven. But the momentous problems posed by economic and commercial co-operation between the Six and the Seven on the one hand, and comparatively distant regions like the Indian sub-continent on the other, have yet to receive adequate attention.

Many countries in this region have traditionally believed in the efficacy of protectionism, so the faith in the beneficent impact of free international competition has still to take root. Diverse devices such as high tariffs, heavy revenue duties, quantitative restrictions, restrictive trading practices and other similar measures conspire to thwart specialisation in industry and expansion of international trade. Developing countries, such as India, are endowed with abundant supplies of raw materials; their capacity to process these raw materials and produce intermediate or finished products is fast increasing. A growing variety of products now processed and finished in India can be marketed competitively in industrialised countries; but restrictive and discriminatory practices stand between these products and the European consumer.

Liberal Commercial Policies

Nevertheless, the Indian delegation, which visited western Europe in the autumn of 1959, has returned with the impression that "there is a growing realisation in influential circles that economic progress is bound up with liberal commercial policies" and co-operation between India and western Europe "can grow in volume and intensity on a basis of reciprocity." In this connection, it is heartening to note that while surveying the problems of international trade, Mr. Eric Wyndham White, the executive secretary of the General Agreement on Tariffs and Trade, observed that "none of us can accept" the "imposition of restrictions by powerful countries in full flood of prosperity and economic growth" on the products of countries fighting for their survival "as a tolerable situation in our affairs today". This observation is endorsed by the recent World Bank Mission to India which said: "The more highly industrial countries can further assist the cause of development by removing the kind of barriers which restrict the export opportunities of developing countries. The process of development, and the growth of new areas of industry which it brings with it, must", it adds, "inevitably exert a profound influence on the whole pattern of international trade". The basic elements of the situation constitute a challenge to the ingenuity, enterprise and wisdom of leaders in all walks of life. The nature of the response to this challenge will determine the dimensions and pattern of economic co-operation between India and western Europe.

* The author is the Additional Secretary to the Central Ministry of Commerce and Industry.



A Ditcher's Diary

THERE IS NO REASON, SAID ASSAM'S FINANCE Minister on Tuesday, why Mr. Chaliha should resign. No reason indeed, some may say, except that it is one of the primary functions of a Government to maintain law and order, and if it fails to do so, it must be prepared to pay the prescribed penalty. If I remember rightly, the Congress Party was among the first to rush in with a recommendation to resign when Mr. Namboodiripad's Ministry failed to keep the peace in Kerala only a year ago; I am not so optimistic, however, that at the Congress Working Committee meeting this week the same recommendation will be offered, or the same alternative of Presidential rule will be ratified. But many will wait with eagerness to see what other steps the Working Committee might find itself able to suggest, so that the thousands of non-Assamese driven out of Assam can return to their homes in peace and security. It may not, I am afraid, be enough merely to issue exhortations and assurances that large bands of Congressmen will be posted at every street-crossing in Assam to spread the message of amity and non-violence; in private, if not in public, Mr. Nehru is reported to have already recognised the Assam Congressmen for what they are worth, and his opinion of them may still be more flattering than the rest of the country's. Nor, I fear, may it be enough to underline the fact that Mr. Chaliha's fever has been up to 103 degrees F, at which level even Chief Ministers do not quite manage to remain Chief Ministers. If the Bengalis uprooted from Assam are to return there, more positive indications may have to be given that the determination to prevent violence is stern, to the point of ruthlessness; and it is this which lies at the root of the demand that the Assam Ministry deserves a change, regardless of the fact, as Assam's Finance Minister has tried to explain, that Mr. Chaliha commands a majority among the legislators of the State. After all, many may recall, when the Namboodiripad Ministry was removed, it was not because of the vote of the legislature but because it had proved itself unequal to cope with the rising wave of chaos. The chaos did not drive thousands of people, Keralans or non-Keralans, out of Mr. Namboodiripad's home State; it has, however, driven thousands of non-Assamese out of Assam. That, to my mind, is a not wholly irrelevant index to the relative intensity of the disorders in the two States, and to the measures the Congress Working Committee should be prepared to take.

PRESIDENT AYUB KHAN'S ADVICE TO JOURNALISTS in Dacca the other day that "Pressmanship today amounts to statesmanship" may have struck many among his audience as rather strange. The military mind is not the ideal begetter of quips, and I had not hitherto been aware that the Pakistani President had by now quite established his claim as an impeccable judge of the responsibilities of the Press; the International Press Institute is not the only body which is appalled by the muzzling of the *Pakistan Times*, nor Indian editors the only ones who have noted with dismay the new and distasteful servility of *Dawn* Whether Pakistan should or should not opt for the system of parliamentary democracy is, I suppose, in some ways her affair. But President Ayub Khan's suggestion that newspapers and politicians who seek a return to the parliamentary system there are, at heart, traitors to the country, is a point which I would not readily accept. The dark hand of communist influence is nowadays presumed to exist in strange places; and the Pakistani President's implication that the lackeys of Indian communism, in Press and politics, are inspiring the agitation for parliamentary democracy in his country seems to me to have a remarkably McCarthyite flavour. I do see a basis for his deep suspicion otherwise that, in the loftier councils of Peking and Moscow, the possibility of creating a communist satellite by hiving off West Bengal and Assam and joining them with East Pakistan, has not been conclusively dismissed. It is true, and disturbing, that the Indian communists have made a remarkable recovery not only in West Bengal but also in Assam, the gallant exploits of their Chinese comrades on the northern borders notwithstanding. But I would still be inclined to wait for more reliable evidence before I am fully convinced that the Indian communists' activities in this country, together with the pleas for the parliamentary system in Pakistan, are part of a grand strategy whereby the red empire is to be extended to the shores of the Bay of Bengal. For the present, the greater threat to the security of this subcontinent, I feel, comes from Indo-Pakistani differences, to which the contribution of the men of Rawalpindi has not been entirely negligible, and to which they might usefully pay more reasoned attention.

DICTATORSHIPS HAVE THE ADVANTAGE OVER DEMOcracies that they do not allow all men to speak at once; over the American democracy, they have the further advantage that they do not allow various organs of the Government to contradict one another simultaneously, at least not in public pronouncements on issues of international importance. I must confess that, in spite of the Security Council's gracious efforts last week, I am no less uncertain than I was as to whether the *RB-47* was shot down over Russian territorial waters; my relief is, nevertheless, considerable that the U.S. State Department has not been impelled to call its sister National Aeronautics and Space Administration a liar, nor President Eisenhower, in turn, been impelled to call the State Department a liar. The *U-2* incident, which momentarily found the U.S. Government in the uninspiring condition of a decapitated chicken, has, however, done American diplomacy lasting damage—in that, whatever may have happened to the *RB-47*, the reaction in large parts of the world to the case which Mr. Lodge put forward in the Security Council last week will be one of at least partial disbelief. It is hard to conceive that the Americans despatched a plane from faraway Britain merely because their curiosity about the Arctic weather is insatiable; if only scientific information were sought, it is not impossible that less inhospitable areas could be found to offer equally fascinating data. On the other hand, it would mark no major deviation from Russian morality if an unarmed plane were to be shot down over international waters, and its remains carried into Soviet territory before the formal protest was made. In the circumstances, it is hard to see what could come of the "impartial" international investigation which Mr. Lodge suggested; evidence will be difficult neither to cook nor to suppress. My tentative conclusion from the recent spy-flight episodes would be that the dividends they pay are beginning to get smaller and smaller; the risks they involve are, at the same time, becoming larger and larger, not only for the sponsors but also for the neutrals who may be the potential victims of forthcoming Big Bangs.

THERE WAS A TIME, NO MORE THAN A FEW MONTHS ago, when many feared that the creeping decay of parliamentary democracy in south Asia might provide some uninspiring clues to the future course of political life in Ceylon too; it has, after all, done so in Pakistan, Indonesia and Burma. The impressive victory of the Sri Lanka Freedom Party in the recent general elections will, I hope, serve as a reassuring reminder that not all nations see their salvation in the Ayub Khans, the Soekarnos and the Ne Wins of our time. Mrs. Sirimavo Bandaranaike has more reasons to celebrate her victory than that she is Ceylon's first, and the world's only, woman Prime Minister; the 81 seats which her S.L.F.P. has won, in a House of 157, offer the hope that her Government might be more stable than the children of unworthy compromises led by Mr. Dahanayake and Mr. Dudley Senanayake in the recent past. While criticising the latter two personalities, however, I would not fail to give them credit for the fact that even in their most anxious moments, they did not lose faith in the possibility of general elections leading to a more stable Government in Ceylon. Nor am I inclined hastily to assume that Mrs. Bandaranaike's victory now will restore a semblance of political unity: after all, no less than 22 Parties contested the latest elections, and even if some have in the process drifted nearer extinction, enough remain to play on the emotions of the island's somewhat shifty electorate. The new Prime Minister, furthermore, has many unamiable supporters from among the Marxists including some communists and trotskyites. She has denied having any immediate intention of nationalising foreign-owned plantations in Ceylon, but the leftist flavour of her political alliances is nevertheless evident in the decision to nationalise life insurance in the country. I feel, however, that the test of Mrs. Bandaranaike's hitherto indeterminate qualities of statesmanship may be found in the way she handles the complex problems concerning the citizenship of the settlers of Indian origin in Ceylon.

THE TWO HAD BEEN DEBATING WHAT WOULD HAPPEN if they put a penny on the rails in front of the expected express. One guessed the penny would be flattened out, but the other thought it would be cut in two. The penny was duly placed on the line, and the express roared over it. But when it had gone, the penny, too, had disappeared. "We might have known it," said one of them, bitterly. "That was the Flying Scotsman!"

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INDIAN COPPER CORPORATION LIMITED

CHAIRMAN, MR. P. E. G. W. PARISH'S REVIEW

Address delivered by Mr. Patrick E. G. W. Parish, O.B.E., Chairman of Indian Copper Corporation, Ltd., at the Annual General Meeting of the Company for the year ended 31st December, 1959, held on the 27th July, 1960.

Gentlemen,

Your Directors' Report and the Accounts for the year ended 31st December, 1959 have been in your hands for some time. I once again welcome this opportunity to give you a short outline and some further information on the results of the working of your Company during the year, together with some comments concerning copper prices which are of interest and affect your Company's working results.

General Review

It is a fact that, if all Copper Mines throughout the world worked to capacity production would exceed current consumption. In that event prices would be bound to fall. During the year 1959, however, strikes took place in various mines, especially in America, with the result that production was curtailed, world stocks were reduced and a consequent rise in price took place.

For the first ten months of the year the average London Metal Exchange price for this metal fluctuated within small limits around £230 per ton, and thereafter steadily increased to a maximum figure of £255 per ton in December. There were further increases in price for the first few months of this year, followed by a small decline, but at present the price appears to be steady around £255 per ton.

As regards the future, it would seem that, if settled conditions return, stocks will increase and prices are likely to fall unless some of the world's larger producers voluntarily agree to restrict output.

Working Review

Your Company's production of Fire-Refined Copper during 1959, but for an unfortunate breakdown in the Smelter during December necessitating the annual shutdown for repairs a month early, should have been another record. However, it is expected that the shortfall of 1959 will be made good during this year, provided there are no other unforeseen setbacks.

Copper consumption in India at present is about 50,000 tons per annum against which your Company, the only indigenous mine, produces about 8,000 tons. Naturally the price at which our Copper is sold is linked to the price of imported metal.

The more copper we can produce the less foreign exchange will be required for imported metal. The steady increase in production during recent years is planned to continue in line with the further development of the Mine. This will obviously require considerable further capital expenditure which will have to be met in the years ahead. In particular, a new Crushing Plant, Smelter and a small Concentration Plant will shortly be required to deal with the increased ore output and these items alone will cost something in the neighbourhood of £1 million.

Prospecting throughout our leasehold continues, but results so far cannot be regarded as particularly favourable and do not at present indicate that any major deposits which might be equal in size to your Mosaboni and Badia Mines are available. These prospecting operations have been intensified over recent years; it is premature to forecast what final results will eventually be obtained.

Ore reserves have again increased from 4,034,147 short tons to 4,203,547 short tons despite the decrease of 35,793 short tons in Badia Section. This has been achieved by concentrating on development at depth in the Mosaboni Mine and on development of the new small mine—Surda.

The satisfactory final results for 1959 are directly attributable to the increased selling prices. As I predicted last year, the working costs have increased due to the necessity of mining at greater depths. There has also been a further increase in these costs as a result of lower production and heavy maintenance charges.

Once again, I am pleased to inform you that during 1959 relations with the employees remained satisfactory. The three-year Agreement with the Mines and Works Unions is at present under review and negotiations are taking place between the Management and the Unions to try to arrive at a new settlement.

Kyanite

The demand for our raw material in world markets continues to be satisfactory despite the increased consumption of synthetics and competition from other sources. New world markets are being sought and there are hopeful signs that provided prices can be kept at competitive levels, it may be possible to recapture certain established markets, particularly in America. Our exports to the U.S.A. last year amounted to approximately 20% of all our exports.

At the moment I have nothing further to report concerning the suits in regard to your Company's Kyanite Leases, as they are subjudice in the Supreme Court.

Electrolytic Project

All matters appertaining to the Electrolytic Project for the installation of a Refinery and Foundry for the manufacture of Electrolytic Copper and Wire Bar have been finalised, and I am pleased to report that a start has already been made to implement the scheme. The proposal is to utilise some or all of the Company's production of copper supplemented, if required, by the importation of Blister Copper for the Refinery. At the same time the production of Rolled Copper and Brass Sheets will be continued as in the past. The target date to commence production of Electrolytic Copper is the end of 1962.

Accounts

The profit for the year before providing for Taxation, Depreciation and Reserves amounts to £1,202,259. Your Directors have decided to place £175,000 to Depreciation and £125,000 to General Reserve. Income Tax and Super Tax on profits for the year amount to £439,949.

Your Directors recommend a Dividend of 27% subject to deduction of tax which gives a slightly higher nett yield than the Dividend of 18% free of tax paid in the previous year. You are no doubt aware that, under the Income Tax laws, dividends now have to be declared subject to deduction of tax. With these proposals £107,121 will be carried forward.

Staff

I think you will agree that we have had another satisfactory year and I am sure that I speak for you all in extending our thanks to the General Manager, Mr. N. A. B. Hill, to the Staff both at the Mine and at the Works, and to the workers, all of whom have contributed to the results during 1959.

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

LIFE INSURANCE CORPORATION OF INDIA

CHAIRMAN, MR. P. A. GOPALKRISHNAN'S STATEMENT

The following is the statement by Mr. P. A. Gopalkrishnan, I.C.S., Chairman, at the Fifty-second Meeting of the Life Insurance Corporation of India, held in Bombay on 25th July, 1960, to discuss Annual Report and Audited Accounts for the year 1959.

I have great pleasure in welcoming you to this special meeting of the Board which has been convened mainly to consider the draft Annual Report and Audited Accounts for 1959. These have already been circulated to all the Members. I wish to take this opportunity to review the steady and satisfactory progress made by the Corporation after it was established on 1st September 1956.

New Business

You will remember that the Corporation secured a new business of Rs. 345 crores in 1958 which was 22% more than that of 1957. In 1959, our new business amounted to Rs. 429 crores recording an increase of 25% over that of the previous year. The number of new policies issued has also steadily increased to 1.15 million in 1959, which is about 41% more than the number issued in 1957.

A small amount of foreign business is also done by the Corporation and is included in the figures quoted above. During the period between the 19th January and 1st September 1956, there was considerable uncertainty as to whether the Corporation will do new business in foreign countries. Because of this uncertainty, many of our good agents in those countries left us to join our competitors. Even when we finally decided to do foreign business, we excluded doing of new business in Ceylon, Burma and Pakistan. Owing to these reasons, our foreign business amounted only to Rs. 5.40 crores in 1957. In 1958, it was Rs. 5.62 crores. I visited East Africa in the latter half of 1958 and Malaya and Singapore in early 1959. As a consequence of my visit, we took various measures for increasing our business in those countries. The results of these measures are reflected in our increased new business in 1959 which amounted to Rs. 9.47 crores. The improvement of business thus brought about in 1959 continues in this year also.

Although the Janata Scheme is not working successfully in all the places where it was started, the number of Janata policies issued has been gradually increasing. 21 208 policies were issued in 1957, 24,325 in 1958 and 28,705 in 1959, the sums assured being Rs. 1.17 crores, Rs. 1.61 crores and Rs. 2.01 crores respectively. We have recently introduced another scheme which has more or less the same objective as the Janata, namely, extending insurance to sections of the population which would otherwise remain uncovered. Under this scheme, policies are issued without medical examination in rural areas which are inaccessible and where there is paucity of doctors. These policies are issued only up to a total sum assured to Rs. 2,000/-. We have to watch the working of this scheme for two or three years before we decide to extend it all over the country.

Lapse Ratio

Questions have been asked in certain quarters about the stability of the increasing business secured by the Corporation. We have made a detailed analysis of our lapse experience during the years 1957 and 1958. The figures for 1959 are being collected for analysis. You will find from the analysis already made that the Corporation's experience in the matter of lapsation of business is distinctly better than the experience of the companies before nationalisation. The net lapses which amounted to 7.3% of the mean business in force in 1954 and 7.6% in 1955 came down to 6.4% in 1957 and 5.1% in 1958. The percentage of lapses is thus steadily coming down.

It is also a matter for satisfaction that our business in force has increased enormously after nationalisation. It took all the companies in India several decades to build up a business in force of Rs. 1,220 crores at the end of 1955. The Corporation's business in force at the end of 1959 was Rs. 1,964 crores, recording a net increase of Rs. 744 crores, that is, more than 60%. The number of policies in force on 31st December 1959 was nearly 7 million, representing an increase of 45% over that at the end of 1955.

Economy of Management

The next question to be considered is the economy of management. Here also, we have set up a record which should be deemed satisfactory. I would like to recall in this connection that we took over all the staff of the old companies with their emoluments protected. Then we considerably increased our administrative expenditure by standardizing their scales of pay which meant in several hundreds of cases a considerable increase in the emoluments which they were drawing before nationalisation. On the other side, we reduced our premium income by reducing our premium rates by Re. 1/- per Rs. 1,000/- sum assured below the Oriental rates and by removing various extras, such as extras on the insurance of female lives. The net result would have been an increase in our renewal expense ratio but for various measures of rationalisation adopted by us. Our progressive increase of new business has also contributed considerably to the fall in our renewal expense ratio. This ratio came down to 15.89% in the accounting year 1956-57 from the combined renewal expense ratio of 17.3% of all the companies in India in 1955. It came down further to 15.46% in 1958. I introduced a system of budget control with effect from 1959, which was approved by the Board. The result has been extremely satisfactory since the renewal expense ratio in 1959 has come down to 12.92%, which compares favourably with that of some of the best companies in the past.

I shall now refer to some other figures which indicate the progress of the Corporation. Our Life Fund, which stood at Rs. 380 crores on the day of nationalisation, has increased to Rs. 493 crores at the end of 1959. Our total assets have similarly increased from Rs. 414 crores to Rs. 552 crores. Our annual income consisting of premiums and income from investments has been steadily going up until it crossed the hundred crore mark in 1959 amounting in that year to Rs. 105 crores. With increasing business and investments, this income should go up further in future years.

Disbursements to Policyholders

Our disbursements to policyholders and their beneficiaries by way of settlement of claims have also been increasing year after year. In 1959, we paid out Rs. 28 crores, of which about 25% were claims arising from death, the balance representing maturity benefits. Since the nationalisation of life insurance, the Corporation has paid about Rs. 82 crores in all on account of claims.

While we have, thus, every reason to be satisfied with our performance so far, we have to examine how far we are realizing one of the fundamental objectives of nationalisation of life insurance, namely, the mobilization of resources for the successive Five Year Plans of the country. Here, I should admit that we have only touched the fringe of the problem. It is true that we have increased the business in force from about 11% of the national income in 1955 to 15% in 1959. There are countries in the world, particularly the United States and Canada, where the life insurance business in force exceeds the national income. Canada is the leader in this respect with life insurance in force amounting to 157% of the national income in 1958. Our population is poor by comparison and the saving potentiality is much less in this country than in the highly industrialized countries like the United States and Canada. Nevertheless, it should be our endeavour to expand our business to the maximum possible extent every year to that more and more resources can be contributed by us for the economic development of our country.

New Business Target

As you are aware, the Corporation has started with a modest Five Year Plan of its own from 1959 and has fixed Rs. 1,000/- crores as the target of new business in 1963. Although there are reasons to believe that the potential business in the country is very much more, this target has been fixed on realistic grounds after taking into account the Corporation's capacity to expand its organization consistent with the maintenance of efficiency. We had inherited from the old companies all sorts of staff who had varying degrees of experience, whose methods of working were not uniform and who needed training before they could be fitted into the Corporation's way of working. We have since then recruited additional staff every year who also stand in need of training. In order to meet this need and to strengthen and equip our organization to handle the increasing volume of business, we have recently started one training college for junior officers and training courses for our clerical staff at almost all the headquarters of our divisions. The eleven training schools that we started over a year ago for our development personnel have already made much progress in training our Field Officers and agents. I hope that these training institutions will enable the Corporation to function efficiently when business flows in accordance with our Plan.

Before nationalization, the private companies were operating from their headquarters in big cities and the number of centres in the country, where they had their offices, was only 97. The Corporation has, on the other hand, a widely decentralized organisation and the number of branch and sub-offices has been increased from 216 on 1st September 1956 to 345 at the end of 1959. A further increase in the number of offices has been sanctioned in 1960. Every care is taken to see that none of the new offices opened by us turns out to be an uneconomic proposition. The method that we have adopted is to start with a development centre where a Field Officer or Assistant Branch Manager is posted to organise business without the aid of an office. When the annual business procured increases beyond a certain limit, the development centre is upgraded into a sub-office which is in effect a miniature branch office. When the sub-office begins to procure more than about Rs. 70 lakhs of business, it is upgraded into a full-fledged branch office. This gradualness of our expansion ensures that we don't take any avoidable risk while expanding our organization in the country. In the next three or four years, our growing net-work of offices should be in a position to serve every nook and corner of India

Mechanical Aids

No large insurance company in the world can operate efficiently without the aid of machines. Millions of premium notices and receipts have to be sent out every year and millions of calculations are necessary in connection with the collection and analysis of statistics, maintenance of accounts and periodical valuations. The output of our employees can be increased considerably by switching over to modern electronic and other equipments, thus reducing our expenses of management and making more and more surpluses available to our millions of policyholders. We have been studying this question for some time and have come to the conclusion that at the rate at which we are expanding, we have no alternative but to resort to the latest machine techniques if our service to policyholders is not to suffer and if we are to reduce our expenses at a rapid rate. I shall be bringing up proposals in this connection as soon as I find it possible to do so.

Meanwhile, everything possible is being done to improve our system of working as well as the output of our employees. The average output of a Field Officer was Rs. 4.9 lakhs of new business in 1957. It increased to Rs. 6.5 lakhs in 1958 and to Rs. 7.5 lakhs in 1959. The average output of our agents has similarly increased from Rs. 31,067 of new business in 1957 to Rs. 37,494 in 1958 and to Rs. 44,435 in 1959. These improvements have come about as a result of persistent efforts on our part to improve the quality of our field force instead of depending merely on numbers. When our administrative training has continued for a sufficient time I have every hope that the output of our clerical employees will also register a similar improvement.

You are aware that we had a programme for decentralizing the policies of the old companies and getting them serviced by the appropriate divisional offices of the Corporation. The first phase of this programme has now been completed and the policies of 139 companies have been decentralised up to the end of June 1960. The next phase of the programme will be taken up shortly.

Stock Exchange Investments

You will remember that the total book value of our Stock Exchange Investments was Rs. 338.59 crores on 31st December 1957. The market value of these investments had depreciated by Rs. 8.02 crores of which the depreciation of the investments taken over from the erstwhile insurers was Rs. 7.28 crores. We made a contribution of Rs. 8.02 crores to the reserve for investments which, together with the previous reserves, now stand at Rs. 13.32 crores. As at 31st December 1959, the book value of our Stock Exchange Investments pertaining to life business was Rs. 409.82 crores while the market value was more by Rs. 4.68 crores. Nevertheless, we propose to leave the reserves intact which will be a cushion against any future developments of an adverse character.

As you are aware, we have set up an Investment Research Section in our Investment Department and this Section has been systematically analysing the balance sheets of all the companies whose shares are quoted on the Stock Exchanges of the country. The Investment Committee is thus provided with all the necessary data before its advice is taken on investments to be made. In the case of new industrial ventures which approach us for investments, searching enquiries are made and all relevant data are carefully examined before the Investment Committee is asked for its advice. We thus make sure that all the investments that we make are in sound concerns and bring us returns which we consider attractive. We have also been reviewing the investments that we inherited from private companies and selling all those which are found to be unprofitable. Thus, we are constantly endeavouring to improve the quality of our investments.

Before I close this statement, I would like to convey my thanks to all the Members of the Corporation for the assistance and co-operation that I have uniformly received from them. My thanks are also due to the Members of the Investment Committee whose advice has been most useful for the Corporation in the matter of investments. I should also like to put on record my appreciation of the invaluable services rendered by our field force and our office personnel including officers who have contributed in no small measure to the progress of the Corporation.

Note:—This does not purport to be a record of the proceedings of the above Meeting.

City Cable

STOCK MARKET REMAINS UNSETTLED

INDUSTRIALS EASIER AT CLOSE

London, 27th July.

THE stock market was quiet during the past week and generally failed to establish any definite trend. The best performance was given by industrials where small selective buying brought a steady advance in prices prior to the week-end. The buying was not sustained subsequently however, and prices turned easier. Elsewhere the underlying tendency was towards lower levels, a recovery movement in gold shares proving short-lived. There were some sharp fluctuations in Ceylon tea and rubber shares. Prices fell sharply following the Ceylon elections, but recovered most of their losses in response to the new Ceylon Finance Minister's statement that British-owned estates would not be nationalised. There were several adverse factors, but very little of an encouraging nature. The international situation and the continuing disturbances in Africa were perhaps the main factors, but the disappointing June overseas trade figures and nervousness concerning the business outlook, in spite of some optimistic statements by company chairmen, also were restraining influences. In addition, the persistent weakness of Wall Street was exerting an increasingly adverse effect on sentiment, while the approach of the peak holiday season tended to restrict business. There has been very little interest in the gilt-edged market, and on balance, there is not a great deal of change in prices. The appearance of a £13-million cash and conversion offer by Australia brought lower prices for some Dominion, colonial and corporation stocks. In the foreign market, Chinese, Greek and German bonds eased under light selling while dollar stocks eased in sympathy with Wall Street. Mining shares were overshadowed by the African troubles. Gold and copper shares eased, but lead and zinc shares held fairly steady, and there was a selective demand for tin shares from time to time. Oil shares tended lower.

The Money Market

It was a week of mixed conditions in the short loan money market. During the initial stages, credit was in short supply in the absence of bill maturities and the authorities found it necessary to provide the market with help. However, the position was never serious enough to force market houses into the bank, and the assistance given was through the normal channels. The fact that the week included the third Wednesday in the month when the banks make up their balance-sheets tended to aggravate the situation, but it caused no great difficulty. Money rates varied fairly considerably and at the more difficult period, 5¼ percent was paid for night loans but when funds became available later, money was taken at down to 4 percent. There was a fair demand for bills for most of the week with late September, early October maturities and "hots" changing hands at 5 1/32 percent. The weekly Treasury bill tender proved uneventful and the average rate came out a few pence lower at £5 9s 9.27d percent.

Italian Gold Imports

The Italian Government is studying measures to liberalise gold imports, according to an announcement by the Italian Foreign Trade Ministry. Gold imports currently are the monopoly of the Italian Foreign Exchange Office. A Foreign Trade Ministry spokesman told Reuter that previous proposals for the abolition of the monopoly were being re-examined. The Bank of Italy, the Italian Foreign Exchange Office and the Treasury were considering the matter, he said.

Vegetable Oils Steady

Preoccupation with the International Association of Seed Crushers Congress which opened in London this week served to curtail general activity in vegetable oils and seeds. Nevertheless, the basic undertone of most sections remained steady with origin firmness occasionally establishing some items on a firmer basis. Canadian linseed maintained its recent advance, and in consequence, remained out of reach of most United Kingdom buyers. However, speculative sellers of castorseed were more prominent and prices of east African settled back about £2 a ton over the week. On the surface, groundnuts remained neglected, but with France expected back in the market next month for further quantities of Nigerian, sellers were disinclined to reduce prices. Underlying strength in linseed lent suppport to linseed oil, while news that stocks of oil in Rotterdam had fallen back to little more than 8,000 tons stimulated selling reserve. Castor oil showed some basic firmness, although United Kingdom buyers were only occasionally prepared to pay higher rates.

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 22-7-60	15-7-60	24-7-59
Liabilities				
Notes in Banking Dept.	...	26,33,58	23,06,73	24,74,27
Notes in Circulation	...	18,15,38,15	18,41,66,69	16,80,34,01
Total Notes issued	...	18,41,71,73	18,64,73,42	17,05,08,28
Assets				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,43,00,89	1,43,00,89	1,68,00,89
Total of A	...	2,60,76,92	2,60,76,92	2,85,76,92
B Rupee Coin	...	1,29,37,70	1,27,56,04	1,33,47,76
Rupee Securities	...	14,51,57,11	14,76,39,86	12,85,83,60
Total	...	18,41,71,73	18,64,73,42	17,05,08,28

BANKING DEPARTMENT

Liabilities				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...	5,00,00	5,00,00	4,00,00
Deposits				
(a) 1 Central Govt.	...	52,45,21	74,24,23	64,61,50
2 Other Govts.	...	31,07,84	11,80,82	27,69,80
(b) Banks	...	1,13,85,57	1,29,53,44	89,95,01
(c) Others	...	1,29,29,96	1,30,48,26	1,60,91,07
Bills Payable	...	19,02,75	19,07,46	15,21,43
Other Liabilities	...	9,66,06	12,12,88	8,88,92
Total	...	4,85,37,39	5,07,67,09	4,86,47,73
Assets				
Notes	...	26,33,58	23,06,73	24,74,27
Rupee Coin	...	1,33	1,61	2,56
Subsidiary Coin	...	4,89	4,63	4,35
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	22,24,29	5,66,97	2,32,35
Balances held abroad	...	17,29,42	22,34,97	12,24,47
Loans to Govt.	...	29,55,32	37,15,43	22,10,67
Other Loans. etc.	...	1,16,19,70	1,32,83,02	65,78,02
Investment	...	2,36,32,39	2,69,04,76	3,47,37,09
Other Assets	...	14,36,79	17,48,52	11,03,95
Total	...	4,85,37,39	5,07,67,09	4,86,47,73

SCHEDULED BANKS

(In 000's of Rupees)

	15-7-60	8-7-60	17-7-59
Demand Liabilities—			
(a) Borrowings from Banks	21,64,52	17,94,70	25,26,10
(b) Others ...	7,65,73,12	7,64,69,63	7,05,35,99
Time Liabilities—			
(a) Borrowings from Banks	24,77,01	24,40,56	28,65,00
(b) Others ...	11,87,07,08	11,97,49,21	10,40,26,58
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,60,95	10,67,52	4,13,59
(ii) Time Liabilities ...	2,67,00	1,57,00	35,00
Borrowing from Reserve Bank	44,34,00	47,06,10	3,60,95
Cash	50,61,16	49,66,01	42,65 25
Balances with the Reserve Bank	1,21,62,22	1,05,47,06	84,78,27
Balances with other Banks in current account ...	22,90,90	17,65,43	14,45,82
Money at call and short notice	32,82,65	28,02,23	38,28,71
Investments in Central and State Govt. Securities ...	7,32,23,76	7,49,04,26	6,70,07,48
Advances	9,87,92,34	9,88,40,81	8,50,94,74
Inland Bills purchased and discounted	96,78,32	1,08,70,78	88,49,40
Foreign Bills purchased and discounted ...	43,62,88	41,21,86	37,55,61

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
15-7-60	...	64,23,15
8-7-60	...	76,65,16
1-7-60	71,88,60	72,20,87

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

		Week ended 24-6-60	Week ended 17-6-60
Liabilities—			
Notes in Banking Department	...	11,31,18	16,56,52
Notes in Circulation	...	3,56,69,01	3,61,06,03
Total Notes Issued	...	3,67,91,19	3,77,62,55
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,66,79	24,66,75
Approved Foreign Exchange		70,66,38	70,99,91
India Notes representing assets receivable from the Reserve Bank of India	...	43,01,61	43,01,61
B Rupee Coin	...	3,97,98	3,69,34
Govt of Pakistan Securities	...		
Held with Reserve Bank of India pending transfer to Pakistan	...	2,19,68,37	2,29,34,61
Gold Coin and Bullion	...	19,02	19,02
Sterling Securities	...	4,40,63	4,40,63
Govt of India Securities		1,00,90	1,00,90
Rupee Coin	...	29,51	29,51
		3,67,91,19	3,77,62,55

BANKING DEPARTMENT

Liabilities—			
Cpital Paid-up	...	3,00,00	3,00,00
Reserve Fund	...	4,15,00	4,15,00
Deposits—			
(a) Central Government	...	11,47,77	12,24,52
(b) Provincial Government		92,34	72,40
(c) Banks	...	19,43,22	17,61,92
(d) Others	...	87,78,02	86,47,76
Bills Payable	...	53,89	18,58
Other Liabilities	...	15,39,32	16,45,94
		1,42,69,56	1,40,85,64
Assets—			
Notes	...	11,31,18	16,56,52
Rupee Coin :			
(a) Pakistan	...	28	27
Subsidiary Coin :			
(a) Pakistan	...	35	32
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt. Treasury Bills	...	...	...
Balances held outside	...	34,69,14	37,16,54
Loans and Advances to Govt.	...	11,65,00	12,51,00
Provincial Govt. Debtor Balances		88,66	...
Other Loans and Advances	...	4,31,88	4,50,91
Investments	...	69,29,60	59,63,65
Other Assets	...	10,53,17	10,46,63
		1,42,69,56	1,40,85,64

Money

THE CALCUTTA MONEY MARKET

ADVANCES FALL AGAIN

Wednesday, 27th July.

THE general level of credit decreased again in the Calcutta money market during the past week. Most of the fall was in jute and sugar advances, although the requirements of the cotton textile mills also declined a little. The accommodation given for the storage of foodgrains and seeds was slightly higher, but engineering credit was virtually unchanged. In the interbank market, conditions remained very tight, with the call rate still at 3½ percent.

Business in the exchange market was very dull, the few bills noticed being on account of tea shipments. Remittance was on a poor scale. Sterling was generally steady.

BULLION WAS STEADY DURING THE PAST WEEK ON renewed support. Silver rose from the previous week's level of Rs. 219.75 to Rs. 220.25, quoted today for both ready and forward. The London and New York silver prices were quoted at 79½d and 91.3/5 cents.

Gold was steady in sympathy with silver. The price increased from Rs. 131.75 to Rs. 133.

DURING THE WEEK ENDED 22ND JULY, GOVERNMENT of India Treasury bills for Rs. 124,18,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 26th July. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.310 and above were accepted in full, the average rate of acceptance being Rs. 2.745 percent a year. Tenders for Rs 2 crores of 91-day Government of India Treasury bills will be received at Bangalore, Calcutta, Kanpur, Madras and New Delhi up to the close of business on 1st August, and in Bombay and Nagpur up to 11 a.m. on 2nd August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 27th to 30th July at Rs. 99.326 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 18th to 23rd July.

Declines of Rs. 26.29 crores to Rs. 1,815.38 crores in active notes and of Rs. 23.01 crores to Rs. 1,841.72 crores in the total note issue were notable features of the return of the Reserve Bank of India for the week ended 22nd July, 1960. The currency contraction was covered by reducing rupee securities of the paper currency reserve by Rs. 24.83 crores to Rs. 1,451.57 crores. In the Banking Department, deposits of the Central Government fell by Rs. 22.79 crores to Rs. 52.45 crores, but other Government accounts rose by Rs. 19.27 crores to Rs. 31.08 crores presumably due to a transfer of funds from the Government of India. Balances of commercial banks at Rs. 113.86 crores showed a fall of Rs. 16.07 crores. Balances held abroad declined by Rs. 5.05 crores to Rs. 17.29 crores, as did investments by Rs. 9.73 crores to Rs. 259.32 crores. Other loans and advances declined from Rs. 132.83 crores to Rs. 116.20 crores, of which advances to scheduled banks against usance bills amounted to Rs. 13.05 crores (Rs. 12.42 crores). Ways and means advances stood at Rs. 37.15 crores, against Rs. 29.55 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 15th July, 1960, shows a drop of Rs. 15.11 crores to Rs. 617.06 crores in total deposits. Investments in Government securities are down by Rs. 11.98 crores to Rs. 371.62 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 3.69 crores to Rs. 216.02 crores. Cash and balances are, in consequence, shown at Rs. 49.15 crores or Rs. 14.80 crores higher.

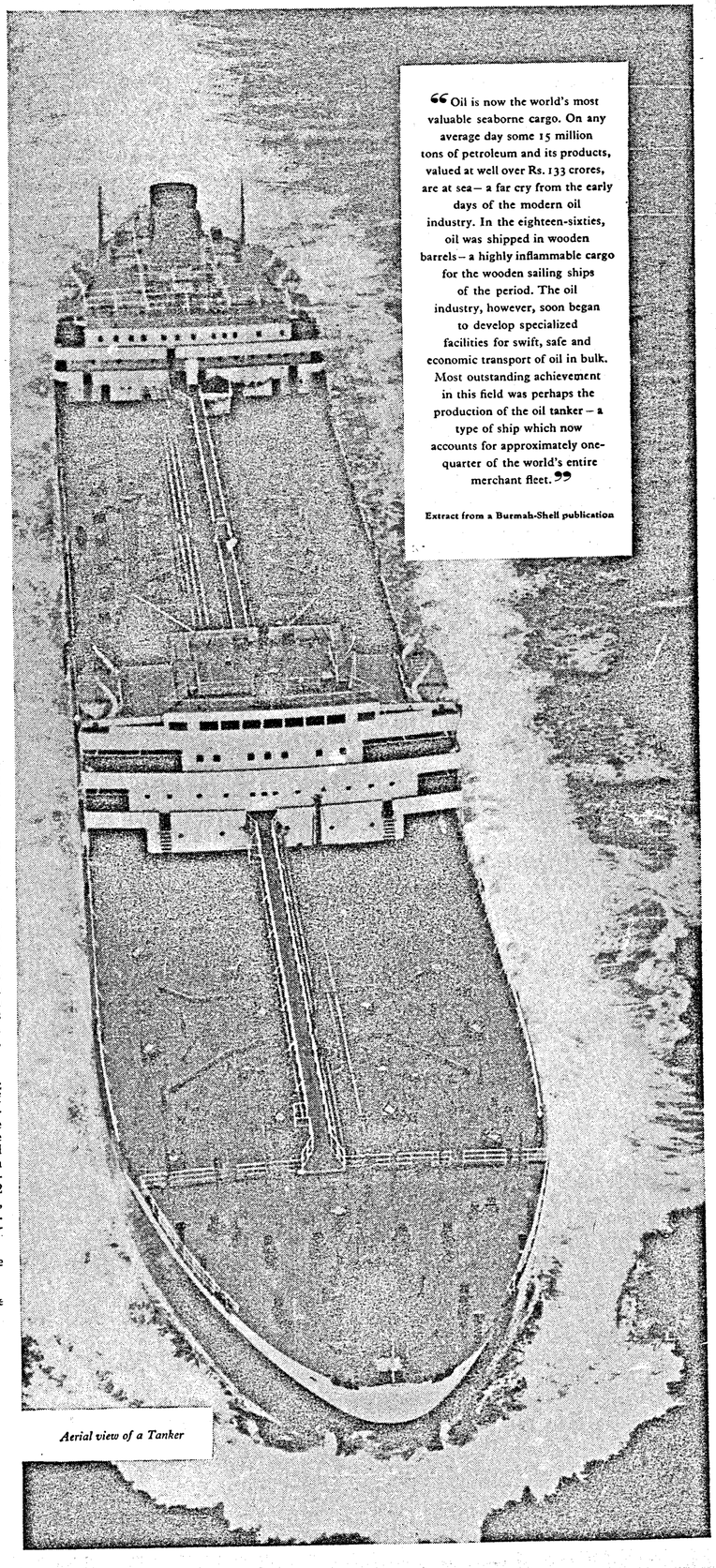
TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 29-7-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
29-7-60	30-10-60	2,00,00	Rs. 2.745%
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs 2.745%
1-7-60	2-10-60	2,00,00	Rs 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%
3-6-60	4-9-60	2,00,00	Rs. 2.745%
27-5-60	28-8-60	2,00,00	Rs. 2.745%
20-5-60	21-8-60	2,00,00	Rs. 2.745%
13-5-60	14-8-60	2,00,00	Rs. 2.745%
6-5-60	7-8-60	2,00,00	Rs. 2.745%
29-4-60	30-7-60	2,00,00	Rs. 2.770%

(Monthly Maturities 000's omitted)

July 1960	2,00,00
August 1960	8,00,00
September 1960	8,00,00
October 1960	8,00,00
Total	26,00,00



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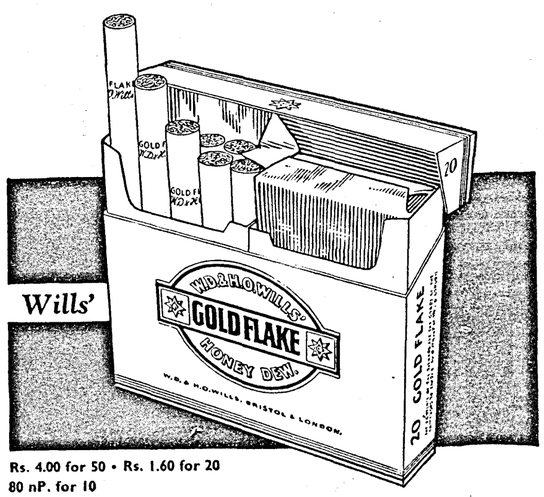

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Stocks and Shares

BULLS BECOME CAUTIOUS DUE TO FEARS OF FURTHER CREDIT CURBS

INDIAN IRON STRIKE THREAT DISTURBS MARKET

Wednesday Evening.

THE past week witnessed violent price fluctuations in both forward and cash scrip. Wild rumours over the week-end that the Finance Minister's visit to Bombay was intended specifically for the purpose of imposing fresh credit curbs to arrest the upward trend in share prices, caused a wave of panic selling. Indian Irons dropped from a high of Rs. 25.85 to a low of Rs. 24.30 at one stage. Subsequently, the fears were allayed when no such measures were announced and prices recovered quickly on replacement buying. Closing quotations today, however, were well below the highest touched during the recent boom, and there were definite signs that the bulls had become more cautious. The prospect of a strike at the Indian Iron works also had a sobering effect. The Government's determination to hold the price line appeared to indicate that a runaway boom was not likely to recur in the immediate future. Another restraining factor was the thought that a number of new issues in the private sector would be launched from September onwards (after the borrowing programme of the State Governments was completed). So there would be an increase in the floating supply of equity stocks. Hitherto the scarcity of good scrip had pushed up prices to levels which were not justified even on the most optimistic assessment of the growth prospects for the companies concerned.

It is believed that a move is afoot to restrict dealings in partly-paid new issue shares on a filled-up deed basis. This means that the buyers of such shares will be compelled to register. The measure, it is hoped, will help prevent excessive speculation of the sort seen lately.

There was no change in the trend of Government securities. Short and medium-dated issues remained the focal point of interest.

In the banking section, United Commercial improved by Re. 1 to Rs. 75.50.

Coal shares were rather neglected and prices, where changed, were lower. Amalgamated were marked down to Rs. 24.75 and Burrakur to Rs. 20. In contrast, Raneegunge were slightly better at Rs. 15.75.

Cotton textile shares were marked down on a broad front and sellers predominated. Bowreah receded from Rs. 197 to Rs. 185, Dunbar from Rs. 246 to Rs. 235, Jay Shree from Rs. 18.62 to Rs. 18.12 and Kesoram from Rs. 37.50 to Rs. 36.25.

Electric supply shares were once again out of favour and very little business was reported.

In the engineering group, Indian Iron fluctuated between Rs. 25.85 to Rs. 24.30 to close at Rs. 24.82, which was the settlement rate. Bhartia Electric Steel eased from Rs. 17.56 to Rs. 17.25, but Braithwaites had ready buyers at Rs. 34.50. Guest, Keen, Williams were unchanged around Rs. 51, while Jessops were marked down by Re. 1 to Rs. 25. Textile Machinery were at one time taken up to Rs. 29.50, but in sympathy with the rest of the market, they closed easier tonight at Rs. 29.10.

Jute shares met with profit-taking, and prices generally moved to lower levels, as will be seen from the following table :

	Opening 21st July	Closing 27th July
	Rs.	Rs.
Anglo-India	220.00	216.00
Birla	33.87	32.12
Union	200.00	194.00

In contrast, there was a keen enquiry for New Central around Rs. 31.12 and Budge Budge advanced from Rs. 132 to Rs. 140.

Paper shares eased due to lack of support. Bengal were marked down to Rs. 103, Orient to Rs. 46 and Sirpur to Rs. 21.19.

In sugars, there was a good enquiry for Dyer Meakin and the quotation moved up from Rs. 21.37 to Rs. 22.75. Cawnpore met with a small enquiry at Rs. 15.12.

Among miscellaneous industrials, Alkali and Chemical were well maintained around Rs. 36 and Aluminium Corporation at Rs. 20.12. Bengal Potteries were steady at Rs. 7, ex-dividend, but Bharat Commerce were marked down from Rs. 18.69 to Rs. 17.75. Clive Row met with profit-taking and closed lower at Rs. 9.12, against a quotation of Rs. 9.75 a week ago. Dunlop Rubber reacted from Rs. 49 to Rs. 47.75 and Imperial Tobacco were marked down to Rs. 12.75. Hindustan Motors weakened to Rs. 23, while Hindustan Lever were steady at Rs. 46.50. Indian Aluminium were better today at Rs. 31.75 and Indian Oxygen moved down to Rs. 41.62. Associated Batteries declined to Rs. 39 and Phillips Carbon Black dropped from Rs. 16.50 premium (Rs. 5 paid-up) to Rs. 13.50 premium. National Insulated Cables were enquired for at the higher rate of Rs. 28.37, but Metal Box were offered at the lower rate of Rs. 45, as were Philips India at Rs. 32. Rallis India, after being done up to Rs. 152, closed lower at Rs. 148. Union Carbide declined further to Rs. 50.75, with few declared buyers.

In teas, Basmatia were slightly better at Rs. 30, as were Brooke Bond at Rs. 17.75. Dufflaghur were taken at the higher rate of Rs. 41.50, ex-dividend, and there was a small enquiry for Hasimara at Rs. 24.12.

In the mining group, Indian Copper hardened to Rs. 5.40 on hopes of a rights issue. Metal Corporation met with sudden enquiry and recovered from Rs. 10.87 to Rs. 12.37 *cum* rights.

Standard Coal

The Standard Coal Co. Ltd has increased its profit from Rs. 2.05 lakhs to Rs. 2.15 lakhs for the year ended December 1959. An ordinary dividend of 15 percent, taxable, has been declared, against 12½ percent, tax-free, in the previous year. Taxation provision is allocated Rs. 1.01 lakhs (against Rs. 1.51 lakhs). After making various adjustments, there is a carry-forward of Rs. 24,861, against Rs. 14,796 brought in. The directors say that the Company's portfolio is representative of the investments which are quoted on the Calcutta Stock Exchange, with the exception of some shares costing Rs. 1.50 lakhs for which no quotation is available. The value of the investments for which

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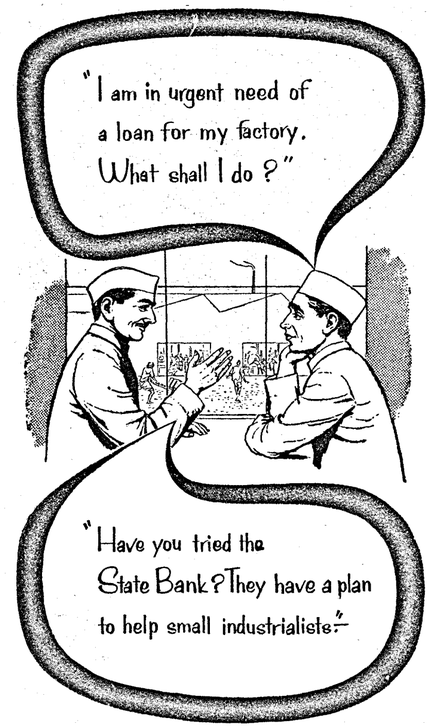

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quotations are available, together with unquoted investments as valued by the directors, amounts to Rs. 30.84 lakhs.

Carron Tea

The Carron Tea Company has made a revenue profit of Rs. 2.44 lakhs for the year ended December 1959. A dividend of 15 per-cent, subject to deduction of tax, has been declared, against nil in the previous year. Revenue reserve absorbs Rs. 1 lakh and building and machinery reserve Rs. 6,000. A balance of Rs. 21,500 is carried forward, against Rs. 6,411 brought in. The crop has increased from 465,018 lbs to 720,002 lbs, and the average sale price from Rs. 1.72 to Rs. 2.09 a lb. Estimates for 1960 provide for a crop of 600,000 lbs at a cost of Rs. 11.52 lakhs.

National Jute

After providing Rs. 3.41 lakhs (against Rs. 3.40 lakhs) for depreciation, the profit of the National Co. Ltd has increased from Rs. 3.17 lakhs to Rs. 15.23 lakhs for the year ended October 1959. An ordinary dividend of Re. 1, subject to tax, has been declared, against 75nP, tax-free, previously. Taxation provision is increased from Rs. 41,500 to Rs. 6.44 lakhs and development rebate reserve from Rs. 1.10 lakhs to Rs. 1.59 lakhs. After various adjustments, there remains a balance of Rs. 20,257, which is carried forward, against Rs. 6,286 brought in. Sales of gunnies rose from Rs. 1.41 crores to Rs. 1.59 crores. Stocks were Rs. 11.60 lakhs, against Rs. 7.73 lakhs. The directors state that the resignation of Andrew Yule and Co. Ltd as the managing agents of the Company was duly accepted.

Lakshmi Mills

Increasing depreciation from Rs. 12.97 lakhs to Rs. 16.64 lakhs, the profit of the Lakshmi Mills Co. Ltd has risen from Rs. 36.25 lakhs to Rs. 49.92 lakhs for the year ended March 1960. An ordinary dividend of 20 percent, less income tax, has been declared. Allocations include Rs. 20 lakhs (against Rs. 12 lakhs) for taxation, Rs. 3.75 lakhs (against Rs. 9 lakhs) for development rebate reserve and Rs. 1 lakh (against nil) for contingent reserve. After making other adjustments, there remains a balance of Rs. 17,876, which is carried forward, against Rs. 1,54,659, brought in. The directors state that during the past year, 59,680 spindles were working in the Coimbatore mill and 51,120 spindles in the Kovilpatti Mill. One hundred automatic looms have been installed in the Coimbatore mill, so the total loomage has now risen to 300.

Bombay Market

OPERATORS DEBATE STEEL DIVIDEND PROSPECTS

LESS BUSINESS IN SPECULATIVES

Wednesday Evening.

TRENDS were mixed in the Bombay stock market during the past week. There was an appreciable decline in activity in shares on the forward list due to rumours that further steps may be taken to restrain speculation. The choice of two more shares for fixing "make-up" prices discouraged operators from extending their commitments. Business in shares on the cash list also declined and many prices were shaded because of profit-taking. Sentiment in steel shares was uncertain due to varying rumours concerning the coming dividend of the Tata Iron and Steel Company for the year ended March 1960. The general opinion was that the directors might not be able to pay a satisfactory dividend unless the changes in steel retention prices were announced before the accounts of the Company were finalised. Investors in cotton mill shares were worried about the possibility of official controls on cloth prices.

The price of Tata Steel closed around Rs. 161 and Indian Iron were quoted lower at Rs. 24.84 on selling pressure from Lyons Range. Engineering shares showed mixed trends. Tata Locomotive were bought at Rs. 333 on hopes of a rights share issue to finance expansion. Premier Construction met with support from knowledgeable quarters on talk of a capital reorganisation scheme. Larsen and Toubro were taken at Rs. 53.25 on prospects of a rights share issue. Alcock Ashdown were sold freely at Rs. 306.50 and Mukand Iron were available at Rs. 26.50. Motor shares were steady, and Premier Automobile improved to Rs. 191.50 on the publication of good results. Hindustan Motors were transacted at Rs. 22.88.

Prices of cotton mill shares fell on balance. Bombay Dyeing were quoted at Rs. 70.50 and Century were offered at Rs. 516. Ahmedabad Advance were quotably higher at Rs. 185 on influential support. Kohinoor were transacted at Rs. 357, as were Simplex at Rs. 178. Svadeshi were placed at Rs. 258 and Finlay were done at Rs. 348. Business passed in India United Ordinaries at Rs. 13.92 and Apollo were freely available at Rs. 1.72.

In the miscellneous group, chemical shares were steady, and Tata Chemical improved to Rs. 21.20. Indian Dyestuff were wanted at Rs. 835 and Dhrangadhra came to hand at Rs. 174. Colour Chem declined to Rs. 475, as did Poly Chem to Rs. 295. Among sugar shares, Belapur were steady at Rs. 384 on hopes of improved working, but Phalton were shaded at Rs. 190. Walchandnagar Industries were lower at Rs. 306.25. In the cement group, Associated Cement lost at Rs. 148.50 and Digvijay were quoted lower at Rs. 173. Among mining shares, Shivrajpur Syndicate were indicated at Rs. 71. Shipping shares were quiet, and Scindia Steam were dealt in at Rs. 16. Great Eastern Shipping lost at Rs. 17.40. National Rayon reacted to Rs. 545 and Bombay Burmah were available at Rs. 630. Gwalior Rayon were prominent up to Rs. 47.50 but Hindustan Lever fell to Rs. 46 on profit-taking. West Coast Paper were transacted at Rs. 230 and Voltas found buyers at Rs. 285.

Interest in bank shares declined and prices were lower. Central Bank were available at Rs. 51.50 and Bank of India fell to Rs. 104.50. Insurance shares were steady, and New India Assurance improved to Rs. 63.50. Vulcan gained at Rs. 18.70.

Sellers predominated in electricity supply shares at lower rates. Ahmedabad Electric declined to Rs. 84.50 and Bombay Suburban were transacted at Rs. 89.50. Tata Power were placed at Rs. 1,075.

Madras Market

SHARE PRICES STEADY AS TURNOVER INCREASES

PLANTATION ISSUES MEET WITH FAIR DEMAND

Wednesday Evening.

THE Madras stock market was steady during the past week and turnover improved in both clearing and cash scrip. Planting shares attracted notice due to the encouraging results of the auction sales held in Cochin. Rumours of an increase in the price of the commodity helped rubber shares. Reports that the world production of coffee might be lower during the current year induced support for coffee shares. Textile shares were bought on reports of higher cloth prices. Sugar shares met with selective buying due to increased production during the current season. Miscellaneous shares were supported on good corporate news.

The publication of better results for the half-year ended June 1960 induced buying in selected bank shares. Indian were transacted at Rs. 177 and Indian Overseas were wanted at Rs. 177. Canara Banking Corporation realised Rs. 71 and Pandyan Rs. 38.75.

Public utility shares lacked interest, and South Madras were available at Rs. 10. West Coast were sold at Rs. 11.90 and Cochin were taken at Rs. 10.30. Berhampur were offered freely at Rs. 6 and Vellore changed hands at Rs. 11.50.

In the sugar group, Deccan were active at Rs. 16.45 and E.I.D. were bought at Rs. 61.75. Andhra came to hand at Rs. 27 and India were dealt in at Rs. 12.60. Mysore were steady at Rs. 60.50 and Travancore were taken at Rs. 11.90. United Breweries were firm at Rs. 104.

In the planting group, Blue Mountain met with support at Rs. 5.25 on prospects of bonus and rights issues. Cochin Malabar were transacted at Rs. 8.45 and Consolidated Coffee were dealt in at Rs. 26.75. Ouchterlony made Rs. 5.12 and Periakaramalai changed hands at Rs. 3.85. Devashola were quoted at Rs. 31.50 on the payment of a final dividend of 15 percent. Balanoor came to hand at Rs. 16.70 and Be Be were quoted at Rs. 3.15. Chembra were done at Rs. 5.58 and Coffee Land were steady at Rs. 26.25. Devon were transacted at Rs. 14.65 and Emerald Valley were taken at Rs. 6. Highland were dealt in at Rs. 15.50 and Kalasa were taken at Rs. 4.55. Kil Kotagiri were steady at Rs. 5.60, as were Lucky Valley at Rs. 12. Midland made Rs. 12.60 and Mysore Coffee were bought at Rs. 5.40. Nilgiri met with demand at Rs. 7.50 and Nonsuch were wanted at Rs. 28. Peermade were steady at Rs. 23.62, but Rajagiri were sold at Rs. 22.50. Teekoy were quoted at Rs. 7.40 and Travancore Rubber were bought at Rs. 12.40. United Nilgiri were dealt in at Rs. 22.20 and Waterfall were quoted at Rs. 4.50.

Among textile shares, Lakshmi were steady at Rs. 170.50 nad Madura were dealt in at Rs. 33.60. Mettur were bought at Rs. 420 and Travancore Rayon were steady at Rs. 38.75. Buckingham improved to Rs. 206 in spite of labour troubles and Bangalore Woollen were placed at Rs. 199. Rangavilas changed hands at Rs. 44.50 on the payment of a dividend of 5 percent, taxable. Kothari were steady at Rs. 12.62 and Radhakrishna were done at Rs. 224. South India Viscose were wanted at Rs. 155 and Trichinopoly were done at Rs. 11.75. Anglo-French were steady at Rs. 127 and Cambodia were taken at Rs. 10.

In the miscellaneous group, Aluminium Industries were quoted at Rs. 25.65 and Ashok Leyland were bought at Rs. 9.65. India Cement were done at Rs. 7.15. Enfield were indicated at Rs. 21.50 and F.A.C.T. were firm at Rs. 12.90. K.I.C. came to hand at Rs. 12.80 and Mettur Chemical were steady at Rs. 14.60. Mysore Paper were done at Rs. 26 and Parry's Confectionery were quoted at Rs. 5.55. Spencer were taken at Rs. 21.25 and Standard Motor met with support at Rs. 16.70. Textool were bought at Rs. 188 and Tube Investment changed hands at Rs. 325. W. I. Plywood were steardy at Rs. 300.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/75—21/06—19/62—20/00—(17/37).
Howrah—Rs. 23/87—23/94—22/75—23/00—(23/19).
Indian Copper—Rs. 5/41—5/48—5/23—5/40—(4/06).
Indian Iron & Steel—Rs. 25/56—25/73—24/62—24/82—(24/00).
Textile Machinery—Rs. 29/00—29/40—28/65—29/10—(23/45).
Hindustan Motors—Rs. 23/44—23/75—22/44—23/00—(10/72).
Indian Aluminium—Rs. 31/75—33/00—31/37—31/75—(22/12).
Indian Cables—Rs. 37/00—37/50—35/94—36/50—(31/56).
Rohtas Industries—Rs. 40/06—41/50—39/87—40/50—(21/31).
Orient Paper—Rs. 47/05—47/40—45/60—46/00—(35/95).
Shree Gopal—Rs. 29/00—29/06—28/12—28/50—(17/94).
Dunlop Rubber—Rs. 49/25—49/50—47/50—47/75—(33/44).
National—Rs. 24/75—24/75—24/75—24/75—(22/87).

GOVERNMENT SECURITIES

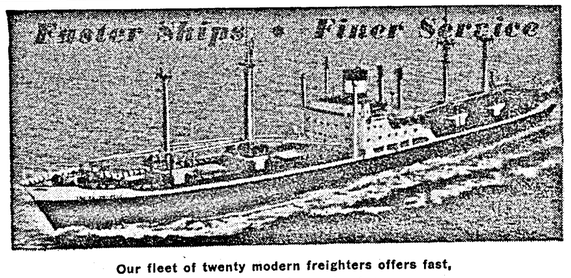
3 % Loan (1986)—Rs. 73/60—74/00—73/55—73/65—(73/70).
3 % „ (1970-75)—Rs. 91/15—91/15—90/80—90/93—(92/20).
3 % „ (1963-65)—Rs. 98/07—98/07—98/07—98/07.
3½% „ (1963)—Rs. 99/90—99/90—99/90—99/90.
3½% „ (1967)—Rs. 99/57—99/57—99/57—99/57—(99/50).
3¾% „ (1974)—Rs. 99/70—99/70—99/70—99/70—(99/50).
4 % Orissa (1968)—Rs 100/00—100/20—100/00—100/20.
4 % Loan (1972)—Rs. 101/40—101/40—101/40—101/40.
4 % „ (1979)—Rs. 100/50—100/50—100/30—100/30.
4 % U.P. (1968)—Rs. 100/35—100/35—100/35—100/35.
4 % Orissa (1971)—Rs. 99/50—99/50—99/50—99/50.
4 % U.P. (1971)—Rs. 99/65—99/65—99/65—99/65.
4½% Orissa (1970)—Rs. 101/25—101/25—101/25—101/25.

RAILWAY

Dehri Rohtas—Rs. 21/06—22/00—20/75—20/75—(16/50).

BANKS

Punjab National—Rs. 20/25—20/25—20/00 xd.—20/25—(22/12).
United Bank of India (Rs. 10/- paid)—Rs. 5/50—5/50—5/50—5/50.



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COTTONS

Basanti—Rs. 8/31—8/31—8/31—8/31—(6/37).
Bowreah—Rs. 200/00—200/00—200/00—200/00—(107/00).
Bengal Nagpur—Rs. 5/00—5/12—5/00—5/12—(4/12).
Cawnpore—Rs. 7/94—8/06—7/75—7/94—(4/31).
Dunbar—Rs. 250/00—250/00—235/00—235/00—(166/00).
Elgin—Rs. 22/06—22/69—21/69—21/87—(13/62).
Jayshree—Rs. 19/37—19/81—17/87—18/12—(9/56).
J. K. Rayon—Rs. 19/25—19/50—18/12—18/31.
Jagatjit—Rs. 17/00—17/00—17/00—17/00.
Kesoram—Rs. 38/00—38/31—36/50—36/81—(15/44).
Muir—Rs. 80/00—80/00—80/00—80/00—(60/00).
New Victoria—Rs. 1/37—1/37—1/37—1/37—(1/12).
Swadeshi (P.O.)—Rs. 8/69—8/69—8/62—8/62—(10/56).
Victoria—Rs. 15/62—15/62—15/50—15/50.

COALS

Bengal—Rs. 328/00—328/00—328/00—328/00—(309/00).
Bharat—Rs. 6/00—6/15—6/00—6/12—(7/62).
Bhulanbararee—Rs. 7/65—7/65—7/65—7/65—(5/87).
Central India—Rs. 13/44—13/44—12/62—12/62—(8/12).
Dhemo Main—Rs. 9/44—9/87—9/44—9/87—(9/87).
East Indian—Rs. 31/37—31/62—31/06—31/62—(25/62).
New Beerbhoom—Rs. 22/87—22/87—22/87—22/87—(20/62).
Pench Valley—Rs. 23/50—23/50—23/37—23/37—(26/12).
Raneegunge—Rs. 15/75—15/75—15/69—15/69—(18/00).
South Karanpura—Rs. 12/62—12/62—12/62—12/62—(13/19).
Searsole—Rs. 1/81—1/97—1/81—1/94—(4/75).
United—Rs. 14/00—14/00—14/00—14/00.
Western Bengal—Rs. 8/50—9/19—8/50—8/69—(6/44).

JUTES

Agarpara—Rs. 12/50—12/75—12/37—12/37—(13/00).
Anglo-India—Rs. 221/00—221/00—216/00—220/00—(250/00).
Auckland—Rs. 161/50—165/50—161/50—164/00—(190/00).
Alliance—Rs. 106/00—106/00—106/00—106/00—(130/00).
Belvedere—Rs. 155/00—158/00—151/00—151/00—(183/50).
Birla—Rs. 33/37—34/75—31/87—32/25—(22/44).
Bally—Rs. 265/00—267/00—253/00—253/00—(230/00).
Budge Budge—Rs. 143/00—144/00—140/00—140/00—(162/50).
Barnagore—Rs. 134/00—134/00—134/00—134/00—(160/00).
Chitavalsah—Rs. 14/81—14/87—14/75—14/75—(16/56).
Champdany—Rs. 117/00—117/00—115/00—116/00—(138/00).
Calcutta (Pref.)—Rs. 49/00—49/00—49/00—49/00—(78/00).
Cheviot—Rs. 14/50—14/50—14/50—14/50.
Empire—Rs. 16/25—16/50—16/25—16/50—(18/00).
Fort William—Rs. 26/00—26/81—26/00—26/69—(23/25).
Fort Gloster (New)—Rs. 290/00—293/00—290/00—293/00—(288/00).
Ganges—Rs. 11/81—11/94—11/37—11/62.
Gondalpara—Rs. 29/00—35/00—29/00—35/00.
Gourepore—Rs. 363/00—364/00—363/00—364/00—(406/00).
Hooghly (Pref.)—Rs. 10/12—10/12—10/12—10/12—(10/62).
Kamarhatty—Rs. 156/00—163/00—156/00—163/00—(205/00).
Do. (Pref.)—Rs. 76/00—76/00—76/00—76/00—(97/00).
Kinnison—Rs. 185/00—185/00—181/00—181/00—(196/00).
Kanknarrah—Rs. 83/00—83/00—83/00—83/00—(95/00).
Do. ('B' Ord.)—Rs 85/00—85/00—85/00—85/00—(195/50).
Lansdowne (Pref.)—Rs. 91/50—91/50—91/50—91/50—(108/00).
Megna—Rs. 13/75—14/19—13/56—13/94—(15/06).
Nellimarla—Rs. 12/75—12/75—12/75—12/75—(14/25).
Do. (Pref.)—Rs. 76/00—76/00—76/00—76/00—(92/00)
New Central—Rs. 30/50—31/94—30/37—30/69—(18/06).
Nuddea—Rs. 53/50—54/00—53/50—54/00—(59/75).
Orient—Rs. 132/00—132/00—132/00—132/00—(171/50).
Reliance—Rs. 6/87—7/00—6/75—7/00—(8/06).
Soorah (Pref.)—Rs. 103/50—103/50—103/00—103/00—(95/00).
Union—Rs. 195/00—195/50—194/00—195/50—(223/00).

MININGS

Assam Sillimanite—Rs. 13/31—13/56—13/25—13/50.
Burma Mines—Rs. 1/08—1/08—1/08—1/08—(1/52).
Chrestien Mica—Rs. 11/50—11/75—11/50—11/62—(10/12).
Do. (Defd.)—Rs. 5/50—5/50—5/50—5/50—(6/00).
Karanpura Development—Rs. 14/06—14/37—14/00—14/00—(13/25).
Metal Corporation—Rs. 10/94—12/37—10/37—12/12 s.t.—(12/75).
Orissa Minerals—Rs. 40/75—40/75—40/75—40/75—(39/12).

CEMENTS

Ashoka—Rs. 11/81—11/94—11/25—11/69.
Assam Bengal—Rs. 4/69—4/69—4/69—4/69.
Bengal Potteries—Rs. 6/94—7/40—6/87—7/40—(5/12).
Dalmia (Bharat)—Rs. 12/06—12/25—11/94—12/12—(10/50).
Do. (Defd.)—Rs. 2/00—2/06—2/00—2/06—(2/12).
Do. (Pref.)—Rs. 8/37—8/75—8/37—8/69—(9/56).
Jaipur Udyog—Rs. 14/81—15/06—14/25—14/31—(11/00).
Orissa—Rs. 14/00—14/00—13/75—13/81—(16/19).
Sone Valley—Rs. 6/00—6/06—5/90—6/06—(5/87).

CHEMICALS

Alkali & Chemical—Rs. 36/62—37/06—35/94—36/00—(22/50).
Smith-Stanistreet—Rs. 14/06—14/12—13/94—14/06—(12/44).

ELECTRICS

Calcutta—Rs. 14/44—14/50—14/25—14/25—(15/05).
Do. (Pref.)—Rs 9/44—9/50—9/31—9/31—(9/75).
Jubbulpore—Rs. 13/44—13/44—13/31—13/31—(13/00).
Mirzapore—Rs. 10/00—10/00—10/00—0/00—(8/06).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 17/19—17/62—17/19—17/31—(15/50).
Braithwaite & Co.—Rs. 34/50—34/62—34/00—34/25—(28/25)
Britannia Eng.—Rs. 14/75—15/37—14/75—15/37—(13/00).
Burn & Co.—Rs. 519/00—520/00—519/00—520/00.
Calcutta Steel—Rs. 24/12—24/25—23/56—24/06.
Chase Bright Steel—Rs. 10/56 Prem—11/25—10/50 Prem—11/00 Prem.
Dalmia Iron—Rs. 12/00—12/19—11/75—11/87.
Guest, Keen, Williams—Rs. 51/50—52/00—50/37—51/12—(39/25).
India Machinery (Pref.)—Rs. 63/00—64/00—63/00—64/00.
Indian Iron & Steel (Pref.)—Rs. 85/50—86/50—85/50—86/50—(105/00).
Indian Steel & Wire Products—Rs. 41/62—41/62—41/25—41/50—(35/75).
Indian Standard Wagon—Rs 92/00—96/00—92/00—96/00—(93/00).
Jessop & Co.—Rs. 26/12—26/25—25/00—25/25—(29/94).
J. K. Steel—Rs. 17/81—18/56—17/81—18/00—(14/50).
Jay Eng.—Rs 26/62—26/75—26/62—26/69.
Kumardhubi—Rs. 7/25—7/31—7/06—7/12—(6/94).
Marshalls—Rs. 5/25—5/37—5/19—5/31—(6/25).
National Iron & Steel—Rs. 10/44—10/62—9/81—9/81—(8/53).

FLOUR

United—Rs. 50/00—50/00—50/00—50/00—(29/87).

INSURANCES

Concord of India—Rs. 11/75—11/75—11/75—11/75—(12/25).
New Asiatic—Rs. 7/12—7/50—6/81—6/87—(3/31).
Ruby General—Rs. 10/75—11/06—10/75—11/00—(7/50).

MISCELLANEOUS

Albion Plywood—Rs. 14/37—14/50—14/00—14/00.
Aluminium Corpn.—Rs. 21/19—21/25—20/12—20/37—(14/87).
Angelo Brothers—Rs. 23/06—23/19—22/12—22/12—(18/62).
Associated Battery—Rs. 41/25—41/25—38/50—39/00.
Associated Hotels—Rs. 7/00—7/00—7/00—7/00—(7/50).
Do (Pref.)—Rs 53/50—53/50—53/50—53/50—(55/00)
Airways (India)—Rs. 4/31—4/37—4/25—4/37.
Balmer Lawrie—Rs. 226/00—229/00—225/00—229/00—(199/00).
Bharat Commerce—Rs. 18/62—18/75—17/75—17/75—(7/50).
Bharat Nidhi—Rs. 11/00—11/37—10/87—11/19—(6/87).
Do. (Pref.)—Rs. 52/50—52/50—52/50—52/50.
British India Corpn.—Rs. 8/36—8/50—8/12—8/47—(4/80).
Do. (Pref.)—Rs. 109/50—109/50—109/50—109/50.
Britannia Biscuits—Rs. 38/00—38/00—38/00—38/00—(25/44).
Bararee Coke—Rs. 15/25—15/25—15/25—15/25.
Calcutta Tramways—Rs. 13/12—13/25—13/06—13/12—(14/44).
Do. (Pref.)—Rs. 7/88—7/91—7/81—7/81—(8/75).
Clive Row Investment—Rs 9/50—9/94—9/50—9/50—(10/06).
Dunlop Rubber (1st Pref.)—Rs. 111/00—111/00—111/00—111/00—(117/00).
Elec. Cons. Equip—Rs. 16/06—16/25—14/50—15/37—(12/31).
Ganges Rope—Rs. 236/00—236/00—236/00—236/00—(210/00).
Gwalior Rayon—Rs. 46/75—50/00—46/75—49/00.
Gilanders Arbuthnot—Rs. 12/12—12/12—11/81—12/06—(13/12).
Hindusthan Aluminium—Rs. 2/84—3/94 Prem—2/37—2/44 Prem.
Hindusthan Gas—Rs. 16/12—16/12—15/75—15/75—(14/19).
Hindustan Lever—Rs. 47/00—47/00—46/25—46/25—(29/75).
Hindustan Motors (Pref.)—Rs. 211/00—211/00—210/00—210/00.
Imperial Tobacco—Rs 13/25—13/37—12/75—12/75—(12/37).
Indian Oxygen—Rs. 43/00—43/00—41/37—41/50—(27/00).
Indian Plastics—Rs. 12/75—14/25—12/62—13/94—(6/25).
James Wright—Rs. 1/75—1/87—1/75—1/87—(2/06).
Do. (Pref.)—Rs. 19/75—19/75—19/75—19/75.
Jardine Henderson—Rs. 73/50—74/50—73/50—73/50—(80/00).
Martin Burn—Rs. 26/75—27/00—26/69—27/00—(29/31).
Do. (Pref.)—Rs. 78/50—78/50—78/00—78/00—(104/50).
Madhya Pradesh—Rs. 16/12—16/12—16/12—16/12.
Mahindra & Mahindra—Rs. 24/00—24/00—24/00—24/00.
McLeod (1st Pref.)—Rs. 49/50—49/50—49/25—49/25.
National Insulated Cable—Rs. 28/50—28/50—28/00—28/37—(35/75).
National Rolling & Steel Ropes—Rs. 15/69—15/87—15/0?—15/19—(15/87).
National Rubber Mfg.—Rs. 18/37—18/62—18/25—18/25—(13/87).
Do. (Pref.)—Rs. 68/00—68/00—68/00—68/00.
National Tobacco—Rs. 23/62—23/62—23/62—23/62—(17/44)
National Pipes & Tubes—Rs. 17/19—18/25—16/75—17/25—(17/69).
Phillips Carbon—Rs. 17/25—17/50—13/00—13/75 Prem.
Phosphate Co.—Rs. 280/00—316/00—274/00—316/00.
Philips India—Rs. 34/00—34/00—34/00—34/00—(21/25).
Rallis India—Rs. 148/00—153/00—148/00—148/00—(72/00).
Rohtas Industries ('B' Pref.)—Rs. 58/00—58/50—57/25—57/50—(62/25).
Shaw Wallace—Rs. 26/25—26/62—26/25—26/56—(20/12).
Sirsilk—Rs. 13/12—13/25—12/44—12/44.
Sen-Raleigh—Rs. 22/75—24/12—22/75—24/12.
Spence's Hotel—Rs. 1/25—2/19—1/25—2/19.
Walford Transport—Rs. 4/09—4/09—4/00—4/00—(2/12).
Do. (P.O.)—Rs. 3/12—3/25—2/87—2/87—(1/75).
Western Stockholders—Rs. 1/60—1/60—1/60—1/60—(1/58)

PRESSING

Hooghly Ganges Hydraulic—Rs. 8/25—8/50—8/25—8/50.

OILS

Indo-Burma Petroleum—Rs. 25/62—25/62—25/62—25/62—(26/12).
Tide Water—Rs. 16/06—16/06—16/06—16/06—(18/50).

PAPERS

Ballarpur—Rs. 65/00—69/00—62/37—64/00—(39/75).
Bengal—Rs. 104/50—105/50—104/00—104/50 c.d.—(96/50).
India Paper Pulp—Rs. 22/00—22/00—21/69—21/81—(23/00).
Orient (1st Pref.)—Rs. 84/50—84/50—83/50—84/50.
Sirpur—Rs. 21/87—22/12—21/00—21/12—(12/69).
Star—Rs. 13/25—13/62—13/19—13/62—(11/94).
Do (Convertible 3rd Pref.)—Rs. 101/00—102/00—101/00—102/00.
Straw Products (New)—Rs. 1/27 s.t.—2/50—1/12—1/87 Prem.
Titaghur—Rs 42/44—42/44—41/44—41/62—(42/75).
West Coast—Rs. 225/00—225/00—225/00—225/00.

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Assam Saw—Rs. 3/62—3/75—3/62—3/75—(2/78).

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India Steamship—Rs. 11/22—11/28—10/44—11/03—(14/12).
Port Shipping—Rs. 10/00—10/00—9/56—9/56—(12/87).

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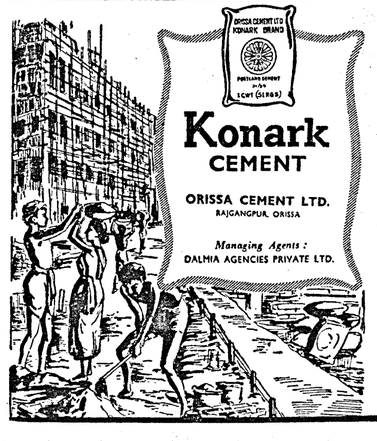
Belsund—Rs. 13/31—13/50—13/25—13/37—(13/25).
Carew & Co.—Rs. 10/69—10/69—10/31—10/31—(12/44).
Cawnpore—Rs. 15/37—15/37—15/12—15/12—(13/69).
Do. (Pref.)—Rs. 108/00—108/00—108/00—108/00—(107/50).
Champaran—Rs. 20/50—20/50—20/50—20/50—(17/87).
Darbhanga—Rs. 17/75—17/75—17/56—17/56—(18/25).
Dyer Meakin Breweries—Rs. 22/00—22/50—21/00—22/31
Ramnugger Cane—Rs. 25/50—27/00—25/50—27/00—(20/00).
Raza Buland—Rs 13/50—13/62—13/37—13/44—(14/25).
Shree Krishna Gyanoday—Rs. 15/00—15/69—14/75—15/00—(10/62).
Sitapur—Rs. 6/62—6/69—6/62—6/69—(6/31).
South Behar—Rs. 2/37—2/37—2/37—2/37.

TEAS

Bishnauth—Rs. 23/12—23/50—23/00—23/25—(19/87).
Brooke Bond—Rs. 17/62—17/81—17/25—17/25—(20/00).
Banarhat—Rs. 335/00—335/00—335/00—335/00.
Central Cachar—Rs. 80/00—80/00—80/00—80/00—(63/50).
Dufflaghur—Rs. 41/62—41/75—41/50—41/75—(39/31).
East India—Rs. 25/12—25/12—24/50—24/50—(20/00).
Grob—Rs. 14/00—14/62—13/87—14/37—(18/50).
Hantapara—Rs. 156/00—156/00—156/00—156/00—(116/00).
Hassimara—Rs 24/19—24/37—24/12—24/25—(23/00).
Hoolungoorie—Rs. 202/00—202/00—202/00—202/00—(202/00).
Hattikhira—Rs. 13/37—13/44—13/31—13/31.
Jayshree—Rs. 20/75—21/37—20/50—20/94—(13/31).
Longview—Rs. 11/50—12/00—11/50—12/00—(7/12).
Maud Tea Seed—Rs. 11/37—12/00—11/37—12/00.
Methoni—Rs 23/25—23/44—23/25—23/44—(24/81).
Namburnadi—Rs. 14/25—14/37—14/25—14/37—(14/25).
Naga Hills—Rs. 26/75—26/75—26/62—26/62.
New Samanbagh—Rs. 24/94—24/94—24/94—24/94—.
Ranicherra—Rs. 19/25—19/31—19/25—19/31—(18/75).
Tezpore—Rs. 17/50—17/50—17/50—17/50—(17/56).



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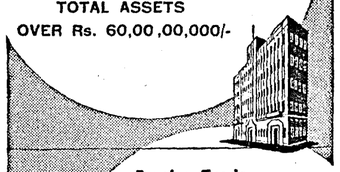

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Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) rose by 0.6 percent to 124.2 during the week ended 9th July, 1960, compared with 123.4 for the earlier week. The index was higher by 1.1 percent and 6.4 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced further by 1.7 percent to 123.8, compared with 121.7 (revised) for the previous week, due to a rise in the prices of rice in Kanpur (+15%), eggs (+13%), fish (+11%), jowar in Hubli (+10%) and in Coimbatore (+9%), onions and milk (+10% each), maize, bananas, cloves, cardamoms and salt (+4% each), masur and potatoes (+3% each), arhar, urad, oranges, groundnut oil and turmeric (+2% each) and wheat, barley, mung, ghee, gingelly oil, mustard oil, coconut oil and black pepper (+1% each), although the prices of jowar in Rohtak (−15%) and in Jhansi (−5%), betelnuts (−5%) and meat (−1%) showed declines. The index for Tobacco remained unchanged at the earlier week's level of 109.1. The index for the Fuel, Power, Light and Lubricants group stood at 118.8, against 118.7 for the earlier week. Lower prices of tanning materials (−12%), raw jute (−8%), raw cotton and castorseed (−1% each) brought down the index for Industrial Raw Materials by 1.2 percent to 136.6, compared with 138.3 for the previous week. The prices of raw silk and gingellyseed (+3% each) and rapeseed, cottonseed and lac (+2% each), however, moved up. The index for Intermediate Products advanced by 0.6 percent to 130.3, against 129.5 (revised) for the earlier week. Items, which showed variations during the week, were : zinc (+2%), cotton yarn (+1%), brass and copper (−1% each). The prices of jute manufactures (−3%) showed declines, while those of oilcakes (+1%) moved up, and the index for Finished Products receded by 0.3 percent to 118.1 during the week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53 = 100)

Groups and Sub-Groups	Week Ended 9-7-60	2-7-60	11-7-59
I. Food Articles :	123.8	121.7(R)	120.7
(a) Cereals	109.0	108.4(R)	106.5
(b) Pulses	94.0	92.8	96.2
(c) Fruits and vegetables	123.6	119.6	138.7
(d) Milk and ghee	125.4	118.1(R)	115.5
(e) Edible oils	145.0	143.5	132.0
(f) Fish, eggs and meat	132.3	124.6	114.8
(g) Sugar and gur	139.4	139.6	146.4
(h) Others	165.2*	165.4	162.9
II Liquor and Tobacco:	110.5	110.5	99.1
(a) Tobacco	109.1	109.1	97.5
III. Fuel, Power, Light and Lubricants :	118.8	118.7	115.6
IV. Industrial Raw Materials :	136.6	138.2	120.1
(a) Fibres	130.2	135.8(R)	109.7
(b) Oilseeds	149.6	148.3	135.1
(c) Minerals	98.2*	98.2	97.8
(d) Others	126.5	126.4*	113.5
V. Manufactures :	119.8	120.0(R)	109.3
A. Intermediate Products :	130.3*	129.5(R)	108.3
B Finished Products :	118.1	118.5	109.5
(a) Textiles	118.3	119.0	104.8
(i) Cotton	126.7*	126.7*	113.6*
(ii) Jute	105.4	108.3	87.9
(iii) Woollen	106.2*	106.2*	104.2
(iv) Silk and rayon	102.7*	102.7*	93.0*
(b) Metal products	148.3	148.3	143.5
(c) Chemicals	104.0	104.0	106.6
(d) Oilcakes	139.0	137.9	146.4
(e) Machinery and transport equipment	110.8	110.8	105.9*
(f) Others	115.4	115.4	113.3
All Commodities	124.2	123.4	116.7

*=Estimated R=Revised

NEW RECORD FOR ACREAGE AND OUTPUT OF SUGARCANE

The all-India final estimate of sugarcane, 1959-60, puts the current year's area and production at an all-time record of 5,178,000 acres and 75,038,000 tons in terms of sugar cane (or 7,579,000 tons in terms of *gur*), respectively, according to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture. Compared with the partially revised estimate of 4,803,000 acres and 70,456,000 tons in terms of sugar cane (or 7,113,000 tons *in terms of gur)* for 1958-59, the estimate for 1959-60 shows an increase of 375,050 acres or 7.8 percent in area and 4,582,000 tons or 6.5 percent in production. The increase in acreage during the current year has been reported mainly by Uttar Pradesh, Punjab, Bihar, Maharashtra and Rajasthan. It has been attributed generally to favourable weather conditions during the sowing time. The increase in production during the current year has been shared mainly by Punjab, Uttar Pradesh, Maharashtra and Bihar. The rise is attributed partly to the increase in area and partly to favourable seasonal conditions during the growing period of the crop. Andhra Pradesh has, however, reported a slight decrease in output.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base : August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to June 1960. As compared with May, the June Index for Food indicates a rise of 1 point, while those for Fuel and Lighting, Clothing and Miscellaneous remain unchanged at 289, 571 and 300 points, respectively:

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 456 points during June 1960.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weights	Group Indices June 1959	July, 1959	Aug. 1959	Sept., 1959	Oct., 1959	Nov., 1959	Dec., 1959	Jan. 1960	Feb. 1960	Mar., 1960	April 1960	May, 1960	June, 1960
Food ..	53.6	519	536	536	547	551	539	522	524	522	522	528	529	530
Fuel and Lighting ..	4.4	282	282	282	282	282	282	282	282	282	282	282	289	289
Clothing ..	12.4	548	548	548	550	550	550	556	568	568	568	568	571	571
Miscellaneous ..	29.6	292	292	292	292	292	296	296	296	300	300	300	300	300
Combined Index ..	100.0	445	454	454	460	462	457	449	452	452	452	455	456	456

Compiled and constructed by the Statistical Department of "Capital".

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New Delhi

STEEL EXPANSION UNDER THE THIRD PLAN

NO FOREIGN AID OFFER SO FAR FOR BAKARO PROJECT

(FROM OUR NEW DELHI CORRESPONDENT)

SOME broad indications about the expansion of the steel industry during the third plan period are now available. As already reported, the Government of India is not in favour of a package deal for the expansion of the Durgapur steel works. Nor is it very eager to entrust the expansion of this plant to the present consortium, although, unlike in Rourkela, it has here the advantages of dealing with one organisation instead of 47 different companies. The Government is, however, anxious to secure British credit for a minimum period of 12 years to expand the Durgapur works. The amount it wants is of the order of £25 million. The exact sum will, however, be known after the Government has decided whether it will have a strip mill or a skelp mill, or whether it wants just one or two extra blast furnaces. It has already decided not to include a fertiliser plant in the proposed expansion of the works. The Government is now more anxious to make a beginning with the expansion of Rourkela than with Durgapur because of the former's pattern of end-products. As far as the fourth plant in Bokaro is concerned, there has so far been no approach from U.S. steel interests. Some think that western steel companies are unlikely to be drawn in, even if the Russians show interest. They will consider the project purely on its economic merits if an approach is made.

In sum, the Indian Government seeks British collaboration on its own terms. U.S. and West German collaboration may be available, but not until the forthcoming elections in the two countries are out of the way. The West Germans, thanks to the Finance Minister, Mr. Morarji Desai's efforts, are keen to assist Indian development. But German laws which hamper long-term loans need to be relaxed or amended, before the Germans are in a position to collaborate in India's industrialisation more substantially. There is another proposal to create a fund by the levy of a special tax.

Indo-Austrian Credit Talks

Meanwhile, the Indo-Austrian talks for a long-term credit of 350 million Austrian schillings (Rs. 6 crores) to India opened in Vienna last week. A short-term loan of 150 million Austrian schillings to cover Austrian exports to India is also being considered. The details of a Swiss credit offer of £10 million have been settled and an agreement, it is expected, will be signed in Berne shortly. The agreement for the £10 million credit to India by the U.K. announced recently, will be signed this week in New Delhi by the Finance Minister, Mr. Morarji Desai, and the British High Commissioner, Mr. Malcolm Macdonald.

U.S. Assistance

The full details of U.S. aid to India during the year ended 30th June, 1960, are as follows (in millions of U.S. dollars):

Agricultural commodities supplied under Public Law 480 (This estimate is only approximate. Every month India is receiving slightly over 300,000 tons of foodgrains or between 3.5 million and 4 million tons a year)	300
Aid under the Technical Co-operation Programme (including aid for the malaria eradication programme) ...	23
Development Loan Fund (loans announced or signed during the course of the fiscal year 1960)	119
Export-Import Bank	13
Agricultural commodities distributed through voluntary agencies (Public Law 480, Title III)	10 (approximately)
Total ...	465
Assistance from private U.S. organisations during the fiscal year 1960:	
Ford Foundation (approximate) ...	15
Rockefeller Foundation	2

U.K. Coal Expert Reports

The British coal expert, Mr. H. E. Longden, has submitted his report to the Government of India, it is learned. The latter, it will be recalled, had circulated *aide memoires* to various Governments in the following terms: "During the third five year plan, the production of coal by the National Coal Development Corporation is likely to increase considerably. Although no definite targets have yet been adopted, it is likely that the Corporation will have to undertake production of coal of the order of 45 million tons a year, thereby marking an increase over the second plan target by more than 30 million tons. While some of the increase will come from the mines already in production or likely to be in production within the second plan period, the bulk of it will have to be from entirely new mines. This means that a number of new mines, both underground and open-cast, will have to be planned within the next few years. The development of existing mines and opening of new mines will require detailed planning concerning the mines themselves as well as for ancillary establishments, such as workshops. In undertaking this work, it will be of considerable assistance if expert advice is available to the Corporation. Expert advice may be made available either in the shape of individual experts, whose services may be placed at the disposal of the Corporation, or with the help of a firm of consultants, who may be called upon to tender advice in such matters as the Corporation may desire. In whichever of these two forms advice is made available to the Corporation, it will be necessary to focus attention on the following items : (a) on the technique of underground mining ; (b) on the technique of open-cast mining ; (c) in the layout and management of workshops ; and (d) in the matter of coal washeries and other coal preparation installations.

"Whatever form of advice is ultimately adopted, it would be necessary for the advisers to work as an integral part of the organisation of the National Coal Development Corporation. The advisers should be associated with the planning of mines as well as of other ancillary establishments right from the preliminary stage when the decision is taken to open a mine or to put up an installation. They should be fully associated with all later stages until the mine or the installation in question is finally planned and a decision taken to implement this plan. It would also be necessary for the advisers, without infringing in any way on the administrative authority of the engineers in charge of the various projects, to watch the progress of implementation and, if necessary, make suggestions from time to time for such changes in the plan as they may regard desirable. Suggestions concerning services either of individual experts or of firms of consultants for advising on the above items and functioning in the manner indicated above may be invited from various countries where the technique of mining, either underground or open-cast, has made considerable advances. Any further suggestions about the manner in which the advisers, either individuals or firms of consultants, should function would also be welcome."

Study by Other Coal Experts

In response to these *aide memoires*, the British Government deputed Mr. Longden to visit this country. He has now made his report to the Government of India. Similarly, the German Government deputed a coal expert, who has been here for some months. A high-powered three-man U.S. team, sponsored by the Indo-American Technical Co-operation Administration, is coming to India shortly under the same scheme. A couple of U.S. coal experts have been in India on their own initiative to study the prospects of coal development in this country.

Fertilisers in the Private Sector

The Government will shortly announce its policy for the fertiliser industry in the private sector. A retention price for fertilisers is visualised.

Cotton Shortage and High Cloth Prices

The Cotton Textile Consultative Board is meeting here on 29th July to discuss the problem of cotton textile prices. The prices of medium and coarse cotton cloth and yarn have risen by 40 percent over the past year. The position of cotton stocks, as already reported, is unsatisfactory. On the one side, the carry-over of cotton this year is the lowest on record. On the other side, the Congress ideology is responsible for a cess on mill-made cloth in order to subsidise *khadi*. In the nature of things, when there is a shortage of cotton piecegoods leading to a steep rise in their prices, the Government should have taken off the *khadi* cess and stopped the *khadi* subsidy. There must be something wrong somewhere if *khadi* is not able to stand on its own feet even during a cloth famine.

It also looks strange that the Central Ministry of Labour should have been oblivious of the cotton shortage and should have enforced the Wage Board award when prices are rising. Cloth prices are an integral part of the cost of living index. The shortage of raw cotton should have been known, at least to the Central Ministry of Commerce and Industry. It is not known whether Mr. Satish Chandra, who recently went to the U.S.A. in response to a cable to discuss the prospects of American private enterprise collaborating in the Indian fertiliser industry, also discussed the question of cotton shortage with the U.S. Government, and if so, with what results. That India was negotiating to import 400,000 bales of cotton under P.L. 480 was known here even before Mr. Chandra went on his tour. There is a proposal to stamp prices on cotton cloth. Such measures did not bring down prices in the past and are unlikely to do so in the future. The procedure in the past helped some unscrupulous business men to evade income tax. The solution lies in increasing raw cotton supplies. Another deal under P.L. 480 for 1 million bales will help stabilise textile prices.

Meetings of Import and Export Advisory Councils

The next meeting of the Import Advisory Council will be held on 27th August. The Export Promotion Advisory Council will meet on the following day.

Tenders Invited for Diesel Locomotives

The Railway Board has invited global tenders for 40 broad-gauge high-powered diesel locomotives of 26,000 horse-power. Tenders have also been invited for 75,000 tons of steel materials, such as plates and sheets. The railways are planning to buy abroad 55,000 wheel sets and 70,000 roller bearing axle boxes for the wagon-building programme.

Committee on Oil Prices

The Government of India has decided to set up a three-man committee to determine the prices of petroleum products. It consists of Mr. K. R. Damle, former chairman of the Tariff Commission and at present Secretary to the Central Ministry of Agriculture, Mr. N. Krishnan, the Chief Cost Accounts Officer of the Central Ministry of Finance, who examined the price structure of the oil companies in 1958, and one non-official, Mr. R. G. Saraiya. As already reported, the oil companies have made an *ad hoc* reduction in the prices of petroleum products for the period ended 31st March, 1961. The enquiry is meant to evolve a new formula. The demand of the American oil companies for an enquiry by the Tariff Commission has been rejected by the Government.

New Bills for Parliament

A Bill to facilitate quick slum clearance operations is among the 27 new Bills to be introduced by the Government in the forthcoming session of the Lok Sabha commencing on 1st August. One other measure is the Constitution (Amendment) Bill, which seeks to give effect to the eastern and western border settlements with Pakistan. The duties and powers of the Comptroller and Auditor-General of India will also be defined through legislation. Another Bill will regulate payment of dividends to preference shareholders. Section 99A of the Criminal Procedure Code, 1896—empowering the Government to declare certain publications forfeited and to issue search warrants for them—will be amended to widen its scope. Six Bills are for putting into effect the metric system of weights and measures in different fields. These are : the Indian Post Office (Amendment) Bill ; the Standards of Weights and Measures (Amendment) Bill ; the Indian Tariff (Amendment) Bill ; the Tea (Amendment) Bill ; the Central Excise Laws (Metric System Adoption) Bill, and the Motor Vehicles (Amendment) Bill. To provide for the better administration and management of the Indian Museum in Calcutta, the Indian Museum (Amendment) Bill is being brought forward. Similarly, the Salar Jung Museum and Library Bill is meant to provide for the management of Salar Jung Museum, Hyderabad. The Central Maternity Benefit Bill is to be introduced to regulate the payment of maternity benefits to women workers employed in factories, mines, plantations, etcetera, on a uniform basis. The Employees Provident Funds (Amendment) Bill will reduce the limit of employees' strength for coverage of an establishment under the parent Act from 50 or more to 20 or more persons.

Other bills to be introduced are : the Indian Telegraph (Amendment) Bill ; the Indian Wireless Telegraphy (Amendment) Bill ; the Indian Trade Unions (Amendment) Bill ; the Indian Aircraft (Amendment) Bill ; the Khadi and Village Industries Commission (Amendment) Bill ; the Rubber (Amendment) Bill ; the Industries (Development and Regulation) Amendment Bill ; the Bilaspur Commercial Corporation (Amendment) Bill ; the Delhi (Urban Areas) Tenants Relief Bill ; the Tripura Excise Law (Repeal) Bill ; the Railway Passenger Fares (Amendment) Bill and the International Development Association Bill.

The business before the Lok Sabha also includes discussions on the 1958-59 reports of the University Grants Commission and the Commissioner for Scheduled Castes and Scheduled Tribes, supplementary demands for grants, railways and general, for 1960-61, and the ninth report of the Union Public Service Commission.

Automatic Direction Finder for Avro

The *Avro-748* turbo-prop aircraft being built in India will be fitted with the Marconi subminiature automatic direction finder, Type AD 722, says an announcement by the firm. This direction finder is one of the Marconi devices being manufactured by Bharat Electronics Ltd in Bangalore, under the terms of a general manufacturing agreement recently concluded between the Government of India and Marconi's Wireless Telegraph Co. Ltd, of Chelmsford, U.K. The AD 722 was originally developed for the Royal Air Force to meet the need for a radio compass of very small weight and size, suitable for unpressurised operation at high altitudes. Intended primarily for pilot operation in high-speed aircraft, it has an all-up weight of less than 10 kilogrammes (about 22 lbs), while maintaining a high degree of operational efficiency.

London

U.K. TRADE GAP WIDENS SUBSTANTIALLY

SHARP DECLINE IN EXPORTS

(FROM OUR LONDON CORRESPONDENT)

THE overseas trade figures for June came as something of a shock and underline the need for last month's rise in Bank rate and the U.K. Government's other measures aimed at curtailing home demand with a view to checking the rise in imports and stimulating exports. The trade gap, measured by the excess of imports over exports, widened appreciably last month. With exports and re-exports totalling £285.3 million and imports costing £384.4 million, the gap was £99.1 million or £38.7 million above the May figure and the widest for three and a half years. The main explanation lies in the performance of exports, which declined by £42.5 million from the May level. Even making full allowance for seasonal influences, the June export total is disappointing. Comparing the second quarter of this year with the first quarter and eliminating normal seasonal variations, British exports show a 3-percent drop. On the same basis, imports—which are still running at a high level—show a rise for the quarter of 2 percent over the January-March total. If this was allowed to continue unchecked, it would impose a considerable strain on the U.K. balance of payments.

The Government's restrictive measures also fit into the picture presented by the revised estimates of fixed capital expenditure for the first quarter of this year. These show that capital spending by manufacturing industry rose by as much as 11 percent, compared with a year earlier. At the same time, outlays by "other industries and services" increased by 22 percent. This is the first time since the third quarter of 1957, when expenditure rose by 10 percent, that there has been a substantial rise over a year earlier.

Need for an Export Drive

The surprising thing is that there is still evidence that good export opportunities exist. The latest issue of the *Export Guide*, produced by the General Electric Company, reports that conditions are "good" in the great majority of Britain's overseas markets. In view of the situation, and pending the other measures beginning to have some real impact on the economic climate, the U.K. Government has decided to launch a more intensive export drive. This was stressed by the Prime Minister in an address to a large gathering in London of representatives of the Association of British Chambers of Commerce, the Federation of British Industries and the National Union of Manufacturers. Britain, he said, has to broaden the scope of the goods she exports and expand the capacity to sell abroad her services of banking, insurance, merchanting and broking. Last year. exports touched £10 million a day, which was double the prewar rate. An impressive figure, but still not quite good enough. "There is a real need to do even better." He made a special appeal to the smaller concerns and went on to explain the Government's services for exporters. "In the name of the nation, I ask you to help me to find a great band of merchant adventurers among your own ranks, and I ask you to search them out from the many thousands who are not here today."

It is understood that the meeting was the initial move which other Ministers will carry on. The campaign will be an attempt to ensure that the comprehensive services long available to traders from the U.K. Board of Trade are better known and more widely used, more especially by firms which have not yet ventured into the export business. Although the U.K. Prime Minister gave no target, it seems that the Government would be immensely relieved if another one or two percent of the gross national product was switched to overseas markets. Mr. Heathcoat Amory, Chancellor of the Exchequer, carried on the good work in addressing the members and guests of the Slough Chamber of Commerce a couple of days later. "I do not want you to think that anything has suddenly gone wrong with exports or that we are in a panic about it," he said, but went on to urge that the difficulties of selling in the export market should be tackled in a gigantic way.

Retail Trade Pointer

One of the problems Britain is up against is undoubtedly the enormous home demand. Retail trade remained at a high level in June, and although sales of durable goods were below the corresponding 1959 level, those of food, clothing, footwear, etcetera, were well maintained. Provisional figures for the U.K. Board of Trade's seasonally corrected sales index remained at the previous month's level of 111 (1957=100). Prices rose by about 1 percent last month, so most of the increase in retail sales arose from a larger volume. The only clear pointer that last April's official measures are beginning to bite on consumer demand emerges from the two-monthly comparison of the growth of sales. In May and June together, retail trade increased by about 3 percent, against increases of 4 percent in both the previous two-month periods of March-April and January-February. Moreover, the picture may prove to be less buoyant when the detailed June figures are available. It also seems clear in the motor-car industry at least that the retail market has become more difficult since the end of June—and this, in spite of the price cuts to clear stocks.

While on the subject of indices, here is a round-up of some others available recently. First and foremost is an increase of one point in the index figure which measures changes in the average level of retail prices—the cost of living. On 14th June, says the U.K. Ministry of Labour, the index stood at 111, against 110 for the previous month (January 1956=100). The index had stood at 110 or below since April 1958, and was a strong talking point in favour of the Government's policy. Calculated to one decimal, the June figure was 110.9, compared with 110.3 in May. Potatoes and other vegetables and higher rail fares were the villains of the piece. Wholesale prices of basic materials used in British manufacturing industry, on the other hand, held steady last month. At 99.4 (1954=100), the June index was unchanged. It has shown practically no fluctuation since March. Higher prices for imported softwood and raw cotton were offset by falls in lead, zinc, rubber and copra prices. Finally, the Midland Bank's index of business turnover (1950=100) was unchanged for the second quarter of this year at 186, the level reached in the first quarter. The index shows a sharp increase, however, compared with the second quarter of 1959, when it stood at 173.

Freight Rates Decline

Little encouragement is to be derived from the latest freight rates indices issued by the U.K. Chamber of Shipping. The index number for voyage rates (basis 1952=100) was 72.0 for June, against 72.4 for May and 69.2 for June 1959. The index for tramp time charter rates fell from 69.0 to 63.4, but is still above the level of a year ago. Recent developments in Cuba have so far had no great effect on rates. Although the volume of laid-up dry cargo tonnage fell last month, the laid-up tanker fleet showed a further increase and the total of both groups, at 5,471,000 gross tons, showed little change. The large volume of unemployed tanker tonnage remains a threat to any revival in the dry cargo market during this autumn.

Shipowners have continued their policy of selling older vessels for scrap, but there are limits to the rate at which these sales can be effected. Harley Mullion, the London shipbrokers, have reported that there is a heavy surplus of tonnage awaiting demolition in Hongkong, and it is not expected that there will be any great enquiry from that area for some time.

Anglo-Japanese Trade

More Japanese goods will be allowed to enter Britain—including textiles, cameras and transistor radio sets—under a one-year trade arrangement signed last week in London by the Japanese Ambassador, Mr. Katsumi Ohno, and the President of the U.K. Board of Trade, Mr. Maudling. As a counterpart to British quota concessions for Japanese goods, substantial import concessions have also been made by Japan. It is estimated that Japanese imports into the United Kingdom (which in 1959 amounted to £43 million) will increase by rather less than £3 million, while British exporters will have the opportunity of increasing their sales to Japan by up to £3½ million. The arrangement is for the period 1st April, 1960 to 31st March, 1961. The previous arrangement expired at the end of March, and it has taken five months to reach the new agreement.

The small increases in mutual trade, while useful, are by no means startling, but it is evident that the discriminatory policy against Japanese goods will continue as before and is not likely to be changed until a full commercial treaty has been negotiated between the two countries. Negotiations towards this end have been going on for some time, but have had to be suspended because so far it has proved impossible to devise adequate safeguards for British trade. Further liberalisation measures of benefit to U. K. and colonial exports are likely to be introduced in Japan during the period of the new arrangement. Meanwhile, larger quotas have been granted for motor-cars, machine tools, duplicating machines, knitwear and woven apparel, plate and sheet glass, and many other items. As for British imports from Japan, increased quotas have been granted for a fair number of products, including various types of textiles, pottery, cameras, toys and sports goods, plastic materials, transistor radios, sewing machines, mopeds and scooters.

Brevities

The War Risks Committee of the Institute of London Underwriters has recently announced sharp increases in shipping risk rates for the Belgian Congo.

The Noble Lowndes Pension Service, leading private pension scheme consultants, have announced that new sums assured under pension schemes totalled £51.05 million for the first half of the year, compared with nearly £35 million a year before. One reason for the big increase is that many employers are now deciding to introduce pension plans in advance of the new graduated State scheme which will come into operation next April.

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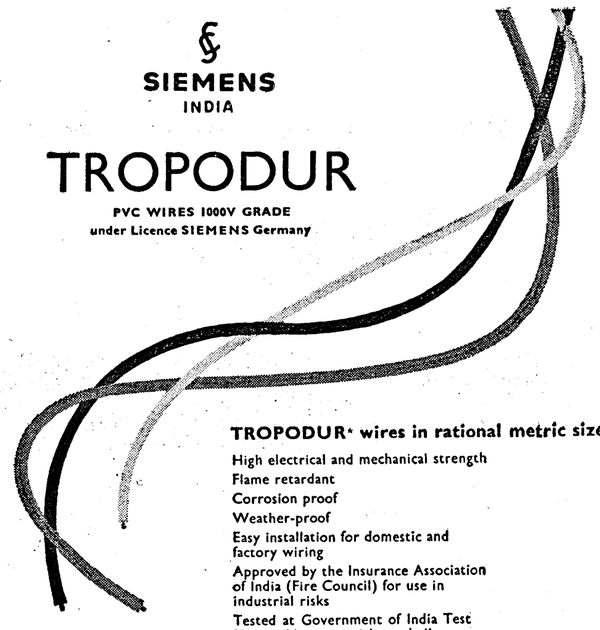

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Jute

NEW JUTE CROPS MAKING EXCELLENT PROGRESS

MILL DEMAND FOR EARLY DELIVERY FIBRE CONTINUES

IT is many years since the new crop reports from all areas have been as favourable as they are today. For the last few weeks, conditions have been perfect, and much of the delay caused by the long drought at the beginning of the sowing period has been made up. In Assam, where it was reported earlier that rivers were in spate, drier conditions during the past week have allowed the water to recede, and no damage to the crop has been reported. The plants are very healthy and the rate of growth better than in previous years. Harvesting of the lowland crop has been reported in a small way, but only very limited quantities are available for shipment. In the northern districts, more rain has been experienced, but the floods are now subsiding, with no damage to the crops. Here, again, the plants are very healthy. The Daissee areas have been favoured with almost perfect growing conditions—plenty of rain, usually at night, followed by long spells of sunshine during the day. It is expected that there will not be very much delay in this crop.

In the circumstances, it is surprising that raw jute rates have not declined. Sellers continue to be reserved, particularly for near delivery shipment. This is mainly because many of them have still to open their agencies. Conditions in Assam are now reported to be peaceful. Although railway facilities still appear to be restricted, judging by the amount of wagons arriving in Cossipore, the steamer companies have advised their customers that bookings and space are freely available, with one or two minor restrictions. There is still a small backlog in Gauhati, but it is expected to be cleared up in a few days. The only other station where conditions are uncertain is Alipur Dooars.

Demand for Quick Delivery

The main reason for the firmness in raw jute is the steady demand for quick delivery by certain mills. General indications for, say, September shipment Assam jute are Rs. 93.75 a 100 kilograms (Rs. 35 a maund), but business has been done for ready and August shipment at between Rs. 39 and Rs. 40 a maund. Certainly, the quantities available for this delivery period are extremely small, but the business done has tended to establish a price level, and has been one of the main reasons why the rates for later deliveries have not fallen. Sellers are reserved, except for shipment towards the end of the year, but no buyers are interested in such long delivery. Some speculative business has been reported towards the close by a large operator who, it is said, has bought January-February Assam fibre at Rs. 34.50—the mills' names to be declared in the first week of December. But most people believe this is purely an attempt to keep up prices.

During the past week, small interest has developed for Pakistani cuttings. Over the past few weeks, mills have been granted licences for about 200,000 bales of Pakistani cuttings, to be used during the July-December period. Unlike last time, there was no immediate rush to take up the allotted quantities and prices remained fairly stable. A recent reduction of rates in Pakistan, however, has created some interest, and business is reported for last quarter shipment. Some Indian mills have shown interest in near delivery cuttings, but very little is available and the premiums demanded are prohibitive. Some in Pakistan think that it will be difficult for her to fulfil the obligation of 200,000 bales within this year and still meet her own demands; the period may have to be extended to the first quarter of next year, when cuttings will become more plentiful. Meanwhile, prices in Narayanganj are reported to be about Rs. 75 a bale which, with charges added, makes the landed price in Calcutta just over Rs. 100 a bale.

Cossipore Stocks

A further bullish factor in the fibre market is the report that stocks in Cossipore are less than 130,000 maunds—the lowest for many years. Nor is the situation improving as arrivals by rail have been ridiculously small during the past week, with daily arrivals often being recorded in single figures. Furthermore, the distribution of the stock available is very uneven, and covers a wide range of districts and qualities, much of it being low-grade fibre for which there is never any great demand. Mill agents are always in attendance and are prepared to pay high prices for their requirements. Upcountry prices are also very high and many mills with their own agencies are finding that prices in the agencies are often Re. 1 or Rs. 2 higher than in Calcutta.

More Overseas Interest

There has been slightly more overseas interest in the Calcutta jute goods market lately. This, combined with local and Government activity, has tended to keep rates high. The current high prices of ready sacking are due partly to speculative activity. All heavy goods fabrics are showing a fair premium in the ready position, which indicates a genuine shortage, and can be accounted for by mill sales for the July-September period made earlier when that quarter showed premiums over other deliveries. Business has been reported with Australia for a fair quantity of cornsacks for August-September shipment, and also with Turkey for smaller quantities of sacking and hessian. Local covering against a reported Government tender forced prices up sharply at one time, as it was thought that quick delivery was required. But when the tender announced only a small quantity for August shipment and the balance in September, operators began to unload with a consequential fall in prices. Interest from the U.S.A. continues to be limited, and price variations in hessians are minor. September shipment goods continue to show a small premium over the ready position, but after that period, the rates fall away sharply. It has been a feature of the hessian market for some time that deliveries for a period of, say, two or three months ahead show a premium. This is probably due to anticipation of American interest; for some considerable time, U.S. burlap stocks have been running at the three-month level, and to preserve this position, any interest must inevitably include a fair portion of goods for shipment within this two or three-month period.

THE JUTE MARKETS

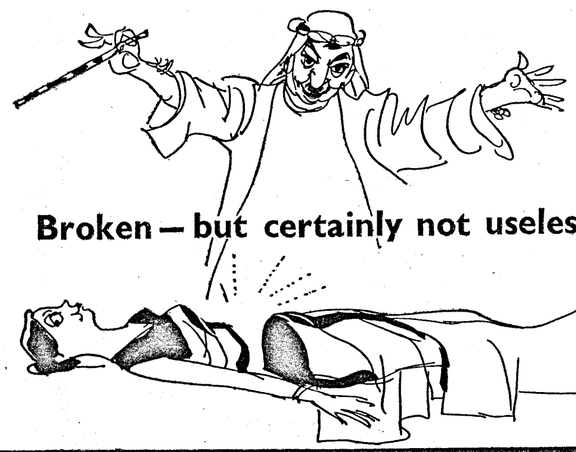
Speculative activity caused minor fluctuations in the futures market last week. Prices, as given by the East India Jute and Hessian Exchange Ltd for the period 21st July to 26th July, were as follows:

	Hessians 40in. 10oz. Nov. 1960		Sacking B Twills Nov. 1960	Raw Jute Assam Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	48.61	44.46	122.10	88.79	33.14
Highest	48.92	44.74	128.35	89.86	33.54
Lowest	47.54	43.48	119.18	86.86	32.42
Closing	47.89	43.94	123.00	88.46	33.00

Manufactured Goods: The market continued firm at the opening last Thursday, mainly due to reports of small business with Turkey for both sacking and hessians, and also because of covering by local shippers. B Twills opened at Rs. 130.50 in the near positions, and Rs. 124 for October-December. Hessians improved in sympathy, 40in. 10oz. recording Rs. 45.75 for July and Rs. 45 for October-December. As the day progressed, however, conditions eased, mainly due to quieter advices from the raw jute section where the improved conditions in Assam and the favourable reports from the growing areas tended to create an easier undertone. As prices declined, speculative activity increased, and as a result of heavy buying indications at the lowest levels, conditions took a turn for the better. The main interest was in sacking, and by Monday morning indications in that section were increased by about Rs. 2, while hessians showed nominal gains. At this stage, overseas buyers were inactive and price movements were governed completely by speculative activity. Prices, particularly of heavy goods, continued to forge ahead, aided by local shipper covering for near shipment, and also in sympathy with a slightly firmer raw jute market. B Twills now stood at Rs. 131.25, with hessians unchanged at Rs. 44.70. Fresh business from overseas and also Government buying against the recent tender helped stabilise conditions. Once again, the main interest was in heavy goods and sacking rates again advanced by 75nP while hessians remained unchanged. At the close, the market was very steady, with prices tending to rise.

Opening quotations on Wednesday morning were as follows:

	July		August		September		Oct.-Dec.	
40in. 7½oz	33.70	(36.73)	33.85	(36.88)	32.80	(36.84)	33.25	(36.24)
40in. 8oz.	36.35	(39.62)	36.35	(39.62)	36.35	(39.62)	35.70	(38.91)
40in. 10oz.	45.00	(49.03)	45.20	(49.26)	45.10	(49.15)	44.40	(48.39)
B Twills	134.75		133.25		132.00		125.75	
Heavy Cees (Plain)	133.00		132.50		132.00		125.75	
A Twills	156.00		150.00		136.00		151.00	
Liverpools	152.00		151.00		150.00		142.00	
Cornsacks	136.00		136.75		136.25		128.75	



THE LAGAN JUTE MACHINERY CO. PRIVATE LTD
24, Chittaranjan Avenue, Calcutta-12.
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Raw Jute: There was very little interest in the fibre market at the opening last Thursday. Prices tended to ease as the new crop prospects improved. Assam quotations were based on Rs. 35.50 for September, but the only buying interest was for quick shipment and premium rates were indicated in this category. Political conditions in Assam, it appeared, had greatly improved, but many agencies were still not working at full capacity due to a shortage of labour. Steamer schedules were reported to be back to normal, but railway communications were still difficult, and movement of jute by this method was negligible. Towards the week-end, several mills showed keener interest in quick shipment jute and premiums of Rs. 4 or Rs. 5 were paid for ready bills of lading and July shipment jute. This had a steadying influence on the market in general. Although price indications remained the same for later shipment periods, sellers became very reserved. The shortage of ready jute in the Cossipore market and also the rising price of fibre in the agencies gave sellers bullish ideas, which were reflected in the daily offers and quotations. Wagon arrivals during the past week were the lowest for several years, only 72 wagons being reported, as against 100 in the previous week and 260 during the corresponding week of last year.

Business was reported at Rs. 39 to Rs. 40 for Assam and Northern jute for ready bills of lading and July and early August shipment. For 15th September and September shipment, buyers paid Rs. 34 to Rs. 34.50. Jungli white fetched Rs. 33 for September shipment. Assam Tossa was done at Rs. 36 for September-October. Interest was also shown in mesta, and prices paid ranged from Rs. 30 to Rs. 31 for Desal and Daissee mesta, and Rs. 29 for jungli mesta, all for October-November shipment. Small business was reported in Pakistani cuttings at Rs. 99 to Rs. 101 for October-November-December shipment.

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	95.00	35.50	Sept.-Oct.
Northern	92.50	34.50	,,
Purnea Desal	91.00	34.00	,,
Daissee Selected	95.00	35.50	,,
Assam Tossa	97.75	36.50	Oct.-Nov.
Mesta:			
Assam-Northern	83.00	31.00	,,
Daissee	83.00	31.00	,,
Desal	83.00	31.00	,,
Jungli	80.50	30.00	,,
Pakistani Cuttings	102.00 a bale		

THE PAKISTANI JUTE MARKETS

REPORTS OF LARGE INDIAN CROP DISCOUNTED

(FROM OUR EAST PAKISTAN CORRESPONDENT)

CONTINUOUS heavy rains and a rise in the level of the Brahmaputra have caused fears of early floods. Normally, a rise in the river levels as far north as the Brahmaputra does not bring floods here because the water tends to disperse by the time it gets down to the jute growing areas in Pakistan. At present, however, together with the rise in the river levels in the north, there is a serious rise in the delta area.

Loose jute prices are unchanged, but high. This is probably due to the fact that there are still several parties who sold at high prices in May and June and are now covering their July commitments. They are the only serious buyers for the limited quantity of jute arriving, so the loose jute market is artificially high. In pucca bales, there has been some interbaler business recently at prices lower than local parities but higher than overseas parities. The interesting thing about local interbaler business is that the difference between Export Firsts and Export Lightnings is only Re. 1 or Rs. 2 a bale, which is about 155 a ton. As a result, some balers covering high-priced sales are buying Export Firsts and shipping them under Export Lightning tickets in order to make sure that they will not get any claims.

Overseas markets are somewhat steadier because of greater buying interest. In spite of buyers' reports that they find free sellers, the actual position seems to be that with the rise in overseas prices, local sellers have withdrawn. As different balers have different calculations, it is rather difficult to convert loose jute prices or even pucca bale prices f.o.b. Narayanganj correctly into sterling prices c.i.f. Continent. However, taking fairly average calculations, it is interesting to see that for August shipment, the overseas market is quoted at about £112 a ton for Export Lightnings. The local pucca bale market is at the equivalent of about £118 a ton for Export Lightnings. If one can find any dry, loose new crop jute, the c.i.f. parity is approximately £120 a ton for Export Lightnings. At these prices, it must be difficult to trade profitably. Although most people expect a fall in prices when arrivals increase, as they will in August, the undertone in Pakistan is bullish. While it is not fair to judge future imports from the trickle that is arriving at present, it is disturbing to note the consistency with which all jute arrivals maintain an exceedingly high percentage of moisture and any attempt to reject wet jute results in the seller simply removing his jute to another godown. In the districts, it is exceedingly difficult to dry such jute without deterioration in quality. In the jat areas, frequent rain makes it very difficult to dry the jute at all.

The E.P.C. registrations for the last fortnight of the 1959-60 season are interesting. Purchases amounted to 32,750 bales. Czechoslovakia was the biggest buyer at 11,000 bales, with Spain coming second at 5,600 bales. Other purchases made by a few countries ranged from 2,700 bales down to 200 bales. Total exports for the 1959-60 season amounted to 4,475,338 bales, against 4,753,203 bales in the previous season. The difference of 277,265 bales is more than accounted for by the increase in purchases by India, which bought nearly 500,000 bales more in 1959-60. Most other countries bought about the same as in 1958-59, except the U.K., which purchased 200,000 bales less, and Belgium which reduced her offtake by a similar quantity.

THE FOREIGN JUTE MARKETS

FIRM TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE jute markets are again causing anxiety among buyers and sellers of fibre in Dundee. Only the other day, prospects for the current season's crop were reported to be satisfactory, but prices are now tending dearer because of a probable squeeze for supplies during the next few months. Meanwhile, it is reported that the Pakistani mills are buying new crop jute for early delivery. Shippers are not offering as freely as they were doing recently and, indeed, for September-October shipment of new crop fibre, they are now reserved, and only a few offers have been made so far.

For earlier periods, namely, July-August and August-September, various quotations are made, and they vary considerably according to the view of sellers. Some firms appear to be reluctant to offer new crop this season. Besides, they have quoted high prices, even up to £3 a ton above the fixed E.P.C. levels.

Quotations are £122 for Mill Firsts, £115 for Mill Lightnings, £111 for Mill Hearts and £104 for Grade Hearts, July-August, £119, £112, £107 and £102, respectively, for August-September, and £119, £109, £107 and £100 for September-October, with Grade Tossa-2/3 old crop at £123 and fours at £119 and Continental Tossa-2/3 at £111, August shipment, all c.i.f., U.K.-Continent. Dundee spinners have been showing little interest, especially since the market became firmer. They seem to have little confidence on the future trend of prices.

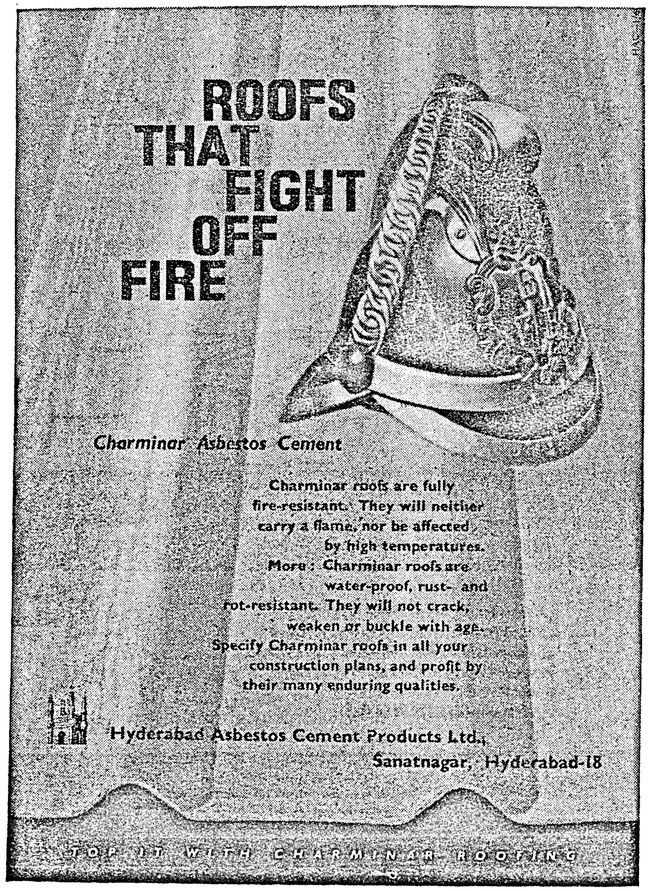
The Calcutta goods market is irregular, and prices fluctuate from day to day. Australian buyers are said to be in the Dundee market. Earlier, Egypt and Hamburg bought 9,000 bales of B Twills. The U.S. consumption at 70.5 million yards is not satisfactory for June, for her offtake amounted to 81.4 million yards last year. Quotations are 68s 6d for 40in. 10oz. and 52s for 7¼oz., July-September, and 67s 3d and 51s October-December, with B Twills at 198s. July-August, 196s 6d September and 188s October-December, all f.o.b., Calcutta.

Business in jute yarns and cloth is quiet. A holiday feeling prevailed last week, and the markets closed for two weeks from 22nd July up to the morning of 8th August.

TENTATIVE ESTIMATE OF JUTE AND MESTA

The total jute and mesta crop will be a little over 6.2 million bales during 1960-61, according to a tentative estimate made by the Central Supervisory Body for Jute which met in Calcutta recently. Of the total crop, jute will be about 4,710,000 bales and mesta about 1,505,000 bales. Substantial increases in the acreage under jute have been reported in Orissa and U.P. and under mesta in Bihar. But a small reduction in the area under jute and mesta has been reported from West Bengal due to delayed sowing, following drought conditions. From all areas, it is reported that weather conditions after the first showers have been so uniformly favourable that the growth of plants has been excellent. There is, therefore, every reason to expect a substantially larger crop in 1960-61 than in the previous year if natural conditions continue to be favourable. The tentative estimate of Statewise jute and mesta output is as follows:

State	Jute	(In 00,000 bales) Mesta
Assam	11.15	0.15
Andhra	—	3.00
Bihar	9.40	3.75
Bombay	—	1.60
Orissa	2.50	0.55
Tripura	0.30	0.60
U.P.	1.50	—
West Bengal	22.25	4.50
Other States	—	0.90
	47.10	15.05



Plantation Topics

CALCUTTA TEA AUCTIONS IN JUNE

PRICES OF QUALITY GRADES IMPROVE

IN June, two sales were held which were numbered 1 and 2, and these took place on 13th June, and 27th June, respectively. A total of about 58,300 chests were on offer, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. In the first sale of the month, the market opened on a hesitant note but as the sale progressed, demand improved. Whole leaf grades and brokens were the strongest feature and were readily absorbed, but fannings grades, particularly O.F.s, met with only limited enquiry. The latter were especially difficult to sell. There was a limited enquiry for C.T.C. teas while non-wither legg-cut teas were neglected. Darjeelings came in for limited support and sold at easier rates. In the second sale, there was a good general demand. Cachar and Dooars brokens and fannings met with better support and were firm and sometimes dearer. The brighter orthodox B.O.P.s sold well but the more ordinary descriptions were irregular. There was, however, a better enquiry for O.Fs. Improved C.T.C. teas came in for strong competition at considerably enhanced rates, and they were the strongest feature of the sale. There was slightly greater support for legg-cut teas, although they were again easier. Darjeelings came in for selective enquiry and those with flavour sold at high prices but the more ordinary types were again easier. Whole leaf grades and tippy teas sold well.

Leaf appearance of Darjeeling teas maintained a satisfactory standard and the liquors in general were fully average for the time of year, while some very useful and really fine invoices were catalogued. The dry leaf from Assam has been satisfactory, but in the first sale the liquors, although about average, were of an ordinary first-flush description. But in the second sale, some quite attractive teas, made by the C.T.C. and orthodox processes, were on offer. Leaf appearance of Dooars and Terai teas was about average but in cup the teas from these districts were generally plain and barely average. Very few teas from Cachar and Tripura were seen as a result of the prevailing drought conditions. The liquors were, however, fully average, although some stalk was evident in dry leaf.

Quotations

	1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 1 Plain B.P.	4.34 (nominal)	Not quotable
Sale No. 2 ,, ,,	4.40 (,,)	3.63

(Inclusive of zonal excise duty)

The Internal Market

Leaf offerings in June amounted to 866 packages, of which 205 were new season's teas. Demand was good and general, but the prices realised were generally a little below valuations. In the final sale of the 1959-60 season, 15,293 packages of dusts were on offer. There was an active demand at slightly lower rates. Exportable kinds were well supported, although they tended easier as more fibrous kinds were taken out of the sale. Bright C.T.C. descriptions sold well but the end-of-season kinds were a weak feature. In the last week of the month, the first sale of new season's dusts was held and offerings totalled 14,513 packages, of which 750 were last season's manufacture. Demand was good but selective. Orthodox grainy descriptions met with restricted enquiry at well below brokers' valuations; the smaller stronger liquoring types, however, were better supported, although prices were lower. Legg-cut Dooars teas were taken up at easier rates at the beginning of the sale but towards the close they proved difficult to sell. C.T.C. teas were keenly competed for and prices appreciated considerably. Darjeeling dusts also came to a strong market and sold well.

Quotations

	1959-60 A kilo Rs. nP	1958-59 A kilo Rs. nP
Sale No. 47 Clean Plain Dust		3.66
	1960-61	1959-60
Sale No. 2 ,, ,, ,,	4.20	Not quotable

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 2 totalled 71,920 chests at an average price of Rs. 5.71, compared with 75,757 chests at an average price of Rs. 5.91 for the same period in the previous season. Internal sales at 194 chests of leaf and 11,410 chests of dust (average prices Rs. 4.35 and Rs. 4.61) go against 358 chests and 14,003 chests, respectively (average prices Rs. 3.86 and Rs. 4.14) of the corresponding period of the previous season.

The estimated north Indian crop to the end of May 1960 was 16.89 million kilograms, compared with 24.55 million kilograms to the same date of last year. The average figure at this date for the three years 1957-59 was 23.48 million kilograms.

The market in export quotas opened at 2½nP at which price business was transacted. In the middle of June, however, a slightly easier trend was seen, and the price declined to 2nP.

Arrivals (in chests) in Calcutta warehouses during the period 24th May, 1960 to 23rd June, 1960, with the corresponding period of the previous year in parentheses were: by steamer 82,659 (139,194), by rail 23,417 (54,561) and by air 3,336 (4,276), making a total of 109,412 (198,031) chests. From the beginning of the season 1st April, 1960 to 23rd June, 1960, arrivals have been: by steamer 88,018 (169,041), by rail 42,887 (77,470) and by air 6,219 (11,011) chests, making a total of 137,124 (257,522) chests.

RECORD COFFEE POOL RECEIPTS

INTERNAL RELEASES FALL

COFFEE pool receipts of the 1959-60 crop have touched an all-time record. Up to the end of June, total receipts amounted to 48,503 (45,398) tons comprising 25,087 (17,776) tons of Plantation, 6,566 (7,345) tons of Arabica Cherry and 16,850 (20,277) tons of Robusta; the figures within brackets indicate pool receipts on the same date of last year. During the first half of the current year, the total offtake of coffee amounted to 14,013 tons comprising 5,878 tons of plantation, 2,065 tons of Arabica Cherry and 6,069 tons of Robusta, compared with 14,621 tons absorbed by the home market during the same period of last year. The quantity released in the internal market during June 1960 amounted to 2,324 tons.

A quantity of 8,596 tons, consisting of 7,499 tons of Plantation, 756 tons of Arabica Cherry and 341 tons of Robusta, has been sold for export out of the 1959-60 crop. Tenders for the sale of 1,491 tons (915 tons of Plantation, 72 tons of Arabica Cherry and 504 tons of Robusta) are due on 4th August, 1960. Apart from 869 tons retained for "monsooning" and sale in October-November, the balance available for export sale out of the 1959-60 crop is 9,644 tons.

COCHIN TEA SALES

At Sale No 29, 1,600,000 lbs of tea were on offer. There was a good demand, particularly from internal buyers. Low mediums and medium brokens advanced by 10nP or 15nP and similar fannings by 5nP. Good medium and best liquoring grades were up to 20nP dearer following quality. Whole leaf types were strong and dearer.

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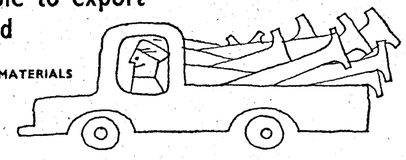
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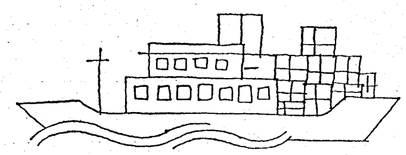
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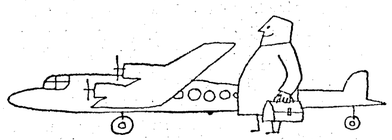
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EEPC 39

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

GOOD SUPPORT FOR DUSTS

AT Sale No. 5, held on 25th and 27th July, the 34,045 chests on offer at the Export auction met with only a fair demand. Enquiry was selective and withdrawals once again were fairly heavy. Plain brokens continued to be fully firm and sometimes dearer, but Fannings, though opened fairly firm, were 10nP to 15nP lower at the close. Nonwither Dooars were irregular, the lower-priced descriptions being up to 10nP easier while the better kinds tended to be neglected. Except for a few invoices with bright liquors which were firm, most orthodox Assams sold 20nP to 30nP below last rates. Most C.T.C.'s, except for the very best kinds with quality which were keenly sought after at fully firm to dearer rates, were a weak feature with heavy withdrawals and were up to 30nP easier. Whole leaf grades received good support from Turkey; the low-priced descriptions being dearer while the better kinds were about firm. Tippy teas received fair support at irregular rates. Flavoury Darjeelings once again sold readily, but the plainer descriptions were generally easier.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoes	5.30 to 5.50	1.82
Plain B.P.	4.60 to 4.70	1.70 to 1.76
Plain Fannings	4.40 to 4.60	1.80 to 1.90
Medium B.P.	5.00 to 5.20 (nominal)	2.00 to 2.10
Medium Fannings	4.80 to 5.00 (do)	2.10 to 2.20
Best Assam C.T.C. B.P.	8.00 to 8.50	3.40 to 3.60
Best Assam C.T.C. Fgs.	8.50 to 9.00	4.00 to 4.50

(Quotations are inclusive of excise duty)

At the Internal Sale, the 12,015 chests of Dust on offer met with a good general demand. Brown Dooars were the strongest feature of the market and appreciated considerably in value. The smaller good liquoring orthodox teas were also keenly competed for at generally dearer rates, while the exportable types sold readily at up to 10nP below last rates. The enquiry for medium Assam C.T.C.'s was selective, and they were easier by up to 15nP. The best kinds opened firm, but registered a decline towards the close.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.40 to 4.70	1.50 to 1.86
Medium Assam Dust	4.50 to 5.00	1.80 to 1.84
Medium Assam C.T.C. Dust	5.60 to 5.90	2.60 to 2.20
Best Assam C.T.C. Dust	6.10 to 6.50	2.70 to 3.00

(Quotations are inclusive of excise duty.)

For the 205 chests of Leaf on offer, there was a good general demand.

LINSEED FIRM

The linseed market was firm during the past week. The local stock position was poor, arrivals were smaller and the crushers had to work on a hand-to-mouth basis. There were enquiries for oil from local buyers for ready and forward deliveries, but business was done on a small scale because supplies were limited. The oilcake market was firm due to good local demand. Latest quotations are as follows: Ready, Rs. 26 a maund and September futures Rs. 26 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 19th July and 25th July, 1960)

Cowhides: Wet salted (Slaughtered) 14,500 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs. 28; Wet salted (Ord.) 15,000 pcs. on the basis of 81nP a lb.

Goatskins: Wet salted (Daissee, Kustia) 26,000 pcs. on the basis of Rs. 425 to Rs. 450 and Rs. 490 to Rs. 500; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece; Assam 1,300 pcs. on the basis of Rs. 400; Purneah 5,500 pcs. on the basis of Rs. 425; Patna (Ord.) 4,500 pcs. on the basis of Rs. 325; Patna-Muzafferpore 2,700 pcs. on the basis of Rs. 365.

Bazaar Stocks

(25th July, 1960)

Cowhides: Wet salted 187,200 pcs.

Goatskins: Wet salted (Daissee, Kustia, Killed) 30,000 pcs.; Assam-Dinajpur 51,500 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 174,000 pcs.

SHELLAC QUIET

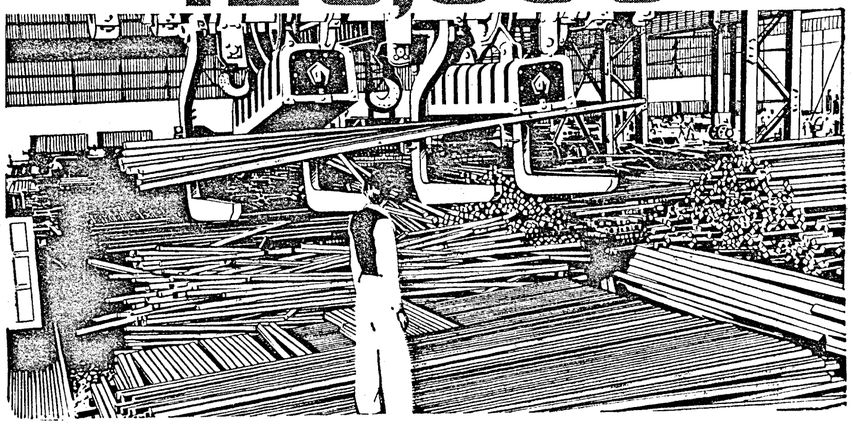
During the week ended 26th July, the tone of the market was steady at the beginning, but inactive at the close.

Standard Pure Buttonlac	Rs. 86 buyers; 88 sellers.
Lemon No. 1 Shellac	Rs. 92 to 90 buyers; 93, 94, 92 sellers.
Lemon No. 2 Shellac	Rs. 86 buyers; 88 done, 85 buyers; 88, 90, 87 sellers.
F.O. Superfine Shellac	Rs. 80, 78 buyers; 82, 81 sellers
Standard One Shellac	Rs 76 done; 76 buyers; 78 sellers.
T.N. Pure Shellac	Rs. 70 buyers; 72, 73 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
No. 1 Kusmi Seedlac	Rs. 85 sellers.
No. 2 Kusmi Seedlac	Rs. 70 sellers.
Golden Bysacky Seedlac	Rs. 75, 76 buyers; 73 done; 77, 76 sellers.
One B Seedlac	Rs. 70, 69 buyers; 71, 70 sellers.
Two B Seedlac	Rs. 62 buyers; 63 sellers.
Manbhum Fine Seedlac	Rs. 69, 68 buyers; 70, 69 sellers.
Fine Bysacky Seedlac	Rs. 64 buyers; 65 sellers.
Genuine Seedlac	Rs. 60, 59 buyers; 61, 60 sellers.

Shipments during July until the 21st were 13,664 packages.

BHILAI FEEDS

OVER 120,000 TONS



OF BILLETS TO INDIA'S RE-ROLLING MILLS

Billets worth about Rs. 6 crores have been supplied to Re-rolling Mills all over the country by the Bhilai Steel Works since December 24 last when its Billet Mill went into operation.

The Re-rolling Mills will convert these billets into a variety of finished marketable products like bars, rods, wires and other light sections. With these supplies, the long-felt need for larger quantities of billets by the country's Re-rolling industry has been met. A small quantity of Bhilai billets has even been exported abroad.

Bhilai, one of the three steel plants, owned by Hindustan Steel Limited, has thus already helped in the productivity and stabilisation of the economy of an important industry of the country.

The Billet Mill at Bhilai has an annual capacity of 427,000 tons, out of which 150,000 tons will be for sale and the rest will be used in the Merchant Mill for conversion into rounds, angles, beams, channels, light rails etc., of which there is a great demand in the country.

HINDUSTAN STEEL LIMITED

ROURKELA • BHILAI • DURGAPUR

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COMPANY AND PUBLIC NOTICES

BALLY JUTE COMPANY LIMITED

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, at 8, India Exchange Place, Calcutta, on Wednesday, the 31st August, 1960, at 2-30 P.M. for the following purposes:—

(1) As Special business to consider and if thought fit to pass with or without modification the following resolution as Special Resolution.

"WHEREAS by an Agreement dated the 15th day of July, 1960 made between the Company of the first part, Shri B. L. Pasari on behalf of himself and all others the holders of Ordinary Shares in the capital of the Company of the second part and Shri Keshoram Gupta on behalf of himself and all others the holders of Preference Shares in the capital of the Company of the third part, it was agreed to modify the rights attaching to the Preference Shares,

AND WHEREAS the said Agreement has been confirmed by the consent in writing of the members holding the prescribed number of shares of each class in the capital of the Company in conformity with the provisions of Article 64 of the Articles of Association of the Company and Section 106 of the Companies Act, 1956,

RESOLVED that the Memorandum and Articles of Association of the Company be altered in manner following that is to say, the words and figure '7 per cent per annum' occurring in Clause 5 of the Memorandum and the words and figure '7 per cent per annum free of Indian Income-tax' occurring in Article 4 of the Articles of Association of the Company shall in each case be altered to the words and figure '10 per cent per annum'."

(2) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1960.

(3) To declare Dividends on Preference and Ordinary Shares.

(4) To elect Directors in place of the retiring Directors.

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

(6) As special business to consider and if thought fit to pass with or without modification the following resolutions:—

(i) As Ordinary Resolution:—

"RESOLVED that the resignation from Office as Managing Agents of the Company of Messrs. Birla Brothers Private Ltd. be and is hereby accepted with effect from the close of the 31st March, 1960."

(ii) As Special Resolution:—

"RESOLVED that as and from the 1st April, 1960 all references to Messrs. Birla Brothers Private Ltd. as Managing Agents of the Company or to their associates as such whether contained in the Articles of Association of the Company or in any resolutions or in any agreement or otherwise and whether applicable to them directly or by inference or by implication shall be deemed in so far as permitted by law as reference—

(a) in the case of Messrs. Birla Brothers Private Ltd. to them as Secretaries and Treasurers; and

(b) in the case of their associates as reference to the associates of Secretaries and Treasurers;

and that such reference shall be construed as such and shall stand amended accordingly."

(iii) As Special Resolution:—

"RESOLVED that the commission payable to Directors under Article No. 114 of the Articles of Association of the Company shall continue to be so payable for a further period of five years with effect from 1st April, 1961."

(iv) As Special Resolution:—

"RESOLVED that the Article No. 142 of the Articles of Association of the Company shall be deleted and the following new Article substituted therefor—

"142 (1) The Board may elect a Chairman of its meetings and determine the period for which he is to hold office.

(2) If no such Chairman is elected or if at any meeting the Chairman is not present within five minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be the Chairman of the meeting."

The Register of members and Share Transfer Books of the Company will remain closed from the 8th August, 1960 to the 31st August, 1960, both days inclusive.

By Order of the Board,

Per Pro BIRLA BROTHERS PRIVATE LIMITED,

G. MAKHARIA,

Secretaries and Treasurers.

Calcutta,

Dated, the 15th July, 1960.

N. B. (i) The Directors have recommended the payment of the following dividends, subject to deduction of tax under Section 18(3D) of the Income-tax Act—

On Preference Shares @ 10% per annum.

On Ordinary Shares @ Rs. 25/- per share

If dividends on shares as recommended by the Directors are approved at the meeting, THE DIVIDENDS WILL BE PAYABLE ONLY TO REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 31st August, 1960 or to their order or to their Bankers. No application need be sent for dividends as relative Dividend Warrants will be posted to such shareholders by the 24th September, 1960.

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

(iii) An explanatory statement in respect of the above items of Special Business is annexed to the convening Notice of the meeting issued to members of the Company.

CHEVIOT MILLS COMPANY, LIMITED.

THE Board of Directors of the above Company have today declared an interim dividend in respect of the year ending 30th November, 1960 of 3.5% on the Preference Shares. Tax will be deducted from this dividend before payment in accordance with the provisions of the Finance Act currently in force. This dividend will be payable to those members whose names are registered in the books of the Company on the 24th August 1960 and Dividend Warrants will be despatched on that date.

The Register of Members and Transfer Register of the Company in respect of Preference Shares only will be closed from 16th August to 24th August 1960, both days inclusive.

By Order of the Board,

CHEVIOT MILLS COMPANY LTD.,

ANDREW YULE & COMPANY LTD.,

A. S. MacLaren,

Secretary,

Managing Agents.

Calcutta, 25th July, 1960.

BUDGE BUDGE JUTE MILLS CO. LTD.

THE Board of Directors of the above Company have to-day declared an interim dividend in respect of the year ending 31st October, 1960 of 3.5% on the Preference Shares. Tax will be deducted from this dividend before payment in accordance with the provisions of the Finance Act currently in force. This dividend will be payable to those members whose names are registered in the books of the Company on the 7th September, 1960 and dividend warrants will be despatched to shareholders on that date.

The Register of Members and Transfer Register of the Company in respect of Preference Shares only will be closed from 1st September to 7th September, 1960, both days inclusive.

By Order of the Board,

BUDGE BUDGE JUTE MILLS CO. LTD.,

ANDREW YULE & CO. LTD.,

A. S. MacLaren,

Secretary,

Managing Agents.

Calcutta, 25th July, 1960.

PHILIPS INDIA LIMITED

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON AUGUST 27, 1960

THE Thirtieth Annual General Meeting of the Members of Philips India Limited will be held on Saturday, August 27, 1960, at 11 a.m. at the premises of the Bengal Chamber of Commerce and Industry, Room No. 1, 6 Netaji Subhas Road, Calcutta 1, to transact the following business:

1. To receive the Directors' and Auditors' Reports and pass the Accounts for the year ended December 31, 1959.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. To transact any other ordinary business of an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass, with or without modification, the following Resolutions as Ordinary Resolutions namely:

6. That with effect from January 1, 1960 Dr. P. K. Kapre, a whole-time Director of the Company and its Industrial Adviser, shall be entitled to receive from the Company remuneration for his services in accordance with the terms specified in the Agreement dated July 12, 1960 made between the Company of the one part and Dr. Kapre of the other part.
7. That with effect from January 1, 1960 Mr. H. R. Vorstman, a whole-time Director of the Company and its Technical Adviser, shall be entitled to receive remuneration for his services in accordance with the terms specified in the Agreement dated July 12, 1960 made between the Company of the one part and Mr. H. R. Vorstman of the other part.
8. That with effect from January 1, 1960 Mr. J. Zantman, a whole-time Director of the Company and its Administrative and Financial Adviser, shall be entitled to receive remuneration for his services in accordance with the terms specified in the Agreement dated July 12, 1960 made between the Company of the one part and Mr. Zantman of the other part.

The Register of Members of the Company will be closed from August 8, 1960 to August 27, 1960, both days inclusive.

The Dividend, if approved, will be payable on or after September 26, 1960, to those shareholders whose names are on the Register of Members on August 27, 1960, or to their mandatees.

By Order of the Board,

P. C. VINK,

Chairman and Managing Director.

July 25, 1960

7, Justice Chandra Madhab Road,

Calcutta 20.

Notes:— 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll to vote instead of himself and such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the Meeting.

2. Shareholders are requested to notify the Company immediately of any change in address.

3. An Explanatory Statement as required under Section 173(2) of the Companies Act, 1956, in respect of the aforesaid Special Business is annexed to the convening Notice issued to Members of the Company.

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BARMIL SOFT INSULATION BOARD

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THE BIRLA JUTE MANUFACTURING COMPANY LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 8, India Exchange Place, Calcutta, on Wednesday, the 31st August, 1960, at 3-30 P.M. for the following purposes:

1. To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1960.
2. To declare dividends on Preference, Second Preference and Ordinary Shares.
3. To elect Directors in place of Shri P. D. Himatsingka and Shri G. D. Kothari, who retire by rotation.

Shri P. D. Himatsingka has attained the age of 70 years and as it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following resolution will be proposed as Ordinary Resolution under Section 281 of the Act, a special notice of which has been received by the Company and is also hereby given to the shareholders.

"RESOLVED that Shri P. D. Himatsingka who has attained the age of 70 years be and is hereby re-elected a Director of the Company and that the age limit prescribed under Section 280 of the Companies Act, 1956, shall not apply to him."

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

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

4. To appoint Auditors and to fix their remuneration.
5. As special business, to consider and if thought fit, pass with or without modification, the following resolutions as Special Resolutions:—

(i) "RESOLVED that the Company do hereby consent to the holding of office of profit as an employee under the Company by Shri Prakash Chandra Mohta who is a relative of a Director of the Company at a salary of Rs. 700/- per month with the usual benefit of increments, provident fund, bonus, perquisites and amenities, etc."

(ii) "RESOLVED that the commission payable to Directors under Article 114 of the Articles of Association of the Company shall continue to be so payable for a further period of five years with effect from the 1st April, 1961."

(iii) "RESOLVED that the Company do hereby approve of the contract or arrangement with the Kothari Charity Trust for letting on rent to the Company since 1-3-1960 of a portion of premises at No. 46 Ballygunge Circular Road, Calcutta, at a rental of Rs. 840/- per month inclusive of furniture and fittings or at such amount as the Board may approve at any time."

The Register of Members and Share Transfer Books of the Company will remain closed from the 8th August, 1960 to 31st August, 1960, both days inclusive.

By Order of the Board,
Per Pro. BIRLA BROTHERS PRIVATE LIMITED,
G. MAKHARIA,
Managing Agents.

Calcutta,
Dated, the 15th July, 1960.

N.B. (i) The Directors have recommended the payment of the following dividends subject to deduction of tax under Section 18(3D) of the I. T. Act—

On Preference Shares @ 7½% per annum.

On Second Preference Shares @ 7.86% per annum.

On Ordinary Shares @ Rs. 1.50 per Share.

If dividends on shares as recommended by the Directors are approved at the Meeting, the DIVIDENDS WILL BE PAYABLE ONLY TO THE REGISTERED SHAREHOLDERS whose names are on the Company's Register on the 31st August, 1960 or to their order or to their Bankers. No application need be sent for dividends, as relative dividend warrants will be posted to such shareholders by the 24th September, 1960.

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

(iii) An Explanatory Statement in respect of items of above Special business is annexed to the convening notice of the meeting issued to the members of the Company.

KUMARDHUBI ENGINEERING WORKS LTD.

NOTICE is hereby given that an Annual General Meeting of KUMARDHUBI ENGINEERING WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta on Tuesday, the 30th August, 1960, at 3-40 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 30th November, 1959, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 16th to 30th August, 1960, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 23rd June, 1960.

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

(b) The Dividends, if declared, will be paid on or after 19th September, 1960, to those Shareholders so entitled whose names appear in the Company's books on the 30th August, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

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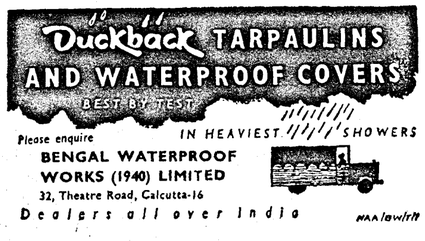
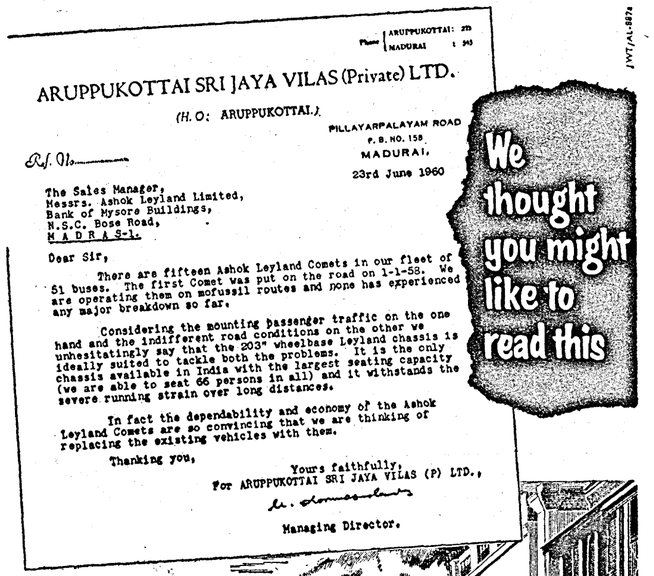
General Manager: R. N. KOLAY

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





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ASHOK LEYLAND LIMITED
Ennore, Madras

THE INDIAN IRON & STEEL CO. LTD.

NOTICE.

THE Ordinary Share Register and Transfer Books of the Company will remain closed from Friday the 26th August, 1960 to Saturday the 17th September, 1960, both days inclusive for the purpose of payment in due course of dividend for the year ended 31st March, 1960, on the Ordinary Shares in the Company. The dividend when declared will be paid to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 17th September, 1960, or to their mandatees.

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

12, Mission Row,
Calcutta-1.
The 26th July, 1960.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 19th August 1960, at noon, to consider the Accounts of the Company for the year ended 31st December 1959, and to transact other ordinary business.

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 1st August 1960 to 19th August 1960, both days inclusive.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road.
Calcutta, 15th July, 1960.

NOTE:—A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.

THE CENTRAL BANK OF INDIA, LIMITED.

NOTICE is hereby given that the Share Transfer Books of the Bank will be closed from THURSDAY the 28th July, 1960 to SATURDAY the 13th August, 1960 (both days inclusive).

By Order of the Board,
N. K. KARANJIA,
General Manager.

Bombay, 15th July, 1960.
24th Asar: 1882 (Saka).

N.B.:—Warrants for the Ad-interim Dividend for the half-year ended 30th June, 1960 on both ordinary and ordinary 'A' Shares will be posted to the Shareholders to their registered addresses on and after the 22nd August, 1960. Intimation of any change in address should be given to the Bank immediately.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bengal Paper Mill Co., Ld. ..	28-7-60	noon.
Burn & Co., Ld. ..	29-7-60	11 a.m.
Calcutta Landing & Shipping Co. Ld. ..	29-7-60	11-45 a.m.
Jessop & Co., Ld. ..	29-7-60	3 p.m.
Hercules Insurance Co., Ld ..	29-7-60	3 p.m.
Marshall Sons & Co. (India) Ld. ..	30-7-60	10 a.m.
Calcutta Steel Co., Ld. ..	30-7-60	11 a.m.
Standard Coal Co., Ld. ..	2-8-60	4 p.m.
Hoare Miller & Co., Ld. ..	5-8-60	11 a.m.
Jeewanlal (1929) Ld. ..	5-8-60	2-30 p.m.
Kamarhatty Co., Ld. (Jute) ..	12-8-60	11 a.m
Kanknarrah Co., Ld. (Jute) ..	12-8-60	11-15 a.m.
Reliance Jute Mills Co., Ld. ..	12-8-60	11-30 a.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	11-45 a.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	noon.
Balmer Lawrie & Co. Ld. ..	19-8-60	noon.
Kumardhubi Fireclay & Silica Works, Ld ..	27-8-60	10 a.m.
Philips India, Ld.	27-8-60	11 a.m.
Kumardhubi Engineering Works, Ld.	30-8-60	3-40 p.m.
Bally Jute Co., Ld.	31-8-60	2-30 p.m.
Birla Jute Manufacturing Co., Ld	31-8-60	3-30 p.m.
Orissa Cement Ld. ..	2-9-60	2 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Rewa Coalfields Ltd—10 p.c. subject to deduction of tax; National Co Ltd—Re. 1 per share (o), subject to tax; Choonabhutti Tea Co. Ltd—30 p.c. (o) taxable; Clive Row Investment Holding Co. Ltd—50nP (f) per share, for 9 months ended December 1959; Kumardhubi fireclay & Silica Works Ltd—Rs. 1.80 per share (o), subject to deduction of tax; United Provinces Sugar Co. Ltd —15 p.c. subject to tax; Concord of India Insurance Co. Ltd—Re. 1 per share, subject to deduction of tax; Ivan Jones Ltd—Nil; Bridge & Roof Co. (India) Ltd —30 p.c., subject to deduction of tax; Bally Jute Co. Ltd—Rs. 25 per share, subject to deduction of tax; Birla Jute Matnufacturing Co. Ltd—Rs. 1.50 per share, subject to deduction of tax.

THE

UNITED INDUSTRIAL BANK LIMITED

Established 1940 A Scheduled Bank.

Head Office:

7, Wellesley Place, Calcutta.

Branches:

BURRA BAZAR, SHAMBAZAR, HATKHOLA, BALLYGUNGE, DUM DUM (Calcutta), PATNA and NARAINGUNGE (Eastern Pakistan) and agency arrangements with other Banks for collection and negotiation of bills, etc. and for remittances all over India and abroad at no extra cost.

Even Petty Loans granted against Gold Ornaments.

Our 5 Years Cash Certificates yield 5% Interest.

Individual and courteous attention assured.

SRI JADU NATH ROY, *Chairman.* V. G. PAI, *General Manager.*

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	„ Rs.	6,30,00,000
Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,60,63,64,411

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Framroze J. Gazdar, Esq., Sir Jamsetjee Jeejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shivaxa Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

LOCAL BRANCHES:

Ballygunge—200/2C, Rash Behari Avenue. Barabazar—71, Jamunalal Bazaz Street. Bhowanipur—86, Shyamaprosad Mukherjee Road. Calcutta—33, Netaji Subhas Road. Hatkhola—100, Sova Bazar Street. Howrah—18-A, Grand Trunk Road. Kidderpore—3/1, Diamond Harbour Road. New Market—10, Lindsay Street. Shambazar—135, Cornwallis Street.

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

Branches in Bihar:—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa:—Sambalpur.

URGENT FINGERS dial the number...and a friendly, reassuring voice answers your call. Within moments, the doctor is on his way — a friend whose devotion to humanity knows no barriers of time or tiredness.

Helping the doctor on his errands of mercy is HOECHST — a name that has signified devotion in medicine for over 75 years. Looking to the future, HOECHST researchers are reaching new frontiers in medical science.

»HOECHST« *A 75-year tradition in medicine*

HOECHST PHARMACEUTICALS PRIVATE LIMITED
Bombay, Calcutta, Madras, New Delhi, Ahmedabad

HP. 19A-X56

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 27th July, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/65
8,93,34,000	3	1898-97	At the option of the Government of India after 3 months' notice	71/70
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/07
1,10,11,78,000	3	1943	1966-68	95/95
75,86,72,000	2½	1947	1962	98/15
	2½	1948	1962	98/15
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
63,30,26,000	4	1926	1960-70	100/50
1,15,05,83,000	3	1945	1970-75	90/93
75,29,00,000	3½	1933	1961	100/05
1,58,17,95,000	2½	1954	1964	100/00
1,03,67,92,000	3½	1955	1965	99/85
63,81,83,000	3½	1956	1967	99/57
58,54,83,000	3½	1958	1963	99/90
66,63,53,000	3½	1956	1974	99/70
87,27,36,000	3½	1956	1962	99/70
56,99,30,000	3½	1957	1967	100/70xx
49,17,27,000	4	1957	1972	101/40
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3	1950	1960	99/75
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1938	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,32,19,000	3	1945	1960	99/75
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/40
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/40
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,300	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	3½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
99/60	50,00,000	4	1934	1964	99/25
99/60	35,00,000	3½	1935	1965	96/00
99/60	30,00,000	3	1936	1966	91/75
99/60	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
99/60	50,00,000	4½	1958	1968	101/00
99/60					
99/60			**BOMBAY**		
	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1963	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	100/00
	18,00,000	4	1913	1973	100/00
	60,00,000	4	1914	1974	100/00
	25,00,000	4	1916	1976	100/00
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	6½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1932	1962	99/75
2,22,72,000	4	1935	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
20,60,000	6	1913-15	1974	99/50
BOMBAY				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50
MADRAS				
10,00,000	5	1920	1930	103/00
2,50,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/75
2.50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/00[E].

[E]Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July, 1955.

Option to repay 3 months' notice—
(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay
(p) at par after September 1958
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 15 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at par per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable at par on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 27-7-60 Rs.	20-7-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100 / 50	344/00 / 172/00	344/00 / 172/00	353/00 / 177/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	82/00	84/00	101/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16—..	16—16½	50	104/50	106/00	118/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	375/00	375/00	303/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14—..	14-17 1/5‡‡	25	51/50	54/00	49/50
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15‡‡	£1	sh. 51/-	sh 51/6	sh. 49/3
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	19/87	19/87	12/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	18/69	18/69	13/75
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3½**	£3**-£3‡‡	H $125	£61	£61½	£51½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / ..	.. / 15†	100 / 80	175/00 / 150/00	175/00 / 150/00	185/00 / 150/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	175/00	175/00	166/50
6,25,000A / 2,50,000B / 10,00,000C	5,64,300	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. / .. / ..	Nil / Nil / Nil	Nil / Nil / Nil	100A / 25B / 50C	38/00 / 10/00 / 13/50	38/00 / 10/00 / 13/50	42/50 / 11/00 / 18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	13—..	12—12‡‡	£1	sh. 62/3	sh. 61/3	sh. 46/6
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh 45/9	sh 45/3	sh 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh. 34/6	sh. 35/9	sh. 27/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,785	4,48,690	16	20—..	20	10	20/25	20/12	22/12
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	8½	5	6/04	6/04	6/96
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,339	1,81,565	3	3	3—4.1/2††	10	5/62	5/62	4/62
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,993	1,94,096	7	7½	7½-11‡‡	50	75/50	70/50	63/00

* Excluding taxation. † per share. ‡‡ 1959 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 27-7-60 Rs.	20-7-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	3,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	12/37	12/00	13/00
8,00,000	446	22,25,393	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	153/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,33,265	..	..	Nil-Nil*	100	106/00	118/00	130/00
49,20,700	2,561	32,93,314	72,61,000	14,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	7—..	10—12½*	100	220/00	215/00	262/00
40,00,000	810	31,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	164/00	156/50	190/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	5—10*	100	253/00	266/00	230/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil—..	Nil	Nil—10†	£5	134/00	133/00	160/00
28,00,000	920	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	Nil—Nil	2½	7½—13½*	100	151/00	147/00	183/50
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	3,65,100	..	..	..	10	11/05	11/05	12/06
91,26,000	1,373	1,59,16,600	1,61,94,584	83,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	32/25	33/25	22/44
86,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	Nil	5—15‡	100	140/00	130/00	162/50
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	9/04
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,648	30,163	Nil	Nil	15—12*	100	150/00	150/00	185/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	116/00	116/00	138/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	Nil	5—12½*	10	14/50	14/50	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsab P.	7	165	11,51,214	2,33,594	6½	10 2/13	12½—15*	10	14/75	14/62	16/56
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/19	12/19	12/75
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	130/00	130/00	139/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	5	5	5—14*	100	138/00	138/00	177/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	..	5 12/13	10—12½*	10	16/50	16/31	18/00
42,00,000	1,884	1,38,26,254	73,10,350	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	393/00	393/00	372/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	10	26/69	25/75	23/25
34,32,100	1,709	32,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	11/62	11/81	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	10	35/00	29/00	..
24,00,900	1,394	76,25,501	33,00,000	16,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	..	20—25*	100	364/00	380/00	406/00
40,00,000	1,078	62,27,311	57,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5	5—..	5—6*	100	125/00	125/00	105/00
16,80,000	720	19,33,768	21 42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	15/06	15/06	11/69
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	23/00	23/87	23/19
92,50,000	3,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	26⅔	20—..	20—20*	7½	20/00	19/62	22/00
37,30,000O	790	59,59,350	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	3½—..	..	12½	15/56	15/56	16/25
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—..	5—20*	100	163/00	149/00	205/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil—..	Nil	Nil-Nil*	100	83/00	83/00	95/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	6	165	11,53,310	1,63,584	5	5 9/11	12½—14*	100	164/00	152/00	200/00
54,00,000	1,530	97,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	5—..	..	5—20*	10	20/25	20/25	..
18,00,000	1,250	1,23,80,676	80,85,694	21,24,426	Kinnison P.	3	106	9,93,701	51,370	5—..	Nil—..	5—10*	100	181/00	178/00	196/00
24,48,000	921	37,35,322	36,86,190	3,99 229	Lansdowne P.	3	21	1,85,195	—7,58,162	Nil—..	Nil—..	Nil—Nil*	100	137/00	137/00	143/00
28,00,000	840	50,74,588	23,68,855	3,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil—..	Nil—..	Nil—2*	100	137/00	137/00	99/00
31,65,200	1,294	38,73,506	28,13,291	5,85,136	Megna	3	355	21,40,361	2,82,057	8⅔—..	5—..	17½-10*	10	13/94	13/50	15/06
29,98,900	815	16,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	13,08,719	Nil—..	Nil	..	100	70/00	70/00	82/00
20,00,000	425	10,79,854	15,55,000	26 11 429	Naskarpara	4-10	107	3,36,343	17,816	..	..	..	10	12/50	12/50	12/00
35,00,000	852	16,18,364	39,51,326	19,60,206	National P	10	..	3,15,015	19,604	3½—3⅓	7½	..	10	24/75	24/00	22/87
26,25,000	316	34,08,006	31,71,872	6,49,476	Nellimarla P	7	165	8,31,036	1,38,623	5	5 4/13	10—14*	10	12/75	12/50	14/25
1,28,24,350	1,765	1,30,62,263	1,98,48,370	25,13,325	New Central P	3	335	58,30,612	1,415	..	..	12—15*	10	30/69	30/06	18/06
16,79,850	567	39,81,051	48,95,192	4,47,852	Northbrook P.	3	21	1,82,886	45,452	15—..	Nil—..	Nil-12½*	10	18/17	18/12	20/03
38,79,500	1,092	19,52,139	24,43,672	5,83,117	Nuddea	3	19	10,26,537	15,981	Nil—..	Nil	5—6*	50	54/00	53/00	59/75
24,91,000	601	22,21,184	2,42,37,94	9,25,484	Orient	11	2	5,92,152	26,919	1—2	Nil	2½-12*	100	132/00	128/00	171/50
25,00,000	400	27,28,348	10,23,000	2,68,402	Presidency	7	165	5,63,792	68,437	4	5 7/13	7½—10*	10	5/69	5/69	6/00
20,00,000	305	21,78,521	17,976	1,78,858	Rameshwara P.	3	22	1,21,915	4,706	Nil	Nil—..	Nil-Nil*	10	8/44	8/44	6/56
49,50,000	1,276	57,88,211	2,00,000	2,49,013	Reliance P	3	128	7,47,842	38 95,850	Nil	Nil—..	Nil-Nil*	10	7/00	6/62	8/06
£600,000	2,013	£1,484,376	£1,227,334	£279,743	Samnugger P.	12	64	£129,115	£98,843	..	Nil	5—10*	£1	10/50	10/50	11/50
30,00,000	911	47,28,390	30,03,004	2,58 889	Shree Ambica P	3-9	61	5,54,003	16,678	..	..	..	10	24/00	24/00	12/50
14,00,000	401	20,06,400	12,59,725	15,37,248	Soorah P	12	166	10,00,514	63,633	15	15	15—12½*	10	22/19	22/19	20/00
25,19,600	650	5,06,521	3,04,087	17,29,754	Standard P.	3	21	14,33 447	31,862	Nil—..	Nil—..	..	100	115/00	115/00	115/00
£600,000	1,794	£1,270,961	£1,041,933	£391,558	Titaghur P.	12	64	£151,331	£48,317	Nil	Nil—..	5—10*	£1	10/50	10/50	10/75
26,89,600	1,326	39,99,617	55 90,024	4,54 373	Union P	3	21	19,68,509	75,586	Nil—..	Nil	15—20*	100	195/50	202/00	223/00
£400,000	1,331	£1,282,577	£812,577	£189,579	Victoria P.	12	64	£106,084	£81,176	8	Nil—..	5—10*	£1	10/50	10/50	12/00
8,40,000	465	10,66,034	5,20,000	11,47,707	Waverley P.	5	165	1,08,410	1,03,603	2—..	Nil—..	Nil—25	1	4/31	4/31	3/44

* 1959 † Gross

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 27-7-60 Rs.	20-7-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	24/37	24/37	25/2
1,00,00,000	2,29,99,243	1,74,79,081	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25*	100	328/00	334/00	309/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	4/08
2,25,000	2,12,125	5,15,373	5,09,032	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil—Nil*	10	18/25	18/25	12/7
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	5/75	5/75	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	6/12	6/03	7/62
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,405	—4,92,536	Nil	..	..	10	7/65	7/31	5/97
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	15/55
7,50,000	22,32,666	19,71,335	10,98,771	Borrea P.	12	106	3,24,727	75,493	15	7½	7½	10	22/75	22/75	19/75
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,736	3½—3½	3½—.	8½—13*	10	20/00	20/56	17/37
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5	5—.	5—5*	10	12/62	13/25	8/12
8,00,000	18,69,439	12,97,196	93,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	1½	5	5—3*	4	3/37	3/37	4/12
16,00,000	22,62,214	Nil	65,733	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/87	9/12	9/87
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18½	11½—..	7½—9½*	£1	31/62	31/25	25/62
29,63,700	1,22,44,887	93,25,027	24,02,998	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	28/37	28/37	31/75
10,00,000	6,74,709	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,379	24,844	..	..	..	10	15/03	15/03	14/06
6,50,000	4,21,847	Nil	12,023	Guzdar Kajora	12	26	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	5/75
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,0000 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	100 10F	14/00	14/12	13/25
20,00,000	31,07,955	3,47,660	1,68,248	Karanpura Collieries P.	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	208/00	208/00	116/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	40/75	40/75	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	1/37	1/37	2/37
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	7½	10—15*	10	22/87	23/87	20/62
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/31	13/31	14/06
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—.	15—..	15—15*	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/56	18/56	17/36
15,75,000	25,68,934	20,39,000	4,12,292	Pench Valley	3	236	6,96,382	32,685	7—..	20—..	20—10*	10	23/37	23/75	26/12
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	6/25	6/25	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3½—	7½	10—10*	10	15/69	15/37	18/00
13,50,000	14,75,543	10,27,840	6,69,048	Rewa	12	236	3,16,210	32,142	7½—7½	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,718	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/94	1/81	4/75
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	32-1/7	25	5—42 6/7*	7	31/62	31/62	27/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	2½	Nil—3½*	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,992	19,788	3½	7½	7½—9*	10	12/62	12/50	13/19
8,00,000	1,40,066	15,61,511	26,08,133	Standard	12	106	2,04,746	14,796	10	10	12½	10	15/75	15/75	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,639	—3,85,056	..	..	..	2½	0/90	0/90	1/25
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3½	..	10	13/63	13/63	14/12
49,98,000	49,62,432	1,68,535	2,09,790	Western Bengal	3	166	5,27,123	7,982	5	5	4—4*	10	8/69	8/56	6/4
7,00,000	31,03,756	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/62	6/62	7/31

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 27-7-60 Rs.	20-7-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	8/31	8/25	6/37
32,72,340	22,197	305	27,69,576	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,356	30,842	Bangal Luxmi	3	27	3,66,177	47,818	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	5/12	5/56	4/12
35,00,000	38,764	992	29,36,860	99,61,544	28,77,444	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	100	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil—Nil*	100	200/00	192/00	107/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,052	5	Nil	..	5	7/94	7/62	4/31
3,38,36,225	1,01,808	2,752	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl. P.	6	238	1,68,75,207	2,84,584	10	6—..	8—10†	25	37/87	36/37	35/19
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,134	4,01,950	6	Nil—..	Nil-10†	100	235/00	242/00	166/00
63,00,000	54,000	1,200	22,29,609	1,21,34,814	91,60,969	Elgin P.	9	25	40,73,277	95,383	12½	10—..	7½-11½†	10	21/87	22/06	13/62
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,764	10	7½—..	2½—2½†	10	36/81	37/12	15/44
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,355	Muir P.	12	205	18,77,941	—7,77,299	..	..	..	100	80/00	80/00	...
22,89,382IO 3,07,095IDd	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/37	1/40	1/12
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,389	10 26	7½ 15	..	10 1	1/65 2/37	1/85 2/37	1/65 3/50
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½—4½	10O 1PO	9/50 8/62	9/50 8/50	10/56 10/56
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,174	Bangalore W C Silk P.	12	26	56,32,985	2,69,251	30	10—..	10—10†	100	199/00	197/00	179/00
1,78,47,800	1,20,012	2,770	3,44,13,266	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,086	2,31,371	10	10—..	10—10†	100	206/00	206/00	189/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	-14,64,375	27,593	5	5	Nil	10	10/00	10/00	9/45
12,00,000	23,964	..	6,41,058	9,00,000	86,53,535	Coimbatore Cotton	12	186	6,53,750	61,404	..	..	..	100	173/00	170/00	142/00
20,76,900	72,832	407	47,91,212	7,98,631	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10,23,340	..	..	..	50	50/00	50/00	54/00
67,20,000	30,512	239	10,02,518	25,71,768	6,55,267	Kothari Textiles P.	12	141	17,96,936	55,866	10	10	Nil-10†	10	12/62	12/20	10/00
1,06,50,000	48,756	..	1,44,87,254	75,85,966	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	170/50	163/00	119/50
1,75,02,480	5,00,000	..	2,09,03,586	2,97,39,932	59,34,34	Madura	12	103	40,51,304	2,04,614	17½	15	Nil-12½†	15	33/60	33/25	29/37
60,00,000	24,252	503	18,61,922	29,52,000	56,94,14	Mettur Industries	3	29	36,31,859	12,496	42½	20—..	20—25*	100	399/00	428/00	371/50
4,00,000	20,137	Nil	3,36,370	6,00,000	24,24,90	Palani Andavar P.	12	60	7,39,437	2,647	..	..	..	50	149/50	149/50	124/00
21,00,000	48,974	479	32,69,254	36,84,274	10,80,98	Vasanta P.	12	47	4,02,820	..	20	12	12	100	238/50	238/50	211/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 26-7-60 Rs.	19-7-60 Rs.	A year ago Rs.
40,00,000	18,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/00	188/00	145/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/72	1/90	1/25
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Bengarilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	17/52
2,50,98,000	2,03,942	4,911	4,44,29,683	3,40,77,983	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	70/70	68/90	64/80
10,00,000	35,052	848	3,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	126/25	126/25	144/50
1,27,75,700	1,18,296	2,760	4,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	3,53,042	Nil	22—..	22	100	520/00	527/50	538/75
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	121/00	125/00	99/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	128/00	127/00	128/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	142/00	142/00	100/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	220/00	220/00	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,34,076	23,591	Nil	Nil	Nil-7*	50	60/03	60/00	34/00
50,00,000	53,212	784	45,32,654	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	15	100	348/00	338/00	273/00
39,04,700	27,956	..	19,73,309	13,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	153/00	158/50	152/00
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,198	..	..	..	1,000	4,700/00	4,700/00	4,800/00
2,00,00,000 50,00,00,000	2,48,876	5,498	1,41,45,322	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	14/00 2/02	14/48 2/10	8/20 1/16
9,00,000	47,824	1,202	75,60,496	31,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	1,350/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	118/00	90/00
29,32,500	55,266	1,514	50,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	370/00	485/00	242/50
1,00,00,000	1,11,464	1,846	94,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	359/00	355/00	295/00
32,00,000	51,972	1,213	58,71,960	96,20,702	7,99,746	Lakshmi P	12	..	2,12,935	2,294	17	5	..	250	500/00	500/00	418/75
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	380/00	385/00	127/50
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	3	261	2,82,175	33,826	18	18—..	10—10*	50	89/00	89/00	85/00
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15 87 752	3,456	..	..	..	100	125/00	125/00	106/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	185/00	185/00	185/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	8/24
25,00,000	30,240	1,288	47,75,324	30,49,474	45,34,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	68/00	71/00	60/00
16,00,000	1 11,361	2,234	11 46 629	1 51 25,293	38,22,524	Shalapoor	3	183	24,37 965	1,95,119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,846	1,276	15,03,540	49 92,108	38 89,266†	Simplex	3	86	18,98,506	35,939	..	..	..	50	178/00	181/00	163/00
80,00,000	66,088	1,840	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	12	5—	10	100	272/00	271/00	171/00
1,00,00,000	85,040	2,000	1,51 78 963	39,76,780	14,30,760	Swadeshi P	12	269	7,98,109	29,124	14	9—	10	100	258/00	260/00	237/50
36,00,000	40,328	549	56,94,838	21,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25—	25	100	495/00	500/00	379/00
65,57,875	53,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17 925	14	8	6	25	46/50	47/50	41/00
32,00,000	54,280	1,495	38,51,391	31 60,942	7,99,862	Vishnu P	12	44	—9,54,275	9,85,595	8	Nil	..	100	114/00	119/00	101/00
12,00,000	45,508	1,308	52,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959, † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs	1958 Lbs	1958 Rs	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 27-7-60 Rs.	20-7-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	13,53,190	879	728,840	2.23	799,120	2.48	840,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	5,91,482	383	442,640	2.52	573,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/00	25/00	25/00
5,50,000	15,82,020	13,77,941	573	812,240	2.20	721,440	2.29	800,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	22/69	24/30
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Bagrakot Tea	12	1	—38,094	Nil	..	..	6	6/62	6/62	5/06
5,10,000	3,00,356	10,25,405	377	387,440	2.08	..	..	..	Basmatia	12	149	1,94,586	20	17½	..	10	30/00	30/00	27/25
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	88	3,25,044	25	15	15	10	24/56	24/53	25/62
6,40,000	3,43,771	3,62,898	581	765,920	2.61	364,160	2.55	..	Betjan	12	279	2,91,109	20	10	Nil	10	23/25	23/06	19/87
93,00,000	48,66,600	15,18,333	3,967	5,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	202	1,38,618	6	Nil	5	10	14/50	14/50	15/12
6,00,000	10,40,095	3,26,490	484	364,480	2.58	359,440	3.02	416,000	Bokakhat	12	165	3,97,454	15	Nil	7½	10	17/19	17/19	17/31
7,50,000	3,43,745	3,05,725	450	345,520	2.16	325,280	2.49	640,000	Bormah Jan P.	12	279	62,455	15	Nil	Nil	10	18/06	18/06	18/31
4,50,000	5,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	17/25	17/37	20/50
35,00,000	60,08,576	12,79,500	1,834	3,001,268†	2.10	3,199,322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	..	10	17/25	17/25	20/00
1,20,000	1,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,21,184	30	20	30	10	72/00	72/00	72/00
5,40,000	13,05,548	1,77,250	1,332	1,065,040	2.28	1,139,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	10	146/00	146/00	149/30
17,53,440	20,75,413	10,71,650	719	977,680	2.72	998,720	2.61	720,000	Dhelakhat	12	214	5,88,184	25	25	20	10	23/75	23/75	24/00
4,68,970	9,00,633	5,58,500	645	736,800	2.14	1,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	17/69	17/69	15/19
5,50,000	12,39,275	11,05,480	467	446,560	2.73	565,200	2.80	564,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/12	29/12	32/51
4,73,400	4,79,500	5,60,000	632	585,188	2.82	582,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/30	33/37
7,00,620	10,69,200	10,50,000	615	880,116	2.76	1,058,370	2.52	1,000,000	Duffla ghur	12	279	6,31 602	40	30	45	10	41/75	41/69	39/31
10,00,000	19,25,800	3,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	24/50	24/56	20/00
5,03,760	10 26,461	5,02,614	407	556,148	2.25	749 907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
5,76,000	11,51,500	4,75,000	546	709,452	2.69	835,432	2.46	820,000	Gohpur	12	279	2,01,746	25	20	5	10	19/94	19/94	24/12
15,52,725	47,62,303	32,19,102	1,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/37	13/75	18/50
5,00,000	3,81,694	3,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/37	25/37	29/75
8,70,000	15,30,832	13,44,

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until Rs.	20-7-60 Rs.	A year ago Rs.
									CACHAR								7/00		
3,00,000	3,40,887	1,75,000	862	...	...	...	...	...	Arcuttipore	12	...	...	...	...	...	10	7/00	7/00	1/00
4,00,000	5,96,687	...	488	352,959	1.69	...	...	...	Baitakhal	12	35	...	15	2½	...	10	80/00	7/00	8/00
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	394,320	1.89	393,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	142/00	82/00	63/50
2,50,000	57,753	1,000	794	712,366	1.22	...	...	...	Chandypore	12	128	—2,13,556	10	10	...	100	2/94	142/00	128/50
7,00,000	7,37,735	...	647	330,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202		Nil	Nil	Nil	10	102/00	2/9½	2/75
4,50,000	3,17,906	3,69,089	637	303,145	1.75	...	...	...	Kallinugger Khoreej	12	313	81,217	8	8	...	100	13/31	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	8/56	13/06	13/09
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	154/00	8/56	8/50
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	...	3,68,709	15	15	20	100	5/75	154/00	94/00
2,59,050	5,60,569	...	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	15/31	5/75	7/00
2,60,006	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	75/00	15/31	13/62
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	840,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	9/12	75/00	79/50
4,00,000	7,32,712	...	612	324,436	1.64	...	...	...	Sonai River	12	74	...	Nil	Nil	...	10	10/00	9/12	9/12
8,75,000	13,72,002	...	1,981	1,138,928	1.88	...	...	...	Tilakh	12	...	...	Nil	...	...	10		10/00	10/00
									DARJEELING										
																	2/25		
3,99,750	7,05,059	6,936	562	...	...	...	...	...	Bloomfield	12	101	...	...	...	...	10	10/31	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	10	136/00	10/31	11/00
3,75,900	7,75,900	3,11,928	991	...	...	...	...	...	Darjeeling Tea&Chin	12	139	...	...	...	...	100	102/00	136/00	156/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	9/75	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Glelle P.	12	74	—62,427	Nil	Nil	Nil	10	26/00	9/75	13/69
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	12/00	26/00	23/12
10,32,000	6,57,576	1,118	761	...	...	...	...	...	Longview	12	95	...	...	...	...	10	13/87	11/00	7/12
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.35	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	221/00	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	25/75	221/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	601/00	25/75	26/25
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	20/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,17,808	2.12	3,90,455	3.00	400,000	Pashok	12	...	1,53,597	Nil	Nil	Nil	10	6/94	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	10/50	6/94	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	380/00	10/50	10/50
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Runglee Rungliot	12	63	1,12,055	35	25	30	100	10/50	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	...	Seeyok	12	...	1,18,113	Nil	10	15	10	37/50	10/50	12/50
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	...	Singell	12	113	1,03,234	Nil	Nil	Nil	100	6/37	37/50	22/00
9,00,000	9,72,022	65,000	582	...	...	...	...	...	Singtom	12	101	...	5	...	...	10	33/50	6/37	6/12
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	13/00	33/50	40/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	14/75	13/00	19/12
3,20,000	5,87,500	8,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	—50,505	25	10	Nil	10	8/00	14/75	18/75
8,01,350	12,31,000	2,61,083	1,666	...	...	...	...	...	Tukvar	12	...	...	Nil	...	...	10		8/00	10/94
									DOOARS										
27,00,000	32,59,443	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	335/00	336/00	305/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	28/00	28/00	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	18/87	18/87	23/06
9,00,000	13,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	—1,13,782	10	5	Nil	100	166/50	166/50	127/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	63	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,528	1.75	448,000	Ellenbarrie	12	2	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Enzo	12	63	—1,961	Nil	Nil	Nil	100	196/00	196/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.03	5,00,425	...	...	Ethelbarl	12	...	—34,898	10	7½	Nil	100	10/31	10/31	12/25
7,50,000	7,77,185	6,24,622	1,137	970,240	1.89	1,063,040	1.94	...	Gairkhata	12	354	5,646	10	Nil	Nil	100	160/00	160/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	...	Gopalpur	12	88	1,96,795	11	4	6	25	21/87	21/87	20/00
36,00,000	47,62,014	31,84,000	2,508	2628,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,68,204	7½	Nil	Nil	100	24/25	156/00	156/00
22,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	28/75	24/25	24/25
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	13/56	13/56	15/25
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	19/25	19/25	20/37
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	—1,51,165	20	15	7½	10	54/25	54/25	66/50
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	...	...	Manabarrie	12	354	—25,708	15	7½	5	100	179/00	179/00	139/00
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	880,000	Nagaisuree	12	63	5,94,734	35	20	25	100	300/50	300/50	305/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,880,000	New Dooars P.	12	2	92,218	15	10	7½	100	14/50	14/50	17/06
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	8,652	7½	Nil	Nil	100	150/00	150/00	133/00
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	—31,015	12½	Nil	Nil	10	18/00	18/00	18/25
6,00,000	8,65,590	11,08,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	2,59,077	20	5	7½	10	19/31	19/50	18/75
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	1,003,760	30	20	25	10	37/50	37/50	32/00
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	2,00,723	30	20	50	10	37/00	37/00	28/00
3,46,400	6,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	...	Sarugaon	12	369								
									TERAI										
4,50,000	10,77,787	79,289	607	...	...	...	...	...	Atal	12	101	67,538	5	...	...	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	...	...	...	...	...	Belzachi	12	345	23,17,718	...	...	...	10	26/20	26/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gunzaram	12	63	—1,81,391	10	7½	Nil	100	153/00	153/00	155/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	79,823	10	10	Nil	10	18/25	18/25	18/75
3,00,000	5,94,076	3,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	63	19,256	25	12½	10	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	...	...	...	...	...	New Terai	12	139	1,12,421	...	...	...	10	17/37	17/37	18/00
5,85,000	6,39,619	6,40,000	994	340,361	1.92	...	...	...	Paharroomiah	12	139	2,09,040	50	10	...	10	28/62	28/62	29/37
1,00,000	1,00,000	1,84,733	263	...	...	...	...	...	Putinbaree	12	63	1,64,047	...	...	...	10	47/50	47/50	49/00
2,20,000	3,08,739	3,75,250	549	340,899	1.89	...	...	...	Tirrihannah P.	12	165		25	30	...	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	...	...	...	...	...	Kodala	12	139	28,517	...	...	...	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	536	...	...	...	...	...	Kornafuli	12	139	31,038	...	...	...	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	...	...	...	...	...	Oodaleah	12	139	4,118	...	...	...	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	622	326,800	1.95	368,560	2.15	340,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	Nil	10	9/31	9/31	8/19
2,46,050	3,11,068	...	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	...	...	...	...	...	Lackatoorah	12	68	...	...	...	Nil	10	19/75	19/75	19/00
5,63,690	3,57,181	57,999	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	—10,427	Nil	Nil	Nil	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P.	12	236	838,742	20	30	...	10	24/94	25/00	19/25
36,00,000	38,38,510	59,84,901	4,156	4,310,032	1.96	4,026,038	2.14	4,080,000	Patrakola	12	63	12,07,590	10	10	20	100	182/00	182/00	136/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	131/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 27-7-60 Rs.	13-7-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	...	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2 /21 241.42	31S	1/08	1/08	1/52
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10—	7½	...	10O	11/62	11/81	10/12
15,00,000Dd									7½	10	...	5Dd	5/50	8/00	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	10	...	...	2s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,303	Indian Copper Corporation	12	88	£1,202,259	£107,121	...	18	18—27††	10O	5/40	5/16	4/06
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil††	10	12/12	10/06	12/75
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,386	88,340	20	20	25-36††		40/75	40/12	39/12
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	...	...	...	10O	4/69	5/36	5/55
70,976Dd									10	10	10	1Dd	1/66	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	...	10	10	10	2½	7/40	6/75	5/12
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	9½—8½	17½—	17½ 181††	10	39/00	39/09	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O	12/12	11/62	10/50
5,00,000Dd												1Dd	2/06	1/50	2/00
30,00,000	1,07,98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,332	13,68,353	Reliance Firebricks & Pottery	2	3,06,036	50,644	20	40	...	...	10	29/37	29/37	28/25
75,00,000	54,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	6/06	5/77	5/87
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13½	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—9½††	10	36/00	32/25	22/50
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	Nil	5	1/16	1/16	1/00
14,53,60O	76,96,010	18,17,200	26,80,328	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6—7††	100	114/00	114/00	101/00
11,08,900A															
22,34,700B	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	12-18††	10	15/25	15/25	..
10,00,000	18,527	1,624	24,236	Frank Ross P.	2	129	3,962	4,190	Nil	Nil	Nil	5	8/19	8/19	2/25
4,95,000	3,10,695	13,70,168	3,91,067	Smith Stanistreet P.	6	191	1,83,692	75,219	20—..	20	16—25††		14/06	12/94	12/44
15,00,000															
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	129/00	129/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10-101††	10	14/25	14/25	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	5—5	10	...	10	14/25	14/25	14/50
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	...	6½	5—5†††	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	62	62	7—7††	£1	14/25	14/19	15/05
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	..	6	6½-6½††	10	8/00	8/00	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	3,51,526	3,77,066	6	6½	7-7½††	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	..	6¾	6½	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,336	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	9½	9—9††	10	13/31	13/50	13/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	32	46,495	39,015	..	..	8—5††	8	10/00	7/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	..	..	10-101†	10	9/00	9/00	8/62
6,99,700	13,47,574	1,14,377	2,15,391	Muttra Electric Supply	3	329	83,664	18,988	7	8	8—8††	10	10/00	10/00	10/19
35,07,380	97,37,764	10,34,585	9,69,327	Patna Electric Supply	3	370	5,37,377	75,727	..	8	7½-7½††	10	10/37	10/37	11/75
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	6/87	6/87	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	..	7½	6 4/5—7½	10	9/44	9/44	10/06
56,00,000	1,82,11,493	55,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	3—5	10	10	100	123/00	123/00	134/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	3—5	10	...	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½—	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P.	12	300	2,93,398	—1,52,122	Nil	Nil	Nil	10	12/37	12/37	13/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	331	22,23,345	3,60,479	12½	12½	12½-15††	10	17/31	15/62	15/50
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20—..	20	2241-2241††	10	34/25	33/44	28/25
12,00,000	39,45,321	29,30,393	3,11,366	Bridge & Roof	12	24	13,27,348	1,48,354	20	20	20	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	5—6††	10	7/56	7/56	6/50
40,00,000	48,87,956	33,23,365	15,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	15/37	14/69	13/00
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	Nil	20	20-25††	10	37/00	37/00	28/62
34,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20—..		28½-28½‡‡	100	520/00	525/00	450/00
											—				
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	51/12	47/37	39/25
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	4,21,847	5,810	12½	10	...	50	139/00	139/00	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,157	—1,24,316	Nil	Nil	Nil-Nil††	10	25/25	25/25	20/00
12,44,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10—	..	10-10††	10	24/82	23/56	24/00
*3,85,000O	3,36,051

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 27-7-60 Rs	20-7-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC											
14,00,000	12,57,999	17,72,056	3,23,843	Bairampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/62	3/37	7/12
19,49,025	16,49,636	9,53,725	13,18,830	Beisund Sugar	9	234	6,63,224	41,303	13½	13½	13½-18¾*	7½	13/37	13/50	13/25
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,312	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil—	Nil	2½—Nil*	10	10/31	10/44	12/44
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	7½	Nil	Nil	10	15/12	15/44	13/69
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	4,57,229	10	20	10—15*	10	20/50	18/12	17/87
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	8,143	..	..	..	10	17/56	17/75	18/25
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,819	..	..	..	5	22/31	20/94	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978					100	18/00	18/00	18/00
												10	7/00	7/00	5/06
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	15/75	15/75	12/12
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	Nil	10	27/00	15/75	20/00
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	20	15	5-21 3/7*	10	13/44	24/75	14/25
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	15	12½—12*	10	16/44	16/44	18/00
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	—2,24,407	—2,20,853	17½	..	..	10	13/12	13/12	13/31
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	15/00	14/87	10/62
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	10—15*	10	12/00	12/00	9/00
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	6/69	6/62	6/31
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil				
												10	18/31	18/31	16/25
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	30	..	..	10	68/00	68/00	55/00
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	100A	127/00	127/00	127/00
14,00,000A					6	140	1,90,057	7,991	..	..	..	12½B	15/00	15/00	15/00
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	Nil	Nil	Nil				
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	5	9—..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	4	3½	9—10*	10	20/37	20/25	14/87
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	20	18—..	Nil	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	6	128	—6,43,164	—1,19,103	..	..	15—20*	10	22/12	23/25	18/62
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	38	18,73,172	—4,55,649	10	6—..	7—11*	10	17/75	17/75	16/81
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	12	268	11,57,588	2,24,865	12½	12½	12½-18*	10	38/00	14/62	25/44
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	9	160	6,75,385	55,032	10	10	12—14*	3	3/75	3/13	2/78
					3	348	—2,20,020	..	12	6—..	6—Nil*	10	7/00	6/00	7/50
					3	204	9,82,763	4,79,092							
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	229/00	220/00	199/00
12,00,000	2,20,958	8,49,890	2,36,385	Barareе Coke	3	128	—2,93,456	—2,35,349	6—5	3½—..	5—Nil*	10	15/25	15/25	13/69
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P	6	128	—6,43,164	—1,19,103	..	..	Nil	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	..	..	Nil—Nil*	10	17/75	17/75	5/25
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	30,12,604	2,15,949	10	6—..	7—11*	10	14/62	14/62	18/62
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,12,604	2,15,949	..	..	..	10	38/00	14/62	14/75
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	10	Nil	12—14*	7½	7/72	39/50	25/44
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	2	Nil	Nil-Nil*	5	8/47	7/72	5/31
														8/44	4/89
									5	5	5	10A	5/00	5/00	6/00
32,50,000A									Nil	..	..	10B	..	..	..
32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	335	8,71,003	95,634	13½	7½—..	7½-3 7/10*	10	5/50	..	4/19
5,00,000	3,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	218	45,711	22,586	11	11	10	10	9/50	5/50	10/06
1,38,80,000	..	13,29,605	2,00,55,367	Clive Row Investment	3	2	13,05,940	3,34,483	15	16½—..	16½-21½*	10	47/75	9/37	21/00
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	9	9—..	9—14*	100	138/00	118/00	33/44
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	..	..	..	10	1/03	49/00	142/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	..	..	..	20	41/00	138/00	1/03
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..			41/00	25/00
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757							
									8	12½	15—17†	100	236/00	218/00	210/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	3½—2½	7½	2½—3½*	75	43/00	43/00	43/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	16	10—..	10—10*	10	12/06	11/81	13/12
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	..	..	..	10	..	..	..
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	20	15	20-26*	10	26/37	26/37	21/25
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	110	26,30,941	10,40,721	..	..	..	250	250/00	250/00	250/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373							
									Nil	Nil—..	Nil—5*	10	23/00	23/37	10/72
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	..	..	12*	10	36/00	36/00	..
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	Nil	5	5—6*	10	7/75	7/75	7/00
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	8	7—..	7—8*	10	12/75	13/25	12/37
5,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	10	6—..	7—12*	10	31/75	31/06	22/12
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd. P.	12	293	1,32,10,975	33,42,051	15	15—..	15—15*	10	36/50	36/62	31/56
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	..	..	10—15*	10	41/50	43/50	27/00
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	27,70,205	9,72,583							
									..	..	..	10	18/25	18/25	17/56
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	30	27½	25—25*	10	29/87	29/87	35/50
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	..	..	4—5*	100	..	..	..
5,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn.	12	374	50,65,663	99,763	3½—2½	7½—..	4—5*	100	65/00	45/00	65/00
									..	..	..	2	1/81	1/81	1/80
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	..	..	..				
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496							
									..	..	..	50	1/87	1/37	2/06
									..	..	..	1Dd	00/69	00/69	00/69
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	7½	2½—..	2½—5*	100	73/50	75/56	80/00
1,17,500D									..	..	..	50	3/59	3/50	3/00
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	..	..	..	1Dd	0/97	9/97	0/50
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	11	3	8—7*	100	98/50	98/50	105/00
66,000Dd									..	..	..	100	27/00	27/06	29/31
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd. P.	3	334	44,46,173	3,04,264	21½	21½—..	21½-27½*	100O	219/00	219/00	210/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd. P.	9	309	34,88,980	2,54,784	8	12½	12½	10Dd	..	..	..
40,00,000O									3	7½	7½	10	47/12	47/12	42/00
5,00,000D	32,75,172	85,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	16½	17½—..	17½-17¾*	10	28/37	28/25	33/75
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	20	20—..	20—25†	10	15/19	15/62	15/87
39,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	5½	6—..	10	10	18/25	18/56	..
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	..	10	6—8½*	10	23/62	23/87	17/44
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	7	9	11	75	60/00	60/00	46/00
79,97,000	58,95,425	80,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	..	..	..				
23,32,100	3,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173							

* 1959 † 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 27-7-60 Rs.	20-7-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	84,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,618	2,95,557	7½	8½	8½	100	..	..	....
2,20,00,000	86,78,688	46,43,956	11,53,675	Philips India	12	364	53,55,872	35,818	..	8	8½	10	34/00	34/25	21/25
1,90,800	18,629	2,17,474	2,36,862	Pucility Society of India	3	145	1,98,546	28,504	50	37½	..	4	15/00	15/00	13/00
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil	Nil—...	Nil-Nil*	100	148/00	149/50	72/00
2,50,80,000	9,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	40/50	39/75	21/31
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	6—8*	10	24/12	22/44	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,501	10	10	10—15*	10	26/56	25/75	20/12
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/19	3/22	1/03
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	15	14	14—18*	10	50/75	54/75	33/75
2,10,200PO									12	12	12—15*	1PO	2/87	2/50	1/75
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	14	14	14—20*	1O	4/00	4/09	2/12
				INSURANCE COMPANIES											
10,24,415O									10	10	17½	10O	..	..	..
6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P.	12	303	4,86,958	16,539	10	10	17½	..	..	..	..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	11/75	11/75	12/25
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	11/00	10/69	7/50
8,00,000	..	21,62,072	27,92,606	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/56	4/50
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	6,15,622	89,047	45	45	45	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000.	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	25—45*	10	42/25	42/25	36/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	12	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	3¾ -17½	45	40—27½*	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	30—15	40	37—52½*	10	50/00	50/00	29/87
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	16½	13½	13½	£1	sh. 35/-	sh. 32/-	sh. 29/6
£250,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/66
£13,736,513	..	£32,641,841	3,20 41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 40/-	sh. 40/9	sh. 78/3
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	20—25*	10	25/62	25/25	26/12
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	2	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	197	2,77,112	82,687	12½	12½	12½—22*	10	16/06	15/37	18/50
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,688	1,35,498	10	12½	22-32*	25	104/50	103/50	96/50
63,00,000	1,28,83,042	65,47,000	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—..	14	10—10*	10	21/81	21/75	23/00
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	8,13,542	9,553	..	..	..	10	24/70	24/70	17/94
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96,41,745	1,69,091	6½	15	15—15*	10	46/00	47/05	35/95
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	6½—6½	12½	12-17 6/7	10	28/50	28/75	17/94
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6½	10	21/12	21/94	12/69
20,00,000									..	..	..	10	13/62	13/37	11/94
10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795							
4,37,500PO									5	10	10—10*	2½PO	3/94	3/94	4/12
56,00,000AO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	8	106	1,08,56,858	1,01,113	11½	23½	23½—25*	10AO	41/62	42/00	42/75
56,04,800BO									11½	23½	23½—25*	10Bo	41/62	42/00	42/75
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	225/00	221/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	8,76,761	Camperdown	7	211	29,739	—2,840	..	..	..	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	545/00	545/00	607/00
1,25,000B												B6½	69/00	69/00	81/88
2,00,000C	13,50,000	6,56,990	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	5—5	10—5-3½†	C100	109/00	109/00	141/00
25,000D												D12½	13/75	13/75	13/75
7,42,150	11,68,346	4,23,155	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	8/00
10,00,780O	22,96,665	6,43,170	7,48,388	Humayun Properties P.	3-9	..	1,43,649	64,068	..	..	..	10BO	11/00	11/00	10/19
2,00,000Dd									..	..	Nil	1Dd	3/12	3/12	1/92
36,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	..	Nil—Nil	100	19/94	20/25	25/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	7½	6	5—3*	100	90/50	90/50	102/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	39	5,44,169	35,848	15	15	..	10	12/00	12/00	15/37
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	5½ -6½	6½	10—10*	10	15/50	15/50	12/62
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P	12	98	£17,041	£53,877	8½	2½	2½	£1	13/12	13/19	14/44
3,78,050	2,52,816	4,13,728	8,83,484	Fraser	3	139	5,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	291	—£86 113	£192,506	Nil	Nil	..	£10	67/50	67/50	68/00
2,47,50,000	14,76,47,264	3,57,03,726	2,72,84,991	India Steamship P.	3	139	60,66,726	2,09,413	10	10	10—10*	10	11/03	11/16	14/12
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	20	Nil	10	9/56	10/00	12/67

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 25-7-60 Rs.	19-7-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.35	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/58	5/60	3/42
52,50,000	63,68,707	21,68,071	1,329	16,15,995	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/25	5/25	4/26
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/75	27/50	27/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	31/50	31/50	29/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/65	15/70	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	15/50	19/25	12/10
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/55	4/35	4/00
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/83	2/80	2/70
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/00	27/50	27/50
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/12	5/06	5/38
13,33,600	26,85,579	16,46,535	568	742,140	2.93	655,240	1.51	5,34,300	Parkside Neilgherty	6	203	3,91,767	15	17½	25-27½*	10	27/60	27/50	22/40
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16¼-29½*	10	23/62	23/50	19/40
57,94,830	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/85	3/72	4/13
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/20	22/10	20/35
31,50,000	52,53,234	*30,78,147*	*997*	*1,200,000*	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/50	4/70	3/90

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 25-7-60 Rs.	19-7-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/85	10/85	10/10
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,192	1,80,754	..	..	..	10	4/10	4/10	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	13/12	13/00	15/75
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25%*	5	16/45	16/85	11/77
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	61/75	61/00	38/37
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/60	12/60	12/25
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,700	..	..	..	10	60/50	57/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	104/00	104/00	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,421	62,011	..	..	..	10	21/00	21/00	20/25
40,00,000	23,39,235	61,79,136	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn.	3	263	15,07,155	18,969	8%	7½—..	8%-8%*	10	26/00	25/00	20/25
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	10/25	9/90	10/60
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,572	..	..	..	10	..	..	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	13/48	13/35	14/00
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	21/25	21/25	20/25
40,00,300	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10			

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 25-7-60	19-7-60 Rs.	A year ago
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,493	..	Be Be Rubber	5	270	..	..	..	..	5	3/15	2/95	3/20
26,91,279	43,58,037	20,25,000	1,27,693	7,997	8,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10%	5	8/45	8/35	6/70
4,00,000	5,25,576	27,150	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/75	14/00	16/25
27,00,000	10,03,253	6,84,049	1,37,669	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/45	12/45	12/60
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/60	12/60	11/75
13,50,000	7,84,516	2,46,284	3,54,184	1,273	3,41,189	..	Peninsular Plantations	2	259	3,64,150	15	15	20	10	21/35	21/35	21/30
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,562	..	..	..	10	22/50	21/80	17/40
41,00,000	21,09,378	25,000	1,69,125	1,872	6,25,433	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	7/40	7/40	7/60
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/12	8/05	6/85
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,929	..	..	..	25	20/85	20/85	20/00
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	30/35	30/35	27/49

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 26-7-60 Rs.	19-7-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,860	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	148/50	146/50	151/25
				ELECTRIC LTG. POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,295	6½	3¼	6½—6¾*	100	84/50	85/00	93/00
3,02,76,250	7,13,87,053	83,70,940	30,87,073	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,001/25	1,010/00	1,173/75
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec. Suply	3	146	19,21,739	45	..	..	5	100	89/50	91/00	110/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	111/00
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5⅜—..	5	100	105/75	105/25	119/00
5,15,35,750	13,66,18,068	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅜—..	5	1,000	1,075/00	1,057/50	1,240/20
				ENGINEERING & METAL											
33,42,200	17,06,293	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	306/50	315/00	255/00
6,00,000	40,2..2	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,293	1,448	8	10— .	10	50	65/00	65/00	71/00
60,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,296	56,253	10	10—..	12½-12½-18¾*	10	53/25	52/00	21/44
1,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,015	Nil	Nil	12½-12½*	100	99/00	99/00	78/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 33⅓F	374/00	384/00	340/00
7,99,53,300	12,69,83,353	1,47,71,790	21,65,777	Tata Locomotive & Eng. P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	335/00	298/00	210/50
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,595	Tata Iron & Steel P.	5	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	162/00	161/00	174/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,9..3	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/80
1,06,81,590	..	1,66,81,703	27,25,18,953	New India	12	179	43,58,553	71,250	..	..	..	15	63/50	64/00	57/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,893	3,81,242	..	..	..	10	18/70	18/70	21/28
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	384/00	390/00	306/00
89,25,000 42,00,000	3,26,96,650	3,45,88,581	1,63,45,553	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125 50	632/00 227/50	648/00 238/00	524/00 193/75
5,57,00,000	3,72,90,352	2,55,50,690	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	46/00	46/00	29/75
99,99,250	3,085	19,47,386	1,28,40,992	*Industrial Investment Trust*	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	90/00
11,99,900	13,82,957	7,34,142	14,05,223*	Kemp (Chemists)	3	87	65,232	16,942	..	..	..	200	287/00	287/00	227/00
1,57,71,400	5,74,05,773	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	549/00	553/00	344/50
11,27,98,680	24,44,54,413	10,75,62,741	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6¼	6¼-6½*	20	16/00	15/64	17/88
7,00,000	64,83,783	74,82,419	3,24,703	Shivrajpur Synd (Manganese).	11	146	2,33,251	4,756	80	80	80-50*	10	71/00	71/50	33/50
2,51,72,815	3,65,78,997	22,71,915	27,63,777	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—..	7½—7½*	10	21/25	19/00	17/40
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	80/50	83/00	67/50
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—..	9—13*	100	284/00	285/50	167/75
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	244/00	246/00	204/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 27-7-60	20-7-60	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3⅛	2.25	2.25	100	35/00	35/00	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	47/96
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	47/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	39/00	39/00	49/50
31,00,000	35,46,011	..	Chapparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—13,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,630	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½	10	20/75	21/00	16/50
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,133	4,43,410	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	69/00	69/00	98/00

* 1958 Managing Agents Managing Directors and Secretaries with their Respective address—(Cont'd.)

5. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
6. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
7. Bird & Co. (Pakistan) Ltd.—Narayanganj.
8. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
9. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
10. F. W. J. Fenn—United Breweries Ltd., Bangalore-1.
11. B. Ghosh—14, Old Court House Street, Calcutta.
12. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
13. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
14. Indo-U Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
15. John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
16. Beriwala Bros.—63, Netaji Subhas Road Calcutta.
17. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
18. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
19. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
20. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tuisidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344. V. J. Pilani—Victoria Bunder, Colaba,
345. The National Tea Corporation—230, Rotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd.—I & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K Building, Dougall Road, Ballard Estate, Bombay.
352. C. G Mahant—Ewari House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension, Calcutta
255. C. L. Bajoria—16, Strand Road, Calcutta.
356. B. Bajoria—10, Clive Row, Calcutta.
357. A. L. Poddar—26, Chowringhee, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose—65, Netaji Subhas Road, Calcutta.
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5 Mission Row, Calcutta.
366. R. G. C. Stephenson—48/1, Diamond Harbour Road. Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street Calcutta.
368. Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batla—7, Canning Street, Calcutta.
370. I. P. Goenka—14, Old Court House Street, Calcutta.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort. Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. S. K. Basu—35, Panditia Road, Calcutta-29.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Srl Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Begg & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. D. K Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bihariial Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bhasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Bristle House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta
66. A. K. Dass—15, Netaji Subhas Road, Calcutta.
67. Day, F. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road Calcutta.
71. B. N. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duff, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy J.—23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai R. M.—14 Nicol Road, Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B A & Co.—Ilaco House, Sir Pherozeshan Mehta Road Bombay.
79. B. N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—1, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—8, Clive Row, Ground Floor, Calcutta.
102. George A. V & Co., Ltd.—Ancherll, Bank Bldgs, Kottayam Travancore.
103. Kudila G Kalsaria—139 Meadow Street Fort Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel Bombay 12.
105. P E G W Parish—Gillander House, Netaji Subhas Road Calcutta
106. P W Heilgers & Co (Private) Ltd.—Chartered Bank Buildings Calcutta.
107. Howrah Trading Co., Ltd —8, Dalhousie Square East Calcutta.
108. A. F. Harvey Ltd —Madural.
109. Holme Wilson & Co., Ltd.—"Stephen House" Calcutta
110. R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4 Wellesley Place, Calcutta
112. Chas I O H—Bilbao House 36 New Broad Street London E.C.2
113. Hoare Miller & Co Ltd.—5, Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd —Calcutta.
115. A D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay
116. Hill Tiller & Co —Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co —605, Girgaum Road Dhobi Talao Bombay-2
119 Ramnaravan Sons Ltd —Bombay.
120. Industrial Financing Co —63, College Street Calcutta
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawai Road Shimoga
125. Iyer, T R Anantharam & Bros Ltd.—Pushpagiri Trichur
126. N Sirur & Co Private Ltd.—70, Forbes Street Fort Bombay
127 F. R. Bagley—2, Metcalfe St. Calcutta.
128. Jardine Henderson Ltd —4 Clive Row, Calcutta
129 S. S. Bhimwal—7 Chowringhee Rd., Calcutta
130. Jhalharia Bros Ltd.—138, Harrison Road Calcutta.
131. Jain N K & Co. Ltd.—"Devashram" Arrah Shahabad
132. J K Industries (Private) Ltd.—1 Council House Street Calcutta
133. James & Co. Ltd —25, Netaji Subhas Road Calcutta
134. Jute Industries Ltd.—4, Lyons Range, Calcutta
135 John V C.—Kottayam, Travancore State
136 Jones, H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138 Ketlewell Bullen & Co. Ltd.—21, Strand Road Calcutta
139 Kilburn & Co. Private Ltd.—4, Fairlie Place, Calcutta
140. Karamchand Thapar & Bros Private Ltd.—5, Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. R Survanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D. & Sons—14, Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1, Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort, Bombay.
147. Kanga R. D.—Electric House, Post Fort, Bombay.
148. Kurian John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier, Fort Bombay.
150. Killick, A. S.—2-6, 2nd Line Beach, Madras
151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London, E.C.2.
153. Low H. V. & Co. Private Ltd. 3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19 St. Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45, Pangra Road, Calcutta.
156. Hino Agents Ltd.—Indu House, 15, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co., Ltd.—Armenian Street Madras.
158. Gladstone Lyall & Co.—4, Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Gururu Dist., Gaya
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173 Moulton, G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Meton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs. 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas V. M.—Platform Road, Bangalore City.
186. Naidu G Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Upilipalayam, Coimbatore.
189. Naidu, A. G Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P S. Govindaswamy & Sons—Coimbatore
191. C A Buxton—18, Convent Road, Entally Calcutta.
192. B. D Agarwalla—Stephen House, 4, Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amrisar.
194. G V Swalka—"Pollock House," 18/B, Brabourne Road, Calcutta.
195. R. R. Alver—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta
197. Narainlas Lachmandas Ltd.—Raiburwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Doodhawala & Sons—5A, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmont Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17 Chowringhee, Calcutta.
205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor, Nilgiris
213. Poddar K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. E. H. Irani—1/153, Mount Road, Madras.
222. Cherstien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N Agarwala—4, Lyons Range, Calcutta
224. Lohia Brothers Ltd.—139, Canning Street Calcutta.
225. Roy B. K.—1, 2 and 3, Old Court House Street, Calcutta.
226. H. R. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street, Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy A.—Ravakhada (Orissa).
B. N. Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramiengar H. K.—1128 Vani Vilas Road Mysore.
234. Bangur Bros Ltd.—14, Netaji Subhas Road, Calcutta.
235. Sooraj mull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaram S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road, Ballard Estate Bombay.
261. N. Sirur & Co. Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnaravan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.S.
264. H. Maharudriah—Srl Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B. S.—Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271 Thomas, P. T. Kottayam—S India.
272. Thomas, M. K & Co. Ltd.—Trivandrum.
273. Tayabjee, O S.—139, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N K. Jhalharia—22, Chittaranjan Avenue Calcutta
282. A. T. Doig—3, Netaji Subhas Road, Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay
287. Young India Agencies Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Valdyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi
304. H. P. Dhanuka—21, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhater's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta.
308. The Hyderabad Construction Co., Ltd, Kothagudium Collieries, Singareni P.O., Deccan
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Carron—Chakala, Andheri P.O., Bombay
311. Pyne & Sons—23A, Netaji Subhas Road, Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range, Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

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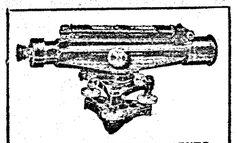
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THE O.E.C.D.: WESTERN AID AND TRADE

THE negotiations between the United States, Canada and the 18 nations of western Europe about the new body which is to succeed the defunct Organisation for European Economic Co-operation have been followed with considerable interest in this country. India's name has frequently been mentioned at the conference table, and possible Indian opposition is repeatedly invoked against certain of the plans put forward. This is not because of suddenly increased solicitude on the part of the Atlantic nations about the impact of their association on this country's trade. It is rather that those 20 nations, which make up half of G.A.T.T.'s membership, have the feeling that they are negotiating under the watchful gaze of the other half of G.A.T.T.; if they conclude an agreement which serves only their own interests, an opposition campaign will find its natural spokesmen in India and Brazil. More simply, the Atlantic nations are anxious to avoid the impression of forming a "rich nations' club" which would be immediately denounced by the poor nations.

This apprehension might seem curious at first, for neither India nor any other developing nation ever found much fault with the O.E.E.C., so why should they have suspicions about its successor O.E.C.D. (the Organisation for Economic Co-operation and Development)? In fact, there are many reasons why India must take a different view of the new organisation. The old O.E.E.C. was indeed a European club successfully designed to increase trade among its members more than trade with outsiders. But in those days, the United States and Canada were among the outsiders, and it was they who bore the main burden of discrimination. In the O.E.C.D., on the contrary, the United States and Canada are full members, so if the new body were to continue the practices of the old, that would amount to discrimination by the whole Atlantic community of advanced nations against the trading interests of the Soviet *bloc*, of the Asian nations led by India and of the Latin American nations led by Brazil. The old O.E.E.C. was a "reconstruction club" which lived at the United States' expense. The new O.E.C.D., thanks to the brilliant recovery of western Europe and to the inclusion of North America, could well become a "rich nations' club" detrimental to the interests of the rest of the world.

To meet that danger, or at least to forestall criticism along those lines, the Americans and certain of their European allies drafted a charter for the new association which, it was hoped, would disarm all suspicion. The charter made no mention of the internal trade of the Atlantic region, whereas promotion of internal trade had been the main function of the old O.E.E.C. It was implied that the objectives would be such as could only be applauded by countries like India, namely: (1) the co-ordination of the aid given to developing countries by the richer nations; (2) the expansion of world trade multilaterally and without discrimination, possibly including an effort to stabilise commodity prices; and (3) the harmonisation of economic expansion in the western world so as to keep Atlantic living standards increasing faster than Russian. Thus the new association took the name of Organisation for Economic *Co-operation* and *Development*, emphasising that the major problem of this decade for the West is to co-operate in order to stay ahead of the Russians, to boost world trade and to assist the development of the backward countries.

When this charter, directly inspired by the Americans, was brought before the 20 Atlantic nations this summer, it encountered considerable opposition from a group led by the Swiss and Scandinavians. Their attitude is that questions of co-operation and development aid are all very well, but meantime there still exists a purely European trade problem, which must be solved before Europe can give its mind to helping the backward countries. That problem consists, according to them, in the Common Market. The emergence of that six-nation Customs union has divided Europe into two antagonistic commercial *blocs* and created a specifically regional problem, which cannot be left to G.A.T.T., nor resolved by a simple expansion in world trade as a whole. Therefore, the O.E.C.D. must continue the work of the O.E.E.C.—devote itself first to Europe's internal problems and set more store by increasing Swiss trade with France or Scandinavian trade with West Germany than by promoting trade and aid between the rich nations and the poor. The noble declamations about world trade and help for outsiders may be left in the O.E.C.D. charter, but there must be a clause indicating that the main job of the association is to boost trade within the Atlantic region.

This opposition is so determined that the Americans seem obliged to compromise. Negotiations went on during May and July, but will not be completed until towards the end of the year, when the O.E.C.D. will be officially born from the ashes of the O.E.E.C. At the present moment, it appears likely that the new association will be a hybrid, or at least will be born under two stars: its birth certificate will be vague enough to satisfy everyone, but the Americans and some Europeans will look upon it as a totally new enterprise destined to serve co-operation and development, whereas the rest of the Europeans will consider it as the successor of the O.E.E.C. concerned with internal European trade disputes.

That the Europeans should have regional trade problems which are of greater concern to them than to outsiders will seem perfectly natural. After all, India has her own reservations and misgivings about the Common Market, so it is not surprising that nations like Britain and Switzerland which live right next door to the Six should feel even more strongly about it. Rather than see a trade war begin in western Europe between two hostile *blocs*, India would prefer to see the parties most concerned meet in some common organisation where they could iron out their disputes about discrimination. American membership might not seem necessary for that, but at least the presence of the North American nations will ensure that compromises between the two west European trade *blocs* are not too outrageously detrimental to overseas countries. The U.S. Congress, which will have to approve American membership of the new organisation, would never consent to participation in a body which was selfishly concerned with increasing Atlantic trade to the neglect (or even the apparent neglect) of commerce with Latin America and Asia. Thus, the open degeneration of the new 20-nation group into a "rich nations' club" is improbable.

The danger is more subtle. The 20-nation group could well spend much of its time dealing with internal trade matters, while using the protestations about aid and co-operation as a mere alibi. This has happened before with various ventures in international co-operation. In that case, even if Indian interests were not gravely affected, the miscarriage of laudable American intentions would be a source of great disappointment. For India's position is clear: internal European trade squabbles have their local importance, but from India's point of view they are entirely secondary. What matters to this country is the sort of work the Americans wanted to get European support for by joining the transformed O.E.E.C.: the expansion and stabilisation of world trade, and the increase of aid to developing countries. If the American attempt to persuade western Europe, now that it is back on its feet, to take a global rather than a regional view of trade fails, countries like India will be the losers. A new organisation, which is more powerful than any that has preceded it because it groups all the industrialised West, and which is specifically devoted to the questions of aid and development, would be very welcome. India would be entitled to reserve judgment on it until she saw whether it got beyond mere statements of intention, but its existence and an unambiguous charter would be a promise and a moral commitment to which this country could always appeal. However, if this venture is confused at the very outset by attempts to keep the O.E.C.D. in the rut of the O.E.E.C., Indian scepticism is bound to grow.

Such attempts would be the sign of a state of mind which nations in this region, so often called backward, will have no hesitation in calling a backward one. The reconstruction of western Europe was the problem of the 1950's. It has now been completed, thanks to the O.E.E.C. and to American support of that discriminatory club. Its work done, the O.E.E.C. should disappear and give way to a new body concerned solely with the real problem of the 1960's: the development of all the non-communist world. If certain European countries cannot see that, and if they are more engrossed with profits and losses in their regional trade, they must be seriously underestimating the threat of communist economic progress and the needs of the developing countries which are still attached (even "neutrally") to the West. Those who have a just appreciation of that threat and of those needs will find it discouraging that Europeans, at the beginning of the crucial 1960's, should seek to sabotage U.S. efforts to meet them, by confusing the important task with minor regional problems. Without placing excessive hopes on the O.E.C.D., India will take the conditions of its establishment later this year as a test. The more it looks like the late O.E.E.C., the less confident will this country be that western Europe has left behind it the problems of the 1950's. The more it looks like a brand new effort to deal with trade and aid on a worldwide basis, the more inclined will India be to believe that the industrialised West is at least morally prepared to face up to the problems of the 1960's.

FINANCE FOR SMALL INDUSTRIES

THE development of small-scale industries in India has been seriously hampered by the shortage of financial facilities. Although various measures have been taken by the Government during the past few years, the problems remain. The State financial corporations, for instance, were set up originally to finance mainly small industries. But their record shows that they have done very little in this sphere; on the contrary, many of them are now trying to finance bigger industries, although there are numerous other credit institutions already operating for that purpose. This is why some of State financial corporations are now asking for permission to increase their lending limits for individual advances. Still, the recent decision of the Government of India to introduce a guarantee scheme for loans given to small industries, is a welcome move to increase the supply of credit for such enterprises. The scheme provides that losses will be shared between the lending institutions and the Government of India, if the maximum amount recoverable under the guarantee does not exceed Rs. 1 lakh for any single advance. The Reserve Bank has been appointed as the administrative authority for implementing the scheme.

The basic aim is to encourage commercial banks to lend more money to small industries. It is thought that banks are well suited for this type of activity since they are better acquainted

with local conditions. The State Bank and its subsidiaries have recently increased their financing of small industries, but it is doubted whether commercial banks in general will take much interest in the guarantee scheme under the present cricumstances. This is because, to begin with, they already have enough remunerative opportunities to use their funds. They may not, therefore, be keen to finance small industries, where the risks are greater. Furthermore, the banks' resources have been reduced by the deposit impounding scheme. So there is less incentive left for undertaking the more hazardous business of financing small industries.

The main factor which prevents small industries from obtaining money from credit institutions is that they are not creditworthy by ordinary banking standards. They usually do not possess enough securities to back their loan applications. Even if they manage to obtain money for completing their fixed capital projects, the shortage of working capital remains. The industries have little access to modern marketing facilities, so they cannot attract finance from outside sources. It is clear, therefore, that if the supply of credit to small industries is to be increased faster, the lenders will have to take the risk of giving loans mostly on the basis of personal security. This does not imply that personal loans are less creditworthy than loans backed by more tangible securities. But whether commercial banks will be attracted to such financing remains doubtful. Giving credit to small industries involves many complications, so the administrative costs of this kind of business are usually very high; but commercial banks are naturally reluctant to charge high rates of interest which may be far out of line with their present rates. The guarantee scheme can offer no great incentive to the State Bank and its subsidiaries because they are already financing small industries as much as circumstances permit.

At the same time, the merits of the guarantee scheme cannot be ignored. It can prove useful if State financial corporations and co-operative banks are encouraged to increase the supply of credit to the small industry sector. The details of the scheme appear to have been worked out carefully. Applications for a guarantee may be made before or after sanctioning an advance. The applications should, in the first instance, be made for a year or for more than a year, if a loan is given for a fixed period of more than one year. In any case, the duration of the guarantee cannot exceed seven years from the date on which an advance has first been made. The charge for providing the guarantee is moderate—¼ percent a year on the maximum amount of the advance sanctioned. An important feature is that any claim made under the guarantee will be paid within 30 days after the supporting evidence has been received. Suitable provisions have been made for recovering loans after the invocation of the guarantee. The responsibility for collecting the loan after the invocation of the guarantee rests on the lending institution, which has to take steps for recovery, as may be necessary or as may be required by the Reserve Bank which has been made the guarantee organisation. The scheme thus seems to rely on the judgment and good faith of lending institutions for the sanctioning and realisation of advances.

TWELVE STATES TO BORROW

THE terms and conditions of the new loans which 12 State Governments are offering for public subscription seem fair by present market standards. The lists for the loans will open on 29th August, and fuller details concerning the issues are published on a later page. The loans carry an interest of 4 percent a year and are repayable in 1969. Two States have offered their loans at par and the other ten States have offered theirs at discounts of 25nP or 50nP. For the loans offered at par, the redemption yield works out to 4 percent. It is 4.03 percent for the loans offered at a discount of 25nP, and 4.06 percent for the loans offered at a discount of 50nP. The yields thus compare favourably with those available on the existing loans at current prices. The redemption yield of the Bombay 4 percent Loan 1970, for instance, works out to 3.91 percent at the present price of Rs. 100.70. By reducing the maturity period of the new loans to nine years, an appropriate change has been made; hitherto State loans had a longer maturity. The change should encourage subscription in view of the present demand for shorter-dated securities. Investors are shy about buying longer-dated loans because of the prevailing uncertainties concerning interest rates.

Another important feature which will facilitate subscription is that conversion facilities have been offered. Four States are offering such facilities to those subscribing to their loans. The Bombay State 3 percent Development Loan 1960 will be accepted at par for conversion into the new loan of the Maharashtra Government. The Madhya Pradesh 3 percent Loan 1960, the Madras Government 3 percent Development Bonds 1960, the Madras Government 3 percent Loan 1960 and the U.P. 3 percent Loan 1960 will also be accepted for conversion at par into the new loans of the respective State Governments. If the old loans are converted in full, the amount available will be more than Rs. 13 crores. In that case, the new loans will mop up only Rs. 62 crores of cash; the amount may be slightly larger since the States have been authorised to keep subscriptions up to 10 percent in excess of the notified amounts.

Financial circles think that the subscriptions will come mainly from the Life Insurance Corporation and the provident funds. It is difficult to say at the present stage to what extent commercial banks can support the loans. The support they give will depend to a great extent on the conditions prevailing in the money market at the time of subscription. So far, the trade demand for money has been running at a high level and banks do not seem to have much money to spare for gilt-edged investment. It is questionable whether money conditions will become very much easier over the next few weeks. But banks will have an incentive to subscribe as much as possible to the new State loans since the terms are attractive. On the other hand, banks will find it difficult to choose between the new State loans and the 3½ percent loan 1966 issued recently by the Government of India, since the latter might soon be offered for sale on tap by the Reserve Bank. The Central loan is probably more suitable from the banks' point of view because its maturity period is much shorter.

State Government loans attracted subscriptions totalling more than Rs. 100 crores last year. But conditions in the money market then were much easier than they are now. The strain on banking resources is already noticeable, and might increase as soon as the new State loans are fully subscribed. The authorities should, therefore, start thinking when and how the strain should be relieved. An appropriate way of doing this would be to relax or abolish the scheme for impounding new bank deposits.

ACCELERATING GROWTH WITHOUT INFLATION

SINCE Mr. Graham Hutton is well-known as a forceful economist, it was to be expected that his *Inflation and Society* (published by Allen and Unwin in July) would be a forceful book. The title may suggest that the work is less opportune now than it would have been some years ago, when inflation was more menacing. Even Dr. Per Jacobsson, head of the International Monetary Fund, has asserted—last year and again this year—that the principal economic nations have got this disease under control. But that the disease is still in the system is clearly recognised by the monetary authorities of the advanced countries, and when it begins to reassert itself—as in Britain this year—the authorities show their fear of it by prompt remedial measures. In another sense, too, a discourse such as Mr. Hutton's is particularly opportune now. Those remedial measures are controversial, because they are restrictive. Lenin noted how debauching the currency could weaken the capitalist system, but in the era of Khrushchev the system is challenged by economic advance, and some people see relative inertia as a worse danger than inflation.

Mr. Hutton is not afraid of restraint, because he sees it as a means to efficiency, or because he proposes a policy for improving efficiency by other means as part of the campaign against inflation. But the expansionists will argue that restraint of credit, which Mr. Hutton accepts as necessary, impedes the modernisation of industrial equipment, and the full utilisation of that equipment, which also he regards as a necessary means to combat inflation. Some economic thinkers, one suspects, have become slaves to their own metaphors. The economic, as well as the social, importance of the motor-car is undeniable, and the foot on the brake or the accelerator, and the hand on the steering wheel, are useful analogies. But pressing a pedal and turning a wheel do not change the structure of a vehicle. Mr. Hutton's idea of deflation is more dynamic, and he would probably agree that an athletic analogy would be more appropriate. An athlete who regulates his diet and trains hard may lose weight, but he will improve his athletic efficiency.

In many people's minds, and often in fact, inflation and growth are associated with each other, but they may be mutually antagonistic. Efficiency and growth are associated likewise, but a policy that promotes the one may impede the other. Inflation and efficiency are seldom harmonious. Too much demand causes congestion in the system, and congestion prevents labour and materials from flowing freely to the points where they are needed. Too much demand makes the human factor in production—whether management or labour—complacent. The resulting condition is not conducive to either efficiency or growth. Yet other difficulties may arise when demand is restrained. Both these problems have been apparent in Britain in the last few months. Early this year, production was retarded by congestion; later it was retarded by restraint—and by threats of more restraint. But Mr. Hutton's argument is neither strengthened nor weakened by these developments, for the Government's policy of control is not the same as his policy of deflation.

Mr. Hutton's plan is comprehensive, not confined to monetary action. All restrictive practices should be abolished, to release resources and allow free competition. Competition should be intensified by admitting more foreign goods into the domestic market—by reducing or removing tariffs; and subsidies should be withdrawn. In the whole economy, skill should be improved and the most efficient equipment should be installed; and—another reason for abolishing restrictive practices, as applied, for instance, to shift-working—machines should be allowed to produce all they are capable of producing. Those recommendations refer mostly to the private sector of the economy, whereas many critics of the Government's policy have blamed the public sector for most of the nation's troubles. Naturally, Mr. Hutton does not spare the public sector. Public expenditure should be reduced so that it accords with a reasonable level of taxation, and with the quantity of savings that both the public and the private sector can borrow, for the medium or long term, at rates of interest established in a free capital market.

It is interesting to recall that before the Radcliffe Committee, Mr. Hutton gave evidence on the effects of interest rates jointly with Professor F. W. Paish, another eminent economist, who has subsequently written (in a symposium, "Not Unanimous", published by the Institute of Economic Affairs) that to restrain inflation in the next 15 years by means of interest rates alone it would have been necessary to establish a long-term rate possibly above 20 percent. Yet Professor Paish and Mr. Hutton are convinced that the rise in the market rate from the artificially low level of 1949—albeit to nowhere near the fantastic level of the professor's hypothesis—was the essential factor in the control of inflation, and that it would have been uncontrollable otherwise without unreasonably high taxation or direct regulations which would probably have been inoperable. The much more drastic policy that Mr. Hutton proposes in his book would completely eliminate inflation from the economic system. Is it practicable? With regret or relief, the reader will probably answer No. But it may be hoped that the policy-makers are studying the recommendations and will adapt their policies accordingly, even if they cannot altogether adopt Mr. Hutton's. He has not solved the problem of social change, and opposition to it that would inevitably result from deflation. In Britain, the only method of deflating that would be immediately acceptable and would immediately promote growth is a drastic cut in the military budget, and this year's political events make it more difficult. Some people said that Stalin might win "the cold war" by debauching the western currencies; perhaps Khrushchev has not "revised Lenin" as much as some people suppose.

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Current News and Comment

The Jessop Profit Enigma

Considerable uncertainty prevails in stock market circles about whether the computation of the profit figure, as given in the report of Jessop and Co. Ltd for the year ended October 1959, is correct. The speech made by Sir B. P. Singh Roy, Chairman, at the annual general meeting of the company in Calcutta last Friday, does little to clarify the point. (A fuller version of the speech is published on a later page of this week's *Capital*.) Further is it explained adequately why the Company's results have deteriorated. The accounts indicate that the net profit amounted to Rs. 25.88 lakhs during the year ended last October, against Rs. 26.18 lakhs in the previous year. The figures are reached after providing Rs. 22.68 lakhs (against Rs. 23.10 lakhs) for taxation and Rs. 3.62 lakhs (against Rs. 3.55 lakhs) for development rebate reserve.

But it seems that the profit for the year ended October 1959, apart from being smaller, has been calculated after taking credit for certain items in a manner which cannot be justified by the normal procedures of company financing. Firstly, the value of the closing stocks has been inflated by Rs. 7.93 lakhs by providing depreciation at a lower rate. This kind of exaggeration is unsound, regardless of whether the stocks are perishable or durable; the stocks should be valued on a very conservative basis, and if there is any appreciation in their value, the increase should be brought in only after they are sold. Secondly, credit has been taken for Rs. 7.30 lakhs on sales account, because the board of management estimates that this sum might be recoverable from the Government under the "escalator" clauses in various contracts. This credit is of uncertain value, considering that it is in addition to the accepted "escalator" bills which have already been included in the sales figures. The two items mentioned above are removed from the profit figure, as they should be, the profit would be much less. It would not only change the entire financial picture of the Company; it would also be nearly absorbed by the dividends which have been declared. So the ploughing back of Rs. 17 lakhs into general reserve, as the balance-sheet shows, is largely fictional for all practical purposes.

The deterioration in the Company's results is [illegible] since production and sales have increased and rehabilitation plans have made considerable progress. The board of management therefore, have given a fuller explanation for unsatisfactory performance. The increase in emoluments as a result of tribunal awards have reduced the profit to some extent, but [illegible] be other items on which expenditure is extravagant. The expansion schemes by the Company in 1955 and 1956 have now completed and the productive capacity of [illegible] has been increased substantially. The works are fully occupied and are producing at rated capacity. The production of road [illegible] has reached the target of 200 a year. The manufacture of wagons is proceeding at a satisfactory pace. Thus, as far as output and sales are concerned, there is reason for optimism. Production has been extended and will continue to improve steadily. The order-book is very healthy. There are signs that the Company's products are being with good demand.

It is interesting to note that the board of management is considering further schemes for expansion and diversification, although details cannot be given at the present stage. Sir Bijoy Prosad mentioned the possibility of an increase in financial requirements. If these are to be met by a further expansion of share capital, the details will be communicated to shareholders in due course. The company has recently doubled the ordinary share capital by issuing rights shares of Rs. 10 each at a premium of Rs. 2 a share. It is hoped the board of management will bear in mind the fact that shareholders have already made big sacrifices so that the Company may recover from the damage it suffered during the Mundhra episode. They may not feel very enthusiastic if they are asked to make further sacrifices now, even after many expansion schemes have been completed. If expenditure is kept down, shareholders could hope for better dividends considering the substantial increase in production and turnover which has taken place during the past couple of years.

Bigger Profit for Philips India

The ordinary shares of Philips India Ltd have come down to Rs. 32, after having risen to Rs. 36 some days ago. The increase was due purely to speculation, so the decline now is a necessary correction. The Company's results for the year ended December 1959 are noticeably better than those for the previous year. Sales have increased from Rs. 4.5 crores to Rs. 4.9 crores, as production has expanded and the demand for the Company's products has been well maintained. The activities have been concentrated mainly on radio, acoustics, etcetera. Although import restrictions have affected the sales of many industrial and professional articles, efforts have been made to assemble medical apparatus and other products locally from indigenous components. The production of lamps has been hampered by restrictions on output. It is thought that supplies of lamps may not be adequate to meet the increased demand in the near future.

Philips India's profit has improved from Rs. 53.56 lakhs in 1958 to Rs. 58.82 lakhs in 1959, after increasing depreciation from Rs. 8 lakhs to Rs. 11.2 lakhs. This is because sales of the more remunerative products have increased. An ordinary dividend of 12 percent, taxable, has been declared. This offers a yield of 3.8 percent at the present price and is covered more than twice. The ordinary dividend was 8.5 percent, tax-free, in the previous year. The net payment to shareholders now will be only a negligible fraction smaller than the previous one. It is, therefore, difficult to see the purpose of the directors' remark: "It would be appreciated that so far as your Company is concerned, the new scheme of taxation will adversely affect the liquid position required for the current and future expansion of your Company's operations if the net cash dividend is to be maintained at the same level as that obtaining under the old scheme of grossing-up."

Important allocations include Rs. 28 lakhs (against Rs. 27.8 lakhs) for taxation, Rs. 3.25 lakhs (against Rs. 4.3 lakhs) for development rebate reserve and Rs. 1 lakh (against Rs. 3 lakhs) for general reserve. The carry-forward is Rs. 47,000, against Rs. 36,000 brought in. The Calcutta factory has maintained production at a satisfactory level. The factory in Loni has started making radio sets and components. Press tools and moulds are being manufactured. Facilities have been provided for electroplating metalware components. Steps have been taken to produce push-button wave-band switches and push-button tone registers. It is proposed to extend the local manufacture of X-ray equipment, cinema projectors and electronic measuring instruments. Self-sufficiency will, it is expected, be achieved soon in the production of radio sets. It is interesting to note that not only has production been extended in the Company's two factories, but efforts are being made to produce more in collaboration with ancillary and small-scale industries. It is hoped that the output of radio components will not only meet the Company's own requirements, but will also be offered to outside parties. The manufacturing programme includes photoflash bulbs and glow switches for fluorescent lamp starters.

Progress of the L.I.C.

The Life Insurance Corporation has made encouraging progress during the past year. Its chairman, Mr. P. A. Gopalkrishnan, reviewed the achievements in his statement at the L.I.C. meeting in Bombay recently. (The statement was published in full in last week's issue of *Capital*.) New business has risen from Rs. 345 crores in 1958 to Rs. 429 crores in 1959—an increase of 25 percent. In foreign business, the L.I.C. seems to have overcome some of its initial difficulties; such business has risen from Rs. 5.40 crores in 1957 to Rs. 5.62 crores in 1958 and Rs. 9.47 crores in 1959. According to the chairman, the L.I.C. has increased the business in force from about 11 percent of national income in 1955 to 15 percent in 1959. The achievement is satisfactory, although there are some countries in the world, particularly the United States and Canada, where the life insurance business in force exceeds national income.

For the first time, the L.I.C. chairman furnished an analysis of lapse ratios. The Corporation's experience, he said, is distinctly better than that of the companies before nationalisation. Thus, net lapses amounted to 7.3 percent of the mean business in force in 1954 and 7.6 percent in 1955 but came down to 6.4 percent in 1957 and 5.1 percent in 1958. The figures for 1959 are still being compiled. Management expenses have apparently been reduced. The chairman claimed that the renewal expense ratio came down from 17.3 percent for all companies in India in 1955 to 15.89 percent in 1956-57, 15.46 percent in 1958 and 12.92 percent in 1959. The last of these figures is indeed commendable and compares favourably with that of some of the best companies in the past.

The life fund, which stood at Rs. 380 crores at the time of nationalisation, has increased to Rs. 493 crores at the end of 1959. The L.I.C.'s total assets have risen from Rs. 414 crores to Rs. 552 crores. The annual income, consisting of premiums and income from investment, has been rising steadily and crossed the Rs. 100-crore mark in 1959, being Rs. 105 crores in that year. The chairman expects that since business and investments are increasing, this income should go up further in the future. The Corporation has started with a five year plan of its own from 1959 and has fixed Rs. 1,000 crores as the target for new business in 1963. According to Mr. Gopalkrishnan, there are reasons to believe that the potential business in the country is very much more. But this target has been fixed on

Contents

Leaders

The O.E.C.D.: Western Aid and Trade ... 145
Finance for Small Industries 145
Twelve States to Borrow 146
Accelerating Growth without Inflation ... 146

Current News and Comment

The Jessop Profit Enigma; Bigger Profit for Philips India; Progress of the L.I.C.; New India Assurance Earns More; Rewa Coalfields Profit Down; Tulsipur Sugar Rights Issue; Shree Digvijay Cement Price Worries; Bridge and Roof Pays More; Kumardhubi Fireclay Does Well; New Ventures: Acid, Dyes, Board; New Glass Projects; Weaknesses of General Insurance; Cotton Prices and Controls; The Cotton Shortage; Tea Output and Export Targets; Plan Allocations and Population; U.P. Textile Wage Order; Sales Tax or Excise Duty; Export Risks Insurance; Raising Oilseeds Output; International Debt Study 147-50

Feature

A Ditcher's Diary ... 151

Companies

Jessop and Company; Philips India; Life Insurance Corporation; New India Assurance; Rewa Coalfields; Tulsipur Sugar; Shree Digvijay Cement; Bridge and Roof; Kumardhubi Fireclay 147-50
Indian Iron and Steel; Choonabhutti Tea; Hattikhira Tea ... 155-56

Company Chairman's Statement

Jessop and Company ... 152

Newsletters

New Delhi 159
London 161

Sections

Money 153-54
Stocks and Shares ... 155-58
City Cable 158
Engineering ... 162
Jute 163
Commodity Markets ... 164
Plantation Topics ... 165
Calcutta Markets ... 166

realistic grounds after taking into account the Corporation's capacity to expand its organisation consistent with the maintenance of efficiency.

New India Assurance Earns More

The New India Assurance Company has made satisfactory progress during 1959. There has been a substantial increase in the premium income. The claims ratio is much lower in the fire department, but higher in the miscellaneous and marine departments; the overall claims ratio has decreased. The net premium income is up by Rs. 1.33 crores to Rs. 8.86 crores compared with the previous year. The increase has been mainly in the fire and miscellaneous departments, which have secured Rs. 40 lakhs and Rs. 93 lakhs more at Rs. 346.7 lakhs and Rs. 342.8 lakhs, respectively. The net premium income of the marine department is almost unchanged at Rs. 196.8 lakhs. The incurred claims ratio of the fire department has improved from 45.7 percent in 1958 to 34.6 percent during the past year. The fire department has made a profit of Rs. 66.2 lakhs, against Rs. 50.4 lakhs. The profit of the miscellaneous department shows little change at Rs. 8 lakhs. The marine department has made a loss of Rs. 1.2 lakhs. The Company's gross profit is Rs. 92.8 lakhs, subject to tax. In 1958, the profit was Rs. 65.7 lakhs. After providing Rs. 37.8 lakhs for tax, Rs. 2 lakhs for reserve for bad and doubtful debts, Rs. 7 lakhs for exchange reserve and Rs. 3 lakhs for the investment reserve, there is a balance of Rs. 44.3 lakhs. The dividend of Rs. 4.50 a share, subject to tax, absorbs Rs. 42.7 lakhs, leaving a balance of Rs. 1.6 lakhs to be carried forward. The year's operations have resulted in the Company's total funds moving up to Rs. 10.14 crores, from Rs. 9.11 crores at the end of 1958. The Company's paid-up capital is Rs. 142.42 lakhs. Capital reserve is Rs. 53.78 lakhs, general reserve Rs. 100 lakhs, dividend equalisation reserve Rs. 30 lakhs, and investment reserve Rs. 25 lakhs.

Rewa Coalfields Profit Down

The working of the Rewa Coalfields Ltd for the year ended December 1959 has been affected by the increase in costs due to higher labour emoluments. But the prospects for the current year are better, because the grading of Rewa's coal has now been done, and the new selling prices have become applicable. A new pit has been developed in Umaria and the entire output of the colliery may be obtained from this pit in due course. The Amlai colliery is in full production, but raisings there are restricted by wagon shortages. Capital expenditure has amounted to Rs. 4.16 lakhs (against Rs. 6.43 lakhs) during 1959. Output has increased from 409,275 tons to 446,980 tons and despatches from 410,693 tons to 445,246 tons. Providing Rs. 1.74 lakhs (against Rs. 2.05 lakhs) for depreciation, the profit has fallen from Rs. 3.16 lakhs to Rs. 1.40 lakhs. An ordinary dividend of 10 percent, taxable, has been declared and it absorbs Rs. 1.35 lakhs. It offers a yield of 4 percent at the present price of Rs. 24.87 a share. The ordinary dividend was 10 percent, tax-free, in the previous year. Taxation provision is allocated Rs. 1.31 lakhs (against Rs. 2.69 lakhs), general reserve Rs. 50,000 (against Rs. 2.35 lakhs) and development rebate reserve Rs. 53,750 (against Rs. 98,348 lakhs). There is a carry-forward of Rs. 29,537, against Rs. 32,142 brought in.

Tulsipur Sugar Rights Issue

The Tulsipur Sugar Co. Ltd proposes to make a rights issue of ordinary shares in the ratio of one for one in the near future. The proceeds of the issue will be used for expansion. The Company took over the Tulsipur sugar factory from the Balrampur Sugar Co. Ltd under a scheme of arrangement sanctioned by the Calcutta High Court in 1959. Under the scheme, it allotted 140,000 ordinary shares of Rs. 5 each to the ordinary shareholders of Balrampur. Since the commencement of its business, Tulsipur has increased the output capacity from 746 tons to 890 tons a day. It now proposes to raise the capacity to 1,200 tons a day by spending Rs. 15 lakhs. Orders for the plant and machinery have been placed and the project is likely to be completed within two years. Tulsipur has crushed 3.3 million maunds of cane during the period ended June 1960 and an interim dividend of 62nP, taxable, has been declared for this period. The present price of the ordinary shares is indicated around Rs. 7.75.

Shree Digvijay Cement Price Worries

Mr. Gobindlall Bangur, chairman, told shareholders of the Shree Digvijay Cement Company in Sikka, Jamnagar, last week that the retention prices fixed by the Government for cement are too low. The Company's output has not come up to the rated capacity assumed by the Tariff Commission. The results during the two years of operation subsequent to the Commission's recommendations thus reflect the unrealistic assumptions about the capacity of the plant. The attitude to the rehabilitation allowance also needs to be liberalised. The chairman felt that such questions as costs, output, depreciation, rehabilitation allowance and returns on capital should be re-examined from the point of view of the long-term needs of the industry. This is necessary if the cement industry is to achieve the target of 13 million tons for it under the third plan. The expansion of the Digvijay factory, it is claimed, has been making satisfactory progress. It has been planned in two stages: (1) the clinker grinding plant in Bombay; and (2) the clinker manufacturing plant in Sikka. A substantial part of the plant and equipment required for the clinker grinding section has already been shipped and is expected to reach Bombay soon. The location of the clinker grinding plant will enable the Company to serve large consumers better through bulk supply. The Company has plans for diversification, and a plant for asbestos cement products will be built. Orders have been placed for a pipe-making machine and a sheet-making machine. The Company's subsidiary, the West Coast Paper Mills, has being doing well and is planning to expand.

Bridge and Roof Pays More

The Bridge and Roof Co. (India) Ltd has had another reasonably good year, as is evident from its results for the year ended December 1959. The profit has improved from Rs. 4.59 lakhs to Rs. 6.89 lakhs, after providing Rs. 8.75 lakhs (against Rs. 8.68 lakhs) for taxation. A dividend of 30 percent, taxable, has been declared. This offers a yield of 12 percent at the present price of Rs. 25 a share, and is covered more than four times. The dividend was 20 percent, tax-free, in the previous year. Depreciation is allocated Rs. 8.72 lakhs (against Rs. 8.43 lakhs), development rebate reserve Rs. 55,210 (against Rs. 2.44 lakhs) and general reserve Rs. 2.5 lakhs (against Rs. 2 lakhs). The carry-forward is Rs. 1,72,548, compared with Rs. 1,48,354 brought in. Although sales have declined from Rs. 2.28 crores to Rs. 1.95 crores, the work-in-progress has risen from Rs. 39.87 lakhs to Rs. 56.62 lakhs, indicating that production is running at a satisfactory level. The plans for the reorganisation of the works are being implemented. It is expected that they will be completed in 1961. It is noteworthy that the ordinary share capital of Rs. 12 lakhs is supported by reserves of more than Rs. 33.85 lakhs. Fixed assets are Rs. 34.92 lakhs and current assets exceed Rs. 1.23 crores.

Kumardhubi Fireclay Does Well

The Kumardhubi Fireclay and Silica Works Ltd has made satisfactory progress during the year ended December 1959. Sales of refractories have been maintained at a reasonable level. Silica bricks have been in good demand. Production has continued at a fair level and the capacity for making silica and sillimanite bricks has been extended. The demand for these products is expected to increase considerably in the coming years. The Company has made a trading profit of Rs. 27.31 lakhs in 1959, against Rs. 25.81 lakhs in the previous year. The ordinary dividend of Rs. 1.80, taxable, absorbs Rs. 5.40 lakhs. The dividend was Rs. 1.25, tax-free, in the previous year. Important allocations include Rs. 5.45 lakhs (against Rs. 57.53 lakhs) for depreciation, Rs. 8.45 lakhs (against Rs. 9.40 lakhs) for taxation, Rs. 1 lakh (same) for debenture redemption reserve and Rs. 2.5 lakhs (same) for plant renovation reserve. The carry-forward is Rs. 39,793, against Rs. 30,092 brought in. A noteworthy fearure of the balance-sheet is that fixed assets have been written down by Rs. 54.23 lakhs. The reserve for the revaluation of fixed assets has been debited by the same proportion as these assets were written up in 1952. This has been done to bring the fixed assets back to their actual written down value based on their original cost.

New Ventures: Acid, Dyes, Board

Three new companies will, it is expected, be launched in the near future. The first of these, with Mr. Madanmohan Ruia as chairman, is Citric India Ltd, which will manufacture citric acid for the first time in this country. The Company will have an authorised capital of Rs. 100 lakhs, of which Rs. 50 lakhs will be issued in the form of equity shares of Rs. 100 each. Of this, the directors and their friends will take up Rs. 25.5 lakhs and the remainder will be offered to the public. The factory is likely to be set up in Nasik and its capacity will be 1,500 tons a year. The Company has reached an agreement with a West German firm for technical collaboration. Production is expected to start in 1962. The Company's prospects seem to be fair in view of the importance of citric acid in the manufacture of such goods as drugs, medicines, bottled soft drinks and confectionery.

United Dyestuffs Industries is another Company which is likely to be formed soon for manufacturing vat dyes and other allied products. The industrial licence, it is said, has been obtained, and the factory will be set up near Ahmedabad. The authorised capital of the Company will be Rs. 2 crores, and the issued capital will be Rs. 50 lakhs, comprising 50,000 equity shares of Rs. 100 each. The promoters, directors and their friends may take up capital worth Rs. 25 lakhs, leaving the balance for public subscription. The Company is likely to enter the market by the end of October. Production is expected to start by the end of 1961 and negotiations are in progress for securing technical collaboration with overseas manufacturers.

Jolly Brothers, it is said, has obtained an industrial licence for a particle board factory with a capacity of 6,000 tons a shift a year. It is reported that the factory will be the first of its kind in India. The authorised capital of the new Company will be Rs. 1 crore, while the issued capital is likely to be around Rs. 50 lakhs. The project involves a capital outlay of Rs. 60 lakhs; and it is believed that the promoters have received offers of technical collaboration from Swiss and German manufacturers. However, the foreign firm chosen may be asked to participate in the capital to the extent of Rs. 25 lakhs, which is the approximate foreign exchange component of the machinery costs. The factory will be situated near Bombay.

New Glass Projects

The Shree Vallabh Glass Works, a private Company manufacturing safety glass for motor-vehicles, trucks and railway coaches, will soon be converted into a public company which will make new types of glass. The new Company will have an authorised capital of Rs. 1 crore, of which Rs. 60 lakhs are to be issued at present. The plant will be located in Anand, Gujarat State. It is proposed to produce annually 27.2 million square feet of sheet glass of all thicknesses and 7.2 million square feet of wired, figured and rolled glass. Besides, the Company will produce 2,000 pieces a day of glass building blocks and roofing tiles. The decision on foreign collaboration has yet to be taken. If everything goes according to schedule, the Company should be raising capital before the end of October.

The Hindustan Wired Glass Manufacturing Company is another concern which is being formed to produce wired and figured glass. The project licence has already been secured and the plant, which will be located near Baroda, will have an annual capacity of 10,000 tons. The negotiations for foreign collaboration have not yet been completed. The Company will have an authorised capital of Rs. 1 crore and the issued capital will be Rs. 40 lakhs. The plant and machinery are estimated to cost between Rs. 40 lakhs and Rs. 50 lakhs. Production is expected to start early in 1962.

Weakness of General Insurance

The healthy working of general insurance companies in India has been hampered by three main factors in recent years. The first is that fire premium rates have been reduced periodically. The second is that the ceiling on management expenses is fixed on an unrealistic basis. And the third is that some of the regulations under the Code of Conduct for general insurers are either ineffective or unnecessary. The familiar repetition of these complaints constituted the greater part of the speech made by Mr. B. G. Rakshit, president, at the annual general meeting of the Indian Insurance Companies Association held in Calcutta a few days ago. Mr. Rakshit appreciated the motives underlying the "remedial measures", but thought that the remedies have often proved worse than the disease in practice. About 40 percent of the total gross premiums written direct by Indian general insurance is in fire insurance. Yet in this sector there have been periodical reductions in rates, the latest one having taken effect from 1st January, 1960. The reductions have caused much avoidable hardship, and the chairman of the Tariff Committee has said that his Committee now intends to resist further cuts. Mr. Rakshit commended the stand and declared that the evils of rebating will not be checked by reducing fire rates. The remedy, in his view, lies not in multiplying the regulations, but in "readjusting what has already been codified." How the regulations

should be "readjusted" was not, however, explained by Mr. Rakshit.

The ceiling fixed for management expenses under Section 40(C) is another "remedy" which has produced a "built-in need to scramble for direct Indian business". Mr. Rakshit suggested that the ceiling should be related, as far as possible, to the actual expenses incurred by an insurance office in such sectors as direct business, facultative reinsurance business and treaty business. The current practice of having a lower permissible limit for marine business has been criticised. The administration of marine business entails more work and bigger expenditure, so the same limits should apply to the marine department as to the fire and miscellaneous departments. Pointing to the recent closure of two well-known Indian companies, Mr. Rakshit warned insurers against "care-free underwriting". If the cost of securing business is not kept within reasonable limits, financial stability will suffer. Insurers should, therefore, refrain from accepting risks which involve financial commitments far in excess of their resources. The current regulations for measuring expenses are fostering "indiscriminate canvassing for business, with results very often disastrous." If these are the weaknesses vitiating general insurance and leading to the closure of companies, Mr. Rakshit's view that insurers "are doing their best and are as anxious as anyone to reorganise and rationalise the industry" can hardly be sustained. The deterioration in the business is only partly attributable to the laws framed on the basis of good intentions; no less harmful are the loopholes which insurers continuously use for evading them. Since there are too many regulations, Mr. Rakshit was justified in pleading for only a few "broad regulations" to ensure the "financial stability of insurance companies." But this rather general statement should have been elaborated; he should have specified what type of "broad regulations" he has in mind.

Mr. Rakshit welcomed the introduction of the Marine Insurance Bill in Parliament. The measure is necessary since hull insurance in India is gradually expanding and the Government is insisting that, because of the foreign exchange shortage, Indian insurers should cover such risks. Furthermore, the practices in India should have statutory force, otherwise they may be challenged in courts of law. As Mr. Rakshit said, it is only proper that the Bill should be based on the U.K. Marine Insurance Act; insurance markets the world over have been greatly influenced by the British law and have been following the principles laid down there.

Cotton Prices and Controls

The Government has decided not to change the floor and ceiling prices of cotton for the 1960-61 season. This was made clear by the Central Commerce Minister at the meeting of the Cotton Textile Consultative Board last Friday. The decision has disappointed the trade in Bombay, which argued that higher prices would encourage farmers to produce a larger crop. Besides, the trade felt that the fantastic premiums commanded by cotton right from the start of the current season have made nonsense of the price controls. The Government's decision, however, shows that it is anxious to keep down cloth prices, so a rise in the ceiling prices of cotton is not considered advisable. Official circles are of the view that it is the weather, rather than higher prices, which will influence cotton production. The Commerce Minister's call at to requisition stocks if prices do not come down to a reasonable level sounds amusing in view of the utter failure of cotton controls this season. With the crop totalling barely 3·75 million bales in 1959-60, the need for stricter enforcement of the price controls could never have been more pressing.

The trade fears that the market might not be able to function smoothly if the ceiling prices are left unchanged. But these fears seem exaggerated to many. It is true that the carry-over of Indian cotton at the end of the current season is unlikely to exceed 950,000 bales, against 1.85 million bales at the end of 1958-59. The figure is rather small, in that the supply will be just enough to meet mill demand until the middle of November, whereas the new crop movement really gathers momentum only in December if the weather is normal. But the trade seems to overlook the fact that the Government is trying to secure bigger imports. Normally, the annual import quota has been around 600,000 bales. But with the new agreement for importing 400,000 bales of U.S. cotton under P.L. 480 and another 200,000 bales from other sources, the total allocation this season will be around 1.78 million bales. The Government has also made efforts to secure adequate supplies of short-staple cotton. If, therefore, the 1960-61 crop is normal, there is reason to expect that cotton prices will recede to levels well below the ceilings. But it will not be until about the end of October that a clear picture of the crop position will be available. Weather reports have so far been favourable.

Meanwhile, cotton prices suffered a sizeable decline last week. The Jarilla August contract came down from Rs. 826 to Rs. 810 a candy. The fall in the spot market was much steeper, ranging up to Rs. 70 a candy over a fortnight. This was because traders were anxious to dispose of their goods before the end of the month; from 1st August, all cotton has to be sold through the agency of the Textile Commissioner. Traders have to submit details of unsold stocks as on 31st July. The mills, too, have to furnish information about their purchases against quotas until the end of July.

The Cotton Shortage

The shortage of cotton has become acute during the past eight months. The 1959-60 crop is now estimated at about 3.75 million bales, against the forecast of 4.7 million bales made at the beginning of the season. Speaking at the annual general meeting of the East India Cotton Association in Bombay last week, Mr. Madanmohan R. Ruia, president, said that bad weather has generally been responsible for the decline. The weather remains the one dominant factor which can jeopardise all plans for increased production. The current season's shortage has led to a steady rise in prices, which reached the statutory ceilings for many varieties early in the year. The carryover of Indian cotton into 1960-61 will be the lowest on record since the subcontinent was partitioned. Because of the shortage, the Government has allowed big imports—the largest since 1951-52. The Association asked the Government to do away with floor and ceiling prices since they cannot be enforced in years of shortage. The natural forces of demand and supply, Mr. Ruia said, should regulate the market. The Government should check fluctuations in prices mainly by regulating imports and exports.

Tea Output and Export Targets

The tentative production target for tea under the third five year plan is 850 million lbs. Compared with the 1958 production of 715 million lbs, the increase sought is 135 million lbs over a period of seven years, or an annual rise of nearly 20 million lbs. Mr. Satish Chandra, Central Deputy Minister for Commerce and Industry, addressing the annual general meeting of the Tea Association of India in Calcutta recently, said that the industry "should go full steam ahead with its attempts to increase production". This will be a "more potent and dynamic" solution than restricting internal consumption to create a bigger surplus for export. It is possible, he declared, to "build up an expanding internal market" while India's importance as the world's biggest exporter of quality teas is maintained. The Deputy Minister asked the industry seriously to reconsider the targets set, because India's share in the world output has fallen from 46.8 percent to 42.8 percent over the last decade. He said that the export target of 550 million lbs for 1965 is not "heartening", since it represents an increase of only 27 million lbs over the 1956 figure, and only 42 million lbs over that of 1958. He agreed that the industry should have the means to work for a higher target and that there should be a larger supply of fertilisers, machinery and finance. But when "there is a bold and forward looking approach", the Government will do all it can to help. The scheme for financial assistance to marginal gardens has been put into operation. The hire-purchase arrangements for the supply of machinery will help many estates to renovate their equipment. Several schemes for providing replantation finance are before the Government, including one suggesied by the Tea Board. "We accept in principle the need for replantation finance and I hope a decision about this matter will soon be taken." Discussing export trends, the Deputy Minister said that merely sending promotional staff or carrying on propaganda for tea abroad would not help much; the supply line has to be adequately fed and prices should be competitive.

In his address at the meeting, Mr. B. P. Bajoria, president, said that India's tea production has increased by about 17 percent since 1950. But the output in Ceylon has increased by 35 percent, in East Africa (including Mozambique) by 102 percent, and in Indonesia by 23 percent. In the export field, too, India has raised her foreign sales to 472.5 million lbs from 403.2 million lbs—a rise of about 17 percent. But against this, Ceylon has raised her exports by 29 percent and East Africa (including Mozambique) by 121 percent. In the U.K. which is the biggest market for India, this country has been able to sell more, but the proportion of her sales to total U.K. imports has declined from 65 percent to 55 percent. Dealing with specific problems, Mr. Bajoria said that fertiliser supplies for the gardens have been very insufficient, totalling 51,000 tons last year against an actual requirement of 70,000 tons, when the output of tea was 723 million lbs. The industry is now expected to produce 127 million lbs more tea, but the supplies of fertilisers are to remain at 51,000 tons. Mr. Bajoria declared that the propaganda for Indian tea in European countries, such as France, Italy, Belgium and West Germany, is rather ineffective. The range and magnitude of the efforts made by Ceylon, which is India's principal competitor, are much bigger. So a liberal increase in the expenditure for propaganda, and an intensification of the campaign, is necessary. The main factor which has affected Indian tea adversely is the high rate of export duty; it creates a serious disadvantage in meeting world competition. Mr. Bajoria suggested that the system of export quotas should be abolished since it has outlived its utility, especially with the expiry of the International Tea Agreement in 1955. The long-term solution to the industry's problems lies in a well-phased replanting scheme, but the industry is short of finance, Mr. Bajoria said.

Plan Allocations and Population

The demand of the U.P. Chief Minister, Dr. Sampurnanand, for plan allocations based on population will produce sharp reactions. Quite apart from the provincial rivalries it will generate on the political plane, economically too the demand is open to a number of objections. The convention of M.P.s called recently by the U.P. Chief Minister was even more poorly attended than last time, and not all the newspapers in the State have supported his stand. It has been pointed out, for instance, that in a scheme for Central assistance, population can be the basis for allocation for agriculture, irrigation, social services and community development. But heavy industry cannot be located in a State on the basis of its population, as the Central Government has its own priorities. In the second plan, some States got more than what they would have been entitled to on the population basis only because of higher allocations for heavy industry. But then the heavy industries are of national importance and their benefit accrues to the whole nation. If U.P. is to get a proportionate share on the population basis, without allotments for heavy industry, it will presumably get far more than it can usefully spend on agriculture, community development or social services. In order to achieve the target of food self-sufficiency, investment in agriculture will have to be spread over the States on the basis of area and not of population. Again, if Dr. Sampurnanand's contention is accepted, it will mean that a State in which a heavy industry is located will not be entitled to any other developmental expenditure.

The U. P. Government's case is that the population of the State is nearly one-sixth that of the whole country, so while the *per capita* outlay during the second plan was Rs. 57 for the whole country, it was only Rs. 37 in U.P. From 63 million at the time of the last census, U.P.'s population is estimated to have increased to 73 million at present. The net result, according to Dr. Sampuranand, is that the *per capita* income in the State, which was 4.9 percent higher than the all-India figure at the beginning of the first five year plan, is today lower by 12 percent. In common with many other States, U.P. too has been lagging behind in the targets set for additional taxation during the second plan, but the Planning Commission has observed in its latest progress report that "although U.P. has been lagging behind targets, it contributed, in absolute terms, the highest revenue from additional measures of taxation." The fact that in spite of raising the highest revenue from additional taxation measures U.P. could not make matching contributions to Central aid schemes is the true measure of its poverty. The State's third plan provides for an outlay of Rs. 900 crores. That it will be reduced is, of course, taken for granted. Dr. Sampurnanand's demand is that it should not be cut to less than Rs. 600 crores.

U. P. Textile Wage Order

The U. P. Government has ordered the cotton textile mills in Kanpur and Saharanpur to give wage increases of Rs. 6 a month, and those of Modinagar Rs. 8 a month, to their workmen with retrospective effect from 1st January, 1960. The order, which has been published in a *Gazette Extraordinary*, embodies the unanimous decisions of the tripartite conference held recently in Naini Tal. It excludes the clerical staff of the mills. Three-fourths of the dear food allowance in Kanpur (which comes to Rs. 44.71) will, according to the order, be merged with the basic wages. The remaining 25 percent will continue as a flexible dearness allowance, fluctuating according to changes in the cost of living index. The personal

wages payable to workmen will not at present be adjusted with the increased basic wages, and the Government's decision on this matter will be announced separately later. The order will remain in force for one year in the first instance. It is estimated that over 45,000 workmen will get a total benefit of about Rs. 3 lakhs a month in the areas covered by the order. As for piece-rate workers, the order says that their earnings will first be calculated on the existing basis and thereafter an addition of Rs. 6 in the case of Kanpur and Saharanpur mills and Rs. 8 in the Modinagar mills will be made in the earnings so calculated. In the case of piece-rate workmen who have worked for a fortnight or less, the additional increase will be calculated proportionately as being Rs. 3 or Rs. 4 for a fortnight of 13 working days. The Government's decision concerning the ten mills situated in other areas of the State is expected in three months' time. A special "cell" headed by the Deputy Secretary for Labour has already been set up to expedite the work.

Sales Tax or Excise Duty

The Central Minister for Revenue and Civil Expenditure, Mr. B. Gopala Reddi, said at the annual general meeting of the Andhra Chamber of Commerce in Madras recently that some State Governments are unwilling to replace sales tax by Central excise duty. But pressed for more revenue, State Governments, by and large, may have to extend the list of taxable items or enhance the rates. The chairman of the Chamber dwelt on the adverse effects of sales tax on commodities. He pointed out that the multipoint sales tax raises the price of exportable goods. There is a need for uniformity in State Governments' sales tax laws with a view to avoiding waste and delay. Mr. Gopala Reddi's hint that the Government might appoint an advisory council for income tax administration is perhaps a sop to critics of the proposed amendment to the Income Tax Act which threatens to publish the names of tax-evaders in future. The Minister said that the level of investment must go up in the future since the *per capita* income in India is lower than in such under-developed countries as Ceylon and Ghana. In defending the third plan outline, he made it clear that savings would have to be increased through some restraint of consumption. The scope for deficit financing is limited now, so additional taxation is inevitable. The Government is considering the claims of backward States, and the balanced growth of the country is the aim of development planning. In stressing the need to hold the price line, Mr. Reddi said that it is the responsibility not only of the Government but also of agriculturists and industrialists who have a duty to raise output.

Export Risks Insurance

The Export Risks Insurance Corporation issued 135 policies during the period 1st January, 1960, to 30th June, 1960, against 110 policies issued during the corresponding period of last year. The Corporation, which started underwriting risks involved in exports on credit terms in October 1957, had a total of 269 policies, with a maximum liability of Rs. 6.74 crores, in force on 30th June, 1960, against 198 policies with a maximum liability of Rs. 6.64 crores on 30th June, 1959. During the first half of this year, the Corporation covered shipment contracts for Rs. 3.50 crores, against Rs. 2.32 crores in the first half of last year—the increase being 50 percent. The premium income amounted to Rs. 1,05,885, against Rs. 75,238—the increase in this case being 40 percent. During this period, the Corporation registered 835 assignments in favour of the financing banks, against 703 assignments during the corresponding period of last year.

Raising Oilseeds Output

Speaking at the annual general meeting of the East India Oil Millers Association in Calcutta last Friday, Rai Bahadur G. V. Swaika, president, said that it is necessary to raise the output of oilseeds in order to meet the rapidly expanding domestic demand and to create a substantial surplus for export. India is the largest producer of major oilseeds in the Commonwealth, but her production of 7.2 million tons in 1960-61 will fall short of the second plan target (which was 7.5 million tons). India's population will increase to 430 million in 1960-61, so oilseeds output will have to be raised substantially to meet the growth in consumption. Rai Bahadur Swaika said that about 10.6 million tons of the major oilseeds are required for domestic consumption, but the third plan target is only 9.5 million tons. The Government should, therefore, raise the target. It is necessary to provide more cottonseed to the crushing industry, mainly by discouraging its use as a conventional cattle food. Besides, the president thought, manufacturers of soaps and paints should not use edible oils, which are at present in short supply. By using more of non-edible oils, they can leave the edible oils for human consumption. As for increasing exports, Rai Bahadur Swaika said that the Government should set up an Export Promotion Council for Oils, Oilseeds and Oilcakes with a view to exploring new markets abroad. It should also give up the practice of making frequent changes in the export policy by manipulating the export duties. The railways should offer concessional freight rates to oil and oilcake exporters.

International Debt Study

A new study arising from the work of the World Bank, and written by two members of the Bank's economic staff, has been published today by the Johns Hopkins Press. The book is entitled *Debt Servicing Problems of Low-Income Countries, 1956-58*, and its authors are Dragoslav Avramovic and Ravi Gulhati. It is a companion piece to *Debt Servicing Capacity and Postwar Growth in International Indebtedness* written by Mr. Avramovic and published in 1958. The industrial recession of 1957-58 put considerable strain on economic and financial relations between the creditor and debtor nations of the world. The authors present a comprehensive analysis of this period, from the point of view specifically of those nations in Asia, Africa and Latin America whose continued growth depends to a considerable extent on their ability to borrow capital from abroad and to service such debt according to a fixed schedule of interest and principal repayments.

The book points out that while the period under review was one in which there was a definite slowing down in the rate of world economic growth and trade, nonetheless the flow of capital rose significantly. For those nations whose credit depends on the export of primary products, these circumstances led to two fundamental consequences: most had to adapt their domestic economies to unfavourable factors operating in world commodity markets; and some encountered new problems in meeting their fixed debt service payments out of a reduced flow of export receipts. The authors explore these consequences in a number of countries and discuss the problem of maintaining a healthy flow of international development capital in the face of cyclical disturbances. The book has 74 pages and statistical appendices; its price is $2.50.

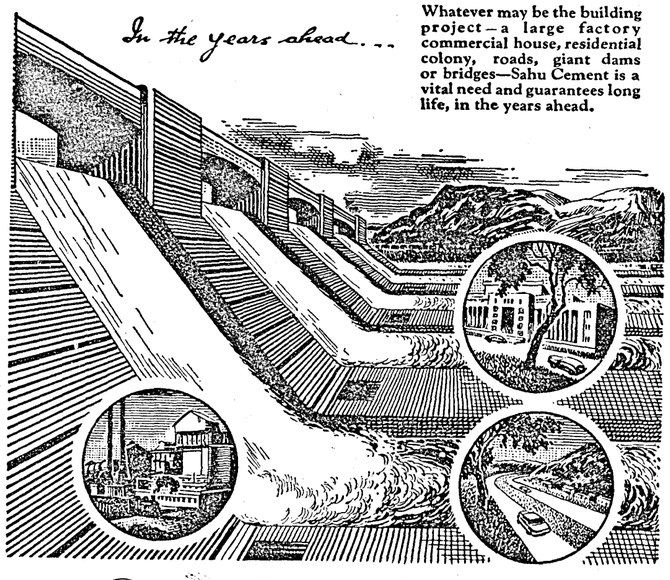
A SHARE TRANSFER CASE

NEARLY six columns of a local contemporary are taken up with a judgment of the North-West High Court, in what is known as the Muir Mills share transfer case. The judgment is inordinately and unnecessarily long. If the Articles of Association of a company contain no provision giving discretionary powers to Directors to refuse the transfer of shares, they are bound to register any transfer presented to them. But some companies contain provisions that the Directors may exercise a discretionary power of rejecting transfers if they do not approve of the transferee, and some articles enact that the Directors need not assign any reason for their refusal. But in the language of Mr. Justice Chitty: "The discretionary power is of a judiciary nature and must be exercised in good faith, that is, legitimately for the purpose for which it is conferred. It must not be exercised corruptly, or fraudulently or wantonly. It may not be exercised for a collateral purpose. In exercising it, the Directors must act in good faith, in the interest of the company and with due respect to the shareholder's right to transfer his shares, and they must fairly consider the question of the transferee's fitness at a Board meeting. When the Court once arrives at the conclusion that the Directors have in good faith rejected a transfer on the ground that the transferee is not a fit person to become a member of the company, it will not review the Directors' decision. The Directors are not bound out of Court to assign their reasons for disapproving. If they decline to do so, or if their decision is challenged in Court, and they refrain from giving evidence, upon which a cross-examination may take place as to their reasons, or if in giving such evidence they refrain from stating their reasons, the Court will not, merely on that account, draw an unfavourable inference against them." But if the Directors do disclose their reasons, they must be valid ones. The mere fact that the new member is not a *persona grata* to the Board or management is not a sufficient reason.

FROM

CAPITAL

2nd August, 1900



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A Ditcher's Diary

LONG HAVE THE TRIBAL SOCIETIES OF INDIA'S north-eastern frontier been alarmed by the advance of the "civilisation" of the plains. And now, after two months of parochialist rioting in Assam, who would say that their fears were altogether unjustified? The main virtue of the agreement negotiated last week between the Naga delegation led by Dr. Ao and the Government of India, it seems to me, is that for the first time after many years of bitter conflict, there is reasonable hope that peace may return to the Naga areas; and if it does, it will be not because the operations of the Indian Army there have been ruthlessly effective, but because the Nagas may feel that their problems are now to be placed in hands kindlier than those of the arrogant plainsmen to their immediate west. I cannot claim to know the quality and strength of Dr. Ao's following in the new State of Nagaland; but it has appeared to me that the star of the moderates belonging to the Naga People's Convention has been in the ascendant since Mr. A. Z. Phizo moved out to enjoy the London summer. It is now more than probable that, although peace may not return immediately, the leadership of the Naga movement will pass out of the hands of the militants who had brought much unnecessary hardship to the people they presumed to represent. India, in turn, had lost much too, in numbers and nerves, fighting a guerrilla organisation which, through intimidation, had blurred the distinction between friend and foe in Naga territory. Dr. Ao's first task may now be to convince his own people that the Government of India's new policy is genuine, sincere and far-reaching—to the point where the militancy may have completely outlived whatever purpose it may have had. The demand for an independent Naga nation had always looked somewhat ridiculous; the demand for a State of Nagaland within the Indian Union much less so, especially since the alarming upsurge of provincialism in Assam. If Nagaland has to depend heavily on assistance from New Delhi, I see no reason for the Centre to regret the fact; the administration of the area could not have been noticeably cheaper in recent years. Money spent helping a people, rather than fighting them, would seem by any criteria money well spent.

HAVING COMMENTED HERE ONCE, AT LENGTH AND critically, on the absence of a telephone directory for the city of Moscow, I suppose it is my duty now to report that this deficiency has been made good—more or less. With a year's delay on the promised date, a 900-page list of private telephone subscribers appeared in Moscow recently. It soon disappeared. The authorities admit that they published only 15,000 copies (for a city of five million souls) and, at 13 roubles a time, these had vanished from the kiosks within 24 hours. So the visitor arriving in a Moscow hotel is no more likely to find a directory in his room than ever he was. Someone who has seen the precious document assures me that he would not be much further advanced if he did. Assuming that he could decipher the Cyrillic script, he would discover that Russian suspicion of foreigners goes to the point of quite omitting them from the directory: so there is no mention of one's embassy or consulate or of friends and colleagues resident in the capital. Since these are the people one is most likely to want to get in touch with on arriving in a strange place, the telephone book leaves you still looking at the wall of your hotel-room. If one has Russian friends, there is hope. But not if they are persons of importance, for no one of real eminence in Russia consents to have his address made public. There are 19 Kaganovitches, eight Khrushchevs, two Lenins and even one Stalin, but the initials indicate that none is the real McCoy. Finding humbler Russians can be difficult because homonyms are as common in Russia as in Punjab or Bengal; there are columns and columns of Romanovs and Guerassimovs, while the Ivanovs run into pages. Initials can no more be relied upon to distinguish one from another than they do with the innumerable Singhs and Ghoshes. Your Russian friend would be lucky to have a phone all to himself; if he has not, and you know his exact address, you will have to hunt him down in the 200-page list of "collective-use telephones" at the start of the directory. Anyhow, the chances are that, like most Muscovites, he has no telephone at all—silent, private or collective. In that event, your only resource is to go to the H.Q. of the Moscow militia, armed with the modest sum of 20 kopecks, where you can learn his address—provided you already know his profession, age and place of birth.

THE DEATH SENTENCE ON THE FARTHING PRONOUNCED by the British Government last week is a disheartening commentary on the wisdom of the doughty financiers of the Age of Inflation. Time was when the coin had genuine value; it was during the reign of Edward I, nearly seven hundred years ago, that it became part of England's regular currency system—when it was made of silver, not bronze. The antiquity of coins with a similar name elsewhere perhaps goes back much further; there is a reference to the farthing in the Gospel according to St. Matthew. It is, however, a reflection on the financial practices of medieval times that in England, by the seventeenth century, the silver farthings of Edward I gave way to those of copper; within two and a half centuries thereafter, the latter were in turn superseded by bronze pieces of the sort current today. The value of the farthing, however, suffered its most serious depreciation after the first World War; lollipops and lemon-drops apart, there was little else it could buy. Over the last fifteen years, it has served as little more than an accomplice in psychological eye-wash whereby gullible bargain-hunters have been persuaded that things priced at, say, 5s 11¾d are distinctly cheaper than those more honestly declared to cost 6 shillings. The passing of the farthing may mark the welcome end of such illusions, although among older folk it will revive nostalgic memories of the days when the care-free watering of the currency was not held to be the acme of governments' financial respectability. I do not suppose that all the 200 million farthings now estimated to be circulating in Britain will return to the Treasury when they cease to be legal tender from next year; the piggy-banks of my younger comrades are not often broken in deference to the decisions of Whitehall. And so it should be; a few decades hence, the farthings of today may be as valued a prize for numismatists as are Britain's pre-Victorian gold coins which were withdrawn from circulation seventy years ago.

MOST PEOPLE I KNOW HAVE BEEN WASTING their money. I am not aware that any of them have bought Ispahan rugs from Persia, antique Bessarabian carpets, French Savonnerie and Aubusson rugs—or even old Indian weaves. Yet, Dr. Franz Pick, that indefatigable student of the increasing worthlessness of money, says in the latest issue of *Pick's World Currency Report* that these are the things whose prices have increased by between 200 percent and 350 percent during the past six months. The sincerity of my admiration for the currency expert is in no way diminished by the quiet admonition he implicitly addresses to nagging wives: the (international) price of gold has fluctuated very narrowly, and there's no money in it. Diamonds, the tycoons' girl friends' best friends, have not been much use either: the price of the inferior ones has risen by a mere 4 percent, and of the superior ones by only 7 percent. Far better would it have been to buy French Louis XV and Louis XVI furniture (up nearly 40 percent since January, after more than doubling its price in 1959); or even manuscripts, maps and illustrated books of the thirteenth and fourteenth centuries (up 40 percent). Those with pretensions to art would not have done too badly, had they been discriminating enough to anticipate the reviving demand for old masters like Rubens and Gainsborough (up 25 percent or 35 percent). Nor, indeed, if they had gone in for post-impressionists such as Cézanne, Gauguin and Modigliani (up 25 percent or 30 percent). Gourmets who care as much for what they eat with as for what they eat, may have found some consolation for subsequent dyspepsia if they had acquired French or English table services of the eighteenth century period (up 30 percent to 75 percent). And the consolation would have been the greater if the dyspepsia had originated in dining rooms bordered with good modern sculpture (up 25 percent). The evidence suggests that there's money in being a vulture for culture—a fact which should not be entirely lost on the gentlemen from India's wild west whose pursuit of pelf has hitherto been confined largely to the cornering of jute, food or gold.

Capital LEARNT WITH DEEP SORROW LAST WEEK OF the death of Mr. Narayan Chunder Chatterjee at the ripe old age of 92. Mr. Chatterjee served this newspaper for forty-eight years, from 1898 to 1946, and is remembered by his colleagues for a devotion to duty that was exceptional even in former times. He retired as head clerk after having worked under four editors of the newspaper. He visited the office frequently even subsequent to retirement, calling on old friends and colleagues, until an unfortunate accident a few months ago impaired his remarkable vitality. Mr. Chatterjee had served *Capital* longer than any other individual, and was the oldest surviving member of its former staff.

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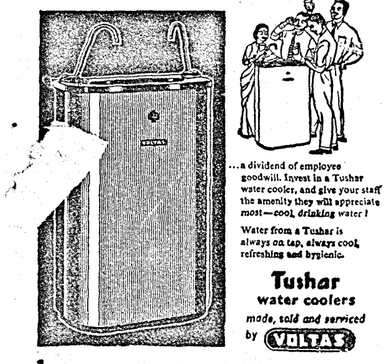

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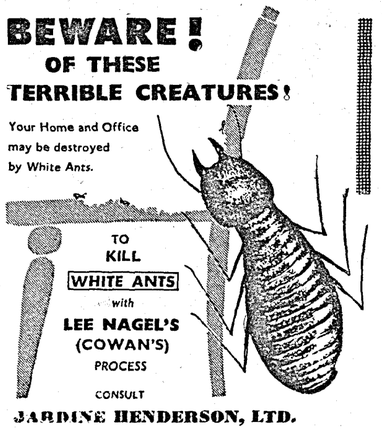

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JESSOP AND COMPANY, LIMITED

CHAIRMAN, SIR B. P. SINGH ROY'S REVIEW

The following is the speech delivered by Sir Bijoy Prosad Singh Roy, K.C.I.E., Chairman, Board of Management, Jessop & Co. Ltd., at the Twenty-eighth Annual General Meeting of the Members held in Calcutta on 29th July, 1960 :

Gentlemen,

Once more I have pleasure in welcoming you here today at this the Twenty-eighth Annual General Meeting of your Company.

This Meeting has unfortunately been delayed as just before the Accounts, which are now before you, had reached the final stage of printing, non-compliance through oversight of certain provisions of the Companies Act was discovered. The matter was purely technical, but before publishing and presenting the Accounts to you the Board of Management thought it proper to bring it to Government's notice with a view to resolving any legal implications. The position has been fully explained in the Board of Management's Report to you.

The year ending 31st October, 1959, was one of consolidation and of continued improvement to the manufacturing potential of your company, and the results are even better than appear at first sight as I think you will agree if you will bear with me.

The shortage of steel referred to at both the last two annual general meetings continued with increasing severity during the year under review. It was thus exceedingly difficult to maintain production and the greatest credit is due to all those who not only maintained output but actually increased it in the face of this and other difficulties. The steel position is now improving but this welcome change is having, initially, its disadvantages. For any contract steel is needed in a variety of sizes and shapes and it is not possible to start work on that contract until supplies of all those varieties are available in balanced quantities. We have for long been used to having the bulk of certain items of steel in hand and having to wait until the missing items, or 'matching steel' as we call it, come to hand. With the improvement in steel supplies we are now receiving more steel and the missing items are fewer, but they are still there and as important as ever. Thus we find that funds locked up in materials have risen sharply while production - itself is still hampered by these shortages. We hope that now that indigenous steel is generally more freely available Government will be able to concentrate on imports of those types and sizes which are in short supply and that the situation will improve. In fact there are welcome signs to that effect.

Expansion Schemes

Last year I was able to tell you that the major expansion schemes started in 1955 and 1956 had reached the productive stage and I can now tell you that all these have attained their full target rate of output. The quantum of imports required for these products also has been considerably reduced and the work done at Dum Dum has greatly increased, though this fact, involving as it does, the substitution of an item previously imported by one made by ourselves naturally does not show in the sales figures by which output is normally judged.

We have now completed the first stage of our contract for Electric Multiple Unit Coaches and the last of sixteen three-coach units was handed over to the Eastern Railway early this month. For this stage we imported the motor coaches, one to each three-coach unit, in the knocked down condition and we assembled and finished it at Dum Dum. We made the two trailer coaches required for the train set. All the bogies, both for motor and trailer coaches, were imported.

Work on the second stage of this contract is now in hand and the first of eighteen three-coach units will leave our Works for Bombay next month. For this second stage we are making all the motor coaches as well as all the trailers, the bogies still being imported. The quantum of work done at Dum Dum will be some fifty per cent more than in the first stage although its effect will not be reflected in the sales figures.

I am glad to tell you that we have recently secured a further contract for this E.M.U. Stock, again for Bombay, and this will keep the section of the Coach Works concerned busy until late in 1962. For this contract we will build all the bogies at Dum Dum. This will require an extension to the Coach Works which is already in hand.

The Furnishing and Finishing of Metre Gauge Passenger Coaches has now reached its target rate of 24 coaches a month, a coach every working day. We completed the first 150 of these coaches in June last and are now working on the next 300. We also have on our books a further order for 450 coaches and this will keep us busy until towards the end of 1962.

Production of Road Rollers

The production of Road Rollers has also reached its target rate of 200 a year and we have fully implemented the terms of our manufacturing licence. The proportion of manufacture at Dum Dum has risen from about 35% in 1957 to about 63% today, an increase of 80% in the work done per roller quite apart from the increased number of machines turned out. The balance 37% consists of the engine, previously imported but now made in Madras, and the transmission which is outside our present manufacturing licence.

The manufacture of the new heavy eight-wheeled BOX Wagon referred to in my last address was unfortunately delayed as the drawings and specifications were not finalised by the Railway Board until February of this year. As a result, it was not possible to despatch any wagons of this type until May of this year and production is still in the stage of being built up. This delay has been most unfortunate for it has meant a long gap between the last of the old four-wheeled wagon and the first of the new. We estimate that production worth about Rs. 300 lakhs will have been lost during this long change-over period, and this fact must be borne in mind in considering the working results.

Since the close of the year under review we have also established the manufacture of Metre Gauge Bogie Motor and Parcel Vans, and the first deliveries were made in May this year. This is an entirely new design of vehicle having the dual purpose indicated by its name and designed to run with passenger trains.

Larger Output

Since I last addressed you we have continued to add to and improve our facilities at Dum Dum and the results are already beginning to show. In the current financial year after a slow start due to shortage of steel and the hold-up on the new wagon, production has increased rapidly and is still increasing. We expect the current year will show considerably greater output than that you are now considering, and that next year will show a further substantial improvement. We have a very healthy Order Book and the demand for our products continues to be good.

The greatly increased output now being achieved and the fact that it is still increasing means that your company is maintaining its position in the Engineering Industry and that it is playing its part in the industrialization of the country and in the saving of imports. It also emphasises the necessity, mentioned in the Board of Management's Report, of strengthening the financial resources of the company to meet the greater demand for working capital on account of increased output and for undertaking new and diversified lines of production besides expansion of the existing ones.

In my last address I referred to the Award of the Fifth Engineering Tribunal. On due clarification of the doubtful points, the award was fully implemented resulting in an average monthly increase of Rs. 13/- in the basic wages and dearness allowance of the workmen in general. This increase has, amongst other things, had its effect on the profits of the company.

Rights Issue

Thanks to your co-operation, the recent 'rights' issue of equity capital was fully subscribed and it has enabled your Board to reduce the ceiling limit of cash credit facility with the State Bank of India from Rs. 275 lakhs to Rs. 175 lakhs and to release the Guarantee of the Central Government with which that accommodation had been secured. To meet the increasing needs of funds to finance the rehabilitation and expansion schemes, however, your Board has recently finalised arrangements with the State Bank for a 6¼% Debenture Loan of Rs. 75 lakhs which takes the form of a second cash credit account and may be drawn upon as and when necessary. The Board intends to reserve this account, as far as practicable, for capital purposes as distinct from day to day use.

As you will see from the foregoing and also from the published accounts the company's financial position is now greatly improved and for this due credit must be given to the sacrifices made by the shareholders. At the same time output has risen and is likely to rise considerably in the future which will necessitate larger working funds. In an industry such as ours, also, it is necessary to plan well ahead and I would remind you of the earlier part of my address today in which I mentioned that major schemes started in 1955 and 1956 had come into full fruition only in 1960. As indicated in the Report of the Board of Management there are other schemes now under consideration and these too will require funds both for capital expenses and for working capital. It is doubtful whether the debenture issue already referred to will suffice to cover these extra demands. The whole matter is having the careful attention of your Board and we shall approach you at the appropriate time for your co-operation and support should we find it necessary to raise further share capital.

Dividend on Preference Shares

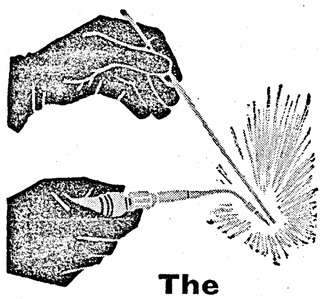
I think, Gentlemen, that at this juncture you will expect me to say something about that thorny question, the rate of dividend on our Preference shares. As you know our Preference shares are what is known as 5% tax free, by which is meant that the dividend is free of any deduction on account of tax paid by the company on its earnings. Last year by virtue of Section 18(3E) of the Income Tax Act we were able to gross up the dividend on the Preference shares so that after deduction of tax at 30% it still left 5% in the hands of the shareholders. Unfortunately with the deletion of that section by the Finance Act, 1960, this is no longer possible and the only way now to achieve the desired result would be to raise the rate of dividend which would require a change in our Articles of Association. This in turn would require the consent in writing of not less than 75% of both classes of shareholders, Ordinary and Preference, which is virtually impossible to obtain. We sympathise with the Preference shareholders, but we are not to blame and we can do nothing unless the law is changed.

Gentlemen, in recounting this story of solid achievement I am sure you will wish me to give full credit to those whose hard work has made this progress possible and I am sure that you will join with me in thanking the workmen and all the staff of the company. In this connection you will be interested to know that the Board has, in principle, decided to introduce an incentive system at the Works as soon as possible. A firm of experts is already making a preliminary study but it must be realised that in an organisation such as ours which handles a very wide range of products and which is continually venturing on new lines the introduction of such a scheme requires very careful consideration, though all agree that it will be greatly to the ultimate benefit of the workmen and the company alike.

Finally, I cannot close without mentioning the retirement last March of Mr. C. V. Graham, a Member of the Board. Mr. Graham had been in the company's employ for over 32 years and we will greatly miss his wide experience and his capacity for hard work. I am sure that you will all join with me in wishing him many happy years of leisure in England.

In Mr. Graham's place Government has been pleased to appoint Mr. M. Lall, who has had twenty-four years' service with the company. I know you will all join with me in welcoming him to the Board.

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



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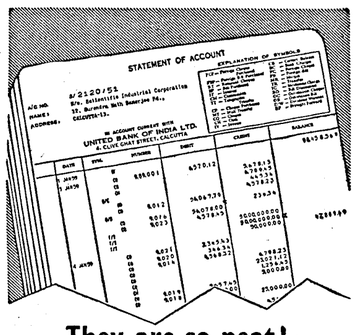

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Money

THE CALCUTTA MONEY MARKET

ADVANCES DECREASE : CALL RATE UNCHANGED

Wednesday, 3rd August.

THERE was a modest decline in the general level of advances in the Calcutta money market during the past week. Most of the decrease was accounted for by sugar, jute and foodgrain credit. The accommodation given to cotton mills also fell, but engineering advances were higher. Conditions in the interbank market were very slightly easier than before, but the call rate was unchanged at 3½ percent.

The exchange market was more active. A somewhat larger number of export bills were seen, on account of not only tea but also gunny shipments. Remittance was on a moderate scale. Sterling fluctuated narrowly but the undertone was fully steady.

BULLION WAS STEADY DURING THE PAST WEEK DUE to increased support in the face of limited supplies. Silver advanced from the previous week's level of Rs. 220.25 to Rs. 221, quoted today for both ready and forward delivery. The London and New York prices were shown at 79¼d and 91.3/8 cents.

Gold was steady in line with silver. The price rose from Rs. 133 to Rs. 134.50. Sovereign at Rs. 86.25 showed a gain of 25nP.

DURING THE WEEK ENDED 29TH JULY, GOVERNMENT of India Treasury bills for Rs. 62,75,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 2nd August. The total amount offered was Rs. 2,26,00,000. Tenders at Rs. 99.325 and above were accepted in full and those at Rs. 99.310 were allotted approximately 83 percent, the average rate of acceptance being Rs. 2.737 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 8th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 3rd August to 6th August at Rs. 99.326 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 27th July to 30th July.

DECLINES OF RS. 21.38 CRORES TO RS. 1,794 CRORES in active notes, and of Rs. 13.32 crores to Rs. 1,828.40 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 29th July, 1960. The currency contraction was adjusted by reducing foreign securities in the paper currency reserve by Rs. 15 crores to Rs. 128.01 crores and by increasing the rupee coin holding of the Issue Department from Rs. 129.38 crores to Rs. 131.06 crores. This was presumably done by transferring securities to the Banking Department, in which foreign balances held abroad rose by Rs. 7.93 crores to Rs. 25.22 crores. Deposits of the Central Government rose by Rs. 14.60 crores to Rs. 67.05 crores, but other Government accounts declined by Rs. 8.46 crores to Rs. 22.62 crores. Balances of commercial banks at Rs. 124.74 crores showed a rise of Rs. 10.88 crores. Investments fell by Rs. 47 lakhs to Rs. 258.85 crores. Other loans and advances declined from Rs. 116.20 crores to Rs. 112.29 crores, of which advances to scheduled banks against usance bills amounted to Rs. 9.12 crores (Rs. 13.05 crores). Ways and means advances were shown at Rs. 30.52 crores, against Rs. 29.55 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 22nd July, 1960, shows a rise of Rs. 10.77 crores to Rs. 627.83 crores in total deposits. Investments in Government securities are down by Rs. 6.87 crores to Rs. 364.75 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 5.75 crores to Rs. 210.21 crores. Cash and balances are, in consequence, shown at Rs. 35.99 crores or Rs. 13.16 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 22nd July, 1960, shows Demand and Time liabilities at Rs. 804.42 crores (Rs. 21.85 crores on account of borrowings from banks) and Rs. 1,211.39 crores (Rs. 27.12 crores), compared with Rs. 787.37 crores (Rs. 21.64 crores) and Rs. 1,211.84 crores (Rs. 24.77 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have diminished by Rs. 3.01 crores and Rs. 14.85 crores to Rs. 47.60 crores and Rs. 106.77 crores, respectively. There is a drop of Rs. 3.36 crores to Rs. 728.88 crores in investments. Advances and bills discounted at Rs. 1,119.38 crores show a fall of Rs. 8.96 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.6 percent and 55.5 percent, against 8.6 percent and 56.4 percent.

THE DIRECTORS OF THE HONGKONG AND SHANGHAI Banking Corporation have decided to pay an interim dividend of £1 5s a share for the year ended 31st December, 1960. This payment is on the increased capital of 631,798 shares. The 1959 interim dividend of £1 2s 6d was paid on 498,491 shares.

THE NET PROFIT OF THE INDIAN OVERSEAS BANK Ltd, including Rs. 1,26,011 brought in, amounts to Rs. 19,30,393 for the half-year ended June 1960.

THE NET PROFIT OF THE INDIAN BANK LTD AMOUNTS to Rs. 22,38,746 for the half-year ended June 1960. This, together with Rs. 80,143 brought in, makes Rs. 23,18,889 available for disposal.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of April 1960 :

		Rs.
(1)	At the Reserve Bank of India in India ...	51,94,55,000
(2)	At treasuries in India ...	32,84,000
(3)	In England (Sterling converted at 18d the rupee) ...	1,31,04,000
	Total ...	53,58,43,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 5-8-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
5-8-60	6-11-60	2,00,00	Rs. 2.737%
29-7-60	30-10-60	2,00,00	Rs. 2.745%
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs. 2.745%
1-7-60	2-10-60	2,00,00	Rs. 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%
3-6-60	4-9-60	2,00,00	Rs. 2.745%
27-5-60	28-8-60	2,00,00	Rs. 2.745%
20-5-60	21-8-60	2,00,00	Rs. 2.745%
13-5-60	14-8-60	2,00,00	Rs. 2.745%
6-5-60	7-8-60	2,00,00	Rs. 2.745%

	(Monthly Maturities 000's omitted)
August 1960	8,00,00
September 1960	8,00,00
October 1960	8,00,00
November 1960	2,00,00
Total	26,00,00

4 PER CENT. STATE GOVERNMENTS LOANS 1969

Name of State		Amount	Issue price per cent
(1)	Andhra Pradesh	Rs. 900 lakhs	Rs. 99.75
(2)	Bihar	Rs. 300 lakhs	Rs. 99.50
(3)	Gujarat	Rs. 500 lakhs	Rs. 100.00
(4)	Kerala	Rs. 400 lakhs	Rs. 99.50
(5)	Madhya Pradesh	Rs. 500 lakhs	Rs. 99.50
(6)	Madras	Rs. 1,200 lakhs	Rs. 99.75
(7)	Maharashtra	Rs. 1,000 lakhs	Rs. 100.00
(8)	Mysore	Rs. 400 lakhs	Rs. 99.75
(9)	Orissa	Rs. 400 lakhs	Rs. 99.50
(10)	Rajasthan	Rs. 500 lakhs	Rs. 99.75
(11)	Uttar Pradesh	Rs. 700 lakhs	Rs. 99.75
(12)	West Bengal	Rs. 700 lakhs	Rs. 99.75

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

All the above loans will be repaid at par on 29th August 1969.

THE LOANS WILL OPEN FOR SUBSCRIPTION ON 29TH AUGUST 1960 AND CLOSE ON 3RD SEPTEMBER 1960 (6TH SEPTEMBER 1960 IN CASE OF KERALA LOAN) OR EARLIER WITHOUT NOTICE AS SOON AS SUBSCRIPTIONS APPROXIMATE TO THE AMOUNT OF EACH ISSUE.

All the loans will bear interest from 29th August 1960.

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

3% Bombay State Development Loan 1960 will be accepted AT PAR for conversion into the new loan of the Government of Maharashtra. Securities of 3% Madhya Pradesh Loan 1960, Madras Government 3% Development Bonds 1960, Madras Government 3% loan 1960 and 3% U.P. Loan 1960 will also be accepted for conversion AT PAR into the new loans of the respective State Governments.

Interest at the rate of 3% per annum on the securities of Madras Government 3% loan 1960 and 3% U.P. loan 1960 tendered for conversion will be paid upto and inclusive of 28th August 1960. In case of securities tendered in respect of Madras Government 3% Development Bonds 1960, 3% Madhya Pradesh Loan 1960 and 3% Bombay State Development loan 1960 which are due to mature on 31st July 1960, interest will be paid at the rate of 3% per annum upto and inclusive of 30th July 1960 and at the rate of 4% per annum from 31st July 1960 to 28th August 1960 inclusive.

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

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

(i) At the office of the Reserve Bank of India at Nagpur in the case of Maharashtra loan.

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

(iii) At the branches of the State Bank of India ... e of West Bengal Loan.

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

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

(vi) In the case of Gujarat loan the State Bank of Saurashtra at Bhavnagar and its branches in the State of Gujarat will collect applications and forward them to the nearest receiving office.

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

Applicants tendering their application at the offices of the Reserve Bank of India at Bangalore, Bombay, Calcutta, New Delhi and Madras will, in the event of oversubscription to the loan applied for, be given the option of transferring their cash refunds to any of the other State Government loans, which may not be fully subscribed by that time. To avail of this facility, the persons tendering their applications should complete the SPECIAL OPTION FORM copies of which are available on application from any of the abovementioned offices of the Reserve Bank of India.

LONDON FINANCIAL LETTER

EFFECTS OF CREDIT CURBS ON STERLING

By Air Mail.

IT has been interesting in the first weeks of July to compare the economic mood of Britain with that of six months previously. In the first weeks of January, optimism had given way to doubt. The advance was too fast; it would have to be restrained; no one knew when, or how, the Government would act. Bank rate was raised: the doubt remained. The Budget was presented: the doubt was accentuated. Credit control was imposed: but was it enough? Then, near the end of the half-year, Bank rate was raised again and more "special deposits" were called: the task of restraining the advance seemed to have been completed. So in the first weeks of July, the mood has been comparatively serene—not seriously disturbed even by talk of a recession which might result from the last series of restraints. A factor in this improvement of mood is the evidence of confidence in the pound—it has been generally, although not consistently, firm since the "further measures" of June. No sterling crisis is expected this autumn; and it is thought that if there are temporary difficulties, they will be overcome by resorting to the International Monetary Fund rather than by further restrictive measures, since to provide such temporary assistance is, after all, one of the main functions of the Fund. However, even temporary difficulties may be avoided; for the U.K. Treasury's figures of the balance of payments have been better than could have been deduced from the relevant figures of the Board of Trade.

Overseas Trade

The picture of overseas trade in the first half-year, as presented by the U.K. Board of Trade is not, indeed, altogether reassuring. Seasonally-adjusted figures show that the value of both imports and exports was 16 percent higher in the first quarter of this year than in the same period of last year, but that in the second quarter, on the same comparative basis, the value of imports was 18 percent higher while that of exports was only 6 percent higher. The performance was particularly unsatisfactory in June, when exports reached their lowest level in nine months and the gap between exports and imports, almost £100 million, was the widest since January 1957, when the Suez trouble was still affecting trade. A major statement by Mr. Harold Macmillan, the U.K. Prime Minister, on 18th July marked the beginning of a new drive to increase exports. If British industry does not energetically respond to the new appeals, it can only blame itself, collectively, for any further restrictions which may be imposed. The performance of some big firms in overseas markets is exemplary, but many thousands of smaller firms seem indifferent to export trade when they can easily sell their output at home. If these smaller firms persist in this attitude, the U.K. Government may feel compelled to make trading more difficult at home.

An alternative procedure, which is favoured by an anonymous "eminent economist" contributing to a London stockbroking firm's review, is to restrict imports by higher tariffs. The reasoning that supports this proposal is that the relaxation of import restrictions last year is the main cause of the increase in imports this year. It is true that the relaxation, affecting particularly U.S. goods, has revealed a bigger demand for foreign manufactures than was generally expected; but it can be argued that the demand would have been no more than moderate if demand in the U.K. market, as a whole, had been less buoyant. In any case, the stimulant of foreign competition seems to be needed by many British firms. Stockbuilding of materials may have been an equally important element in the increase in imports; and the general measures of control are now resrticting it.

Variety in the Stock Market

The London Stock Exchange responded unfavourably to the figures of overseas trade, but general industrial ordinary shares have reflected the new mood of tranquility, with prices rising gently, since the "further measures" of June. The gilt-edged market, on the other hand, was not prepared for the very short-dated stock, with a gross redemption yield of nearly 6 percent, which was offered in the middle of July. Prices of existing stocks at the "short" end of the market were sharply adjusted downwards. This issue reflects a keen demand for short-dated stocks, as a consequence of which the authorities had nearly exhausted the supply of such stocks that they like to sell, not only to provide finance but also to regulate the market. They must prepare for the next maturity, of nearly £800 million of Funding stocks due for repayment in the middle of April next: some of the proceeds of the new Treasury stocks, nearly £300 million, will be used to buy the Funding stocks in advance of their maturity.

That the Treasury is not committing itself to a high "coupon"—5½ percent, with an issue price of 99—for much more than two years ahead may imply that it does not expect the present structure of interest rates to be maintained for long. As for the terms, it may be wondered that the Treasury seems to derive little benefit from the strong demand for "shorts"; but such stocks are intended to appeal to the discount market, which has to pay high rates for borrowed money at the present level of Bank rate and has been carrying bonds recently at a loss Because investors' preference for short-dated stocks (the new stocks appeal, for instance, to industrial companies with surplus liquid assets available) is a special characteristic of the present financial position—the "long" end of the gilt-edged market is more than usually divorced from the "short" end, and holders of medium- and long-dated stocks can make no deductions from the terms of the new issue. Longer-term interest rates may remain high for years after short-term rates have been reduced. Another specially interesting development this month is the application for a London quotation for the shares of August Thyssen-Huette, about £1¼ million of the £38 million capital being available in London. Thyssen, the biggest steel producer in the Continent, is the first German Company ever to have its ordinary shares quoted in London, and these are the first Continental shares to be quoted in London since the war. Others, undoubtedly, will follow.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 29-7-60	22-7-60	31-7-59
Liabilities			
Notes in Banking Dept. ...	34,40,53	26,33,58	30,81,59
Notes in Circulation ...	17,93,99,58	18,15,38,15	16,66,03,63
Total Notes Issued ...	18,28,40,11	18,41,71,73	16,96,85,22
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,43,00,89	1,68,00,89
Total of A ...	2,45,76,92	2,60,76,92	2,85,76,92
B Rupee Coin ...	1,31,06,08	1,29,37,70	1,34,95,60
Rupee Securities ...	14,51,57,11	14,51,57,11	12,76,12,70
Total ...	18,28,40,11	18,41,71,73	16,96,85,22

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits			
(a) 1 Central Govt. ...	67,04,96	52,45,21	60,16,96
2 Other Govts. ...	22,61,76	31,07,84	22,32,36
(b) Banks	1,24,73,69	1,13,85,27	81,09,56
(c) Others	1,38,18,66	1,29,29,96	1,61,30,40
Bills Payable	13,62,99	19,02,75	16,91,83
Other Liabilities ...	10,06,38	9,66,96	9,25,24
Total ...	5,06,29,24	4,85,37,39	4,70,05,45
Assets			
Notes	34,40,53	26,33,58	30,81,59
Rupee Coin	1,78	1,33	2,51
Subsidiary Coin ...	4,37	4,89	4,73
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	31,70,29	22,24,29	22,17
Balances held abroad ...	25,22,23	17,29,42	9,82,54
Loans to Govt.	30,52,33	29,55,32	22,74,51
Other Loans etc.	1,12,28,04	1,16,10,70	66,26,42
Investment	2,58,85,26	2,59,32,39	3,29,64,53
Other Assets	13,23,51	14,36,19	10,45,97
Total ...	5,06,29,24	4,85,37,39	4,70,05,45

SCHEDULED BANKS

(In 000's of Rupees)

	22-7-60	15-7-60	24-7-59
Demand Liabilities—			
(a) Borrowings from Banks	21,81,77	21,64,52	26,33,32
(b) Others	7,82,57,67	7,65,73,12	7,14,70,67
Time Liabilities—			
(a) Borrowings from Banks	27,12,30	24,77,01	29,83,66
(b) Others ...	11,84,25,64	11,87,07,08	10,42,11,18
Borrowing from State Bank—			
(i) Demand Liabilities ...	9,43,35	10,60,95	4,07,68
(ii) Time Liabilities ...	2,22,00	2,07,00	15,00
Borrowing from Reserve Bank	27,18,15	44,34,60	99,75
Cash	47,60,12	50,61,16	42,84,16
Balances with the Reserve Bank	1,06,76,96	1,21,62,32	84,67,31
Balances with other Banks in current account ...	17,33,24	22,90,90	14,79,83
Money at call and short notice ...	35,90,29	32,82,85	14,79,83
Investments in Central and State Govt. Securities ...	7,28,88,17	7,32,23,76	6,88,43,26
Advances	9,72,51,99	9,87,92,34	8,38,77,53
Inland Bills purchased and discounted	1,02,12,83	96,78,52	87,72,49
Foreign Bills purchased and discounted ...	44,73,55	43,62,38	38,91,29

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
22-7-60	...	92,07,23
15-7-60	56,05,60	64,23,15
8-7-60	71,88,60	76,55,16

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 15-7-60	Week ended 8-7-60
Liabilities—		
Notes in Banking Department ...	14,67,51	9,64,43
Notes in Circulation	3,53,63,33	3,58,38,13
Total Notes Issued ...	3,68,32,43	3,68,02,56
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,75	24,66,75
Approved Foreign Exchange ...	73,08,09	70,66,06
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,39,21	4,09,35
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,17,28,66	2,19,68,67
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,68,32,42	3,68,02,56

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	20,16,10	13,92,24
(b) Provincial Government ...	13,13	...
(c) Banks	25,38,69	27,42,97
(d) Others	77,68,59	81,32,35
Bills Payable	24,74	56,49
Other Liabilities	14,45,05	15,32,13
	1,44,61,30	1,45,61,19
Assets—		
Notes	14,67,54	9,64,43
Rupee Coin :		
(a) Pakistan	24	25
Subsidiary Coin :		
(a) Pakistan	33	33
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	... 3	... 3
(b) Govt. Treasury Bills ...	21,77,50	28,05,34
Balances held outside	11,85,00	12,65,00
Loans and Advances to Govt. ...	4,09,09	7,94,96
Provincial Govt. Debtor Balances	3,73,90	3,74,25
Other Loans and Advances ...	78,51,61	63,49,16
Investments	9,56,06	10,07,44
Other Assets		
	1,44,61,30	1,45,61,19

Foreign Exchange Transactions
Travellers Cheques
Commercial Letters of Credit
Demand and Time Deposits
Travellers Letters of Credit
Collections and Remittances
Credit Information
Purchase and Sale of Securities

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Stocks and Shares

SHARE VALUES EASE AS BUSINESS SHRINKS

INDIAN IRON PRODUCTION FIGURES DISAPPOINT OPERATORS

Wednesday Evening.

THE Calcutta Stock Exchange had another dull week. The sharp reduction in business suggested that the recent boom was petering out. Investors showed little inclination to buy even the bluest of blue chips at the prevailing prices. In the absence of support, the downward trend continued. Indian Iron shares declined from Rs. 24.82 to Rs. 24.48 following the publication yesterday of the disappointing production figures for July. The meeting of the Investment Committee of the Life Insurance Corporation is due to be held in Calcutta tomorrow. It will be interesting to see whether any substantial purchases are made at the prevailing level of prices.

Excluding Assam and Punjab, 12 State Governments have announced their borrowing programme for a total sum of Rs. 75 crores, which is the highest on record. All the loans will carry interest at the rate of 4 percent a year and will be repaid at par on 29th August, 1969. The lists will open for subscription on 29th August, 1960. Details are given below:

Name of State	Amount Rs. lakhs	Issue Price Percent Rs.
Andhra Pradesh	900	99.75
Bihar	300	99.50
Gujarat	500	100.00
Kerala	400	99.50
Madhya Pradesh	500	99.50
Madras	1,200	99.75
Maharashtra	1,000	100.00
Mysore	400	99.75
Orissa	400	99.50
Rajasthan	500	99.75
Uttar Pradesh	700	99.75
West Bengal	700	99.75

Compared with the terms offered last year, subscribers will be at a slight advantage this year in view of the fact that the same rate of interest is being offered for loans maturing three years earlier—in nine years instead of 12 years. In view, however, of the shortage of bank funds this year, the response is not expected to be as encouraging as last year, when over-subscriptions totalled up to the satisfactory figure of more than Rs. 32 crores. Government securities were quiet due to the stringency in the money market, although prices were more or less unchanged.

There was somewhat more enquiry for preference shares as investors were attracted by the generous yields offered by several good scrip. But sellers were scarce.

In the banking section, United Commercial were slightly better at Rs. 75.

In coals, Bengal were taken at the higher rate of Rs. 335, while Equitable were neglected at Rs. 28 because of the reduction in the latest dividend. Pench Valley eased from Rs. 23.50 to Rs. 22.62. In contrast, East Indian were slightly better at Rs. 31.87.

In cotton textiles, Kesoram were marked down from Rs. 35 to Rs. 33, and Dunbar were offered at the slightly lower rate of Rs. 227.

Little or no business was reported in electric supply shares.

In the engineering group, Braithwaite met with profit-taking and were marked down from Rs. 34 to Rs. 32.75. British India Electric improved to Rs. 37.50, while Guest, Keen, Williams reacted to Rs. 50. Jessop were marked at Rs. 24.81, ex dividend, and Textile Machinery receded to Rs. 28.50.

Jute shares were dull and featureless and business was of a retail nature. Here is a chart showing representative price movements:

	Opening 28th July Rs.	Closing 3rd August Rs.
Anglo-India		
Bally	31.62	31.25
Kanknarrah	88.00	83.00
Lawrence	145.00	143.00
Union	194.00	196.00

In papers, Bengal were steady at Rs. 102, ex dividend, as were India Paper Pulp at Rs. 21.87. Orient fluctuated narrowly around Rs. 46, and Sirpur recovered to Rs. 20.75. Titaghur were taken at Rs. 41.50.

In sugars, there was a small enquiry for Belsund at Rs. 13.75 and Dyer Meakin Breweries advanced further to Rs. 23.12.

Among miscellaneous industrials, Alkali and Chemical reacted to Rs. 33.50 and Angelo Brothers were offered at Rs. 21. Aluminium Corporation were in demand and recovered from Rs. 19.75 to Rs. 20.25. Britannia Biscuits were steady at Rs. 35.50, while Dunlop Rubber eased to Rs. 47.37 on profit-taking. Hindustan Motors were quiet at Rs. 22.87, as were Indian Aluminium at Rs. 31.37. Indian Oxygen were shaded at Rs. 41 and Associated Battery at Rs. 37.75. Phillips Carbon Black recovered from Rs. 13 premium to Rs. 14.25 premium. Philips India were quoted at Rs. 30. Rallis India, after being sold down to Rs. 138, recovered at the close to Rs. 140. Union Carbide were better at Rs. 51.

Tea shares were dull and neglected and prices generally were lower.

In the mining group, Indian Copper changed hands freely at Rs. 5.10, ex dividend, and Metal Corporation were marked at Rs. 10.75, ex rights. Orissa Minerals were firm at Rs. 44.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for July 1960 are published below, the figures for June 1960 being given in brackets.

	(In tons)	
Production		
Pig iron	72,502 (80,127)	
Steel ingots	62,962 (69,140)	
Saleable steel:		
(a) Semis	4,292 (23,795)	40,897 (53,737)
(b) Finished	36,605 (29,942)	
Despatches		
Saleable steel	40,287 (53,607)	

Martin Burn Ltd, managing agents, state that the production is low on account of one blast furnance being off for relining. Also, the output of the main units of the plant was reduced by the shortage of raw materials resulting from the Central Government employees' strike.

Choonabhutti Tea

The profit of the Choonabhutti Tea Co. Ltd has increased from Rs. 4.63 lakhs to Rs. 5.62 lakhs for the year ended December 1959. An ordinary dividend of Rs. 30 a share, taxable, has been declared, against Rs. 22.50, tax-free, in the previous

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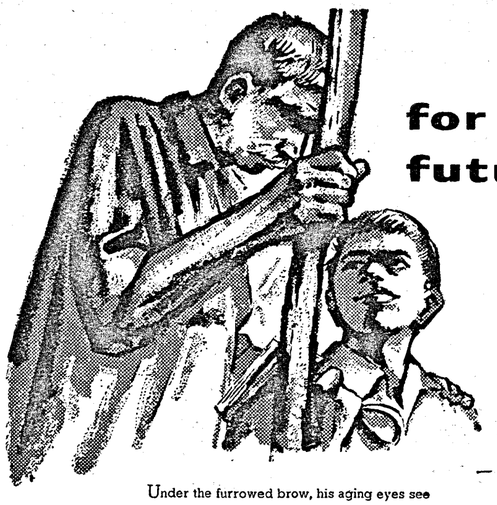

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and protection, knowledge culled from experience.
And prepares him to meet the future.

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Soon will come the struggle to achieve.
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FR. 4-X53

year. Provision for taxation is increased from Rs. 2.15 lakhs to Rs. 2.36 lakhs. General reserve absorbs Rs. 50,000 (against Rs. 60,000) and development reserve Rs. 2,864 (against Rs. 4,420). After making various adjustments, there is a carry-forward of Rs. 98,628, against Rs. 1,13,818 brought in. A crop of 13,761 maunds was secured, against 14,667 maunds. The average sale price was Rs. 2.19, against Rs. 2.07 a lb. Estimates for the current year have been framed for a crop of 14,500 maunds at a cost of Rs. 18.26 lakhs. Andrew Yule and Co. Ltd will cease to act as managing agents of the Company from 15th August, 1960. Their appointment as secretaries and treasurers of the Company for a period of five years from that date has been approved by the Central Government.

Hattikhira Tea

The profit of the Hattikhira Tea Co. Ltd has fallen from Rs. 3.12 lakhs to Rs. 1.75 lakhs for the year ended December 1959 after providing Rs. 86,000 (against Rs. 1.30 lakhs) for taxation. A dividend of 5 percent, taxable, has been declared, against 5 percent, tax-free, in the previous year. After making various adjustments, there is a carry-forward of Rs. 60,217, against Rs. 74,618 brought in. A crop of 17,826 maunds was manufactured, against 22,163 maunds. The average sale price was Rs. 1.86, against Rs. 1.70 a lb. Estimates for 1960 provide for a crop of 20,000 maunds at a cost of Rs. 22.52 lakhs.

Bombay Market

SHARE PRICES FALL IN RESTRICTED ACTIVITY

SHARP DECLINE IN CASH SCRIP

Wednesday Evening.

THE Bombay stock market was quiet during the past week, and prices declined on a broad front. The fall was particularly pronounced in the case of shares on the cash list, because operators were worried about the possibility of official measures to restrain speculation. It was thought that the prices of many shares, especially of new ones, had been inflated artificially without any economic justification. In the case of clearing shares, bulls were anxious to lighten their commitments following rumours that the Stock Exchange authorities might adopt sterner measures to curb speculation. It was thought that the president of the Stock Exchange might be authorised to impose *ex parte* margins. The present facility for operating within free limits in some clearing shares might also be withdrawn at the discretion of the Stock Exchange. Bigger deliveries at the past settlement and the approach of the next settlement induced caution.

Steel shares were subdued because of the delay concerning the decision about changes in the retention price of steel. Tata Steel were quoted at Rs. 160.75 and Indian Iron declined to Rs. 24.52 on the publication of the lower production figures for July. Engineering shares fell on a broad front and sellers predominated. Alcock Ashdown were offered at Rs. 300 and Tata Locomotive declined to Rs. 325 on pressure. Larsen and Toubro were quoted lower at Rs. 51.50 in spite of prospects of a further share capital issue. Premier Construction were dealt in at Rs. 368 and Mukand Iron were transacted at Rs. 25.25. In motor shares, Premier Automobile were available at Rs. 187.50 and Hindustan Motors were done at Rs. 22.84.

Cotton mill shares fell on fears that cloth prices might be regulated. Bombay Dyeing were offered at Rs. 70.70 and Century at Rs. 507. Kohinoor were placed at Rs. 359 and Simplex came to hand at Rs. 175. Gokak were transacted at Rs. 154 and Svadeshi were dealt in at Rs. 255. India United Ordinaries were offered at Rs. 13.64 and Apollo were quoted lower at Rs. 1.68. Finlay were done at Rs. 352 and Standard fell to Rs. 1,930 on pressure.

Miscellaneous shares moved down in sympathy with the general trend. Among sugar shares, Belapur lost at Rs. 377, as did Walchandnagar Industries at Rs. 305. Phalton were indicated at Rs. 185. Steamship company shares were shaded, and Scindia Steam were sold at Rs. 15.76. Great Eastern Shipping found little support at Rs. 17.48. Cement shares were quiet, and Associated Cement were available at Rs. 146.50. Digvijay were quietly steady at Rs. 174 on the publication of a good report. Mining shares fluctuated narrowly, and Shivrajpur Syndicate were dealt in at Rs. 75.50. Chemical shares were quiet, and Tata Chemical declined to Rs. 20.64. Indian Dyestuff fell sharply to Rs. 825 and Poly-Chem were offered freely at Rs. 295. Colour Chem were neglected at Rs. 450. National Rayon lost at Rs. 526 and Bombay Burmah were quoted at Rs. 612. Voltas were offered at Rs. 298 and Wimco were quoted at Rs. 241.25. Ceat Tyre declined sharply to Rs. 285 and West Coast Paper were dealt in at Rs. 228.

Bank shares were steady but turnover was restricted. Bank of India were placed at Rs. 104 and Central Bank were taken at Rs. 51. In the insurance group, New India Assurance were quoted at Rs. 64 and Indian Mercantile came to hand at Rs. 45.50.

Electricity supply shares were quietly steady, and Tata Hydro were bought at Rs. 106. Ahmedabad Electric changed hands at Rs. 89.50 and Bombay Suburban were placed at Rs. 89.50.

Madras Market

SENTIMENT SUBDUED AT CLOSE

SELECTIVE DEMAND FOR TEA AND RUBBER ISSUES

Wednesday Evening.

THE Madras stock market closed in a subdued mood after remaining steady earlier in the past week. Towards the close, operators became anxious in view of lower advices from Calcutta and Bombay. The possibility of official moves to restrain speculation was discussed. Business in Government securities was small because attention was diverted to the coming State loans. Public utilities were neglected. In the planting group, tea and rubber shares were selectively bought on hopes of steadier prices for the commodities. In the miscellaneous group, chemical and cement shares attracted notice, but the earlier steadiness in sugar shares was not maintained at the close.

The Madras Government has decided to raise a loan of Rs. 12 crores bearing an annual interest of 4 percent. The list will open on 29th August and the loan is being offered at an issue price of 99.75 percent, the maturity being in 1969. The Madras Government 3 percent Development Bonds 1980 and the Madras Government 3 percent Loan 1960 will be accepted at par for conversion into the new loan.

Among public utilities, Cochin were sold at Rs. 10.30 and South Madras were offered at Rs. 10. Vellore were done at Rs. 11.50 and Berhampur came to hand at Rs. 6.

There was scattered interest in bank shares. Indian Overseas were transacted at Rs. 175 and Indian came to hand at Rs. 179. Andhra were quoted at Rs. 99.85.

In the sugar group, Deccan were available at Rs. 16.30 and E.I.D. changed hands at Rs. 61.75. India were done at Rs. 12.45 and business passed in Kirlampudi at Rs. 86. Mysore were steady at Rs. 60.50, as were United Breweries at Rs. 108.

In the planting group, selected tea shares attracted attention as good prices were realised for the commodity at the Cochin auctions. Rubber shares were supported on talk of an increase in the price of the commodity. Coffee shares were quietly steady because the international trend was better. Blue Mountain were transacted at Rs. 5.32 and Ouchterlony were done at Rs. 5.15. Cochin Malabar came to hand at Rs. 8.34 and Consolidated Coffee were transacted at Rs. 27.25. Highland realised Rs. 15.50 on the payment of a dividend of 15 percent. Kadur were taken at Rs. 2.84 on the declaration of a dividend of 7½ percent. Balanoor were offered at Rs. 16.70 and Be Be changed hands

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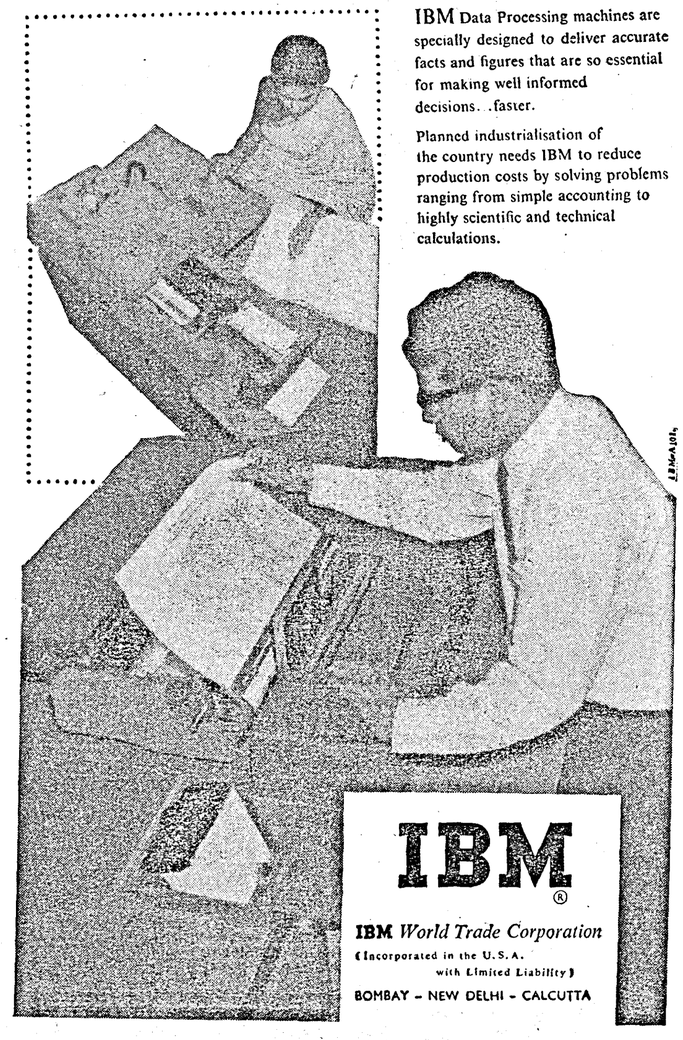

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at Rs. 3.15. Emerald Valley were dealt in at Rs. 5.95 and Gokul were taken at Rs. 1.93. Kil Kotagiri were steady at Rs. 5.55 and Lucky Valley made Rs. 12. Midland were sold at Rs. 12.45 and Nilgiri were done at Rs. 7.50. Nonsuch were quoted at Rs. 28.15 and Periakaramalai changed hands at Rs. 3.81. Peermade were quietly steady at Rs. 23.50, as were Parkside at Rs. 28.10. Rajagiri were dealt in at Rs. 22.50 and Rajendra changed hands at Rs. 16. Travancore Rayon were bought up to Rs. 38 and United Nilgiri were placed at Rs. 22.25. Waterfall met with support at Rs. 4.67 but Woodland were offered freely at Rs. 7.65.

Textile shares showed mixed trends. Lakshmi were steady at Rs. 172 and Madura were bought up to Rs. 33.90. Business passed in Travancore Rayon at Rs. 38 and Kothari were bought up to Rs. 12.75. Bangalore Woollen were quoted at Rs. 198 and Buckingham were transacted at Rs. 206. Cambodia were done at Rs. 10 and Coimbatore Cotton made Rs. 173. Mettur were steady at Rs. 399 and Premier were dealt in at Rs. 238. South India Viscose declined to Rs. 143.75 and Vasanta were offered at Rs. 238.50. Anglo-French were placed at Rs. 125 and Hemalatha were transacted at Rs. 7.25.

In the miscellaneous group, India Cement were steady at Rs. 7.15 on the payment of a dividend of 11 percent. Aluminium Industries were quoted at Rs. 25.50 and Ashok Leyland were placed at Rs. 9.55. Andhra Cement were steady at Rs. 11 and F.A.C.T. realised Rs. 12.75. Enfield were taken at Rs. 21.50 and General Paper came to hand at Rs. 13.62. Mettur Chemical were quoted at Rs. 14.25 and Mysore Paper were supported up to Rs. 26.75. Parry's Confectionery were available at Rs. 5.60 but Spencer met with support at Rs. 22.60. Singareni were quoted at Rs. 10 and Standard Motor changed hands at Rs. 16.70. Textool were steady at Rs. 189.50 and Travancore Cement were bought at Rs. 8.25. Tube Investment were indicated at Rs. 337 and United India Fire were dealt in at Rs. 7.92.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/31—20/31—19/87—20/00—(17/44).
Howrah—Rs. 23/00—23/12—22/62—22/75—(23/75).
Indian Copper—Rs. 5/20 x.d.—5/20 x.d.—5/07—5/11—(4/15).
Indian Iron & Steel—Rs. 25/00—25/00—24/47—24/48—(24/81).
Textile Machinery—Rs. 29/20—29/30—28/50—28/58—(24/30).
Dunlop Rubber—Rs. 47/87—48/00—46/50—47/00—(34/00).
Hindustan Motors—Rs. 23/28—23/44—22/[illegible]—22/87—(11/25).
Indian Aluminium—Rs. 31/87—32/44—31/25—31/37—(22/50).
Indian Cables—Rs. 36/81—37/12—36/19 36/37—(32/37).
Rohtas Industries—Rs. 40/87—41/44—39/94—40/00—(21/69).
Orient Paper—Rs. 46/50—46/50—45/80—45/90—(36/40).
Shree Gopal—Rs 28/50—28/50—28/00—28/12—(17/94).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 98/25—98/25—98/25—98/25—(97/63).
U.P. Zemindary Rehabilitation Govt. Bonds (6 Collected) —Rs. 40/25—40/25—40/25—40/25.
3 % Loan (1986)—Rs. 73/90—73/90—73/90—73/90—(73/57).
3 % „ (1970-75)—Rs. 90/85—91/05—90/85—91/05—(92/20).
3 % „ (1966-68)—Rs. 96/10—96/10—96/00—96/00.
3½% „ (1962)—Rs. 99/80—99/80—99/80—99/80.
3½% „ (1964)—Rs. 100/00—100/00—100/00—100/00—(100/10).
3½% „ (1969)—Rs. 99/07—99/07—99/07—99/07—(99/05).
4 % „ (1979)—Rs. 100/30—100/30—100/30—100/30.
4 % West Bengal (1967)—Rs. 100/10—100/10—100/10—100/10—(99/75).
4 % U.P. (1968)—Rs. 100/20—100/20—100/20—100/20.
4 % Loan (1960-70)—Rs. 100/25—100/25—100/25—100/25.
4 % U.P. (1971)—Rs. 99/65—99/65—99/65—99/65.
4 % Bihar (1968)—Rs. 99/60—99/60—99/60—99/60.
4½% West Bengal (1970)—Rs. 102/15—102/15—102/15—102/15.

RAILWAY

Dehri Rohtas—Rs. 20/75—20/75—20/00—20/00—(16/69).

BANKS

Hindusthan Mercantile—Rs. 15/12—15/12—15/12—15/12—(13/50).
Punjab National—Rs. 20/12—20/12—20/12—20/12—(21/87).
United Bank of India (Rs. 10 paid)—Rs. 5/50—5/56—5/37—5/50.
United Commercial—Rs. 74/75—75/50—73/00—74/25—(63/00).

COTTONS

Basanti—Rs 8/25—8/31—7/94—8/06—(6/37).
Bowreah—Rs. 180/00—180/00—180/00 -180/00—(130/00).
Cawnpore—Rs 7/94—7/94—7/87—7/87—(4/31).
Dunbar—Rs. 236/00—237/00—229/00—229/00—(179/00).
Elgin—Rs. 21/75—21/75—21/56—21/75—(14/50).
Jayshree—Rs. 18/12—18/12—17/00—17/25—(10/12).
J. K. Rayon—Rs. 18/44—18/56—17/50—17/50.
Kesoram—Rs. 36/25—36/25—33/00—33/69—(16/25).
New Victoria—Rs. 1/50—1/50—1/40—1/44—(1/12).
Do. (Pref.)—Rs. 2/91—3/00—2/87—3/00—(3/00).
Orissa—Rs. 8/84—8/90—8/78—8/90—(7/37).
Swadeshi (P. O.)—Rs. 8/69—8/69—8/62—8/62—(10/56).
Victoria—Rs. 15/56—15/56—15/56—15/56.

COALS

Associated Laikdih—Rs. 5/50—5/87—5/50—5/87.
Bharat—Rs. 6/12—6/19—5/56—5/94—(7/56).
Bengal—Rs. 327/00—335/00—327/00—335/00—(309/00).
Bhalgora—Rs. 5/84—5/84—5/84—5/84—(5/75).
Bengal Nagpur—Rs. 22/25—22/25—22/25—2/25—(12/75).
Central India—Rs. 12/50—12/50—12/31—12/31—(8/12).
Churulia—Rs. 3/25—3/44—3/25—3/44—(4/12).
East Indian—Rs. 31/37—31/87—31/31—31/87—(24/12).
Equitable—Rs. 27/87—28/00—27/87—28/00—(31/75).
New Beerbhoom—Rs 22/62—22/75—22/62—22/75—(20/44).
Pench Valley—Rs. 22/56—22/69—22/56—22/69—(23/75).
Raneegunge—Rs. 15/87—16/00—15/62—16/00—(18/12).
Searsole—Rs. 1/87—1/94—1/87—1/94—(4/50).
South Karanpura—Rs. 12/81—12/81—12/81—12/81—(12/81).
Union—Rs. 12/87—12/87—12/87—12/87—(14/12).
Western Bengal—Rs. 8/94—9/03—8/37—8/37—(6/50).
West Laikdih—Rs. 5/00—5/87—5/00—5/87—(3/50).

JUTES

Agarpara—Rs. 12/37—12/50—12/25—12/37—(13/06).
Auckland—Rs. 165/50—165/50—163/00—163/00—(190/00).
Alliance—Rs. 108/00—108/00—108/00—108/00—(130/00).
Anglo-India—Rs. 215/00—218/00—215/00—218/00—(220/00).
Birla—Rs. 32/00—32/00—31/00—31/37—(22/75).
Budge Budge—Rs. 140/00—140/00—140/00—140/00—(175/00).
Barnagore—Rs. 134/00—134/00—134/00—134/00—(168/50).
Belvedere—Rs. 154/00—154/00—153/00—153/00—(185/00).
Caledonian—Rs. 143/00—144/00—143/00—144/00—(185/00).
Chitavalsah—Rs. 14/19—14/31—14/19—14/31—(15/69).
Champdany—Rs. 115/00—117/00—114/00—117/00—(135/00).
Cheviot—Rs. 16/00—16/12—16/00—16/00.
Empire—Rs. 16/00—16/00—15/94—15/94—(18/00).
Fort Gloster—Rs. 375/00—375/00—375/00—375/00—(370/00).
Fort William—Rs. 26/75—27/25—26/69—27/25—(23/25).
Ganges—Rs. 11/50—11/31—11/31—11/75.
Gondalpara—Rs. 38/50—38/50—38/50—38/50.
India—Rs. 15/87—16/00—15/44—15/44—(16/12).
Kelvin—Rs. 160/00—162/00—160/00—160/00—(200/00).
Kamarhatty ("B" Ord.)—Rs. 156/00—156/00—156/00—156/00.
Kanknarrah—Rs. 84/50—84/50—84/50—84/50—(98/00).
Do. ("B" Ord.)—Rs. 79/00—79/00—79/00—79/00.
Khardah—Rs. 20/44—20/44—20/37—20/37.
Lawrence—Rs 141/00—143/00—141/00—143/00—(99/00).
Megna—Rs. 13/94—13/94—13/37—13/37—(15/06).
New Central—Rs. 31/25—31/31—29/75—30/19—(18/00).
Nuddea—Rs. 53/00—54/00—53/00—54/00—(62/00).
Northbrooke—Rs. 19/50—19/50—19/50—19/50—(20/00).
Presidency—Rs. 5/81—5/81—5/69—5/75—(6/00).
Rameshwara—Rs. 8/25—8/25—8/25—8/25—(6/53).
Do. (Pref.)—Rs. 14/50—14/56—14/50—14/56—(10/40).
Union—Rs. 194/00—196/00—194/00—196/00—(226/00).

MININGS

Assam Sillimanite—Rs. 13/37—13/56—13/25—13/56.
Karanpura Development—Rs. 13/94—14/00—13/37—13/37—(13/37).
Metal Corpn.—Rs 10/69—12/81 S.T.—10/62 x.r.—10/87—(12/75).

CEMENTS

Ashoka—Rs. 11/69—11/75—11/56—11/56—(8/62).
Bengal Potteries—Rs. 7/53—7/62—7/31—7/50—(5/12).
Dalmia (Bharat)—Rs 12/19—12/69—12/00—12/69—(10/50).
Do. (Defd.)—Rs 2/25—2/25—2/25—2/25—(2/12).
Jaipur Udyog—Rs. 14/19—14/94—14/00—14/81—(11/00).
Orissa—Rs. 13/75—13/87—13/75—13/81—(16/75).
Sone Valley—Rs. 5/87—5/94—5/69—5/87—(6/22).

CHEMICALS

Alkali & Chemical—Rs. 34/75—35/50—32/87—33/12—(22/62).

4 Per Cent.

MAHARASHTRA

STATE DEVELOPMENT LOAN, 1969.

ISSUE PRICE AT PAR.

Open on the 29th August, 1960.

The loan will be closed as soon as total of approximately Rs. 1,000 lakhs has been subscribed and in any case not later than the close of business on the 3rd September, 1960.

The applications for the loan will be received at —

(a) the offices of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras, Nagpur and Bangalore,

(b) the branches of the State Bank of India within the State of Maharashtra, except at Bombay and Nagpur and at places mentioned in (c) below,

(c) the branches and Treasury pay offices of the State Bank of Hyderabad within the State of Maharashtra,

(d) the Government treasuries and sub-treasuries in the State of Maharashtra at places where there is no branch or Treasury pay office of the aforesaid Bank.

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

Bengal Chemical—Rs. 112/50—112/50—112/50—112/50—(102/00).

ELECTRICS

Agra—Rs. 128/50—128/50—128/50—128/50—(142/00).
Bareilly—Rs. 13/75—13/75—13/50—13/50—(15/06).
Benares—Rs. 14/00—14/00—13/87—13/87—(14/50).
Calcutta—Rs. 14/44—14/44—14/06—14/19—(15/31).
Do. (Pref.)—Rs 9/44—9/44—9/19—9/31—(9/75).
Jubbulpore—Rs. 13/25—13/25—13/25—13/25—(13/00).
Patna—Rs. 10/37—10/62—10/37—10/62—(11/81).
United Provinces—Rs. 128/00—128/00—128/00—128/00—(136/00).

ENGINEERINGS

British India Elec. Cons.—Rs. 37/75—37/75—37/75—37/75—(28/62).
Braithwaite & Co.—Rs. 33/50—33/50—32/25—32/75—(28/25).
Burn & Co.—Rs. 488/00 x.d.—488/00—488/00—488/00—(450/00).
Do. (6% Pref.)—Rs. 107/00—107/00—106/50—106/50—(116/00).
Bhartia Elect. Steel—Rs. 16/06—16/19—16/06—16/19—(15/50).
Calcutta Steel—Rs. 23/37—23/44—22/75—22/75 x.d.
Chase Bright Steel—Rs. 10/75 Prem.—20/25—10/75 Prem.—19/56.
Dalmia Iron—Rs. 11/75—12/94—11/75—12/94.
Guest, Keen, Williams—Rs. 51/37—51/37—50/44—50/44—(38/62).
Indian Galvanizing—Rs. 23/50—23/50—23/50—23/50—(21/62).
Indian Standard Wagon—Rs. 94/50—96/00—94/50—96/00—(93/00).
Indian Iron & Steel (Pref.)—Rs. 87/00—90/00—87/00—89/25—(105/00).
Indian Steel & Wire Pro.—Rs. 41/50—41/50—41/12—41/25—(35/00).
Jay Eng.—Rs. 26/19—27/00—26/19—26/81.
Jessop & Co.—Rs 25/12—25/19—24/62—24/87—(29/12).
J. K. Steel—Rs. 17/50—17/62—17/06—17/06—(15/12).
Kumardhubi—Rs. 7/06—7/06—6/87—6/97—(7/00).
Marshalls—Rs. 5/19—5/19—4/75—4/94 x.d.—(6/31).
National Iron & Steel—Rs. 9/69—9/75—9/50—9/50—(8/66).
National Screw & Wire Pro.—Rs. 9/00—9/12—9/00—9/12.
Steel Products—Rs. 3/25—3/25—3/25—3/25.
Textile Machinery (2nd Pref.)—Rs. 62/50—63/25—62/00—63/25.

INSURANCES

Concord of India—Rs. 11/75—11/75—11/75—11/75—(12/25).
New Asiatic—Rs. 6/94—6/95—6/37—6/56—(3/31).
Ruby General—Rs. 10/69—10/75—10/50—10/56—(7/56).

FLOUR MILL

Bengal—Rs. 41/75—41/75—41/75—41/75—(36/62).

MISCELLANEOUS

Albion Plywood—Rs. 14/00—14/19—13/97—14/03.
Aluminium Corpn.—Rs. 20/37—20/37—19/31—19/87—(15/06).
Associated Battery—Rs. 39/00—39/00—37/25—37/25.
Angelo Brothers—Rs. 21/56—21/62—21/25—21/25—(18/56).
Airways (India)—Rs. 4/31—4/31—4/31—4/31.
Bharat Commerce—Rs. 17/81—17/81—17/00—17/56—(7/81).
Do. (Pref.)—Rs. 100/00—100/00—100/00—100/00.
Bharat Nidhi—Rs. 11/50—11/62—11/00—11/19—(7/56).
Do. (Pref.)—Rs. 53/00—53/00—52/50—52/50.
B. I. Corpn.—Rs. 8/50—8/62—8/31—8/34—(4/87).
Do. (Pref.)—Rs. 109/00—109/50—109/00—109/50—(105/00).
Britannia Biscuits—Rs. 36/00—36/00—35/50—35/50—(26/00).
Balmer Lawrie—Rs. 223/00—224/00—223/00—224/00—(196/00).
Calcutta Tramways—Rs. 13/00—13/12—12/94—13/06—(14/44).
Clive Row Investment—Rs. 9/12—9/25—9/12—9/25—(10/50).
Dunlop Rubber (2nd Pref.)—Rs. 82/00—82/00—82/00—82/00—(86/00).
Electric Cons. Equip.—Rs. 15/44—16/37—15/44—15/94—(12/19).
Ganges Rope—Rs. 234/00—236/00—234/00—236/00—(204/00).
Gillanders Arbuthnot—Rs. 12/31—12/50—12/25—12/50—(13/00).
Gwalior Rayon—Rs. 48/25—48/25—46/00—46/50.
Hindusthan Aluminium—Rs 2/40—2/50—1/75—2/19 Prem.
Hindusthan Gas—Rs 16/00—16/37—16/00—16/37—(14/12).
Hindustan Motors (Pref.)—Rs. 213/00—213/00—203/00—207/00.
Hindustan Lever—Rs 44/87—46/50—44/75—44/75—(30/00).
Indian Oxygen—Rs. 41/50—41/50—40/87—40/87—(26/60).
Indian Plastics—Rs. 13/94—14/06—13/69—13/75—(6/31).
Imperial Tobacco—Rs. 12/62—12/62—12/19—12/19—(12/75).
Jardine Henderson—Rs. 73/50—74/00—72/50—72/50—(83/00).
Do. (Pref.)—Rs 56/50—57/50—56/50—57/50—(61/00).
Madhya Pradesh—Rs. 15/75—15/75—15/62—15/62.
Martin Burn—Rs. 26/81—27/00—26/69—26/75—(28/87).
Do (Pref.)—Rs. 84/00—84/00—84/00—84/00.
Metal Box—Rs. 45/50—45/50—45/25—45/50—(41/87).
McLeod & Co (1st Pref.)—Rs. 49/75—50/50—49/75—50/50—(54/00).
National Insulated Cable—Rs. 28/25—28/37—28/06—28/37—(36/75).
National Pipes & Tubes—Rs 16/75—17/37—16/31—17/37—(18/00).
National Rolling & Steel Ropes—Rs. 15/00—15/12—14/37—15/06—(18/81).
National Rubber Mfg.—Rs. 18/62—18/62—18/00—18/00.
National Tobacco—Rs. 23/19—23/37—23/12—23/12—(18/06).
Phillips Carbon—Rs. 13/00—14/50 Prem.—13/00—14/00.
Phosphate Co.—Rs. 310/00—314/00—306/00—312/00.
Philips India—Rs 31/00—31/00—30/50—30/50—(21/56).
Rallis India—Rs. 148/00—148/00—138/00—142/00—(75/50).
Rohtas Industries ("B" Pref.)—Rs. 58/00—58/25—57/75—57/75—(61/75).
Shaw Wallace—Rs. 26/00—26/19—25/75—25/94—(20/00).
Do. (Pref.)—Rs. 68/00—68/00—68/00—68/00.
Sahu Properties—Rs. 2/69—2/69—2/69—2/69.
Sen-Raleigh—Rs. 24/62—25/50—24/62—25/50—(17/50).
Sirsilk—Rs. 12/56—12/69—11/87—11/94.
Union Carbide—Rs. 50/87—51/50—50/37—51/37—(34/50).
Walford Transport—Rs. 3/75—3/75—3/75—3/75.

OILS

Indo-Burma Petroleum—Rs. 25/37—25/37—24/87—24/87—(26/12).
Tide Water—Rs. 15/69—16/06—15/50—15/50—(18/50).

PAPERS

Bengal—Rs. 103/50—104/00 c.d.—101/50—101/50—(96/50).
Ballarpur—Rs 61/50—63/00—61/50—63/00.
India Paper Pulp—Rs. 21/50—22/06—21/50—21/87—(24/62).
Orient (1st Pref.)—Rs. 83/50—84/00—83/50—83/50—(93/00).
Do. (2nd Pref.)—Rs. 61/50—62/00—61/50—62/00.
Sirpur—Rs. 20/87—21/62—20/44—20/87—(12/87).
Star—Rs. 13/62—13/62—13/37—13/56—(11/94).
Do. (Convertible 3rd Pref.)—Rs. 102/00—102/00—102/00—102/00.
Straw Products—Rs 12/87—12/87—12/75—12/75—(14/75).
Do. (New)—Rs. 1/81—1/94—1/44—1/63 Prem.
Titaghur—Rs. 41/50—41/75—41/44—41/69—(44/12).
West Coast—Rs. 220/00—222/00—218/00—222/00.

SAW MILL

Assam Saw—Rs. 3/75—3/75—3/75—3/75—(2/78).

SHIPPINGS

India Steamship—Rs. 11/06—11/12—10/94—11/12—(14/25).
Port Shipping—Rs. 9/87—9/87—9/87—9/87—(13/06).

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 6/50—6/50—6/50—6/50—(8/00).

SUGARS

Champaran—Rs. 20/25—20/31—20/19—20/19.
Cawnpore—Rs. 15/12—15/12—15/00—15/00—(13/62).
Carew & Co.—Rs. 10/56—10/62—10/50—10/50—(11/81).
Dyer Meakin Breweries—Rs. 22/50—23/25—22/37—23/25—(18/00).
Deoria—Rs. 8/50—9/00—8/50—9/00.
Raza Buland—Rs. 13/12—13/25—13/12—13/25—(14/25).
Shree Krishna Gyanoday—Rs. 14/81—15/19—14/75—14/87—(10/69).
Do. ("B" Pref.)—Rs. 71/50—72/00—71/50—72/00—(70/00).
Tulsipore—Rs. 8/00—8/06—8/00—8/06.

TEAS

Bishnauth—Rs. 23/06—23/19—22/69—22/75—(19/44).
Banarhat (Pref.)—Rs. 102/50—102/50—102/00—102/00—(111/00).
Brooke Bond—Rs. 16/81—16/94—16/75—16/94—(20/00).
Carron—Rs. 169/00—169/00—169/00—169/00—(127/00).
Dibrugarh—Rs. 29/50—29/62—29/37—29/56—(32/31).
Dhelakhat—Rs. 23/69—23/87—23/62—23/87—(24/00).
Grob—Rs. 14/37—14/37—14/19—14/31—(18/25).
Jayshree—Rs. 20/87—21/00—20/00—20/00—(13/50).
Kalinugger & Khoreel—Rs. 102/00—102/00—102/00—102/00—(110/00).
Longview—Rs. 11/12—11/19—10/94—11/19—(7/12).
Maud Tea Seed—Rs. 12/25—13/00—12/25—13/00—(14/75).
Murphulani—Rs 20/00—20/00—20/00—20/00—(29/12).
Do. (P.O)—Rs. 22/12—22/12—22/00—22/00—(29/50).
New Terai—Rs. 19/50 x.d.—20/81—19/37—20/50—(18/00).
Naga Hills—Rs. 26/50—26/50—26/37—26/44—(23/12).
Namburnadi—Rs. 14/25—14/44—14/25—14/37—(14/25).
New Samanbagh—Rs. 24/94—24/94—24/94—24/94—(19/25).
Oodlabari—Rs. 14/50—14/50—14/50—14/50—(17/06).
Sungma—Rs 13/44—13/44—13/44—13/44—(19/12).
Seajuli—Rs. 28/62—28/75—28/62—28/75—(28/62).
Tezpore—Rs. 17/12—17/25—17/12—17/25—(17/56).

DEBENTURE

5 % Calcuta Elec Supply—Rs. 98/00—98/25—98/00—98/25—(98/50).

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Hoare Miller & Co., Ld. ..	5-8-60	11 a.m.
Jeewanlal (1929) Ld. ..	5-8-60	2-30 p.m.
Kamarhatty Co., Ld. (Jute) ..	12-8-60	11 a.m
Kanknarrah Co., Ld. (Jute) ..	12-8-60	11-15 a.m.
Reliance Jute Mills Co., Ld. ..	12-8-60	11-30 a.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	11-45 a.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	noon.
Bridge & Roof Co. (India) Ld. ..	19-8-60	11-45 a.m.
Balmer Lawrie & Co. Ld. ..	19-8-60	noon.
Capital (Private) Ld.	26-8-60	10-25 a.m.
W. H. Targett & Co., Ld. ..	26-8-60	10-30 a.m.
Hattikhira Tea Co., Ld. ..	26-8-60	3 p.m.
Patna Electric Supply Co., Ld. (e) .	26-8-60	3-45 p.m.
Kumardhubi Fireclay & Silica Works, Ld.	27-8-60	10 a.m.
Philips India, Ld.	27-8-60	11 a.m.
Dhelakhat Tea Co., Ld. ..	30-8-60	9-15 a.m.
Kumardhubi Engineering Works, Ld.	30-8-60	3-40 p.m.
Bally Jute Co., Ld.	31-8-60	2-30 p.m.
Birla Jute Manufacturing Co., Ld	31-8-60	3-30 p.m.
Orissa Cement Ld ..	2-9-60	2 p.m
Triton Insurance Co., Ld. ..	7-9-60	11-30 a.m.

(e) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Hattikhira Tea Co. Ltd.—5 p.c., subject to deduction of tax; Durbhanga Sugar Co. Ltd.—20 p.c, subject to tax; Bombay Suburban Electric Supply Ltd.—Rs. 5 per share, subject to deduction of tax, for half-year ended 31st March, 1960; Tata Hydro Electric Power Supply Co. Ltd.—Rs 5.50 per share (f) (o), subject to tax, including a bonus of Re. 1; Tata Power Co. Ltd.—Rs. 55 per share (f) (o), subject to tax, including a bonus of Rs. 10; Andhra Valley Power Supply Co. Ltd.—Rs 55 per share (f) (o), subject to tax, including a bonus of Rs. 10; Balmer Lawrie & Co. Ltd.—20 p.c. (f), subject to deduction of tax; General Investment & Trust Co. Ltd.—5 p.c. (f) (o), subject to deduction of tax; Investment & Finance Co. Ltd.—7½ p.c. (f) (o), subject to deduction of tax; Banarhat Tea Co. Ltd.—Rs. 32.50 per share (o), taxable.

City Cable

IRREGULAR TREND IN STOCK MARKET

GILT-EDGED AND INDUSTRIALS LOWER

London, 3rd August.

THE stock market presented a generally unsettled appearance in the pre-holiday week, but the tone improved immediately before the holiday and this better tendency was maintained afterwards. On balance, therefore, the market's performance was fairly satisfactory, particularly in view of the various adverse influences which have been restraining the market recently. The earlier dull trend was due primarily to the low level of support which was insufficient to absorb the small selling in progress. A feature of the week was the smallness of business, but this was not surprising in front of the peak holiday week-end of the year. The international situation and events in Africa continued to restrain markets, but the economic situation reasserted itself as the main adverse influence. Nervousness concerning the export situation emphasised by the fall in motor-car exports, the sharp rise in bank advances disclosed by the mid-July statements raised fears of a further intensification of the credit squeeze, although these fears diminished later. In addition, the renewed weakness of Wall Street became an increasingly important factor and it was noted that the sharp upward movement at that centre, which followed the reduction in United States margin requirements, proved short-lived. The gilt-edged market was very quiet, and routine selling brought lower prices in the absence of support. Industrials lost ground on small selling and lack of support, but the appearance of a few buyers towards the end of the week was responsible for some recovery in leading issues. Gold shares staged a modest rally, but turned easier later, and were only slightly higher on balance. *Coppers* were above the worst but down on the week. Tin shares lost ground and lead-zinc shares were on the dull side. Oil shares tended lower. Rubber shares improved after early dullness. Tea shares moved within narrow limits.

The Money Market

Fairly comfortable conditions prevailed in the money market during the past week. Credit was not always readily available, but with a little assistance from the authorities on one or two occasions, the market was able to overcome the difficult periods without borrowing on Bank rate terms. The release of Health Service's money at one time and later local authority money, put the credit situation on an easy basis on the days concerned, and the rate for overnight loans cheapened to as low as 3½ percent after the usual opening level of 5½ percent. On the days when money appeared a little uncertain, a rate of 5½ percent and even 5⅝ percent was conceded for loans, but mostly 4½ percent was the more effective rate throughout the week. There was only a moderate demand for bills from the banks with late September, early October and "hots" changing hands at 5⅛ percent. After the weekly tender, business in bills took place at 5⅛ percent, thus reflecting the higher average rate which came out at £5 10s 10.96d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "Gilts are very steady and appear to be forming a base along the 79.29-79.50 *Financial Times* index area. Industrials had minor fluctuations only. In gold mines, support was still evident for leading financials and younger mines. In base metals, political factors predominate. In oils, there was a minor rally from the recent lows. Since the main elements in general market picture seem to be further weakness on Wall Street and continued uncertainty on the international front—and still no definite evidence about the success or otherwise of the credit squeeze concerning the export position—it seems to us that equities are behaving remarkably well in maintaining their position. If Throgmorton Street really were ripe for a bear market it is hard to imagine a combination of circumstances better calculated to start it off than the events of the past few weeks. As it is, investors appear resigned to live with uncertainties around the present levels—which is just as well, as we see no quick resolution of these uncertainties in the immediate future, and by inference, therefore, no decisive trend in either direction."

Activity on Wall Street

U.S. Government obligations advanced with many reaching new highs for the year. Investment companies were among the active buyers particularly of the high interest coupon notes of recent issue, presumably representing the switching of funds from the stock market to the Treasury list. High quality corporates were also strong with most issues at new high. Convertibles were mostly lower in line with the recent fall in security values. In foreigners, Belgian Congo 5½ percents rose sharply, but the gain was not fully held. Rhodesia 5½ percents were weak. Australians were mostly higher, while Union of South Africas were lower. Japanese Government 5½ percents rose, while among Europeans, Amsterdam 5½ percents advanced to sell at a new high for this year. French Credit Foncier moved erratically, while German nationals tended to ease. Chile 3 percents were fractionally lower.

New Delhi

GOVERNMENT CONSIDERING PROPOSAL TO BAN STRIKES IN ESSENTIAL SERVICES

U.K. MACHINE TOOL SUPPLIERS WORRIED ABOUT SHRINKAGE OF INDIAN MARKET

(FROM OUR NEW DELHI CORRESPONDENT)

THE *post-mortem* of the recent strike by Central Government employees is going on. The happiest of the lot are the communists. They have been able to expose the incompetence of the *Praja Socialists*, and are now doing their best to woo workers by pleading for them.

The aim of the strike leaders was obviously to subvert civil authority by the "dislocation of communications and disruption of Government work." But the strikers did not succeed in doing that. With the exception of West Bengal, Bombay, Ahmedabad and Nagpur, the employees, generally speaking, remained loyal.

After Mr. Asoka Mehta returned from abroad, he and Mr. Guruswamy clearly saw that, unless the strike was called off quickly, it would collapse as the strikers were fast resuming work. So the strike was called off "unconditionally" through a resolution, which congratulated the "martyrs who lost their lives in the cause of the present struggle." It also warmly congratulated "lakhs of Central Government employees who have responded to the call." The unions which had given the notice of strike had claimed a membership of 550,000. The "friendly" newspapers had placed the numbers who went on strike at 250,000. In other words, 300,000 members of the trade unions, which had given the strike notice, did not respond to the call.

Thereafter, the resolution condemned the Government—for preventing the strike leaders from paralysing the economic life of the country. It also congratulated the general public for "the great support it gave to the strikers." Which public outside Calcutta and Sealdah the strike leaders had in mind, was not disclosed. In any case, this is the type of resolution on the basis of which the Government is being asked to "reciprocate the grand gesture." The joke of the past month was the statement of Mr. A. P. Sharma, general secretary of the National Federation of the Indian Railwaymen, that "unconditional withdrawal of the strike was definitely a victory of Gandhian trade unionism."

Recognition Withdrawn

After having learnt the bitter lesson, the Government of India has issued instructions withdrawing recognition from unions or associations which were parties to the strike. It also proposes to enact legislation to ban strikes in essential services and to set up suitable machinery for dealing with disputes relating to service conditions between the Government and its employees. The following is a list of the unions which gave strike notices and their membership:

Railways: All India Railwaymen's Federation (nine unions) 316,693. Southern Railway Labour Union (affiliated neither to A.I.R.F. nor N.F.I.R.) 16,634.

Defence Installations: All India Defence Employees Federation (out of 150 unions, 103 gave strike notice) 73,396.

Posts and Telegraphs: National Federation of Posts and Telegraphs Workers' Unions (nine unions) 74,800.

Central Government Employees: Confederation of Central Government Employees—11 unions and membership 76,215, made up as follows: All India Central P.W.D. Workers Union, 7,615; All India Income Tax (Non-Gazetted) Staff Federation 12,000; All-India (Non-Gazetted) Audit and Accounts Association 36,000; All-India (Non-Gazetted) Customs Staff Federation 3,200; Central Government Clerks Union 7,000; All-India Civil Aviation Department Employees Union 4,500; Indian Meteorological Workshop Workers Union 150; Indian Meteorological Department (Non-Gazetted Staff) Union 150; All India P. and T. Industrial Workers Union 5,500; Defence Accounts Association (membership not available) and Survey of India (Class III) Employees Union 400. The total membership of all these unions is 557,738.

It is presumed that the Government will shortly evolve consultative machinery to replace these unions. In doing so, "outsiders", irrespective of their party affiliations, should be eliminated. The Government has also issued instructions about taking disciplinary action against strikers. Its general line is that there should be no harshness in dealing with those who were merely misguided. Side by side, the instigators or actual participants in the strike should not go unpunished. For this purpose, departmental heads have been given the discretion to use their judgment in applying the Government's instructions. The Government has directed that the services of all those who have been convicted in a court of law should be terminated.

Punishment for Offences

All except those who were found indulging, say, in sabotage, violence, intimidation, or gross misbehaviour, are being allowed to return to duty. The guilty will be suspended and subjected to disciplinary proceedings. As for punishment, the Government has explained that the appropriate departmental authorities should exercise judgment and take into account extenuating circumstances. It is not the Government's wish that there should be wholesale dismissals. Strikers who are not subjected to disciplinary proceedings will have a suitable entry made in their character roll. Likewise, in organisations where some went on strike and some did not, a suitable entry will be made in the character roll of those who remained at their posts. These entries will be taken into account when questions like promotion and crossing of efficiency bars come up. There will be no pay for a striker for the period of unauthorised absence.

Benefits for Railway Workers

Notices of termination of service were issued to temporary non-industrial employees who went on strike. In these cases also those whose conduct was particularly objectionable will be suspended and disciplinary proceedings will be taken against them. Others will be allowed to return to duty and final decision will be taken in individual cases before the period of notice expires as to whether the notice should be revoked or not. The Government's acceptance of the Pay Commission's recommendations will result in an immediate increase in emoluments and a substantial increase in retirement benefits for all railwaymen who number about 1.15 millions. There are nearly 700,000 Class IV railway men and 450,000 Class III railway men (Class I and II officers on the Indian Railways number less than 4,500).

The main features of the revised pay structure are: (i) higher minimum and maximum salaries for employees in each grade; (ii) generally higher rates of increment; and (iii) merger of bulk of dearness allowance with pay.

Nearly 500,000 railway men in the lowest pay scale of Rs. 30-35, who now start on a basic pay of Rs. 30, will in future start on a basic pay of Rs. 70, and in addition, receive a separate dearness allowance of Rs. 10. Taking total emoluments, these employees at present join on Rs. 75 and retire on Rs. 80, if they are not promoted in the meanwhile. In future, they will start on Rs. 80 (where they end at present) and rise up to Rs. 95, if they are not promoted in the meanwhile. During this period, their rate of annual increment will be Re. 1, which is double the present rate. This grade of employees includes 133,000 gangmen, 18,000 gatemen, 4,000 chowkidars, 167,000 khalasies, 18,000 engine cleaners, 15,000 porters, 9,000 hamals and 36,000 sweepers. All other employees will benefit in a similar manner, though in varying degrees.

All the class IV and class III scales will have higher starting and higher maximum salaries. For instance, about 64,000 employees in the existing scale of Rs. 35-50, who include 37,000 pointsmen and 9,000 keymen, will start at Rs. 85 instead of Rs. 80 and end at Rs. 105 instead of Rs. 95. Again, employees in the existing scale of Rs. 100-185, who include 8,000 station masters, 2,300 guards, 3,000 train examiners, 8,000 commercial clerks, 2,000 ticket checking staff, 500 train clerks, etcetera, will all start at Rs. 170 instead of Rs. 155, and end at Rs. 260 instead of Rs. 250.

Rates of Increments Raised

The higher rate of increment is a common feature of all the revised class IV grades. Thus about 19,000 second firemen in the existing scale of Rs. 40-50 will receive an average annual increment of Rs. 1.5 instead of Rs. 1. About 2,000 drivers "B" will rceive an average annual increment of Rs. 12 instead of Rs. 10. The highest grade class III staff like loco foremen, station masters and 3,000 inspectors in the existing scale of Rs. 360-500 will receive an average annual increment of Rs. 25 instead of Rs. 20. While the emoluments of all the employees will go up as a result of the above-mentioned decisions, which have general application, some of the employees will benefit even more as their posts have been upgraded on considerations of their qualifications, duties, responsibilities, etcetera. Among the categories which will be so upgraded are certain unskilled class IV staff in workshops, ferro-printers, X-ray attendants, laboratory attendants, etcetera.

Among class III staff, those being upgraded include 5,500 sub-heads and head clerks in executive offices, 1,000 section controllers, 700 assistant yard masters, certain train examiners numbering 3,000, 12,000 drivers grade C, 1,000 shunters grade A, 7,000 shunters grade B, marine drivers and sarang, 1,000 matrons, sisters, staff nurses (and health visitors), 1,000 compounders-dispensers, sanitary-malaria inspectors, chemists, laboratory assistants, assistant store keepers, junior accountants, sub-heads in the accounts department, stock verifiers, assistant pay masters and certain teaching staff.

The pay in the revised scales will be fixed on the "point to point" basis. In other words, it will be assumed that an employee has rendered all his service in the new scale, instead of in the old scale, and he will be given the benefit of the higher increments from the starting point. This will result in a substantial gain to the employees concerned.

The immediate increase in total emoluments which will include both pay and dearness allowance in the various grades will vary from Rs. 5.5 a month to Rs. 25 a month. An increase of Rs. 5.5 will accrue to staff in the lowest class IV grade numbering about 500,000. As already stated, this grade includes, among others, 133,000 gangmen, 18,000 gatemen, 4,000 *chowkidars*, 18,000 *engine* cleaners, 167,000 khalasis, 15,000 porters, 36,000 sweepers, 9,000 hamals and large numbers of peons, water men, lamp men, etcetera. In the case of the highest grade class III employees in the existing scale of Rs. 360-500 (loco foremen, station masters, inspectors, etcetera), the immediate increase in emoluments will be Rs. 25. The increase which will accrue to some of the other important categories is shown below.

	Rs. a month
37,000 pointsmen, 9,000 keymen, large numbers of semi-skilled artisans in the scale of Rs. 35-50	5.72
18,000 second firemen in the scale of Rs. 40-50	5.41
8,000 first firemen in the scale of Rs. 50-80	10.18
61,000 semi-skilled artisans in the scale of Rs. 36-60	5.24
7,000 shunters grade B in the scale of Rs. 75-105	13.27
25,000 commercial clerks, 4,000 signallers, 18,000 tracers, etcetera, in the scale of Rs. 60-150	8.18
15,000 assistant station masters, 9,000 guards and a large number of assistant yard masters in the scale of Rs. 80-170	8.18
8,000 station masters, 2,000 guards, 7,000 commercial clerks, 2,000 ticket checking staff, 1,000 signallers in the existing scale of Rs. 100-185	9.38
12,000 station masters, 1,000 guards, 1,000 train examiners, 1,000 commercial clerks and large numbers of yard masters, signallers, train clerks, ticket checking staff and inspectors in the scale of Rs. 150-225	8.64

The categories of posts which have been upgraded will receive a much higher immediate increase. Thus 12,000 drivers of grade C who have been upgraded from Rs. 80-185 to Rs. 100-185 in existing terms, will get an immediate increase of Rs. 21.35 a month. The ultimate increase in the emoluments of each employee will be more than the immediate increase shown above. The ultimate increase in the case of the lowest grade class IV employees numbering 500,000 will, on an average, be about Rs. 11, against the immediate increase of Rs. 5.5.

Merger of Dearness Allowance with Pay

As the existing dearness allowance has been merged with pay, dearness allowance will continue as a separate element only for employees whose pay is below Rs. 300 in revised terms. This will be paid at the following rates:

Pay below Rs. 150 (in revised terms)	Rs. 10 a month
Pay of Rs. 150 or above but below Rs. 300 (in revised terms)	Rs. 20 a month

For example, skilled workers who are now in the grade of Rs. 60-130 in loco sheds, workshops and elsewhere, at present receive Rs. 55 to Rs. 60 of their emoluments in the form of dearness allowance; in future, only Rs. 10 to Rs. 20 of their emoluments will be paid in the form of dearness allowance, the whole of the balance being paid to them in the form of basic pay. Again, the higher grade employees such as drivers A, station masters, yard masters, assistant loco foremen, etcetera, who are at present in the scale of Rs. 260-350, receive Rs. 70 of their emoluments in the form of dearness allowance; but they will draw in future the whole of their emoluments in the form of pay.

What is the significance of the merger of dearness allowance with pay? One of the major benefits will be to increase the retirement benefits substantially. The revision of pay and allowances will increase the retirement benefits of pensionable and non-pensionable staff of the lowest class IV grade, numbering 500,000, by about 50 percent and by varying percentages in the case of others, the increase in the case of the highest class III employee being over 10 percent.

Provident Fund

The increase in emoluments on the one hand, and the merger of the bulk of dearness allowance with pay on the other, will naturally increase deductions on account of provident fund and house rent. The increased deduction on account of provident fund will really represent additional savings for the employee himself and will, in the case of the non-pensionable employee, attract a larger matching Government contribution which will go

to increase his retirement benefits. As for house rent, the rules have been amended to ensure that the rent of those whose pay is below Rs. 100 at present does not go up due to the merger of dearness allowance. About 750,000 may benefit from the change of rules.

The increase in provident fund deductions and, in the case of some, in house rent, will generally be much less than even the immediate increase in emoluments with the result that the "take home pay" will increase in almost every case. The rates of city compensatory allowance and house rent allowance are also being revised and the revised rates will be higher for the staff in the lower pay ranges. For instance, a class IV employee drawing a basic pay of Rs. 30 at present will get a city compensatory allowance of Rs. 5, instead of Rs. 3 at present, in a B class city, and an employee drawing Rs. 60 at present will get a house rent allowance of Rs. 15 instead of Rs. 10 at present in a B class city. (B class cities are those with a population of over 500,000). These increases will involve an expenditure of about Rs. 1 crore.

No change is being made in holidays, hours of work or casual leave of the running staff. On the contrary, some Pay Commission recommendations may benefit them. Much has been made of three Saturdays being declared full working days, but this decision does not affect 90 percent of the railwaymen. The changes made in the hours of work, holidays, and casual leave, affect only office and similar staff, who form less than 10 percent of the total staff on the railways. The hours of work at present prescribed for workshop staff and line staff will continue as at present; it is also being examined whether the basis on which certain categories, such as gatemen, have been classified (as "intensive", "continuous", "essentially intermittent") has changed on account of increased traffic, etcetera; necessitating reclassification. The line staff who, because of the nature of their duties, cannot be allowed public holidays, will continue to be eligible for 15 days' casual leave as at present.

Complaints of U.K. Machine Tool Suppliers

The British machine tool industry has complained that the rupee payment arrangements of the Indian Government are leading to an increasing diversion of orders from the U.K. to eastern Europe. It has also made the point that advertisements regularly appear in Indian newspapers offering east European machine tools from stocks, whereas the low level of import quotas for the established importers who handle British tools does not allow them to hold stocks for sale. An examination of the Calcutta newspapers shows that in one paper alone, there were 18 advertisements in April and 19 in May for east European machine tools, which, it was said, were available from stocks. It is understood that the greater part of these machine tools are imported by the State Trading Corporation. According to official returns, the following licences for machine tools were recently issued to the Corporation:

		(Rs. crores)
30th May, 1960	...	1.247
11th June, 1960	...	0.360
18th June, 1960	...	1.318
Total	...	2.925

In May-June 1959, bulk licences worth Rs. 1.33 crores were issued to the State trading body, and in August 1959, further licences for Rs. 70 lakhs were issued making a total of Rs. 2.03 crores for that year. It is understood that actual users who apply for licences to import machine tools are frequently advised by the licensing authorities to obtain their requirements from stocks of east European equipment. It is alleged that in some cases, particular tools which are barred by the current import policy, are nevertheless imported from these sources. The examples quoted are radial drills, wood-working band saws, universal cylindrical grinders, precision column drills, gear shapers and vacuum moulding machines. If this information is correct, it appears that certain machine tools are imported from east European sources which are not allowed to be imported from the U.K. or other western countries. The overall figures for machine tool imports show a marked fall from the U.K. in 1959, compared with 1957, while the total of imports has increased. The figures are as follows:

MACHINE TOOLS ONLY

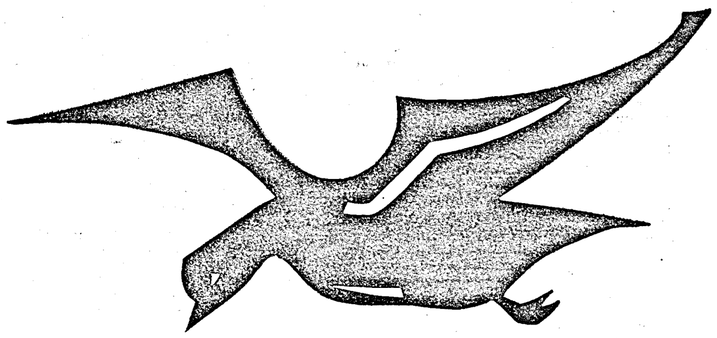
	1957		1959	
	Rs. lakhs	Percent	Rs. lakhs	Percent
United Kingdom	428.6	41.2	280.8	25.5
Eastern Europe	71.1	7.0	166.6	15.1
West Germany	348.5	34.3	388.7	35.2
U.S.A.	65.6	6.4	160.2	14.5
Switzerland	21.6	2.1	28.5	2.6
France	23.3	2.2	44.3	4.0
Total	10,19.1		11,05.0	

The figures show a definite trend that imports from the U.K. have been falling both absolutely and as a share of the total trade in machine tools. At the same time, imports from east European countries have increased steadily, and their share of the trade is twice what it was two years ago. In some categories, there appears to have been a definite diversion from the U.K. to east European supplies. Looked at from the viewpoint of a U.K. manufacturer who specialises in one or more of these particular categories, this represents a serious loss of trade. The size of the bulk licences given to the State Trading Corporation for imports from eastern Europe appears to be increasing substantially. It was about Rs. 2 crores in 1959 and is already Rs. 3 crores in 1960. A figure of Rs. 5 crores has been spoken of, and unless there is an overall increase in imports, this may make further inroads into the U.K. trade.

West Germany Liberalising Imports

The West German Government has agreed to take a series of steps to liberalise imports from India. This follows consultations between the representatives of the Governments of West Germany and India in pursuance of the trade arrangement between the two countries concluded on 30th October last year and the G.A.T.T. decision asking West Germany to relax existing restrictions as soon as possible. It is understood that West Germany plans to free most of the import restrictions on the textile group during the next five years. Among the other items on the restricted list, imports of goods like sewing machines, ceramics and toys, in which Indian exporters are interested, are now regulated under global quotas, which are to be increased annually. Licences for imports from India will be available to West German traders in terms of these quotas.

For certain textile items, it has not been possible so far for the West German Government to indicate an official date for complete liberalisation, but it is the intention to establish quotas for these. Indian exporters could use this facility to effect sales to German buyers. As for hand-woven cotton fabrics, the West German Government has indicated its readiness to consider the grant of additional licences, if applications are certified by an Indian Government authority that the goods are "hand-woven". The All India Handloom Board in the Central Ministry of Commerce and Industry may be approached for the required certificate. A consultative protocol on these lines has already been signed between the representatives of the two Governments. The protocol provides that, as soon as the value for which licences are issued is fully taken up, West Germany will automatically increase the quota by 50 percent. As for "household articles", this automatic rise will be of the order of 100 percent. The items covered by the protocol are fabrics made of cotton, wool, art silk, artificial and synthetic textiles, filaments and garments, coir carpets and fabrics, sewing machines, toys, etcetera. In order to take full advantage of the quotas released for imports from India, Indian exporters may seek further details from the Director of the Indian Trade Centre, Frankfurt, or the First Secretary (Commerce), Indian Embassy in Bonn, or the Indo-German Chamber of Commerce in Bombay and Calcutta. Since most of the quotas have to be used by the end of the year and the "betterment" clause in the protocol can be attracted only when these quantities are fully used, Indian exporters should make an all-out effort to enter the West German market as soon as possible.



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CITY REACTS ADVERSELY TO TRANSFER OF MR. LLOYD TO TREASURY

BIG RISE IN BANK ADVANCES

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Prime Minister has kept down to ten the number of changes he has made in his Government as a result of the resignations of Mr. Heathcoat Amory, Chancellor of the Exchequer, and Mr. Derek Walker-Smith, Minister of Health. It is felt that a more comprehensive reshuffling will be made within six months or a year. In spite of opposition, he has appointed Lord Home, the former Commonwealth Secretary, to replace Mr. Selwyn Lloyd at the Foreign Office, with Mr. Heath from the Ministry of Labour as a sort of first lieutenant with Cabinet rank and special responsibility for European affairs in the Foreign Office and the House of Commons spokesman for that department. His justification for this move is that in the first place, he has chosen the best man available for the particular job and, secondly, the Foreign Secretary in the past answered only about one-quarter of the questions relating to his department and was available for only one-third of the time the House of Commons devoted to foreign affairs. Mr. Heath should be able to do better than that and yet Lord Home will still be available for the travelling which the U.K. Foreign Secretary is obliged to do. The return of Mr. Peter Thorneycroft as the Minister of Aviation and of Mr. Enoch Powell as the Minister of Health is widely welcomed since they will strengthen Mr. Macmillan's team. Mr. Duncan Sandys has replaced Lord Home as the Commonwealth Secretary, where his talents will stand him in good stead.

The City has not reacted too well to Mr. Selwyn Lloyd's transfer to the U.K. Treasury, where Mr. Amory inspired confidence by his readiness to do unpopular things if he thought they were necessary. Mr. Selwyn Lloyd will be "on trial" for the present, for his record as Foreign Secretary—as far as City opinion is concerned—is not very impressive, and he is not considered to have the necessary strength and authority to make a good Chancellor. Time, however, may prove differently.

Bank Loans Rise

The change comes at a time which can hardly be regarded as propitious, for the present economic situation suggests that the U.K. Government has not adopted the correct policy to meet current difficulties. Advances by the 11 London clearing banks in the five weeks ended 20th July are shown to have advanced by £99 million. This is the largest monthly rise since March 1959, and it follows an addition of only £3 million to the loans' total between May and June. The City took fright, for this had occurred in spite of a 6-percent Bank rate, special deposits and official warnings. On the other hand, it overlooked that the rise was largely caused by seasonal factors—particularly holiday spending and the debiting of half-yearly interest to overdraft accounts at the end of June. Nevertheless, there are several indications that expansion of the economy is continuing in spite of the Government's efforts to damp it down slightly. The banks are selling investments to the extent of £35 million in the latest period under report, and that can only mean that advances are being made on a scale well beyond the limit which general conditions seem to dictate. The official exhortation to export is being continued actively, but the feeling is growing that exhortation alone will not be enough; either the credit squeeze will have to be tightened further or incentives will have to be offered to exporters.

U.K. Exports Fall

Details now released of Britain's overseas trade in June confirm the impression of disappointing trends created by the preliminary figures. On the export side, it is now obvious that the check to the increase in the last few months has been over a broad front. Compared with the normal seasonal expansion between the first and second quarters of more than 10 percent, sales to North America show a slight fall. As expected, the steepest decline has been in exports of motor-cars to the dollar market. Taking exports as a whole, the June figure for passenger cars was only 46,241, against 70,273 in May.

Most engineering products show falling export figures on a comparison of the second quarter with the first quarter of this year. The same is true of textiles and clothing, food and fuels. On the other hand, exports of chemicals have held up well and among engineering products there have been increased export sales of textile machinery, electric generators, commercial vehicles and aero-engines. On the import side, the full figures show that a slight slowing-down in the rate of increase in recent months has been due mainly to a fall in the cost of food imports after the sharp rise in the final quarter of last year. There has also been some levelling off in the increase in imports of basic materials. Imports of manufactured industrial materials and of finished manufactures have continued, however, to expand sharply in the second quarter of this year, although not at quite the same rate as previously.

Better Terms of Trade

Britain's terms of trade, as measured by the relation between import and export prices, moved favourably last month. After remaining steady since March, the import price index (1954 equals 100) moved down in June from 99 to 98. As the export price index was unchanged at 111, the terms of trade improved by 1 to 88. This is the same low level as was reached in April this year and in April 1959. The main reason for the small fall in the total import price index was a reduction in prices of imported fuels and manufactured goods. On the export side, a rise from 120 to 121 in the index for engineering products was offset by small declines in selling prices of textiles and metals.

Fewer Unemployed

The number of people unemployed in Britain fell below 300,000 in July for the first time since October 1957, when Mr. Thorneycroft started his policy of credit restriction. The figure on 11th July was 291,919, representing 1.3 percent of the estimated number of employees. Unemployment fell by 13,208 between 13th June and 11th July, and reduced the percentage from 1.4. In July 1959, it was 1.8 percent. The most encouraging fact is that, allowing for seasonal factors, the biggest improvements are in Scotland, the north-western, and the northern regions. Scotland has an unemployment percentage of 3.2, the north-west of 1.7, and the northern region of 2.3.

Since October 1957, when unemployment was 275,000, the graph has gone through a lofty arc. It rose steadily through 1958, and reached a peak in January of last year—621,000. Since then the total has been falling steadily. There was an increase of 18,668 unfilled vacancies between June and July, compared with a normal seasonal increase of about 17,000. The total 379,548, was 104 higher than a year ago, and 165,000 more than in July 1958. To complete the picture, one must point out that the shortage of labour is the strongest known motive power towards industrial modernisation and higher productivity. If unemployment goes on falling and vacancies go on rising for another three months not even an 8-percent Bank rate will stop another upward revision of industrial capital investment plans.

Rise in Earnings

The average weekly earnings of men in British industry in the last pay week of April was £14 2s 1d, compared with £13 11s 1d in October last year. This increase of 4.1 percent is recorded in provisional figures just issued by the U.K. Ministry of Labour. They cover 7 million manual wage earners. The figure shows an increase of 7.2 percent compared with April 1959, and of 19.7 percent over four years. Taking the manufacturing industries only, the average earnings for men were £14 16s 4d—an increase of 4.3 percent. Average weekly hours had decreased from 48.5 to 48 in the six months since the last survey. The average hourly earnings were 5s 10.5d, compared with 5s 7.1d in October. Women's weekly earnings had risen by 2.9 percent to £7.5 and their hours were down from 41.4 to 40, leaving hourly earnings up from 3s 4.8d to 3s 6.6d. There is an interesting contrast between the rise in earnings and that in rates of pay between October and April. The weekly rates for men were up by 1½ percent and the hourly rates, which allows for the widespread introduction of the shorter working week during the winter, by 3½ percent.

Record E.C.G.D. Business

Business declared under the "commercial" insurances of the Export Credits Guarantee Department in the second quarter was 4 percent up on the same quarter of last year—a record for this quarter, although below the all-time record of the previous quarter. The value of short-term policies was higher than ever before and included three valued each at £1 million or more. Medium-term policies issued during the quarter amounted to £39 million, compared with £20 million for the previous quarter. They included contracts for tyre machinery, chemical plant, paper-making machinery, and power-station equipment.

Rules on Take-overs

New rules for take-over bids produced by the U.K. Board of Trade will come into force on 9th August. These rules, of which the draft appeared in May, apply specifically to the 20 or so licensed dealers. But the Board has expressed the hope that they will also be observed by other financial agents engaged in bids. Main features of the draft rules were that bidders should reveal their identity and the size of their holdings in the take-over company. Most of the changes in the U.K. Board of Trade's final draft are technical, but they have resisted suggestions that the bidder need not reveal his name. One change of general importance, which appears in the final draft, is that when directors support a bid, they should give information on any material change in prospects as well as on the company's financial position. A suggestion which the Board has not adopted is that the bidder should be required to give some statement of his intentions. Their view is that any statement of this sort could be misinterpreted and could not be enforced. Best practice in the City, however, is that the bidder should make some statement on future policy, for employees as well as shareholders.

Check on Public Spending

M.P.s are to have more opportunities next session to call the Government to account for its expenditure of taxpayers' money. Mr. Butler, leader of the House, has announced procedural changes which represent at least partial success for the long campaign launched by back-benchers to achieve closer and earlier scrutiny of Government spending. His proposals, generally welcomed on both sides of the House, will be discussed in detail when Parliament resumes on 25th October after the summer recess.

Summarised, they are: the enlargement of the Select Committee on Estimates from 36 to 43 back-benchers; the appointment of a new sub-committee to report on the spring supplementary estimates early in the year; a special report on the main differences between each year's estimates and the last; three extra days, one apiece out of Government, Opposition and private members' time, on which the House will debate reports from the Estimates Committee and the Public Accounts Committee; a White Paper each autumn on the investment programmes in the public sector, including nationalised industries, to be debated before Christmas; and two of the Opposition's allotted "supply" days to be taken before Christmas. In addition, Mr. Butler promised to report, from time to time, conclusions reached by the Government on the advice of a committee under Lord Plowden's chairmanship which is reviewing the methods of controlling public expenditure.

Brevities

The International Tin Council has stated that the amount of tin held in the buffer stock on 31st March was 10,030 tons, which compares with 10,050 tons on 30th September last.

The Commonwealth Development Finance Company has signed an agreement with East India Distilleries and Sugar Factories, Madras, for a loan of £600,000 as part of the financing of a compound ammonium phosphate fertiliser plant to be erected in Ennore. It will have an annual capacity of about 51,000 tons.

British aircraft exports during June totalled £11,472,065, and brought the half-year's total to £76,494,146. The Society of British Aircraft Constructors, giving the figures, said that during the six months aero-engine sales abroad totalled £38,098,952, an annual rate of £76 million, compared with last year's record aero-engine export figure of £64.5 million.

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Engineering and Transport

CONTINUING PROTECTION FOR ALUMINIUM INDUSTRY

BIG INCREASE IN DEMAND

OPENING the public enquiry into the question of continuing protection for the aluminium industry recently, Mr. K. R. P. Aiyangar, chairman, Tariff Commission, said that in 1946, the Tariff Board undertook the first enquiry into the aluminium industry and in its report submitted to the Government in the same year recommended protection through a protective duty as well as a subsidy. As the Board's report raised various important issues and in the Government's view a further examination of the question was necessary, it appointed an official committee. In the light of the findings of the committee and of variations in the cost of production and c.i.f. prices since 1946, the Government made certain modifications to the scheme recommended by the Board and granted protection to the industry with effect from 15th May, 1949. The rates of protective duty imposed were 30 percent *ad valorem* plus specific duties at Rs. 328 a ton of ingots and Rs. 121 a ton of sheets, strips and circles in 1949-50, and these rates of specific duty were to be progressively reduced to Rs. 146 and nil in 1951-52. Besides, differential rates of subsidy on a sliding scale were fixed for the two manufacturers of virgin metal for a three-year period from 1949-50.

After a review of the scheme of protection in 1950, the Tariff Board recommended that the subsidy and the specific duty be discontinued. Protection was extended to the industry up to 14th May, 1952, by retaining the *ad valorem* duty of 30 percent. Subsequently, in consultation with the Commission, the period of protection was continued from year to year until 31st December, 1955. The third enquiry was undertaken by the Commission in 1955 and on its recommendation, the then existing protective duty of 30 percent *ad valorem* plus a surcharge of 5 percent was continued up to 31st December, 1958. Under the Finance (No. 2) Act, 1957, the protective duty was rounded off to 35 percent *ad valorem*. The last enquiry in 1958 led to protection at the same rate of duty being continued up to 31st December, 1960. By the Finance Act, 1960, excise duties at Rs. 300 a metric ton of aluminium in any crude form including ingots, bars, blocks, slabs, billets, shocs and pellets and Rs. 500 a metric ton of aluminium manufactures, namely, plates, sheets, circles, strips and foil including foil in any form or size ordinarily used as parts and fittings of tea chest were imposed from 1st March, 1960. Countervailing duties at the rates of excise duty leviable on the domestic products were fixed for imports. By a notification issued on 20th April, 1960, the Government exempted aluminium in any crude form if manufactured from old aluminium scrap or scrap obtained from virgin metal on which the appropriate excise duty has been paid from the whole of the excise duty while in the case of aluminium manufactures produced from such scrap, the excise duty has been reduced to Rs. 200 a metric ton. With effect from 3rd December, 1955, a revenue duty of 25 percent *ad valorem* was imposed on aluminium scrap which was subsequently abolished on 10th July, 1956. At the instance of the Government, the Commission examined the question of duty on aluminium scrap and in accordance with its recommendation, a revenue duty of 15 percent *ad valorem* was reimposed on aluminium scrap with effect from 28th November, 1957, and this duty has since been continued.

Divergent Estimates of Demand

In 1958, it was estimated that the annual domestic demand for aluminium for that year was 35,000 tons which, it was expected, might increase to 44,000 tons by 1961. In connection with the present enquiry, divergent estimates of demand from the Development Wing, manufacturers and other interests have been received. Their estimates of current demand range from 34,000 tons to 58,000 tons and those for 1963 from 54,500 tons to 98,000 tons. The Development Wing has informed the Commission that the demand for aluminium has been steadily rising due to increasing uses of aluminium for various purposes. According to the Development Council for Non-ferrous Metals, the annual consumption of aluminium was 35,000 tons in 1958. It expects the demand to increase to 50,000 tons a year by 1961 and to 100,000 tons by 1966. An indication of the country's consumption is usually provided by sales of indigenous products, scrap arisings and imports, although with restricted imports there may be a volume of unsatisfied demand. The total of these three items for the last three years was 34,024 tons for 1957, 32,273 tons for 1958 and 40,301 tons for 1959.

The industry has recorded considerable expansion of capacity and production since the last enquiry. Although Indian Aluminium Company Ltd and Aluminium Corporation of India Ltd still continue to be the only two producers of aluminium ingot, the commissioning of the former's new smelter in Hirakud in January 1959 has increased the ingot capacity by 10,000 tons a year. According to the figures furnished by the manufacturers, the present capacity of the industry for the manufacture of primary metal is 17,800 tons, compared with 7,700 tons in 1958. The Development Wing has informed that the Aluminium Company has been licensed to expand the capacity of its Hirakud smelter from 10,000 to 20,000 tons a year and the Aluminium Corporation from 2,500 to 7,500 tons. These expansion schemes are expected to be completed by 1962-63. Licences have been issued by Government to three new units, namely, Hindusthan Aluminium Corporation Ltd, Tendulkar Industries (Pvt.) Ltd and Madras Aluminium Ltd for an aggregate capacity of 50,000 tons. When these capacities are installed, the capacity of the industry will increase to 83,100 tons. The output of aluminium ingots which amounted to 8,134 tons in 1958 rose to 17,114 tons in 1959 and 7,387 tons during January-May 1960.

Fabricating Industries

In the sector of semi-manufactures, there were eight rolling mills inclusive of the two primary producers in 1958. The capacity of these units was then assessed at 17,800 tons a year of which the capacity for industrial sheets was placed at 8,000 to 9,000 tons. There are 11 units in the organised sector, but the necessary data for only nine of them have been obtained. The present capacity of these nine units totals 21,000 tons. Besides these, there is a number of small units scattered about in the country engaged in rolling non-ferrous metal products including aluminium depending upon the availability of raw material. Full information concerning the latter is not available. It is understood that 45 small-scale units have an aggregate capacity of 4,635 tons a year. According to the data furnished by the Development Wing, the production of aluminium sheets and circles by the organised sector amounted to 13,582 tons in 1958 and 15,931 tons in 1959. The production in the small-scale sector was small.

As in 1958, Venesta Foils Ltd is the only unit at present manufacturing aluminium foils. Its capacity for the manufacture of foils and container sheets has been reported to be 3,504 tons, compared with 1,600 tons estimated at the last enquiry. The firm has plans to increase its capacity to 4,104 tons during 1961 and further by 2,000 tons during the third five year plan. It is also understood that Aluminium Corporation of India has been granted a licence to manufacture up to 480 tons of aluminium foils. The production of foils amounted to 1,864 tons in 1958, 2,429 tons in 1959 and 1,342 tons during January-May 1960.

Quality of Products

During the last enquiry, the consensus of opinion was that the quality of the products manufactured by the primary producers and the rollers in the organised sector was satisfactory. As for the products of the small fabricators in the unorganised sector, adverse comments were then expressed and their inferior quality was attributed to poor quality of scrap used by the units. During the present investigation, the evidence received is more or less to the same effect. Satisfaction has been expressed by consumers about indigenous ingots. A few complaints have been made about the quality of flat sections and they relate to existence of streaks, water stains, pitting, uneven thickness, incorrect temper, etcetera. By and large, the products of the small-scale sector have been found unsatisfactory by consumers.

Aluminium Imports

The total imports of aluminium in all forms were 21,391 tons, valued at Rs. 8,00,77,733, in 1957, 19,163 tons, valued at Rs. 5,99,76,866, in 1958 and 19,011 tons, valued at Rs. 5,93,72,201, in 1959. The principal sources of supplies were Canada, Norway, the U.S.A., Russia, the U.K., Yugoslavia and Sweden.

The Indian Standards Institution has revised or published eight specifications relating to aluminium and its products and that six standards for testing of aluminium and its alloys are either under revision or preparation. It has also added that only three re-rollers have joined the Certification Marks and that the two main producers are out of it. Under the I.S.I. scheme of testing and inspection for certification of aluminium utensils, it is obligatory on the part of utensil manufacturers who hold licences under the Certification Marks Scheme to use in the manufacture of utensils aluminium sheets, strips and circles conforming to I.S.I. specifications. The utensil fabricators have represented that sufficient quantity of certified sheets, strips and circles are not available to them.

Poor Exports

Exports of aluminium sheets circles and utensils are allowed freely, but the exports have been small. According to the *Monthly Statistics of the Foreign Trade of India*, exports of aluminium products during the last three years amounted to 501 cwts., valued at Rs. 1,95,212, during 1957, 277 cwts., valued at Rs. 1,21,629, during 1958, and 215 cwts., valued at Rs. 1,12,408, during 1959. The decline in exports is noticeable probably due to failure to bring down prices to comparable levels in the overseas markets, in spite of the natural geographical advantages and fiscal concessions and export facilities provided.

The Commission's Cost Accounts Officer has examined the costs of production of aluminium and its products manufactured by the two primary producers. For determing the quantum of protection required by the industry, f.o.b. quotations as well as c.i.f. prices of foreign aluminium ingots, sheets, circles and other products have been obtained.

The aluminium industry has been enjoying protection for more than a decade. During this period it has considerably expanded its capacity and production. By and large, the quality of the domestic products manufactured by the organised sector has been found to be satisfactory by consumers. The industry is at present on the threshold of great expansion. During the 1958 enquiry, it was found that on the basis of the cost of manufacture of the primary producers, there was no *prima facie* case for the continuing of protection to sheets and circles. However, out of consideration for the re-rollers who had to roll imported ingots and who had to suffer frequent interruptions in production due to shortages of aluminium, extension of protection to these commodities up to 31st December, 1960, was recommended. In connection with the present enquiry both the primary producers have prayed for further protection beyond 31st December, 1960, on the grounds that the industry is capital-intensive, the domestic bauxite is of inferior quality, rates of power supply are comparatively high, the capacity of their plants are small, costs of imported raw materials are rather high, and so on. One of the primary producers has pointed out that 1965 would be the proper time for examining the question of continuing of protection to the industry as by that time expansion and new schemes already licensed will have materialised.

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PROTECTION FOR MOTOR-VEHICLE HAND TYRE INFLATOR INDUSTRY TO GO

The Government of India has accepted the Tariff Commission's recommendation that protection to the motor-vehicle hand tyre inflator industry need not be continued beyond 31st December, 1960. The Government's resolution on the Commission's reports, published last week, has drawn the attention of the Indian Standards Institution to another recommendation of the Commission that the former should take up the formulation of a standard for seamless brass tubes required for the industry.

There are at present six units—four in the large-scale sector and two in the small-scale sector, manufacturing motor-vehicle hand tyre inflators. The annual rated capacity of these units has been estimated at 85,200 for hand tyre inflators and 96,000 for pump connections. The actual production in 1959 amounted to 47,784 hand tyre inflators and 48,906 pump connections. The Commission has estimated the current annual domestic demand at 55,000 inflators and 150,000 pump connections. It has observed that the demand for inflators will be stable on this level, except for a slight upward trend.

PROTECTION FOR WOOD SCREW INDUSTRY TO END

The Government of India has accepted the Tariff Commission's recommendation that protection to the wood screw industry need not be continued beyond 31st December, 1960. In the resolution on the Commission's report, the Government has also taken note of the recommendation that steps should be taken to ensure that no export of wood screws takes place unless accompanied by a proper test certificate on quality and proper packing. The Government has also drawn the attention of the wire manufacturers to the Commission's recommendation that in the context of the increased supply of billets to them; they should endeavour to meet more fully and expeditiously the demand of the wood screw manufacturers for steel wire. The need to take urgent steps to improve the quality of wire rods and wires and conform to Indian standard specifications has also been stressed.

Protection to the wood screw industry, first granted in 1947, was extended from time to time. The combined output of wood screws in both the large-scale and small-scale sectors rose from 8.5 million gross in 1957 to 9.9 million gross last year. There are at present 23 units in the large-scale sector with a total rated capacity (on a single shift basis) of about 7.8 million gross. In addition, there are about 28 units in the small-scale sector, and their capacity is estimated at about 1 million gross of wood screws a year. The Commission estimated the domestic demand at about 11 million gross for 1960. The demand is expected to increase by at least 1 million gross a year, reaching 14 million gross in 1963.

Jute

SPECULATIVE ACTIVITY CAUSES SHARP FLUCTUATIONS IN SACKING PRICES

PROSPECTS FOR NEW JUTE CROPS REMAIN FAVOURABLE

THE Calcutta jute goods market has been active throughout the past week, and a further rise in prices has been recorded. Heavy speculative activity has caused violent fluctuations, and sacking prices have moved through a range of over Rs. 4. There has been some demand from overseas, and towards the close a large order for hessians is reported, but, as usual, *bazaar* parties have been the chief buyers from mills. Shippers, however, have also been taking interest and *bazaar* dealers, in turn, have been able to dispose of considerable quantities in overseas markets. The jute industry in Calcutta is so dependent on the U.S. market for hessians, that when no orders come from there, burlap is invariably in the doldrums. Conversely, when interest is noted, the reaction assumes far greater importance than the quantities involved warrant. It is encouraging, therefore, to see reliable signs of increasing trade from other sources. Many think that the interest shown recently by Russia in hessians will greatly benefit the industry.

Settling Day

The slump in sacking prices at the end of July had no significance as far as real goods were concerned. It was the direct result of speculative activity ahead of settling day. Once the settlement had passed, prices recovered very rapidly and the market became bullish. For some time now, interest has been confined to the near delivery positions, and forward shipment has been comparatively neglected. The reason appears to be that overseas consumers, due to the uncertainty about Calcutta prices, are no longer interested in laying in large stocks, but prefer to work on a hand-to-mouth basis. They hope that prices will be favourable for them at the time of purchase, and always have substitutes at the back of their mind should the rates prove too high. This policy may have suited the mills, since they have refrained from making forward sales due to the possibility of a shortage of jute in the transition period between the seasons. Their gentlemen's agreement has aimed at discouraging the purchase of jute unless it was for immediate needs. Thus, the covering of forward sales of goods by buying jute has been limited, and manufacturers have been reluctant to enter into any commitments without being covered in jute. This position has been reflected in the change in quotations from the beginning of the year. In January, there was only a discount of about Rs. 2 a 100 bags in B Twills for business more than three months ahead. By April, this had increased to about Rs. 5. Now, the rates for October-December shipment are nearly Rs. 12 below the near delivery position. This is not a healthy position for the market, and shows little confidence in the future.

Almost every week, one finds Calcutta sellers submitting reports to their agents which are intended to create the impression that prices of raw jute will be at least maintained, if not advanced. The testing time for mills is now here, and this is demonstrated by the increase in buying interest over the past week. At one time, manufacturers thought that six months' stocks in their godowns, or at least on their books, was essential at the commencement of a new season. Certainly, they have been in the habit of carrying much more than their present stocks, although a considerable percentage has always been held against sales of goods. Recent statistics about jute stocks have been an unsettling factor for the market. Sellers have considered them bullish, but buyers feel that the weight of the new crop will soon be coming and it will prevent any further advance in values.

Fibre Arrivals

Recent arrivals of fibre in the upcountry agencies have been heavy for the time of year, particularly when one considers how late the crop was shown. Much of the initial delay, however, has been made up with the very favourable weather conditions prevailing during the past month. The crops have grown faster and matured much earlier than anyone had dared to hope. The following figures, however, indicate why sellers are so reserved.

Mill stocks of raw jute as at 30th June, 1959	1,678,000 bales
Mill stocks of raw jute as at 30th June, 1960	1,249,000 bales
Difference	429,000 bales
Stocks held in Cossipore as at 30th June, 1959	120,000 bales
Stocks held in Cossipore as at 30th June, 1960	80,000 bales
Difference	40,000 bales

If the crop estimates for the current season were higher than those for 1959-60, the difference of bout 470,000 bales in mills' and Cossipore stocks would not have been so significant. But, according to the official estimates, the 1960-61 crop will not be much larger than that of 1959-60. Government estimates, however, have always proved to be notoriously inaccurate, and in many quarters it is believed that the final outturn will be much higher, thanks to the good weather.

Crop Prospects

Crop reports from all districts continue to be very favourable, and a fair amount of jute has already come forward. Some agencies report heavy imports, but in all cases the moisture content is very high. Prospects in the superior Daisee areas, such as Sheoraphuli and Midnapore, are excellent. As the weather is good, arrivals are expected much earlier than in previous years. The percentage of Daissee availability as against mesta is expected to be larger this season. During the last season, the outturn was about 50 : 50, but current estimates put the ratio at about 65 : 35 in favour of Daissee.

THE JUTE MARKETS

Heavy speculative activity was a feature of the futures market during the past week. There were wide price fluctuations because of settling day. Prices, as given by the East India Jute and Hessian Exchange Ltd for the period 27th July to 2nd August, were as follows:

	Hessians 40in. 10oz. Nov. 1960 Rs. a 100 metres	Sacking B Twills Nov. 1960 Rs. a 100 yds.	Raw Jute Assam Dec. 1960 Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	48.31	44.18	123.60	88.79	33.14
Highest	49.54	45.30	125.55	90.07	33.62
Lowest	47.63	43.56	122.00	87.61	32.70
Closing	49.11	44.92	124.75	89.43	33.38

Manufactured Goods: The market was very steady at the opening last Thursday. Prices rose on speculative activity, and also because some business was done with overseas buyers in sacking. Heavy goods indications advanced by Rs. 2.75 from the previous day, and ready B Twills stood at Rs. 137.25, with October-December shipment at Rs. 127.25. In the absence of business, hessians moved up slowly in sympathy, so 40in. 10oz. opened at Rs. 45.20 in the near position and Rs. 44.60 for forward shipment. With the approach of settling day, heavy goods rates slumped by Rs. 3.50, and hessians by about 70nP. After the week-end, however, the recovery was rapid. By Monday morning, B Twills had regained Rs. 3 and hessians 35nP. Reports of good hessian business and other overseas orders created a very steady undertone, so prices continued to advance. Profit-taking at the higher levels caused a slight setback late on Tuesday, but before the close, prices had recovered.

	Ready	Aug.	Sept.	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	34.50	34.65	34.05	34.20	33.60
40in. 8oz.	37.15	37.15	37.15	36.65	36.00
40in. 10oz.	46.30	46.50	46.45	45.55	44.80
B Twills	138.50	138.00	136.40	128.75	125.25
Heavy Cees (Plain)	135.00	136.00	136.00	128.75	125.25
A Twills	161.50	162.00	162.00	155.00	151.00
Liverpools	157.00	156.00	155.00	145.00	141.00
Cornsacks	141.00	141.75	141.75	131.75	127.25

Raw Jute: During the past week, mills showed a fair amount of interest in raw jute. The accent was on near delivery and offers for ready bills of lading, so August shipment carried premiums of Rs. 2 or Rs. 3. There was no interest in forward shipment, except for some small lots of mesta. Prices did not fluctuate a great deal, but sellers were very reserved and only small offers were made. The violent fluctuations in the heavy goods market caused some uncertainty, but reports of heavy arrivals in many agencies kept prices down. Assam Bottoms for September-October shipment fluctuated between Rs. 35 and Rs. 36. Several mills wanted quick shipment jute, and were willing to pay premiums. A fair quantity was available but sellers were not willing to reduce rates. Even the mills which showed interest in September-October fibre found that sellers were reserved. One of the reasons was the continued shortage of jute in Cossipore markets, where it was reported that current stocks of all varieties were under 80,000 maunds. Arrivals during the past week showed an increase. Although 175 wagons were logged, which was 100 more than in the previous week, the figure was well below the average for previous years.

Business was done at Rs. 38 to Rs. 40 for Assam and Northern bills of lading. August Assam passed at Rs. 38.50 and September at Rs. 37. September-October shipment fetched Rs. 37 for Assam, Rs. 36 for Northern and Rs. 35 for Desal. Small lots of mesta were reported at Rs. 31.75 to Rs. 32 for Daissee mesta for October-November and Rs. 32.50 for Desal mesta for the same shipment—all prices basis Bottoms. Cuttings were done at Rs. 100 to Rs. 101 a bale for N.C. and T.C.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	98.50	36.75	Sept.-Oct.
Northern	95.75	35.75	,,
Purnea Desal	94.50	35.25	,,
Daissee Selected	99.75	37.25	Oct.-Nov.
Assam Tossa	99.75	37.25	,,
Mesta:			
Assam-Northern	89.00	33.25	,,
Daissee	87.75	32.75	,,
Desal	89.00	33.25	,,
Jungli	85.00	31.15	,,
Pakistani N. C.	101.00 per bale		Sept.-Oct.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES EASE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

WHILE the raw jute market in East Pakistan is in a confused state, the local loose jute as well as pucca bale prices are slightly easier. The P.J.A. quotations for the overseas market have been marked up by £2 for Export Lightnings and Export Hearts and by £1 for all other marks. Neither of these reflect the true state of the market. Overseas quotations for the ready position are approximately the same as those of the P.J.A., but quotations for the forward shipment period are so much lower than the prices quoted by the P.J.A. for E.P.C. purposes that one is inclined to assume that no business is being done from Pakistan for forward delivery unless, of course, there are balers who are selling below P.J.A. prices, which is contrary to the regulations. Very few offers appear to emanate from the larger shippers. If business is being done at discount prices, these will only be registered if the E.P.C. levels come down in time, which, judging from the present indications, seems unlikely. This and other factors which may well be expected to develop in a season when the crop is small and speculation rife, may well lead to a position where buyers will suffer due to non-fulfilment of low-priced contracts. This will give a bad name to Pakistani shippers at a time when they are already being blamed for keeping prices at an uneconomically high level, thus encouraging substitutes.

There has been an increase in the quantity of arrivals into the Narayanganj baling centre and even upcountry. More encouraging are the reports that the moisture content is less and the condition of the crop somewhat better, although there is still plenty of room for improvement. Present arrivals are approximately 50 percent of what they should be at this time of year, even allowing for the late crop. Probably due to this fact, local prices remain well above overseas parities making any business purely speculative. No great overseas buying was reported during the week. There are rumours that some of the communist countries may be in the market, but they are likely to restrict their purchases to one or two of the larger balers as usual. The river levels continue to rise, although at a slower rate. It is still apprehended that there may be floods again.

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Commodity Markets

WORLD TEXTILE MILL ACTIVITY CONTINUES AT HIGH LEVEL

FOREIGN TRADE IN CLOTH WELL MAINTAINED

IN the early half of 1960, according to the *Quarterly Statistical Review* of the U.K. Cotton Board, mill activity in most countries continued at a high level, prices and margins were generally favourable, and foreign trade was well maintained. In a number of countries, the volume of new orders coming into the mills has declined, but this is not causing any immediate concern in view of the length of order-books. The cotton yarn output in those non-communist countries for which regular information is available was about 8 percent greater in the first quarter than in the corresponding period of last year. This is about the same percentage increase compared with a year earlier as in the preceding quarter, although the fact that Easter fell in April this year, against March last year, must have had something to do with the extent of the increase. Of the main cotton manufacturing countries, only Canada and India recorded lower production in the first quarter than in the same period of the previous year.

Exports of cotton cloth from non-communist countries in the first quarter of this year were well below the high level recorded in the previous quarter, mainly because of sharply reduced shipments from India and Japan. Nevertheless, the volume of trade remained high and total exports were about 24 percent greater than in the first quarter of 1959, although that period was admittedly a very poor one for world trade in cotton textiles. All the major exporters without exception increased cloth shipments, compared with a year earlier. The most significant increases were probably those by India, Pakistan, France, West Germany, the Netherlands, Portugal and Spain. Cotton yarn exports also expanded strongly, particularly from Japan and Pakistan. Exports of man-made fibre cloth have shown no similar expansion; in fact, the decline which has been evident ever since 1957 continued in the first quarter of the year, when shipments were about 3 percent less than in the first quarter of 1959. The cause of the decline was a further reduction in Japanese exports of rayon piecegoods. Exports from the U.K. were slightly less than a year previously, as were shipments from Switzerland, Sweden and the Netherlands. Reports from most other European countries, especially Italy and from the U.S.A., were above the levels attained a year previously.

Reorganisation in the U.K.

Since the last issue of the *Reivew*, the scrapping of machinery under the spinning, doubling and weaving reorganisation schemes has been completed, apart from a very small proportion of machinery for which extensions of the scrapping period were granted. The latest figures of machinery are 13.15 million mule-equivalent spinning spindles and 166,000 looms (excluding looms in northern Ireland), compared with about 25.4 million spindles and 259,000 looms in April 1959. Over 95 percent of the spindles and about 93 percent of the looms are now actually running, and the average hours worked a week have increased from about 44 to 53 in the case of spindles and from 52 to nearly 60 in the case of looms. This is a reflection of the expansion of shift-working, and the increase would undoubtedly have been greater but for the fact that a considerable number of the workers displaced by the scrapping programme have not stayed in the industry. The total number on the books of spinning, waste spinning, doubling and weaving mills at the end of April 1960 was 184,900, compared with 202,400 a year earlier. The effect on production has been comparatively small. In the first three months of the year, the daily rate of output both in spinning and weaving was ahead of last year's level; only in April did the level of production fall below the figures for the corresponding month of 1959, and then only by small amounts.

The daily rate of cloth output in April was about 6 percent below the October level, which was the 1959 peak, while yarn production in May was 4 percent below the October peak level. In both spinning and weaving, the trend appears to be upward. The main features on the spinning side since the beginning of the year have been a tendency for the output of pure cotton yarn to increase, while the output of blended yarn has fallen. The virtual maintenance of the level of output with a much reduced labour force is partly explained by the elimination of short-time working, but there has also been an improvement in output a head. For example, output a head in spinning has increased by about 9 percent since June 1959, and not all this rise can be explained away by the fall in the average count spun. Moreover, this increase has occurred in spite of the fact that shift-working normally entails a reduction in the number of hours a week worked by the operatives.

The volume of orders received by mills has been on a smaller scale this year than in the second half of last year, but there has been comparatively little decline in the length of order-books on the whole and deliveries have been well maintained. Retail sales of clothing have continued at the excellent level established in the last quarter of 1959; in the first four months of this year, they were, allowing for price changes, some 7 percent or 8 percent greater than in the same period of last year. But in spite of the strong demand from the home market, there should be no general shortage of supplies with production and imports running at their current levels, although there may conceivably be difficulties in particular lines. The volume of imports gives some grounds for concern. Imports of cotton piecegoods reached a new record of 176 million square yards in the first quarter of this year. In part this was because import restrictions in India and Pakistan had not begun to take effect, but arrivals from a large number of other countries had also increased. Imports from Spain, believed to be subsidised or dumped, totalled 12 million square yards, and that country is also mainly responsible for the expansion of cotton yarn imports. The U.S.A. now figures in the list of countries exporting cotton piecegoods to the U.K., and is also shipping considerable quantities of nylon cloth.

Exports of wholly cotton piecegoods from the U.K. totalled 86 million square yards in the first quarter of 1960, compared with 94 million square yards in the preceding quarter but with 82 million square yards in the corresponding period of the previous year. Virtually the whole of the increase compared with a year earlier, however, is accounted for by imported grey cloth which had been merely finished in Britain. The main increases, compared with a year ago, were in shipments to British West Africa (principally Nigeria), the Belgian Congo, South Africa, Rhodesia and Nyasaland, Burma, the Sudan and the Irish Republic, while decreases were recorded in exports to Australia; British East Africa, French Africa and India. Exports of man-made fibre and mixture piecegoods in the first quarter were less than a year ago, an increase in shipments to South Africa being insufficient to make up for losses in trade with Rhodesia and Nyasaland, Australia and New Zealand.

U.S. Boom Weakening

The U.S. Cotton industry continued to be busy in the first quarter of the year. Mill consumption of raw cotton was about 5 percent greater than a year ago and consumption of synthetic staple was up by about 23 percent; consumption of rayon staple showed a drop of about 9 percent, however. The latest cloth production figures relate to the final quarter of 1959 when, allowing for the different number of weeks in the two periods, the cotton cloth output was roughly 12 percent greater than a year earlier, synthetic fibre cloth production was about 30 percent greater, but the rayon cloth output about 3 percent less.

Nevertheless, there are signs that the boom may be weakening slightly. The index of cotton consumption fell by about 5 percent between January and March, and there seems to have been a slight contraction in the average hours worked a loom a week between the same two months. Order-books have been shortening quite noticeably, and there has been some tendency for mill stocks to increase. The average margin between raw cotton prices and loomstate cotton cloth prices, after widening steadily month after month, narrowed slightly in March and April. Furthermore, imports continued to rise. Cotton cloth imports totalled 106 million square yards in the fourth quarter of 1959, and are believed to have amounted to over 80 million square yards in the first two months of 1960. The great bulk of this cloth comes from Asia, particularly Japan, India and Hongkong, and from Spain, with other European countries supplying specialities. It is reported that one textile union has voted to take action against these cheap imports.

Exports of cotton cloth at about 128 million square yards were much the same as in the preceding quarter and some 10 million square yards greater than in the first quarter of 1959. Compared with a year earlier, there were moderate increases to the U.K., South Africa, Canada and Australia, which were more than sufficient to compensate for a notable reduction in exports to Cuba. While full details are not yet available for first quarter exports of man-made fibre fabrics, it appears that they were about 3 million square yards more than in the first quarter of 1959, but some 4 million square yards less than in the preceding quarter. Compared with a year earlier, shipments to the U.K., Australia, Belgium and Sweden have expanded, while those to Canada, Cuba, Switzerland and Thailand have decreased.

Problems Facing Indian Mills

Fears are now being expressed in Indian trading circles that if demand for cotton by spinners continues at present rates, stocks of all good qualities of domestic cotton will be exhausted shortly; meanwhile, import licences are being granted to ensure larger supplies. It is thought that the Government may have to announce a rise in the celling prices of indigenous raw cotton for 1960-61 season to stimulate production. Besides the prospect of increased raw material costs, manufacturers are having to meet an immediate increase in wage costs following the Textile Wage Board's award. The modernisation of mills has been aided by the National Industrial Development Corporation, which has sanctioned loans of Rs. 12 crores to mills for re-equipment and modernisation.

Cotton yarn production in the first quarter was well below the previous quarter's level and was also 1 percent or 2 percent less than in the corresponding quarter of 1959. Mill production of cotton cloth was about the same in the comparable period of 1959. Stocks are now much smaller than they were a year ago. Exports of cotton piecegoods in the first quarter of 1960 are expected to be roughly 30 percent less than the very high total of 304 million square yards recorded in the preceding quarter, but about 30 percent more than in the first quarter of 1959. Very large shipments of cloth to the Sudan were mainly responsible for the big increase of Indian exports in the second half of last year. The U.K. and Burma also took much greater quantities of Indian cloth, while the U.S.A. appeared as a major market for the first time.

Impressive Recovery in Japan

With the progressive relaxation of production curtailments and the return of sealed spindleage to production, the output of the Japanese cotton and man-made fibre industry has made an impressive recovery from the recession. In most sectors, the volume of output has surpassed or is approaching the pre-recession 1957 levels; only in spun rayon yarn and fabrics is production still well below what it was in 1957, no doubt because of the severe decline in exports of spun rayon piecegoods. In the spinning section, the increase in output in the first quarter of this year in comparison with the same period of last year was 22 percent for cotton yarn, 19 percent for spun rayon yarn and 103 percent for spun synthetic yarn. In weaving, the corresponding increases were 15 percent for cotton cloth, 10 percent for spun rayon cloth, 13 percent for filament rayon cloth and 79 percent for synthetic fibre cloth. More recently a certain amount of nervousness about the future seems to have developed. Stocks have begun to rise again and there have been renewed warnings about the danger of overproduction. The political situation may also have had an unsettling effect.

Cotton yarn exports in the first quarter amounted to 15 million lbs, against 6 million lbs a year previously, the increase being due to greatly increased shipments to Indonesia. Cotton cloth shipments totalled 302 million square yards, compared with 363 million square yards in the previous quarter and 291 million square yards in the first quarter of last year. With the notable exception of Indonesia, almost all countries took less Japanese cotton cloth than in the final quarter of 1959. Compared with the first quarter of 1959, increases in exports to British East Africa, Hongkong, Australia, Indonesia and Venezuela more than counter-balanced decreases to the Netherlands, Indo-China, Iraq, Iran, the Philippines and the U.S.A. Exports of rayon piecegoods continued to decline and totalled only 211 million square yards in the first quarter of this year, compared with quarterly averages of 254 million square yards in 1959, 316 million square yards in 1958 and 341 million square yards in 1957. Compared with the first quarter of 1959, reductions in shipments were widespread, being particularly severe in the case of British West Africa, Singapore, Iraq and Iran, but exports to Indonesia showed a substantial increase. Japanese exports of synthetic fibre piecegoods now amount to 12 million or 13 million square yards a quarter.

Activity in Western Europe

The continental west European cotton industries are operating at a high rate of activity, although in some countries it is reported that price levels leave something to be desired. In most countries, orders appear to have come in at a considerably slower rate in the first few months of this year, but order-books are long enough to ensure a high level of output for some months to come. Cotton yarn production in continental western Europe as a whole in the first quarter of 1960 was about 17 percent greater than in the corresponding period of 1959, before the recovery from the recession got under way. The increases in output in France, West Germany and Italy, compared with a year earlier, were particularly striking. In the Netherlands and Switzerland, it is reported that labour shortages are holding back production. In Sweden, it is reported that supply now exceeds consumption and that stocks are beginning to increase.

Exports of cotton piecegoods from western Europe in the first quarter of this year were at the high level achieved in the preceding quarter, and were over 40 percent greater than in the first quarter of last year. Every country reported increased exports compared with a year ago, but the increases were especially great in the case of France, Portugal, West Germany, the Netherlands and Spain. For both Spain and Portugal, the U.K. and the U.S.A. have become very important markets. France has also shipped large quantities of cotton cloth to the U.S.A., and both France and the Netherlands have expanded their sales to West Germany. Exports of man-made fibre piecegoods in the first quarter were about 12 percent greater than a year previously but experiences were not uniform. Italian, German and, probably, French exports showed increases, but Sweden, Switzerland and the Netherlands shipped less than a year ago. The increase in Italian exports has been directed mainly to the U.K., West Germany and South Africa.

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WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.6 percent to 125.1 during the week ended 16th July, 1960, compared with 124.4 (revised) for the earlier week. The index was higher by 1.9 percent and 6.3 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles advanced further by 1.1 percent to 125.1, compared with 123.7 (revised) for the earlier week due to a rise in the prices of milk in Calcutta (+33%), potatoes (+7%), jowar in Mohal (+6%), maize in Mandi and bananas (+5% each), gram, onions, and oranges (+4% each), wheat, mustard oil, eggs and meat (+3% each), arhar, masur and groundnut oil (+2% each) and rice, barley, ragi, ghee, coconut oil and gur (+1% each). The prices of milk in Bombay (−36%), jowar in Rohtak (−27%) and in Hubli (−6%), maize in Khagaria (−11%), mung in Hissar (−5%) and cardamoms (−4%), however, declined. The index for Tobacco declined by 1.5 percent to 107.5 as a result of a fall in the price of raw tobacco (−2%). The index for the Fuel, Power, Light and Lubricants group stood at 118.9, against 118.8 for the earlier week. The prices of castor oil (+3%) rose during the week. Lower prices of raw jute and cottonseed (−3% each), lac (−2%), raw wool, castorseed and copra (−1% each) brought down the index of Industrial Raw Materials by 0.2 percent to 136, compared with 136.7 (revised) for the previous week. The prices of groundnut, gingellyseed, rapeseed (+2% each) and linseed (+1%), however, moved up. The index for Intermediate Products advanced by 0.2 percent to 130.5 due to a rise in the price of linseed oil (+2%) and tin and lead (+1% each), although the prices of zinc (−2%), coir yarn, brass and copper (−1% each) showed declines. The index for Finished Products rose by 0.3 percent to 119.3, against 118.9 (revised) for the earlier week. Items which showed variations during the week were: cotton cloth (mills), oilcakes, bicycles, bricks and tiles (+1% each), jute manufactures and general chemicals (−1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 16-7-59	9-7-60	18-7-59
I. Food Articles:	125.1	123.7(R)	122.7
(a) Cereals	110.1	109.0	107.6
(b) Pulses	95.8	94.0	95.3
(c) Fruits and vegetables	129.6	123.6	141.7
(d) Milk and ghee	122.8	125.4	127.2
(e) Edible oils	147.6	144.9(R)	130.8
(f) Fish, eggs and meat	135.3	132.3	113.2
(g) Sugar and gur	140.7	139.4	145.7
(h) Others	170.1	165.1*(R)	161.3
II Liquor and Tobacco:	109.0	110.5	99.1
(a) Tobacco	107.5	109.1	97.5
III. Fuel, Power, Light and Lubricants:	118.9	118.8	115.6
IV. Industrial Raw Materials:	136.4	136.7(R)	120.2
(a) Fibres	128.6	130.3(R)	110.3
(b) Oilseeds	151.1	149.8(R)	134.3
(c) Minerals	98.2*	98.2	98.3
(d) Others	126.3*	126.5	113.6
V. Manufactures:	120.9	120.5(R)	109.1
A. Intermediate Products:	130.5	130.2(R)	108.4
B. Finished Products:	119.3	118.9(R)	109.2
(a) Textiles	120.1	119.5(R)	104.3
(i) Cotton	129.9*	128.5*(R)	113.9*
(ii) Jute	104.5	105.4	87.7
(iii) Woollen	110.1*	110.1(R)*	104.2
(iv) Silk and rayon	102.7*	102.7*	92.5*
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	104.1	104.5(R)	106.4
(d) Oilcakes	140.5	139.0	145.4
(e) Machinery and transport equipment	110.8	110.8	105.9*
(f) Others	115.8	115.5(R)	113.4
All Commodities	125.1	124.4(R)	117.7

*=Estimated R=Revised

LINSEED DULL

The linseed market was dull during the past week. Activity was limited. Crushers showed some interest in ready and forward deliveries, but sellers were reserved. Trading in the oil market was slow and buyers showed interest at lower prices, but sellers were not inclined to sell at a discount as stocks were limited. Business in oilcake was negligible with overseas buyers pausing. The present prices are: Ready Rs. 26 a maund and September futures Rs. 26 a maund.

Plantation Topics

DISPUTE IN KERALA CASHEW INDUSTRY SETTLED

WORKERS TO GET REVISED MINIMUM WAGES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE dispute between the Kerala cashew factory owners and their employees on minimum wages was recently settled at a tripartite conference in Trivandrum. Following the agreement, workers called off the strike and resumed work from 22nd July. The employers have agreed to withdraw the writ petition they filed in the High Court against the recent minimum wages notification of the Sate Government. Other terms of the agreement are that the factory owners will implement the minimum wages notification, except the recommendation on dearness allowance, with retrospective effect from 15th June, 1960. The dearness allowance fixed under the notification will not be operative till 15th October, 1960. The employers have agreed to provide material for work from 8 a.m. to 5 p.m. during working days, failing which they will pay the guaranteed minimum wages prescribed in the State Government's notification.

Special Machinery

The Government has undertaken to constitute special machinery for the settlement of disputes concerning the guaranteed minimum wages. The parties have agreed not to resort to strikes or lock-outs if there is any difference of opinion on this matter. It will be recalled in this context that the Kerala Government issued a notification recently revising the minimum wages in the cashew processing industry. The employers complained that the revised wages were beyond the capacity of the industry to pay, so they challenged the State Government's notification in the court of law. The High Court granted an interim stay of the notification for six weeks from 29th June, 1960. Subsequently, about 50,000 workers in the Quilon area, where the industry is concentrated, started an agitation sponsored jointly by trade unions owing allegiance to the Congress, Communist and Revolutionary Socialist Parties. They demanded revised minimum wages and declared a strike. This was the first major labour dispute since the new Kerala Government came to power. Labour leaders say that the latter has acquitted itself creditably.

Fall in Exports

During the financial year 1959-60, India's cashew kernel exports amounted to 38,178 tons, compared with 40,373 tons in the previous year. Export earnings amounted to Rs. 16 crores, against Rs. 15.9 crores in 1958-59. The main reason for the fall in exports was lower production of cashew kernels in India on account of the decline in imports of raw nuts from Africa. Raw nut imports in 1959-60 were only 95,950 tons, against 125,400 tons in the previous year.

The United States, as usual, was India's largest buyer of cashew kernel. It bought 68.7 percent of total exports. Russia bought 11.6 percent, the U.K. 5 percent and Canada 3.2 percent of total Indian exports. During the year, Japan emerged as a new market for Indian cashew kernel. Exports of cashew shell liquid increased from 3,823 tons valued at about Rs. 31.4 lakhs in 1958-59 to about 4,924 tons worth about Rs. 38.8 lakhs in 1959-60. The U.K. was the largest buyer having imported 2,453 tons, followed by the United States (1,480 tons) and Japan (795 tons). Australia, West Germany, France and Singapore were the other important buyers.

Pepper Exports Rise

Pepper exports showed a marked recovery in 1959-60. Total exports from India shot up to about 20,300 tons valued at Rs. 8.2 crores. The comparative figures for the previous year were 11,741 tons and Rs. 2.5 crores, respectively. All the major buyers except West Germany imported more pepper from India. The United States ranked first having imported 9,115 tons, against 3,572 tons in the previous year. Since 1951-52, export earnings from pepper have been declining: from about Rs. 23 crores that year which was the highest figure ever reached, export earnings fell to Rs. 2.5 crores in 1958-59. It was in 1959-60 that this trend seems to have been reversed.

World Coffee Crop Estimate

The latest world coffee crop for the 1959-60 season is estimated at over 76 million bags. World coffee exports during 1960 are expected to equal or exceed 42.5 million bags, a record in recent years. Brazil's surplus stock from its 1959-60 crop is estimated at about 50 million bags.

The Robusta type of coffee has suffered a major setback in value in the world market, and its price has gone down substantially. India has allotted 4,000 tons of Robusta for export this year, but she now faces the risk of distress selling. About 8,596 tons of coffee were exported from India out of the current season's crop up to the end of June. The quantity consisted of 7,499 tons of Plantation, 756 tons of Arabica Cherry and 341 tons of Robusta.

Threat to Indian Teas from East Africa

East Africa is fast becoming a rival to traditional tea-growing countries like India. But the threat posed by her is not fully appreciated by tea planters in this country. The chairman of the Nilgiri Planters Association, Mr. Bhagwandas Narayandas, who recently made an on the spot study of the east African tea industry, said at the annual general meeting that some 700,000 acres of Kenya highlands had been thrown open for tea cultivation. That country can produce about as much tea as Indian estates do an acre and probably of better average quality. The full impact of this competition may not be felt today or even five years hence, but its influence on the market is unmistakable. Tea cultivation in east Africa is being extended rapidly, so the threat of competition is immediate. The chairman said that east African growers are closer to western markets. Besides, they are not burdened with export or excise duty like their counterparts in India. The planters there are introducing mechanisation on the estates with far fewer inhibitions than in India. These points should be considered by the Government with a view to helping the Indian tea industry.

COCHIN TEA SALES

At Sale No. 30, 475,000 kilograms of tea were on offer. There was a strong demand for everything. Low medium and medium fannings advanced by 10nP or 20nP a kilo. Similar brokens were fully firm while good medium and best liquoring grades were considerably dearer following quality. Orange pekoes were much dearer.

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 6, held on 1st and 3rd August, the 43,827 chests on offer at the Export auction met with a good general demand which, however, eased as the sale progressed. Orthodox Assams with bright liquors were fully firm to dearer, but the remainder in this category were easier by 20nP to 30nP. Ordinary liquoring Dooars B.O.P.'s and O.Fgs. were a weak feature and were difficult of sale. Plain brokens were easier by 10nP, while Fannings sold 15nP to 20nP below last rates. The cheaper brown Dooars were fully firm to dearer, but the better descriptions in this category were up to 15nP easier. Clean black Pekoes were firm to dearer, but stylish whole leaf grades met with less competition and were generally easier. Tippy teas sold below last rates. The very best bright liquoring C.T.C.'s met with strong competition and were fully firm to dearer, but the more ordinary kinds were irregular and generally easier, and there were quite a number of withdrawals.

Quotations

	1960 Rs. a kilo
Clean Black Pekoe	5.70 to 5.90
Plain B.P.	4.50 to 4.70
Plain Fannings	4.40 to 4.60
Medium B.P.	5.10 to 5.30
Medium Fannings	5.00 to 5.20
Best Assam C.T.C. B.P.	9.00 to 9.50
Best Assam C.T.C. Fgs.	10.00 to 10.50

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings, which amounted to 18,519 packages, met with a good general demand. Brown Dooars were once again a strong feature and generally appreciated in value. Bright liquoring orthodox teas were also well supported at dearer rates while the exportable types were readily taken up at up to 8nP below last rates. Medium C.T.C. descriptions met with a fair enquiry but were easier by up to 15nP. The poorer kinds, however, were actively suported and were sometimes dearer. The best C.T.C. teas were irregular.

Quotations

	Rs. a kilo
Medium Dooars Dust ...	4.40 to 4.64
Medium Assam Dust ...	4.50 to 5.10
Medium Assam C.T.C. Dust ...	5.60 to 5.90
Best Assam C.T.C. Dust ...	6.00 to 6.50

(Quotations are inclusive of excise duty.)

Leaf offerings amounted to 284 chests. There was a good demand, but prices were irregular. Green teas were a weak feature.

EASIER TREND IN FREIGHT RATES CONTINUES

THE mid-year recession in freight rates continued during the past fortnight and charterers have had little difficulty in filling their requirements at low levels. Owners, however, continue to be optimistic, reasoning that the present drop in rates is not as bad as they had anticipated. The shipment of grain from the U.S.A. to India is still a major topic with Indian shipowners, who may be allowed to time charter for this movement. However, if Indian owners are to be paid the open market rate, there will be little incentive for them to take the risk of time chartering. The last rate paid North Pacific-East Coast India was 48s 9d and charterers now indicate 47s 6d. This compares with $(U.S.)23.50 for American flag vessels for the same business. The recent declaration by U.A.R. dockers that they will support their Indian brethren in boycotting vessels and shipping companies trading with Mormugao could have very interesting repercussions on the freight market. Some 15 to 20 ships monthly leave Mormugao for the U.K.-Continent, and if forced to go round the Cape, would require higher rates. There would also be a shortage of tonnage. The U.A.R. dockers will meet to the middle of August to ratify the decision.

HIDES AND SKINS DULL

The market ruled dull. Stocks of skins were higher but those of hides were less than in the previous week.

Bazaar Sales

(Between 26th July and 1st August, 1960)

Cowhides: Wet salted (Slaughtered) 33,400 pcs. on the basis of Rs. 9 to Rs. 15 and Rs. 18 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 46,850 pcs. on the basis of Rs. 375 to Rs. 400, Rs. 420 to Rs. 444 and Rs. 480 to Rs. 500; Wet salted (he-killed) on the basis of Rs. 5 and (she-killed) on the basis of Rs. 4.75 a piece.

Bazaar Stocks

(1st August, 1960)

Cowhides: Wet salted 165,100 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 47,000 pcs.; Assam-Dinajpur 60,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 205,500 pcs.

COMPANY AND PUBLIC NOTICES

THE PATNA ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 26th day of August 1960 at 3-45 p.m. to consider and, if thought fit, to pass, with or without modification, the following subjoined resolutions, namely :—

1. (As an Ordinary Resolution):

"That as on and from the 1st day of June, 1959, Octavius Steel & Co., Limited, the Managing Agents of the Company, shall be and are hereby re-appointed as such Managing Agents upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for purposes of identification signed by the Chairman thereof the terms of which said draft Agreement have been approved by the Central Government in conformity with the provisions of Section 326(1)(b) of the Companies Act, 1956, and that the Directors be and they are hereby accordingly authorised to enter into an agreement in writing between the Company of the one part and Octavius Steel & Co., Limited of the other part in terms of the said draft agreement with all convenient despatch".

2. (As a Special Resolution):

"That the Articles of Association of the Company be altered in the following manner :—

(a) By deleting Article 103 and submitting in place thereof the following Articles :—

103. Subject to the approval of the Central Government, as and when such approval becomes necessary, Octavius Steel & Co., Limited, shall be the Managing Agents of the Company upon such terms and conditions as may from time to time be agreed upon between the Company and the Managing Agents and embodied in an agreement in writing between the parties and subject as provided in the Companies Act, 1956, and in such agreement the Managing Agents shall have and be in charge of, the management of the whole affairs of the Company.

103A. Unless and until otherwise agreed between the Company and the Managing Agents, the Managing Agents shall be entitled to receive by way of remuneration for being in charge of the management and managing the whole undertaking of the Company :—

(i) Ordinary remuneration as and to the maximum extent specified in sub-paragraph (1) of paragraph XIII of the Sixth Schedule to the Electricity (Supply) Act, 1948, subject to the maximum amount of the minimum remuneration specified in sub-paragraph (2) of paragraph XIII and

(ii) an office allowance as and to the maximum extent specified in sub-paragraph (3) of the said paragraph XIII.

(b) by deleting the words "the last preceding clause" appearing in the second line of Article 104 and substituting in place thereof the words "Article 103 hereof".

(c) by deleting Article 107."

3. (As an Ordinary Resolution):

"That the borrowing powers of the Directors conferred by Article 46 of the Company's Articles of Association be increased to a sum not exceeding Rs. 1,00,00,000 (Rupees One Crore) at any one time for the purpose of carrying on the business of the Company notwithstanding that the amount to be borrowed pursuant to the authority hereby conferred shall, together with moneys already borrowed (apart from temporary loans obtained or to be obtained from the Company's Bankers), exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose."

By Order of the Board,
I. P. GOENKA,
Director.

14, Old Court House Street,
Calcutta,
Dated, 30th July, 1960.

NOTE:—

(i) The Share Register of the Company will be closed from 19th August, 1960 to 26th August, 1960 both days inclusive.

(ii) A member entitled to attend and vote is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself. Such proxy need not be a member of the Company.

(iii) An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

W. H. TARGETT & CO. LIMITED

NOTICE is hereby given that an Annual General Meeting of W. H. TARGETT & CO. LIMITED will be held at the Bengal Chamber of Commerce and Industry, Calcutta, on Friday, the 26th August, 1960, at 10-30 A.M., to transact the following business :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1959, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 13th August, 1960 to 26th August, 1960, both days inclusive.

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

Calcutta, 4th July, 1960.

Note:

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

(b) The Dividend, if declared, will be paid on or after 31st August, 1960, to those Shareholders so entitled whose names appear in the Company's books on the 26th August, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

DHELAKHAT TEA COMPANY, LIMITED

NOTICE is hereby given that the Forty-second Annual General Meeting of the Shareholders of Dhelakhat Tea Company, Limited, will be held at the Registered Office of the Company, No. 31, Chowringhee Road, Calcutta, on Tuesday, the 30th day of August, 1960, at 9-15 a.m. for the following purposes :—

1. To receive the Directors' Report for Season 1959.
2. To pass the Accounts for the year ended 31st December, 1959.
3. To confirm the Interim Dividend paid on 19th April, 1960.
4. To declare a final Dividend.
5. To elect Directors.
6. To elect Auditors for the current year and to fix their remuneration.
7. To transact any other ordinary business brought before the Meeting.

The Share Transfer Books of the Company will remain closed from 16th August, 1960 to 30th August, 1960, both days inclusive.

As dividend warrants are sent only to registered shareholders or to their mandatees, shares on blank transfer should be submitted with completed deeds for transfer registration before the transfer books are closed.

By Order of the Board,
JAMES WARREN & COMPANY, LIMITED,
Managing Agents.

31, Chowringhee Road,
Calcutta, 30th July, 1960.

The Dividend when sanctioned will be payable on and after 30th August, 1960 to those Shareholders whose names stand on the Register on 15th August, 1960.

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

CAPITAL (PRIVATE) LIMITED

NOTICE is hereby given that an Annual General Meeting of CAPITAL (PRIVATE) LIMITED, will be held at the Bengal Chamber of Commerce & Industry, Calcutta, on Friday, the 26th August, 1960, at 10-25 A.M. to transact the following business :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1959, and to receive the Directors' and Auditors' Reports thereon.
2. To elect a Director.
3. To appoint Auditors and fix their remuneration.

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

Calcutta, 4th July, 1960.

BRIDGE & ROOF CO. (INDIA) LTD.

NOTICE is hereby given to the members of the above-named Company that the Annual General Meeting (being the Seventy-sixth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 19th August, 1960, at 11-45 A.M. to consider the Accounts of the Company for the year ended 31st December, 1959, to transact other ordinary business and the undernoted special business.

SPECIAL BUSINESS.

NOTICE is also hereby given of the following Resolutions to be proposed as Special Resolutions:—

1. "That the following contract between the Company and Steel Containers Ltd., an Associate (as defined by Section 2(3) of the Companies Act, 1956) of Balmer Lawrie & Co. Ltd., the Company's Managing Agents, a draft whereof has for the purpose of identification been subscribed by the Chairman of this Meeting be and the same is hereby approved and the Directors are hereby authorised to execute the said Agreement on behalf of the Company with all convenient despatch:

for sales of such goods and services in connection with fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

it being a term of the above contract that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

2. "That the following contract between the Company and Industrial Containers Ltd., an Associate (as defined by Section 2(3) of the Companies Act, 1956) of Balmer Lawrie & Co. Ltd., the Company's Managing Agents, a draft whereof has for the purpose of identification been subscribed by the Chairman of this Meeting be and the same is hereby approved and the Directors are hereby authorised to execute the said Agreement on behalf of the Company with all convenient despatch:

for sales of such goods and services in connection with fabrication and erection of structural steelwork and buildings and other services in which the Company regularly trades or does business and which the Associate may require for the purpose of its business, payment for such sales being due within one month from the date of the supply of such goods or the supply or rendering of such services:

it being a term of the above contract that the prices at which transactions take place shall be at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

3. "That in compliance with the provisions of Section 360 of the Companies Act, 1956, consent be and is hereby accorded to the purchase by the Company from Industrial Containers Ltd., an Associate (as defined by Section 2(3) of the Companies Act, 1956) of Balmer Lawrie & Co. Ltd., the Company's Managing Agents, of the following Asset at the price stated :—

Steel-framed Corrugated Iron Structure Rs. 10,000."

NOTICE is also hereby given that the Transfer Books and Register of Members of the Company will be closed from 10th August, 1960 to 19th August, 1960, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 15th July, 1960.

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

THE BENGAL PAPER MILL COMPANY LIMITED

THE registered office of the Company will be removed from 21, Netaji Subhas Road to 14, Netaji Subhas Road, Calcutta-1, with effect from 29th July, 1960.

All enquiries and correspondence should now be directed to 14, Netaji Subhas Road, Calcutta-1.

By Order of the Board,
H. P. DHANUKA,
Director.

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Extension of date for submission of coupons and applications in respect of new Ordinary shares.

NOTICE is hereby given that the extended period for submission of coupons in respect of the new Ordinary shares in terms of the Company's Circular dated the 12th October, 1959 expires on the 29th July, 1960. As some shareholders have not yet exercised their right to obtain shares by submitting the requisite new Ordinary share coupons, the Directors have extended the period for submission of such coupons to 29th September, 1960, and the Company's bankers have accordingly been authorised to receive applications on and after the 30th July, 1960 upto but not later than the 29th September, 1960 in respect of such coupons Provided that along with each such application with the required coupons and the moneys to be received with such application interest at the rate of 9% per annum (which the Directors have decided to charge) shall be paid to the Company's bankers as under :—

(i) For applications with new Ordinary share coupons from resident shareholders from 16th December, 1959 to the date of payment; and

(ii) For applications with new Ordinary share coupons in the case of non-resident shareholders from 1st June, 1960 to the date of payment.

The Directors have also resolved that the last date for receiving applications in respect of new Ordinary shares from the non-resident shareholders which was 29th July, 1960 be extended upto 29th September, 1960 Provided that along with each such application and the moneys to be received with such application interest at the rate of 9% per annum thereon (which the Directors have decided to charge) from 1st day of April, 1960 to the date of payment shall be paid to the Company's bankers.

No application received from resident shareholders on and after the 16th December, 1959 and from non-desident shareholders on and after the 1st June, 1960 in respect of new Ordinary share coupons and no application received from non-resident shareholders on and after the 1st April, 1960 in respect of rights to new Ordinary shares will be entertained by the Directors unless interest is paid as aforesaid. No such application will be entertained after the 29th September, 1960.

The above extension of date does not apply to applications in respect of "A" Second Preference shares or "A" Second Preference share coupons, the last date for submission of which is 29th July, 1960.

Dated at Bombay this 28th day of July, 1960.

By Order of the Directors,
For and on behalf of
THE TATA IRON AND STEEL COMPANY LIMITED,
TATA INDUSTRIES PRIVATE LIMITED,
Managing Agents,
J. J. BHABHA,
Agent.

(The Company Notices and Dividends Table appears on page 158)

THE GENERAL INVESTMENT & TRUST CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 29th February, 1960, subject to deduction of tax—

On the 1st Cumulative Preference Shares @ 3.571%.

On the 2nd Cumulative Preference Shares @ 3%.

On the Ordinary Shares @ 5% for the year.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th July, 1960.

THE INVESTMENT & FINANCE CO. LTD.

THE Board of Directors has decided to recommend to the forthcoming Annual General Meeting of Shareholders, the following Final Dividends for the year ended 29th February, 1960, subject to deduction of tax—

On the 1st Cumulative Preference Shares @ 3.571%.

On the 2nd Cumulative Preference Shares @ 3%.

On the Ordinary Shares @ 7½% for the year.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th July, 1960.

THE HATTIKHIRA TEA CO. LTD.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 26th day of August, 1960, at 3 p.m. for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1959.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 18th August, 1960 to 26th August, 1960, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 29th July, 1960.

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

TRITON INSURANCE COMPANY LIMITED

with which is incorporated
THE EASTERN INSURANCE COMPANY.

NOTICE TO MEMBERS

THE Board of Directors of the Triton Insurance Company Limited hereby give notice that the Annual General Meeting of Members will be held at the Company's Registered Office, 4, Clive Row, Calcutta on Wednesday the seventh day of September 1960, at 11-30 o'clock in the forenoon to receive and consider the Audited Accounts for the year ended 31st December, 1959, the Balance Sheet as at that date, the Report of the Board of Directors and the Auditors thereon; to declare a Dividend; to elect Directors; and to appoint Auditors and to fix their remuneration.

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

The Share Transfer Books of the Company will be closed from 24th August to 7th September, 1960, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 30th July, 1960.

BANARHAT TEA COMPANY LIMITED

THE Board of Directors have today decided to recommend to the forthcoming Annual General Meeting of members dividends in respect of the year ended 31st December, 1959, of 9.30% on the Preference Shares and of Rs. 32.50 per share on the Ordinary Shares. Tax will be deducted from these dividends before payment in accordance with the provisions of the Finance Act currently in force and the Warrants for the dividends, if declared, will be despatched to Shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
BANARHAT TEA COMPANY LTD.,
ANDREW YULE & COMPANY LTD.,
A. S. MacLaren,
Secretary,
Managing Agents.

Calcutta, 28th July, 1960.

SHELLAC QUIET

During the week ended 2nd August, the market was quiet. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 86 buyers; 88 sellers.
Lemon No. 1 Shellac	Rs. 90 buyers; 92, 91 sellers.
Lemon No. 2 Shellac	Rs. 85 buyers; 86, 85, 86 sellers.
F.O. Superfine Shellac	Rs. 78, 76 buyers, 80, 78 sellers.
Standard One Shellac	Rs. 75, 72, 73 buyers; 77 to 75 sellers.
T.N. Pure Shellac	Rs. 68 buyers; 70 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
No. 1 Kusmi Seedlac	Rs. 82, 80 sellers.
No. 2 Kusmi Seedlac	Rs. 70 sellers.
Golden Bysacky Seedlac	Rs. 75, 74 buyers; 76, 75 sellers.
One B Seedlac	Rs. 70 sellers, 67, 68 buyers; 69 sellers.
Two B Seedlac	Rs. 60 buyers; 62, 61 sellers.
Manbhum Fine Seedlac	Rs. 60, 65 buyers; 69 to 67 sellers.
Fine Bysacky Seedlac	Rs. 64, 62 buyers; 65, 64 sellers.
Genuine Bysacky Seedlac	Rs. 58 buyers; 60 sellers.

Shipments during July were 18,678 packages.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 3rd August, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/90
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/70
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	96/00
75,86,72,000	2½	1947	1962	98/25
	2½	1948	1962	98/15
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
63,30,26,000	4	1926	1960-70	100/25
1,15,05,83,000	3	1945	1970-75	91/05
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	100/00
1,03,67,92,000	3½	1955	1965	99/80
63,31,33,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/70
87,27,36,000	3½	1956	1962	99/80
56,99,30,000	3½	1957	1967	100/70xe
49,17,27,000	4	1957	1972	101/25
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3	1950	1960	99/75
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/65
10,00,90,000	4½	1958	1971	102/50
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/80
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/75
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/40
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/40
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/15
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
28,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1963	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	100/00
18,00,000	4	1913	1973	100/00
60,00,000	4	1914	1974	100/00
25,00,000	4	1916	1976	100/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1951	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/50
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50

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

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61
(d) after 14-11-53
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July 1950 at Rs 102/8% or at par on or after 31st July 1955
Option to repay 3 months' notice—
(i) at any time at 4% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually, repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-68
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1943 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 3-8-60	MARKET PRICE 27-7-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct. 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	89/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(i*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	80/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	30,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/25	98/00	93/50	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,263	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	95/00	96/00	1st June 1st Dec.	1-6-63	(e)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug.	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug.	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	3½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1970	(p)
30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	104/50	104/50	110/50	1st Jan 1st July	1-1-71	(e*)
15,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
90,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	£50/00P note	£50/00P note	£50/00P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeon & Co. Ltd (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st Mar.	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	94/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	100/00	100/00	102/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	99/50	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	98/00	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Saltakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-62	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	..
60,00,000	30,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1954-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 3 months notice
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%
(C) Rs 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 40 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.
(H) May be redeemed at a premium of Rs. 40/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 3 months notice
(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March. 1962 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,500,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-64 by drawing or by purchase in the open market
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-65
(S) (Option to repay at par one month's notice). At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months notice). At any time after 31 December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 3-8-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	83/50
1901-20	Burrakur (Jan July)	22.98	7	100	83/00	106/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	5/75
1895	Equitable (May Nov.)	4.00	6	100	78/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/75
1920	New Beerbhoom (Jan. July)	2.00	7	10	11/12	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	91/50
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	86/00
1884	Bangalore (Jan July)	6.00	6	100	117/00	110/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	104/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	54/60
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	120/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	355/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/50	8/25
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	66/00
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb Aug.)	30.00	6	100	83/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	87/30
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	86/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	101/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	432/50
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	106/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	93/50
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	111/00
1908	Auckland (July Jan.)	10.00	5½	100	70/00	87/00
1945	Auckland (July Jan.)	15.00	4½	100	59/50	71/00
1918	Bally (Jan. July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	39/25
1906	Belvedere (Jan July)	7.00	7	100	94/00	101/50
1940	Bengal (June Dec.)	10.00	5½	100	62/75	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/50
1895	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	103/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	82/00	107/00
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	91/00	97/00
1897	Delta (June Dec.)	5.00	6	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	120/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	97/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/50	99/50
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	97/00
1913	Hooghly (July)	11.00	10	10	10/12	10/62
1890	Howrah (Jan. July)	8.75	7	100	104/00	101/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	105/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	97/00
1900	Kanknarrah (Apr Oct.)	10.00	8	100	92/00	92/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/50	110/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	93/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	91/50	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	96/00
1945	Naihati (July Jan.)	10.00	4½	100	66/00	65/50
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	85/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	84/00
1935	Rameshwara (Jan. July)	7.00	8	10	14/56	10/40
1906-12	Reliance (Jan July)	20.00	7	100	79/00	82/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	86/90	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	103/00	95/00
1901-02	Union (July Jan.)	6.00	7	100	87/50	119/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	6	100	101/00	102/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	78/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/50
1917	Andhra Valley Power (May Nov.)	49.34	7T	£.000	1,060/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	12/00
1916	Asstd Hotels of India (Mar. Sept.)	21.67	7T	100	53/50	55/00
1895	Bengal Assam Steamship (Nov.)	3.00	1	60	60/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	13/25	13/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	43/25	46/75
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 3-8-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	109/50	105/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	106/50	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/31	9/75
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	106/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/75
1937	Dalmia Cement (Bharat)	35.00	6	10	8/69	9/75
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd	45.00	4	100	56/00	63/50
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	86/00
1928-29	East India Distilleries (Jan July)	£200	8	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	52/50	57/25
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	6/50	8/00
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/25	70/00
1945	Indo Burma Petroleum (Jan July)	30.00	7T	100	85/50	92/50
1827	India General Navg & Railways	£244	6	£10	89/00	70/00
1899	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/37
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	119/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	89/25	105/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/50	61/00
1946	Jessop & Co.	10.00	5	100	90/50	94/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	84/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	54/00
1930	McLeod & Co.	40.00	5	100	63/50	74/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	84/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	77/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	65/50	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnagger Cane & Sugar (Aug.)	4.00	6	100	85/00	99/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	120/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/75	61/75
1944-48	Shaw Wallace & Co., Ltd.	75.00	6T	100	68/00	75/50
..	Shree Gopal Paper	7.50	8	100	92/00	108/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	72/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1938	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/00
1923	Spencer & Co "B"(Provisions)(Jan July)	36.80	6½T	10	11/00	11/10
1936	Star Paper (Apr. Oct.)	10.00	5	100	72/50	78/00
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	115/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	160/50
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	109/25	118/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,107/50	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	116/00	138/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	81/50	86/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/01
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	8½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	66/25	71/00
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	3/00	3/06
..	Gielle (Sept.)	2.00	8	100	70/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	105/00	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-99	Moheema (May Nov.)	3.20	6	10	9/50	8/00
1929	New Dooars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	101/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	95/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	100/00
1916	Sonai River (May)	1.00	8	100	93/00	93/00
.909	Tezpore (Jan.)	2.66	8	10	10/39	10/44
1932	Tirrihennah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100	344/00	344/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	172/00	172/00	177/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	32,68,266	12,47,743	16	16—..	16—16‡	50	104/00	104/50	117/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—9	8—8	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,162	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	375/00	375/00	310/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14—..	14-17 1/5‡‡	25	51/00	51/50	52/00
£5,000,000	£5,500,000	£134,754,132	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15‡‡	£1	sh. 51/-	sh. 51/-	sh. 49/-
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	19/87	19/87	12/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	15/12	18/69	13/50
HK $ 78,974,750	£10,949,165	£157,838,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3½**	£3**-£3‡‡	H $125	£60	£61	£51½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / .. / ..	.. / .. / ..	.. / .. / 15‡	100 / 80	179/00 / 150/00	175/00 / 150/00	187/00 / 150/25
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	175/00	175/00	166/50
6,25,000A / 2,50,000B / 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	.. / .. / ..	Nil / Nil / Nil	Nil / Nil / Nil	100A / 25B / 50C	38/00 / 10/00 / 13/50	38/00 / 10/00 / 13/50	42/50 / 11/00 / 18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	2½‡	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	13—..	12—12‡‡	£1	sh. 62/6	sh. 62/3	sh. 46/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	14	18½	12½	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15—..	15	sh 12½	sh 33/-	sh. 34/6	sh. 27/6
1,25,00,000	1,27,00,000	15,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/12	20/25	21/87
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	8‡	5	6/04	6/04	7/08
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	3—4⅜††	10	5/62	5/62	4/65
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7	7½	7½-11‡‡	50	74/25	75/50	63/00

‡ luding taxation. † per share. ‡‡ 1959 ** Per share on increased capital † Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mis. Asts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	12/37	12/37	13/06
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	153/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	5,56,095	—1,88,265	Nil	Nil	Nil*	100	108/00	106/00	130/00
49,20,700	2,561	52,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,954	3½—..	7—..	10—12½*	100	218/00	220/00	260/00
40,00,000	810	51,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	163/00	164/00	190/00
20,00,000	959	36,46,280	27,01,885	16,36,949	Bally P.	3	128	13,56,153	4,265	Nil—..	Nil—..	Nil—10†	£5	134/00	134/00	168/50
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	12	2	£231,385	£67,968	Nil—Nil	2½	7½—13⅓*	100	153/00	151/00	185/00
28,00,000	920	41,38,273	30,71,190	96,934	Belvedere P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/00
45,00,000	600	25,78,849	33,45,000	39,832	Bengal P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	31/37	32/25	22/75
91,26,000	1,373	1,59,16,600	1,61,94,584	33,00,550	Birla P.	12	62	12,96,745	62,431	Nil	Nil	5—15†	100	140/00	140/00	175/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	61,970	48,461	..	..	..	10	10/50	10/50	9/94
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	6,10,848	30,163	Nil	Nil	15—12*	100	144/00	150/00	185/00
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	2,60,683	18,524	5	Nil	Nil-7*	100	117/00	116/00	135/00
59,18,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	5—12½*	10	16/00	14/50	..
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	6½	10 2/13	12½—15*	10	14/31	14/75	15/69
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	..	..	..	10	12/19	12/19	13/00
16,00,000	969	13,80,469	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	Nil	Nil	Nil-Nil*	100	130/00	130/00	132/00
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	6—14*	100	138/00	138/00	179/00
28,00,000	779	48,12,515	41,39,373	1,11,766	Delta P.	11	2	7,60,683	18,524	5	Nil	5 12/13	10	15/94	16/50	18/00
15,00,000	..	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	5	5	10—12½*	10	375/00	393/00	370/00
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	27/25	26/69	23/25
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	7½—..	15	15—15*	10	11/75	11/62	..
34,32,100	1,709	32,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	38/50	35/00	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16⅔	20	..	100	364/00	364/00	408/00
24,00,000	1,394	76,25,501	33,00,000	46,08,936	Gourepore P.	3	19	20,50,431	85,780	2½—..	2½—..	20—25*	100	125/00	125/00	105/00
40,00,000	1,078	62,27,311	67,83,233	37,50,312	Hastings P.	3	234	15,42,590	3,98,065	5	5—..	5—6*	100	15/00	15/06	11/69
16,80,000	..	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	22/75	23/00	23/75
65,62,500	1,940	98,82,732	36,08,008	6,96,253	Howrah P.	3	128	17,42,786	58,053	2½	Nil—..	Nil—10	10	27/25	20/00	23/06
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	26⅔	20—..	20—20*	7½	20/00	20/00	23/06
37,30,000O	790	39,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	3½—..	..	12½	15/44	15/56	16/12
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—..	5—20*	100	163/00	163/00	206/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil—..	Nil	Nil-Nil*	100	84/50	83/00	98/00
28,00,000	703	45,00,042	19,10,000	10,55,034	Kelvin P.

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	24/37	24/37	25/25
1,00,00,000	2,29,99,233	1,74,79,381	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25*	100	335/00	328/00	309/00
4,49,350	4,37,887	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/02	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil—Nil*	10	22/25	18/25	12/75
15,97,000	23,27,321	4,87,398	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	5/84	5/75	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	5/94	6/12	7/56
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,409	—4,92,536	Nil	..	..	10	7/65	7/65	5/87
16,00,000	38,87,275	16,18,633	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	15/55
7,50,000	22,32,666	19,71,335	10,98,771	Borrea P.	12	106	3,24,727	75,493	15	7½	7½	10	22/75	22/75	19/75
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,736	3½—3½	3½—.	6½—13*	10	20/00	20/00	17/44
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5	5—.	5—5*	10	12/31	12/62	8/12
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000		1,54,873	10,24,277	Churulia	12	106	1,01,135	941	1½	5	5—3*	4	3/44	3/37	4/12
16,00,000	22,62,214	Nil	65,733	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/87	9/87	9/87
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18½	11½—..	7½—9½*	£1	31/87	31/62	24/12
29,63,700	1,22,44,887	93,25,027	24,02,909	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	28/00	28/37	31/75
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Musila	3	307	12,979	24,844	..	..	..	10	15/03	15/03	14/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	6/00	5/75
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil†	10	28/50	28/50	22/00
15,00,0000 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	Nil Nil	100 10F	13/37	14/00	13/37
20,00,000	31,07,995	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	208/00	208/00	125/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	40/75	40/75	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	7½	10—15*	10	22/75	22/87	20/44
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/31	13/31	14/00
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—.	15—.	15—15*	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/56	18/56	17/56
15,75,000	25,68,994	20,39,306	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	22/69	23/37	25/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	6/25	6/25	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3½—..	7½	10—10*	10	16/00	15/69	18/12
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	7½—7½	10	10—10*	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,853	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/94	1/94	4/50
2,80,000	9,69,176	10,53,329	6,88,457	Seebpore P.	12	2	4,58,563	45,862	32-1/7	25	5—42 6/7*	7	31/62	31/62	27/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,099	5,451	2½	2½	Nil—34*	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,992	19,788	3½	7½	7½—9*	10	12/81	12/62	12/81
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,408	24,861	10	10	12½—15*	10	15/75	15/75	18/00
10,00,000	15,58,035	15,075	3,919	Talcher	9	277	22,699	—3,85,056	..	..	..	2½	0/90	0/90	1/25
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	Nil	..	10	12/87	13/63	14/12
49,98,000	48,62,482	1,68,535	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	8/37	8/69	6/50
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/62	6/62	7/44

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,002	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	8/06	8/31	6/37
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,842	Banga Luxmi	3	27	3,66,177	47,812	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,236	Bengal Nagpur P.	12	236	—5,23,389	18,196	..	..	..	10	5/12	5/12	3/94
35,00,000	38,764	992	29,36,850	99,61,544	28,77,944	Birla Cotton	3	22	15,33,766	2,64,725	15	15	..	10	20/00	20/00	20/00
6,00,000	42,572	641	76,95,661	5,14,800	2,23,394	Bowreah P.	12	138	7,21,407	60,140	Nil	Nil	Nil—Nil*	100	180/00	200/00	130/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	5	Nil	..	5	7/87	7/94	4/31
3,38,36,225	1,01,808	2,732	5,70,32,705	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P.	6	238	1,68,75,207	2,84,884	10	6—..	8—10†	25	37/87	37/87	35/16
28,50,000	42,344	518	69,67,299	29,20,846	1,92,464	Dunbar	12	133	9,59,134	4,01,950	6	Nil—..	Nil-10†	100	229/00	235/00	179/00
63,00,000	54,000	1,200	22,29,809	1,21,34,814	91,60,068	Elgin P.	9	25	40,73,277	95,380	12½	10—..	7½-11½†	10	21/75	21/87	14/56
1,60,00,000	59,250	1,372	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,764	10	7½—..	2½—2½†	10	33/69	36/81	16/25
30,00,000	38,000	1,825	47,44,548	52,19,391	92,65,355	Muir P.	12	208	18,77,941	—7,77,299	..	..	..	100	80/00	80/00	...
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,577	26,00,958	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/44	1/37	1/12
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,389	10 26	7½ 15	..	10 1	1/65 10/12 2/37	1/65 10/12 2/37	1/65 10/12 3/50
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,449	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½—4½	100 1PO	9/50 8/62	9/50 8/62	10/56 10/56
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,474	Bangalore W C. Silk P.	12	26	56,32,986	2,69,251	30	10—..	10—10†	100	198/00	199/00	179/00
1,78,47,800	1,20,012	2,770	3,44,13,266	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10	10—..	10—10†	100	206/00	206/00	188/50
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	219	—14,64,375	27,595	5	5	Nil	10	10/00	10/00	9/45
12,00,000	23,864	..	6,41,058	9,00,000	86,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	173/00	173/00	142/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,343	-10 23,240	..	..	..	50	53/00	50/00	52/00
67,20,000	30,512	200	10,02,518	25,71,762	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	10	Nil-10†	10	12/75	12/62	10/00
1,06,50,000	48,756	..	1,44,87,254	75,85,968	22,98,547	Lakshmi	12	186	36,24,677	1,54,659	25	20—..	12—12†	50	172/00	170/50	121/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,935	59,34,349	Madura	12	103	40,51,304	2,04,614	17½	15	Nil-12½†	15	33/90	33/60	30/50
60,00,000	24,252	603	18,61,922	29,52,006	56,94,145	Mettur Industries	3	29	36,31,850	12,496	42½	20—..	20—25†	100	399/00	399/00	371/75
4,00,000	20,137	Nil	3,36,378	6,00,300	24,24,908	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	149/50	149/50	124/00
21,00,000	48,974	270	32,69,254	36,84,271	10,80,987	Vasanta P.	12	47	4,02,830	..	20	12	12	100	238/50	238/50	211/00

† 1959

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	195-	Paid-up per Share Rs.	Latest Market Quotations as available until 2-8-60 Rs.	26-7-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	$—7*	100	182/00	185/00	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,294	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/68	1/72	1/34
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	17/52
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	71/20	70/70	66/60
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	126/25	126/25	140/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	Nil	22—..	22	100	511/00	520/00	564/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	124/00	121/00	112/00
28,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	129/00	128/00	128/00
16,00,000	43,512	..	13,26,202	28,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	142/00	142/00	100/00
34,00,000	49,164	920	20,91,763	34,96,435	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	290/00	290/00	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	60/00	60/00	35/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	352/00	348/00	287/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	154/00	153/00	164/50
12,00,000	40,856	1,116	64,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,800/00
2,00,00,000 50,00,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	[..	..	..	10 1Dd	13/64 1/98	14/00 2/02	8/64 1/16
9,00,000	47,824	1,202	15,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	4,350/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	118/00	92/50
29,92,500	65,260	1,514	60,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	577/80	570/00	242/50
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	360/50	359/00	308/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	500/00	500/00	447/50
51,75,000	71,652	1,852	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	365/00	380/00	127/50
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—..	10—10*	50	97/00	89/00	85/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	106/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	185/00	185/00	186/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	145/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	10/00
25,00,000	60,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	70/00	68/00	60/00
16,00,000	1,11,366	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,840	1,276	15,03,540	49 02,108	38,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	175/00	178/00	164/50
80,00,000	66,066	1,640	76,92,606	46,03,455	1,24 46,400	Shree Niwas P.	12	327	9,30,816	25,207	12	6—..	10	100	273/00	272/00	188/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	257/50	258/00	248/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	477/80	495/00	407/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	46/25	46/50	47/25
32,00,000	54,280	1,495	68,51,391	31 60,942	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	114/00	114/00	101/00
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	128,840	2.23	799,120	2.48	340,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	23/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	6,91,482	383	142,640	2.52	873,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/00	25/00	25/00
5,50,000	15,82,020	13,77,941	573	312,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	22/69	24/30
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	6/62	6/62	6/50
5,10,000	3,00,356	10,25,405	377	587,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	30/00	30/00	26/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	23/00	23/00	18/25
6,40,000	3,43,771	3,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/53	24/56	25/62
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	22/75	23/25	19/44
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/50	14/50	15/12
7,50,000	9,43,745	8,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/19	17/19	17/31
4,50,000	3,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/06	18/06	18/31
35,00,000	60,08,576	12,79,500	2,834	3,001,268†	2.10	3,199 322†	2.29	..	Brooke Bond P.	6	117	13,83,342	12½	17½	Nil	10	16/94	17/25	20/50
1,20,000	1,60,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	72/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1,184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	146/00	146/00	147/50
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	5,88,184	25	25	20	10	23/87	23/75	24/00
4,68,970	9,00,633	5,58,500	645	736,800	2.14	1,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	17/69	17/69	15/81
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	5,71,746	30	25	30	10	29/56	29/12	32/31
4,73,400	8,79,500	6,60,000	632	885,188	2.82	682,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	8,31,602	40	30	45	10	41/75	41/75	41/12
10,00,000	19,25,800	8,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	24/50	24/50	20/00
5,03,760	10,26,451	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
6,76,000	11,51,500	4,75,000	548	509,452	2.69	635,432	2.46	520,000	Gobpur	12	279	2,01,746	25	20	5	10	19/94	19/94	24/19
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	14/31	14/37	18/25
5,00,000	5,81,694	3,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/00	7/00	8/06
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	394,320	1.89	393,600	Central Cachar	12	128	−21,029	5	Nil	Nil	100	80/00	80/00	1/37
2,50,000	67,753	1,000	794	112,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	63/50
7,00,000	7,37,735	..	647	320,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	−2,13,556	Nil	Nil	Nil	100	2/94	2/94	128/50
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	202,000	Kallinugger Khoreel	12	313	81,217	8	8	..	10	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	13/31	13/31	19/94
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	10	8/56	8/56	8/56
7,00,000	9,33,896	5,71,620	1,384	706,242	1.72	843,138	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	154/00	154/00	94/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	15/31	15/31	13/62
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	75/00	75/00	79/50
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	−1,54,259	20	7½	2½	50	9/12	9/12	9/12
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	10/00	10/00	10/00
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10			
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	Nil	Nil	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	−11,342	7½	Nil	Nil	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	136/00	136/00	155/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	143,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.83	248,000	Gielle P.	12	74	−62,427	Nil	Nil	Nil	10	9/75	9/75	13/69
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingla	12	279	1,24,564	30	20	17½	10	26/00	26/00	23/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/19	12/00	7/12
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	..	7½	10	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	221/00	221/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	25/75	25/75	26/25
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,17,808	2.12	3,90,455	3.00	400,000	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	−1,09,759	Nil	Nil	Nil	10	6/94	6/94	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Rungleee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	10/50	10/50	12/50
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	37/50	37/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/37	6/37	6/12
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	20	35	50	33/50	33/50	40/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/44	13/00	19/12
3,20,000	5,87,500	3,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	−50,505	25	10	Nil	10	14/75	14/75	18/75
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	10/94
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	1,37,005	40	20	20	100	335/00	335/00	295/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	30	15	15	10	28/00	28/00	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	−8,244	30	15	Nil	100	18/87	18/87	23/06
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	−1,13,782	10	5	Nil	100	169/00	166/50	127/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	..	−1,961	Nil	Nil	Nil	100	196/00	196/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	−34,898	10	7½	Nil	10	10/31	10/31	12/25
7,50,000	7,77,185	5,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	82	5,646	10	Nil	Nil	100	160/00	160/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	21/87	21/87	20/00
26,00,000	47,62,014	31,84,000	2,508	2,628,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	−3,68,204	7½	Nil	Nil	100	156/00	156/00	117/00
22,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	24/25	24/25	23/00
8,25,000	14,17,509	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	28/75	28/75	24/25
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	−34,854	6	Nil	Nil	10	13/56	13/56	15/25
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Kilicott	12	63	−18,366	20	15	5	10	19/25	19/25	20/37
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	−25,708	15	7½	5	100	54/25	54/25	66/50
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	5,94,734	35	20	25	100	179/00	179/00	129/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	92,218	15	10	7½	10	300/50	300/50	305/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	8,852	7½	Nil	Nil	100	14/50	14/50	17/06
2,50,000	3,98,215	376,500	349	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	−31,015	12½	Nil	Nil	10	150/00	150/00	133/00
5,00,000	8,65,590	11,08,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	2,59,077	20	5	7½	10	18/00	18/00	18/25
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	1,003,760	30	20	25	10	19/31	19/31	17/94
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	2,00,723	30	20	50	10	37/50	37/50	32/00
3,46,400	8,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369					10	37/00	37/00	28/00
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/00	26/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.63	1,213,109	1.72	1,384,000	Gungaram	12	63	−1,81,391	10	7½	Nil	100	153/00	153/00	155/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	74	2,459	10	10	Nil	10	18/25	18/25	18/75
3,00,000	5,94,076	3,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	20/50	17/37	18/00
5,85,000	5,39,619	5,40,000	994	340,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	28/62	28/62	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	47/50	47/50	49/00
2,20,000	3,08,739	3,75,250	549	340,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	173	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	522	326,800	1.95	468,560	2.15	340,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	5/12
4,00,000	7,28,040	4,76,165	1,190	..	..	..	..	..	Lackatoorab	12	68	..	..	..	..	10	19/75	19/75	19/00
5,63,690	3,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	−10,427	Nil	Nil	Nil	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P.	12	236	838,742	20	30	2 — Nil	10	24/94	24/94	19/25
36,00,000	38,38,510	59,84,901	4,156	3,310,032	1.96	4,026,038	2.14	4,080,000	Patrakola	12	63	32,07,590	10	10	20	100	182/00	182/00	141/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Tellapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	131/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2-/2) 2½/42	3½S	1/08	1/03	1/55
30,00,000O } 15,00,000Dd }	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10—..	7½	..	10O 5Dd	11/62 5/50	11/62 5/50	10/12 6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	10	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	..	18	18—27††	2s	5/11	5/40	4/15
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,662	−19,64,240	Nil	Nil	Nil††	10O	10/87	12/12	12/75
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	20	25-36††	10	40/75	40/75	39/50
				CEMENT LIME SLATE, ETC.											
43 14,600O } 70,976Dd }	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O 1Dd	4/69 1/06	4/69 1/06	5/56 0/84
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	10	2½	7/50	7/40	5/12
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	8½—8½	17½—..	17½-18††	10	39/00	39/00	32/62
1,44,22,120O } 5,00,000Dd }	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O 1Dd	12/69	12/12	10/50
30,00,000	1,07 98,075	85,22,190	2,18,526	Kumardhubi Fireclay & Silica P	12	21	17,82,367	30,092	10	12½	12½	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	20	40	..	10	29/37	29/37	12/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/87	6/06	6/22
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,380	13½	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62 00,000 } 2,47,97,000A }	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—9½††	10	33/12	36/00	22/62
20,00,000	21,30,957	15,681	29,199	Bathgate & Co., Ltd P.	12	324	−2,80,787	−3,28,417	Nil	Nil	Nil	5	1/16	1/16	1/00
14,53,600O } 11,08,900A } 22,54,700B }	76,96,010	48,17,200	26,80,828	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6—7††	100	112/50	114/00	102/00
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	12-18††	10	15/25	15/25	..
4,95,000	18,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	Nil	0	3/19	3/19	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20—..	20	16—25††	5	14/06	14/06	12/44
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	128/50	129/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10-10††	10	13/50	14/25	15/06
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	5—5	10	..	10	13/87	14/25	14/50
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5—5††		8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6‡	6‡	7—7††	£1	14/19	14/25	15/31
6,60,040	21,50,159	6,14,316	2,31,569	Cuttack Electric Supply	12	202	1,86,344	55,880	..	5 2/5	5½-6½††	10	8/00	8/00	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6	6½	7-7½††	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	..	6½	6½	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	9½	−9½††	10	13/25	13/31	13/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	..	..	3—5††	9	10/00	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	..	..	8-10††	10	9/00	9/00	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Mutir Electric Supply	3	329	83,664	18,988	7	8	8—8††	10	10/00	10/00	9/94
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	6,37,377	75,727	..	8	7½-7½††	10	10/62	10/37	11/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	6/87	6/87	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	..	7½	6 4/5—7½	10	9/44	9/44	10/06
56,00,000	1,82,11,433	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	128/00	123/00	136/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½—12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P.	12	300	2,93,398	−1,52,122	Nil	Nil	Nil	10	12/37	12/37	13/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	12½-15††	10	16/19	17/31	15/50
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	20	22½-22½‡‡	10	32/75	34/25	28/25
12,00,000	34,92,121	32,12,631	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	20‡-30††	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	—6††	10	7/56	7/56	6/50
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	c	10	15/37	15/37	13/00
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	Nil	20	20-25††	10	37/75	37/00	28/62
84,00,000	2,27,11,348	2,33,60,692	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20—..	20	28½-28½‡‡	100	488/00	520/00	450/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	50/44	51/12	38/62
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	4,21,847	5,810	12½	10	..	50	139/00	139/00	115/00
36,94,590	2,74,918	Nil	90,167	Indian Galvanizing P.	12	24	−1,24,516	Nil	Nil	Nil	Nil-Nil††	10	23/50	25/25	21/62
12,44,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10—..	10	10-10††	10	24/48	24/82	24/81
3,85,000O } 1,54,000Dd }	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223		12,913	13,209	t	c	5O 1Dd	3/12 3/62	5/12 3/62	3/05 2/85
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/62	3/62	7/12
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	13½–18¾*	7½	13/37	13/37	13/37
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil—	Nil	2½—Nil*	10	10/50	10/31	11/81
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	Nil	10	15/00	15/12	13/62
16,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	10	Nil	10—15*	10	20/19	20/50	18/00
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,223	20	20	..	10	17/56	17/56	18/25
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/25	22/31	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	7/00	7/00	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	Nil	10	15/75	15/75	12/12
16,59,820	40,34,784	41,08,386	49,964	Rammugger Cane & Sugar P.	6	1	8,89,078	59,442	20	15	5-21 3/7*	10	27/00	27/00	20/12
63,59,400	51,81,592	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	15	12½–12*	10	13/25	13/44	14/25
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	16/44	16/44	18/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	Nil	10	13/12	13/12	13/31
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P.	7	335	18,43,255	47,608	10	10	10—15*	10	14/87	15/00	10/69
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/69	6/69	6/31
16,00,000	6,07,804	7,99,778	4,22,572	United Provinces	9	341	4,23,880	39,061	..	..	..	10	18/31	18/31	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	68/00	68/00	55/00
14,00,000A									..	..	..	100A	127/00	127/00	127/00
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	12½B	15/00	15/00	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	5	9—	9—10*	10	19/87	20/37	15/06
20,00,000	42,25,809	14,25,000	1	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/50
30,00,000	10,49,569	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	20	18—	15—20*	10	21/25	22/12	18/56
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	12½–18*	10	17/75	17/25	16/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/75	3/75	2/78
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—	6—Nil*	10	7/00	7/00	5/31
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	224/00	229/00	196/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—	5—Nil*	10	15/25	15/25	13/75
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	Nil	Nil—Nil*	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	10	6—	7—11*	10	17/56	17/75	5/25
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	85,032	10	10	12—14*	10	14/62	14/62	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	..	..	..	10	35/50	38/00	26/00
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	2	Nil	Nil-Nil*	7½	7/72	7/72	5/31
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442				5	8/34	8/47	4/87
32,50,000A									5	5	5	10A	5/00	5/00	6/00
32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	Nil	..	..	10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	13½	7½—	37/10-10*	10	5/50	5/50	4/19
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	11	11	10	10	9/25	9/50	10/50
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	15	16½—	16½-21¼*	100	118/00	118/00	117/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	9	9—	9—14*	100	138/00	138/00	142/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	..	..	..	10	1/03	1/03	1/03
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	20	41/00	41/00	25/00
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757							
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17½	100	236/00	236/00	204/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3½—2½	7½	2½—3½*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd.P.	3	105	23,07,024	1,57,026	16	10—	10—10*	10	12/50	12/06	13/00
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	269	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	20	15	20-26*	10	26/37	26/37	21/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	325	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—	Nil—5*	10	22/87	23/00	11/25
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12*	10	36/00	36/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,793	Nil	5	5—6*	10	7/75	7/75	7/00
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—	7—6*	10	12/19	12/75	12/75
3,97,67,760	6,72,26,819	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,875	33,42,051	10	6—	7—12*	10	31/37	31/75	22/50
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	15	15	15—	15—15*	10	10	10—15*	10	36/37	36/50	22/37
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	3	34	97,25,551	40,00,510	..	..	..	10	40/87	41/50	26/62
8,27,970	7,44,398	5,39,000	17,67,876	Indian Rubber Manufacturers P	9	360	87,70,205	9,72,583							
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
5,00,00,000	12,44,882	38,93,823	11,38,49,976	Industrial Credit and Inv Corpn	9	88	10,49,464	1,16,286	30	27½	25—25*	10	29/87	29/87	34/62
					12	374	50,65,663	99,763	..	..	4—5*	100	..	..	..
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3½—2½	7½—	4—5*	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/81	1/81	1/81
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/87	1/87	1/95
1,17,500D									..	..	..	1Dd	90/69	90/69	90/69
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—	2½—5*	100	72/50	73/50	83/00
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50	3/50	3/50	3/00
66,000Dd									..	..	..	1Dd	9/97	0/97	0/50
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	11	8	8—7*	100	98/50	98/50	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	24,48,980	2,54,784	21¼	21½—	21¼ 27¼*	10	26/75	27/00	28/37
40,00,000O									6	12½	12½	100O	219/00	219/00	210/00
5,00,000D	32,75,172	95,87,572	2,68,47,927	McLeod & Co. P	12	282	18,77,768	2,49,742	3	7½	7½	10D	..	..	..
1,61,00,000	2,10,57,721	1,04,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,86,994	16½	17½—	17½-17¾*	10	45/50	47/12	41/87
59,97,500	72,49,572	1,19,25,897	1,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20	20—	20—25†	10	28/37	28/37	34/50
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6½	6—	10	10	15/06	15/19	15/81
50,00,000	49,87,804	9,15,876	8,74,233	National Rubber P.	12	375	7,47,945	14,523	..	10	6—8½*	10	18/00	18/25	..
79,97,000	58,95,425	30,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	9,59,940	7	9	11	10	23/12	23/62	18/06
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	60/00	60/00	46/00

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MISCELLANEOUS COMPANIES—Contd.

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Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co. Ltd P.	12	321	17,45,618	2,95,557	7½	8½	8½	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,32,474	47,214	..	8	8½—12*	10	30/50	34/00	21/56
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	..	40,500	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil	Nil—	Nil-Nil*	100	142/00	148/00	75/50
2,50,80,000	9,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	40/00	40/50	21/69
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	6—8*	10	25/50	24/12	..
25,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	10—15*	10	25/94	26/56	20/06
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/19	2/19	1/06
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	15	14	14—18*	10	51/37	50/75	34/50
2,10,200PO					12	195			12	12	12—15*	1PO	2/87	2/87	1/81
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	14	14	14—20*	1O	3/75	4/00	2/22
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10	10	17½	10O	..	..	..
6,245O									10	10	17½	..	..	..	..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,907	1,17,157	20	20	20	5	11/75	11/75	12/25
24,00,000	52,467	66,45,000	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	20	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	10/56	11/00	7/56
₹ 00,000	..	21,62,072	27,92,606	Standard General Assurance	..	..	51,893	12,241	..	..	..	10	4/56	4/56	4/56
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	6,15,622	89,047	45	45	45	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000	3,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	25—45*	10	41/75	42/25	36/62
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,353	Hooghly	12	236	6,96,317	25,346	3¾	17½	45	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	30—15		40	10	50/00	50/00	29/61
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,493	£39,768	16¾	13½	13¾	£1	sh. 33/6	sh 35/-	sh 29/9
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/64
£13,736,513	..	£32,641,841	1,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 40/9	sh 40/-	sh 84/6
1,00,00,000	18,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	20—25*	10	24/87	25/62	26/12
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	12½—22*	10	15/50	16/06	18/50
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,688	1,35,498	10	12½	22-32*	25	101/50	104/50	96/50
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,026	54,751	7—	14	10—10*	10	21/87	21/81	24/62
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	24/70	24/70	17/75
1,46,82,500	1,29,08,371	1,90,68,720	31,26,498	Orient Paper P.	3	22	96,41,745	1,69,091	6½	15	15—15*	10	45/00	46/00	36/40
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	5½—6½	12½	12-12 6/7	10	28/12	29/50	17/94
2,18,55,240	4,81,55,165	1,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	..	6½	10	20/87	21/12	12/87
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	13/56	13/62	11/94
10,00,000															
4,37,500PO									5	10	10—10*	2½PO	3/94	3/94	4/12
56,00,000AO	5,23,90,004	4,02,35,633	18,12,434	Pitaghur P.	8	106	1,08,56,858	1,01,113	11½	23½	23½—25*	10AO	41/69	41/62	44/12
56,04,800BO									11½	23½	23½—25*	10Bo	41/69	41/62	44/12
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	..	Nil	100	222/00	225/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	7	211	29,739	—2,840	4	..	..	10C	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A															
1,25,000B												A500	545/00	545/00	607/00
2,00,000C	13,50,000	6,56,300	3,30,502	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	5—5	10—5-3½	B625	69/00	69/00	81/88
25,000D												C100	109/00	109/00	141/00
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	D125	13/75	13/75	13/75
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	..	100	7/81	7/81	8/00
2,00,000Dd									..	..	..	10BO	11/00	11/00	10/19	
86,95,000	52,900	Nil	32,60,330	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,764	Nil	..	Nil—Nil	1Dd	3/12	3/12	1/92
				TRAMWAYS & STEAMER								100	19/94	19/94	25/50
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P	10	2	64,419	26,419	7½	6	5—3*	10C	39/50	39/50	103/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	39	5,44,169	35,843	15	15	..	10	12/00	12/00	15/37
12,60,000	32,81,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,985	6¾—6¾	6¾	10—10*	10	15/50	15/50	11/19
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	8¾	2¾	2¾	£1	13/06	13/12	14/44
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav' Railway P	12	291	—£86,113	£192,506	Nil	Nil	..	£10	67/50	67/50	68/00
2,47,50,000	14,76,47,264	1,57,03,726	2,72,84,991	India Steamship P.	3	139	60,66,726	2,09,413	10	10	10—10*	10	11/12	11/03	14/25
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,936	15	20	Nil	10	9/87	9/56	13/06

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 2-8-60 Rs.	25-7-60 Rs.	A year ago Rs.
9,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.38	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/50	5/58	4/25
2,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	*Blue Mountain*	6	141	7,45,658	10	12½	(12½-12½)*	2	5/32	5/25	3/45
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/75	27/75	28/00
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	31/50	31/50	29/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/65	14/65	16/50
8,00,000	20,55,348	12,93,497	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	15/50	15/50	12/25
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	*Kalasa Tea Produce*	3	210	2,13,561	10	15	12½-15*	2	4/55	4/55	4/12
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
2,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/83	2/83	2/70
13,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/15	28/00	27/50
9,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/15	5/12	5/59
3,53,600	26,85,579	16,46,535	568	742,140	2.53	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/10	27/60	22/75
7,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	(6½-29)*	10	23/62	23/62	19/30
57,94,880	75,29,096	37,01,289	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/81	3/85	4/05
11,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	Singampatty P.	6	250	5,73,712	26	17½	..	10	22/25	22/20	20/35
11,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	(2½-12½)*	2	4/67	4/50	3/93

*1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 2-8-60 Rs.	25-7-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	*Andhra Cement P.*	12	16	10,73,622	4,636	..	..	..	10	11/00	10/85	10/15
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,30,754	..	..	..	10	4/10	4/10	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,571	Nil	..	..	..	10	13/10	13/12	15/75
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	*Deccan Sugar & Abkari P.*	5	218	26,60,624	66,641	15	17—..	18-25½*	5	16/30	16/45	12/31
£549,950	£692,176	£1,180,662	£237,405	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	61/75	61/75	39/25
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,235	..	..	..	10	12/60	12/60	12/30
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,138	5,951	..	..	..	10	104/00	104/00	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	20/25
40,00,000	23,39,235	61,79,130	45,33,342	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Meitur Chemical Industrial Corpn.	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	14/25	14/60	13/55
3,00,000	2,74,279	4,00,030	3,56,330	Mysore *Chemical Mfgs. P.*	6	151	24,664	236	..	..	..	10	27/00	26/00	20/25
24,81,220	9,25,235	6,66,775	78,136	Mysore *Chemical & Fertilisers*	6	233	1,32,627	6,672	..	..	..	10	10/60	10/25	10/50
5,00,000	1,67,861	..	79,250	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	6,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/43	13/48	14/00
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/60	21/25	20/30

*1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs.	Estimated Rubber Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 2-8-60 Rs.	25-7-60	A year ago
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,493	..	Be Be Rubber	6	270	..	..	..	..	6	3/15	3/15	3/29
26,91,279	43,58,037	20,25,000	1,27,693	7,997	3,99,559†	9,82,731†	*Cocnin Malabar P.*	2	210	14,67,537	15	10	5-10*	5	8/34	8/45	7/05
4,00,000	5,25,870	27,750	62,784	423	1,77,648	..	*Cottanad Plantation P.*	3	12	69,330	..	..	..	10	13/75	13/75	16/25
27,00,000	10,03,235	6,84,045	1,37,660	2,535	2,25,786	..	Kaipetta	2	270	1,13,156	..	..	..	10	12/45	12/45	12/60
6,00,000	54,93,184	13,10,432	1,84,449	4,929	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/45	12/60	11/37
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,189	..	Peninsular Plantations	2	259	3,64,156	..	..	..	10	21/35	21/35	21/30
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	9	270	5,33,502	15	15	20	10	22/50	22/50	17/80
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	4	172	4,92,914	..	..	..	10	7/25	7/40	7/60
40,00,000	69,11,937	14,20,900	4,77,220	3,125	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/10	8/12	7/10
25,28,580	11,55,155	1,65,000	3,74,545	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,329	..	..	..	25	20/85	20/85	20/00
4,00,000	8,72,252	2,11,412	2,48,341	738	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/35	30/35	27/50

† Kg. *1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 2-8-60 Rs.	26-7-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,362	11,34,33,260	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	147.25	148/50	153/25
				ELECTRIC LTG. POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,293	6½	3½	6½—6¾*	100	89/50	84/50	94/30
3,02,76,250	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	2⅝	5	1,000	1,065/00	1,001/25	1,172/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	89/50	89/50	113/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	111/00
2,39,99,575	5,28,75,669	79,03,870	48,13,179	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	106/00	105/75	119/75
5,15,35,750	13,66,18,968	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,872	29,701	7½	5⅝—..	5	1,000	1,090/00	1,075/00	1,247/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	300/00	306/50	257/00
6,00,000	40,252	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,296	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,296	56,253	10	10—	12½-18½	10	51/50	53/25	22/00
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,019	Nil	Nil	12½-12½*	100	99/00	99/00	78/00
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300 33F	369/00	374/00	366/50
7,99,53,300	12,69,83,353	1,47,71,793	21,65,777	Tata Locomotive & Eng. P.	3	269	1,54,53,442	1,95,518	6	8—..	9—9*	100	327/50	335/00	213/00
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	161/00	162/00	177/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,973	95,96,033	British India General	12	297	4,24,629	1,18,506	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/60
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,933	71,250	..	..	..	15	64/00	63/50	57/00
15,99,270	..	29,41,850	59,86,789	Vulcan	12	255	6,05,303	3,81,242	..	..	..	10	18/79	18/70	21/28
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	377/00	384/00	317/50
89,25,000 42,00,000	3,26,96,659	3,45,88,531	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125 50	617/50 225/00	632/00 227/50	545/00 182/50
5,57,00,000	3,72,90,552	2,55,50,690	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	46/00	46/00	30/00
99,99,250	3,085	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	90/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	287/00	287/00	227/00
1,57,71,450	5,74,05,779	1,81,13,445	2,99,04:	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	549/00	549/00	353/00
11,27,98,680	24,44,54,419	10,75,62,744	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6¼	6¼-6¼*	20	15/84	16/00	17/88
7,00,000	64,83,783	74,82,413	3,24,739	Shivraipur Synd (Manganese)	11	146	2,33,251	4,753	80	80	80-50*	10	73/50	71/00	84/00
2,51,72,215	3,65,78,997	22,71,915	27,63,177	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—..	7½—7½*	10	20/68	21/24	17/56
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	82/20	80/50	67/50
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	300/00	284/00	172/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	241/25	244/00	215/50

*1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 3-8-60 Rs.	27-7-60 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3⅛	2.25	2.25	100	35/00	35/00	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura *Damodar* River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	47/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/41	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	39/00	39/00	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	20/00	20/75	16/69
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	69/00	69/00	98/00

*1958

Managing Agents. Managing Directors and Secretaries with their Respective address—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj.
318. Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Overgram, South India.
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344. V. J Pulani—Victoria Bunder, Colaba.
345. The National Tea Corporation—230, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. L. Nahata—14, Old Court House Street, Calcutta.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House. Hornby Road. Fort. Bombay.
351 L. & P. (Management) Private Ltd.—J. K Building, Dougall Road. Ballard Estate. Bombay
352. C. G Mahant—Ewari House. Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14. Netaji Subhas Road, Calcutta.
354. G. C. Kanoi—P-8. Mission Row Extension. Calcutta
355. C. L. Bajoria—16. Strand Road, Calcutta.
356. B. Bajoria—10. Clive Row, Calcutta.
357. A. L. Poddar—26. Chowringhee, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8. India Exchange Place. Calcutta.
360. S. K. Handoo—Volkart Building. 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—3 Mission Row, Calcutta.
366 R. G. C Stephenson—48/1. Diamond Harbour Road. Calcutta-27.
367 Lakshmipat Singhania—7, Council House Street. Calcutta.
368 Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. I. P. Goenka—14. Old Court House Street, Calcutta.
371. P. L. Saraogi—36. Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9. Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreenivas House, Waudby Road. Fort. Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee. Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar. Calcutta.
377. S. K. Basu—35. Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—1. Wellesley Place. Calcutta.
2. Andrew Yule & Co. Ltd.—8. Clive Row Calcutta.
3. S. N. Beri—6. Middle Road Hastings. Calcutta.
4. Bazareemull. Heeralall—147. Cotton Street. Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road. Calcutta.
6. Alcock, N. C.—Hultsdrof Mills. Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House. 4 Dalhousie Square East. Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg. Old Cantonment Road. Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square Calcutta.
11. Allum Bharucha & Co.—214. Hornby Road Bombay.
12. Associated Planters Ltd.—8. Mc-Nicholls Road. Madras.
13. Antony M K—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co—E. D Sassoon Building. Dougall Road Ballard Estate, Bombay
16. Andhra Eng. Co. Ltd.—22/422. Danavaipeta. Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta
20. Ojha Brothers Ltd.—Security House. Netaji Subhas Road. Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs. Calcutta
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta.
23. Babulal & Co. Ltd.—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co. Ltd.—21. Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co. Private Ltd.—Sutherland House. Kanpur.
26. Binny & Co. (Madras) Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta
28. Swadeshi Enterprise Ltd.—41. Chowringhee Road. Calcutta.
29. Beardsell. W. A. & Co. Ltd.—Second Line Beach. Madras.
30. Bhagvalakshmi & Co.—Dhall Road. Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12 Mission Row. Calcutta
33. K. M. Wilcox—Sutherland House. Kanpur
34. B. J. Woodley—9 Bare St. Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road. Calcutta
36. Saporia & Co.—10. Clive Row Calcutta
37. Birla, L. N.—8. Royal Exchange Place. Calcutt
38. Birla B. M.—"India Exchange" Calcutta-1.
39. J. D. K Brown—4 Clive Row. Calcutta
40. Bhargava R. K—Mohalla Masjid Bagh Badshanagar (O. & T Rly.).
41. Biharilal Lahoty—161-1. Harrison Road. Calcutta
42. W. H. Brady & Co.. Ltd.—Brady House. 12-14 Veer Nariman Road. Bombay-1
43. Brijlal Bilasvai & Co.—Agakhan Buildings. Dalal Street. Fort. Bombay.
44. E. S. Vernon-Jones—9. Wallace Street. Fort Bombay
45. Chakravarty Sons & Co.—22. Canning Street. Calcutta.
46. M/s R G S Naidu & Co.—Coimbatore.
47. Chetty R. K. S & Bros.—Singanallur. Coimbatore
48. Jaipuria Sons Ltd.—33 Netaji Subhas Road Calcutta
49. Calcutta Agency Ltd.—24 Netaji Subhas Road. Calcutta
50. Chanda A. P.—15. Taratola Road. Calcutta.
51. Shoobridge, E. G.—234-3. Lower Circular Road Calcutta.
52. Andrew D.—Britannic House. Finsbury Circus London. E.C.2.
53. Cement Agencies (Private) Ltd.—121. Queen's Road Fort. Bombay
54. Consolidated Elec. Agencies—17-B Elphinstone Cir. Fort. Bombay
55. K. S. R. Iyer—Imperial Bank Bldgs. Bank Street. Fort. Bombay
56. Chinoy F. & Co. Ltd.—Radio House Apollo Bunder. Bombay
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion Churchgate Street. Fort. Bombay
59. N K Jalan—Kamini Chamber Nicol Road Ballard Estate Bombay
60. Chandrie & Co. Ltd - Madras
61. Sagaria More Co. Ltd.—5. Clive Row. Calcutta
62. Dayaram & Sons—9. Old Court House Street. Calcutta
63. Duncan Brothers & Co.. Ltd.—31. Netaji Subhas Road. Calcutta
64. Duff Thomas & Co.—2 and 3. Clive Row. Calcutta.
65. Dass Bros.—2 and 30. Strand Road. Calcutta
66. A. K. Dass—15. Netaji Subhas Road. Calcutta
67. Day C. S.—Alderman's House. Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House. New Delhi.
69. Dadaboy Sir M. B.—Kampte Road. Civil Lines Nagpur.
70. N. D. Bangur—14 Netaji Subhas Road Calcutta
71. B. — Roy—Hindustan Buildings. 4. Chittaranjan Avenue. Calcutta.
72. Dutt, J. C. & Co. Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta
73. Roy J.—23A. Netaji Subhas Road. Calcutta
74. Davenport & Co. Private Ltd.—6. Church Lane. Calcutta
75. Desai M. M.—14 Nicol Road. Ballard Estate. Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street. Slave Island. Colombo
77. Darragh Stuart & Co. Ltd.—Alleppey.
78. Dadaboy B. A. & Co.—Ilaco House. Sir Pherozeshah Mehta Road Bombay
79. B. N. Elias & Co Private Ltd.—1 and 2. Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7. Wellesley Place. Calcutta.
81. Ebeling. A. F.—Rawalpindi.
82. Poddar. P. L.—135. Canning Street Calcutta.
83. Aspinwall & Co (Travancore). Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12. Old Court House Street. Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee Calcutta.
86. Forbes Forbes. Campbell Ltd.—Forbes Bldgs. Home Street. Fort. Bombay.
87. S. V. S. Iyer—89C. Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co.. Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta.
89. Gladstone Lyall & Co.. Ltd.—4. Fairlie Place Calcutta.
90. O. H. P. Henderson—"Victoria House." Calcutta
91. K. T. Chandy—India House. Fort Street. Bombay
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House. New Delhi.
93. Govan Bros. Ltd.—Malhotra Building. Queensway. New Delhi.
94. Ghose H. K.—93-A. Dharamtalla St., Calcutta
95. Daga & Co. Ltd.—9. Royal Exchange Place. Calcutta.
96. John Luckham.—37-B. Free School Street Calcutta
97. Govan R. G. & Co.—Scindia House. Connaught Circus. New Delhi.
98. Turnbull. R. W.—P-4. Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaigurl.
100. Guha. Nalini Kumar—18/11/1-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5. Clive Row Ground Floor Calcutta
102. George A. V & Co.. Ltd.—Ancherli. Bank Bldge. Kottayam Travancore.
103. Kudila G. Seksaria—139. Meadow Street Fort Bombay.
104. Gopiksan Piramal—Soparibaug Road. Parel Bombay 12.
105. P. E. G. W. Parish—Gillander House. Netaji Subhas Road. Calcutta
106. P. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co.. Ltd.—8. Dalhousie Square East. Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co.. Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M. Thandani—4 Wellesley Place. Calcutta
112. Glass I. O. H.—Bilhac House 35 New Broad Street London. E.C.2.
113. Hoare Miller & Co. Ltd.—5. Fairlie Place Calcutta
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Pherozeshah Mehta Road Fort. Bombay
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State)
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao Bombay-2
119. Ramnarayan Sons Ltd.—Bombay
120. Industrial Financing Co.—63 College Street Calcutta
121. Imperial Chemical Industries (India). Private Ltd.—34 Chowringhee Calcutta
122. Indra Singh & Sons Private Ltd.—7. Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House. New Delhi-1
124. R. Raja Rao—Honnawai Road Shimoga
125. Iyer T. R. Anantharam & Bros Ltd.—Pushpagiri Trichur
126. N. Sirur & Co Private Ltd.—70. Forbes Street Fort Bombay
127. F. R. Bagley—2. Metcalfe St. Calcutta.
128. Jardine Henderson Ltd.—4 Clive Row. Calcutta
129. S. S. Shimwal—7 Chowringhee Rd., Calcutta
130. Jhatharia Bros Ltd.—138 Harrison Road Calcutta.
131. Jain N. K & Co. Ltd.—"Devashram" Arrah Shahabad
132. J. K. Industries (Private) Ltd.—1 Council House Street. Calcutta
133. James & Co. Ltd.—25. Netaji Subhas Road Calcutta
134. Jute Industries Ltd.—4. Lyons Range. Calcutta
135. John V. C.—Kottavam. Travancore State.
136. Jones. H. Edwin—Oriental Building. Bombay Elec House Ahmedabad.
137. John Kurian—Kottavam Travancore State
138. Kettlewell Bullen & Co. Ltd.—21. Strand Road Calcutta
139. Kilburn & Co Private Ltd.—4 Fairlie Place Calcutta
140. Karamchand Thapar & Bros Private Ltd.—8. Royal Exchange Place Calcutta
141. Kothari & Sons—Armenian Street. Madras
142. K. Suryanaravan Rao—Channapatna. Mysore State
143. S. C. Sen—P-15. Bentinck Street. Calcutta
144. Khaitan D. & Sons—14. Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street. Calcutta
146. Killick Industries Ltd.—Home Street. Fort. Bombay
147. Kanga H. D.—Electric House Post Fort. Bombay
148. Kurian John—Alleppey
149. Khatar Makanji & Co.—Ballard Pier. Fort Bombay
150. Killick A. S.—2-6. 2nd Line Beach. Madras
151. Krishna & Co. Ltd.—3. Avenue Road. Bangalore City
152. Broken Hill Secretariat Ltd.—37. Dover Street London. E.C.2
153. Low H. V. & Co Private Ltd 3. Synagogue Street. Calcutta
154. Lomas J. E. W.—19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45. Pangra Road. Calcutta
156. Hind Agents Ltd.—Indu House. 15. Bouculi Rd. Ballard Estate Bombay.
157. Kothari Mehta & Co. Ltd.—Armenian Street Madras
158. Gladstone Lyall & Co.—4. Fairlie Place Calcutta
159. Lala Gurusharan Lall—Guraru Dist. Gaya
160. Lovelock & Lewes—4 Lyons Range. Calcutta.
161. Lohia. D. D.—173. Harrison Road. Calcutta.
162. G. E. Solomon—Dare House. Parry's Corner Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16. Strand Road Calcutta
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri. Trichur
165. McLeod & Co.. Ltd.—3. Netaji Subhas Road. Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place Calcutta.
167. F. P Gilbert—'Barlow House' 59C. Chowringhee Road. Calcutta.
168. Moona Lall & Sons—120/1. Civil Lines. Jhansi
169. K. P Goenka—31. Netaji Subhas Road. Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1 Netaji Subhas Road Calcutta.
171. W. F. Malden—P.O Lohat. Dist. Darbhanga
172. East India Agencies Ltd.—Palai Travancore.
173. Moulton G. S & Co (India) Ltd.—11 and 12 Esplanade Mansions. Calcutta.
174. N. M. Cole—8. Clive Row Calcutta.
175. Mana Narain—Subzimandi Delhi.
176. Mcton & Co.—64. Maung Tauley St., Rangoon.
177. B. B Marshall—1. Humayan Place. Calcutta
178. Madurr & Co. Ltd.—Cochin
179. A. D Shroff—New India Assurance Bldgs. Mahatma Gandhi Road Fort. Bombay
180. Motilal Gagalbhai & Sons—Rustom Bldgs. 29 Churchgate Street. Fort. Bombay.
181. Murphy C.—Rampart Row. Fort. Bombay
182. Mehta Chunilal V. & Co. Ltd.—Queen's Mansions. Prescott Road. Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings. Hornby Road Fort. Bombay.
184. Mysore Industrial Development Co.—32 Gandhinagar. Bangalore City.
185. Mascarenhas V. M.—Platform Road. Bangalore City.
186. Naidu G Kuppuswamy & Co—Pappanaikenpalayam. Coimbatore.
187. Best & Co.. Ltd.—The Hyderabad Laminated Products Ltd. Secunderabad-3
188. R. Beema Naidu & Co.—Upilpalayam. Coimbatore.
189. Naidu. A. G Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu P S Govindaswamy & Sons—Coimbatore
191. C. A. Buxton—18. Convent Road. Entally Calcutta
192. B. D Agarwalla Stephen House. 4. Dalhousie Square Calcutta
193. Kesarmal Manocha—829/1 Hall Bagh. Amrisar
194. G. V Swaika—"Pollock House.' 18/B. Brabourne Road. Calcutta.
195. R. R Aiver—71 Park Street. Calcutta.
196. Srinivasan. S. D.—7. Council House. Street Calcutta
197. Narainclas Lachmandas Ltd.—Raipurwa Kanpur
198. Dharamsey M. Khatau—Scindia House. Dougall Road Ballard Estate Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House Ballard Estate. Bombay
200. Dooduawala & Sons—8A Muktaram Babu St.. Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road Bangalore City.
202. Octavius Steel & Co.. Ltd.—14. Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount. Coonoor. Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17 Chowringhee. Calcutta.
205. Jackey Bowden & Co.. Ltd.—15. Armenian Street. Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar Bangalore City
207. Deepchand Kishenlal—25. Netaji Subhas Road Calcutta
208. Indian Textile Syndicate Ltd.—Kanpur
209. E. R Elliot Lockhart—4 Fairlie Place. Calcutta.
210. Peirce Leslie & Co.. Ltd.—Kozhikode. Malabar
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A. Jenkins—Rajputana House. Mount Pleasant Road Coonoor Nilgiris
213. Poddar K. N.—37. Vivekananda Road. Calcutta.
214. James Warren & Co.. Ltd.—31 Chowringhee Road Calcutta
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26. Apollo Street Fort. Bombay
217. C. C. Kanoi—P-8. Mission Row Extension Calcutta.
218. Parry & Co Ltd.—Dare House Parry's Corner Madras
219. India Sugar Agencies Ltd.—Mangalore
220. Price R. G. N.—National Bank Bldgs. Madras
221. S. R. Irani—1/153 Mount Road. Madras
222. Orestien Mica Industries Ltd.—4. Lyons Range Calcutta.
225. R. N. Agarwala—4. Lyons Range Calcutta
224. Gobin Brothers Ltd.—138 Canning Street Calcutta
225. Roy S. K.—1. 2 and 3. Old Court House Street Calcutta
226. A. S. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41 Chowringhee Road Calcutta-16
228. Ramnarain Sons Ltd.—Bank Street. Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street. Madras
231. Ramamurthy A.—Ravakhada (Orissa). B. N. Rly. Korabut Dist.
232. Ratnams Ltd.—Pugalur Trichinopoly.
233. Ramiengar H. K.—1128 Vani Vilas Road Mysore.
234. Bangur Bros. Ltd.—14. Netaji Subhas Road Calcutta.
235. Sooraimull Nagarmull—8. Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co.. Ltd.—4/5. Bankshall Street. Calcutta.
237. Srivastava. J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore
240. A. K. T. K. M. Naravanan—Nambodripad. Kallai Malabar.
241. Singh. Ranjit—Lucknow.
242. N. L. Soy & Co.—9. Royal Exchange Place Calcutta
243. Shyamlal Agarwal—9. Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue. Calcutta-13
246. Sundaram S.—Indian Merchantile Chambers Nicol Road Bombay
247. Singhania Padampat—Kamala Tower. Kanpur
248. E. K. Srinivasan—16 Hare Street. Calcutta.
249. Steel Bros. & Co.. Ltd.—Clive Buildings Netaji Subhas Road. Calcutta.
250. T. Stanes & Co—Coimbatore
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Jaha Bahubalibas—18/11/1B. Raja Raj Ballav Street. Calcutta.
253. R. B Pradhan—Empire House. 214. Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road. Chamarajpet Bangalore City.
255. Setalvad. J. C.—73. Oppo. Churchgate Station Fort. Bombay
256. Scindia Steam Navigation Co.. Ltd.—Ballard Estate Bombay.
257. Sassoon. David & Co.. Ltd—127. Manatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road. Ballard Estate Bombay
259. S. Ramashramony Aiver—Trivandrum
260. Puramal Subna Sons—Indu House Dougall Road Ballard Estate Bombay
261. N. Sirur & Co.. Private Ltd.—79 Forbes St.. Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street. Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
265. Shree Hanuman Invt. Co.. Ltd.—173. Harrison Road. Calcutta.
266. Talukdar B. S.—Amlasadarpur Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34. Bruce Street. Bombay.
268. Turner Morrison & Co.. Ltd.—6. Lyons Range. Calcutta
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A. V & Co.. Ltd.—Alleppey
271. Thomas. P. T Kottayam—S India.
272. Thomas. M. K & Co. Ltd.—Trivandrum.
273. Tayabjee O. S.—159. Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road. Ballard Estate. Bombay
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd.—Punalur. S. L Rly
277. Villiers Private Ltd.—F-3. Clive Buildings. Calcutta
278. S. M Smith—4. Bankshall St. Calcutta
279. Williamson Magor & Co.. Ltd.—4. Mangoe Lane. Calcutta.
280. Whitman Mj M. C.—Mayo Road. Rawalpindi
281. N. K. Jhatharia—22 Chittaranjan Avenue. Calcutta
282. A. L. Doig—3. Netaji Subhas Road. Calcutta
283. P. R Jhunjhunwala—Sewrie Bombay-15.
284. Walchand & Co Ltd.—Ballard Estate. Fort. Bombay.
285. Wallace & Co.—9. Wallace St. Bombay
286. Wilkinson A.—117/119. Esplanade Rd., Bombay
287. Young India Agencies Ltd.—2 Errabalu Chetty St., G. T. Madras
288. Dass Group Private Ltd.—29. Strand Road. Calcutta.
289. Y. S. Tayal—Clive Works. Kidderpore. Calcutta.
290. S. S. H. Sitwell—63. Netaji Subhas Road Calcutta
291. Lionel Edwards (Private) Ltd.—21. Old Court House Street. Calcutta.
292. R. N. Jhunjhunwalla & Co.. Ltd.—9. Ezra Street. Calcutta.
293. R. J. Moyse—31 Chowringhee Road. Calcutta
294. R. L. Kampuria—5. Fairlie Place. Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296. S. N Tantia—1 & 2. Old Court House Corner Calcutta.
297. F. R. Mehta—Mehta House. Apollo Street. Bombay.
298. L. S Vaidyanathan—Oriental Buildings Bombay
299. Premchand Roychand & Sons—61. Apollo Street. Fort. Bombay.
300. Madanlall Kakarania—P-23/24 Radha Bazar Street. Calcutta
301. Jennis Roy Galloway—1 & 3. Brabourne Road. Calcutta-1.
302. Mitra Mondai—Khatauli. Dt. Muzaffarnagar.
303. G. S. Shroff—2. Hardinge Avenue. New Delhi
304. H. P Dhanuka—21. Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street. Fort. Bombay.
306. Jatia Brothers Ltd.—21. Rupchand Roy Street. Calcutta.
307. Bhater's Agency Ltd.—P-21-22. Radha Bazar Street. Calcutta
308. The Hyderabad Construction Co.. Ltd. Kothagudium Collieries. Singareni P.O.. Deccan
309. E. Leslie Martin—12 Mission Row. Calcutta
310. D. S. Barron—Chakala Andheri P.O.. Bombay
311. Pyne & Sons—23A. Netaji Subhas Road Calcutta
312. Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Bullion Co.. Ltd.—7. Canning Street. Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street Calcutta.

(Continued on previous page)

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GOVERNMENT BORROWING FOR THE THIRD PLAN

LATER this month, 12 State Governments will be entering the capital market for raising loans totalling Rs. 75 crores or Rs. 80 crores. The fate of their borrowing programme, together with the programme worth Rs. 180 crores completed by the Central Government last month, will provide a clue to the potentialities of the gilt-edged market in coming years. It will be an important clue to the prospects for the economy also, considering that the draft outline of the third five year plan proposes that the Central and State Governments should raise loans totalling Rs. 850 crores over the next five years. Many feel that the borrowing target suggested by the planners is far too low. It is only Rs. 50 crores higher than the amount borrowed during the second plan (Rs. 800 crores). And the Rs. 850 crores constitutes only a small proportion of the total of Rs. 5,050 crores which the planners want to raise in the form of rupee resources for the third plan.

Because the borrowing target is low, the targets for taxation and for the surpluses of public enterprises during the third plan have been inflated to the point where they seem highly unrealistic. Some adjustments are necessary, and the experience of the Central and State Governments' borrowing programmes in recent years suggests that they can easily be made. There is little hope that the surpluses expected from public enterprises will be found on the scale assumed by the planners; furthermore, the additional taxation they suggest will assuredly inflate costs and prices to such an extent that the chances of steady growth will be seriously jeopardised. It is essential, therefore, that Government loans should contribute bigger sums than the planners now visualise. No great attention need be paid to the interpretations put forward by various financial commentators recently that last month's Central Government loan was rescued from failure only by the Reserve Bank's subscriptions. The fact is that the subscription lists for the loan opened when conditions in the money market were tight due to the delayed onset of the traditional slack season. No great harm can result if the Reserve Bank has taken up a large part of the loan in such conditions with the intention of unloading it gradually on the market as the demand for trade and industrial credit eases. The loan will presumably be offered for sale "on tap" in the coming months; sold that way, it will bring in sums as large as the Government might have hoped for. Sales "on tap" offer the clear advantage that the impact of Government loans on the capital market is not concentrated in a brief period; the loans can be absorbed slowly and conveniently, without the market having suddenly to starve trade and industry of funds in order to pick up the gilt-edged securities it wants.

It is noteworthy that, during the past three years or so, the loans floated by the Central and State Governments have been successful. At the end of March 1959, India's outstanding marketable rupee debts amounted to Rs. 2,238 crores. The public debt was thus nearly one-third of the gross national product during 1958-59 (the data for the latter are approximate); and around 45 percent of the net national income. It is interesting to note that at the end of 1958, the proportion of the national debt to the gross national product was 60 percent in the United States, 170 percent in the U.K. and 75 percent in Canada. An important factor governing the effects of the public debt on the economy is the proportion which interest charges on the debt bear to public revenues. In 1958-59, the interest charges on the public debt in India constituted 7 percent of the total public revenues, compared with 11 percent in the United States and 16 percent in the U.K. If there is to be a steady increase in the gross national product and national income in the coming years, official borrowing can be increased substantially without affecting the economy adversely.

The advantages of raising resources by borrowing rather than by other means are clear. The sums the planners hope to raise from the surpluses of public enterprises and taxation are not only too high; any attempt to raise them will be strongly inflationary. If Government borrowing helps mop up savings, the inflationary potential in the economy can be reduced. The official borrowing programmes of the past few years have resulted in a position where the maturity structure of the public debt is satisfactory. Too many short-term securities would necessitate refinancing on a large scale, but the proportion of the former is not excessive. At the end of 1958, 36 percent of the debt was to fall due within five years, 33 percent within five to 10 years, 13 percent within 10 to 15 years and 18 percent after 15 years. It is evident that the authorities have succeeded in popularising the issue of long-dated loans. Since the money from Government loans is mainly used for development programmes, the longer the maturity of the loans, the better it is.

The pattern of ownership of the public debt in India is reasonably reassuring. A large part of the loans are held by the commercial banks. At the end of December 1958, they held 28.6 percent of the total. Insurance organisations, including the Life Insurance Corporation, held 13.5 percent; provident funds 6 percent; Governments 10.1 percent; and the Reserve Bank 13.7 percent. (The Central and State Governments usually take up part of their own loans, when floated, for their cash balance investment account, but these holdings are sold to the market later). As far as the Reserve Bank's holdings are concerned, they are very flexible. The Bank is responsible for keeping the gilt-edged market healthy, and it has to conduct open-market operations from time to time. It often rightly takes up a substantial portion of new loans at the time of subscription and sells these to the market later. This method of selling securities "on tap" eases the strain on the money market during periods of stringency.

Commercial banks have always been major holders of Government securities. When they buy gilt-edged stock by reducing their loans and advances, the effects tend to be anti-inflationary. Government securities have not yet become very popular among private individuals, so for some years ahead it will be necessary to mop up their personal savings through the medium of the banks. The latter can be expected to subscribe more to Government loans since their deposits are increasing. In fact, the time has now come when the Reserve Bank should seriously consider abolishing the scheme for impounding deposits introduced earlier this year. Instead of forcing banks to keep a portion of their deposits as idle hoards in the Reserve Bank, they should be encouraged to invest the money in Government securities. If it is considered appropriate, they may be asked statutorily to invest more of their deposits in these securities. This will help restrain credit expansion to the extent desired. Meanwhile, the support from the Life Insurance Corporation, provident funds and the funds created by the Employees State Insurance Act in the future is expected to be on a much bigger scale. The five-year plan of the Life Insurance Corporation promises a large increase in its business, so its investments in Government securities should rise steadily. More industries and employees are being brought under the Employees Provident Fund Act, 1952, and the Employees State Insurance Act, 1948, so substantial sums are likely to be invested in Government securities from these sources.

The draft outline of the third five year plan provides for a total net Governmental borrowing of Rs. 850 crores. About Rs. 872 crores of Central and State Government loans will mature for repayment over the five-year period, so the gross market borrowing should amount to Rs. 1,722 crores, against Rs. 1,130 crores fixed for the second plan period. The target of Rs. 850 crores (net) for Central and State Government loans over the five years from 1961 to 1966 gives an annual average of Rs. 170 crores. During the current year (1960-61), the Central Government loan has been subscribed to the extent of Rs. 180.30 crores, of which cash subscriptions were Rs. 106.05 crores and conversions were Rs. 74.25 crores. The 12 State Governments which propose to raise loans totalling Rs. 75 crores on 29th August will be able to retain subscriptions up to 10 percent in excess of the notified amounts. Conversions might not amount to more than Rs. 12 crores or Rs. 13 crores. The new cash raised this year will thus be at least Rs. 165 crores or so. In view of the prospect that there will be a steady increase in national income, the third plan target of Rs. 170 crores annually for market borrowing thus looks very modest. It is, therefore, necessary that the target be increased. If more resources are raised in this way, the amounts expected from the surpluses of public enterprises and taxation can be substantially reduced. The argument that Government borrowing would divert resources from the private sector is irrelevant considering the strong support given to private capital issues in recent months.

There is, nevertheless, no reason to take a complacent view of the prospects for official borrowing. The Central and State Governments have to borrow in competition with others. If the former try to extend the maturity of Government loans, the competition they have to face will be stiffer. Inflation will make investors shy of lending for a long term. So it will be necessary to improve the terms and conditions of the loans in order to attract support. Some of the more advanced countries have recently increased interest rates and introduced new schemes to attract investors. Australia, for instance, issued special bonds in 1958, bearing interest at 4 percent until the beginning of 1961, at 4½ percent for the succeeding two years and at 5 percent for the remaining three years until maturity. The redemption value has also sometimes been fixed according to an "escalator" scale. The idea of paying increased interest on the same loan as it approaches maturity, by means of escalator clauses, deserves serious consideration. This will not only enhance the attractions of the loan; the frequent difficulty of paying interest on new loans in line with Bank rate might also be surmounted to a large extent. Uncertainties concerning Bank rate are already affecting Government securities in India greatly. In view of the need for obtaining bigger sums from market borrowing, there is no reason why orthodox practices should be strictly followed for Government loans.

The disappointing results of the small savings schemes in recent years are partly due to the fact that the interest rates they offer are too low. The terms and conditions of the schemes are less attractive than those offered by competing borrowers. As a result, net collections through small savings are expected to be not more than Rs. 380 crores during the second plan period. The Planning Commission has tentatively fixed a target of Rs. 550 crores for small savings during the third plan. It is hoped that this target will not include collections from the Prize Bonds which have been introduced from the current financial year. As the Prize Bonds have proved extremely popular, they should be encouraged. If the target for small savings is to be reached, the returns will have to be attractive in comparison with those offered by similar competing investments. Small savings schemes will meet with a much better response if they are prepared according to varying needs of investors. Their organisation has to be improved if savers, especially in the rural areas, are to be persuaded to divert their funds from the traditional hoards of gold and silver to more modern investment media. Finally, an essential prerequisite for encouraging savings is to keep prices stable. If inflation continues to erode incomes, people will be left with less money to save and invest.

INDIA AND THE DEUTSCHEMARK

THE campaign for the upward revaluation of the deutschemark, which reached a crescendo in 1957, has been touched off again by the continued accumulation of West German trade surpluses and by the deflationary policy of the Bundesbank. It has gained enough credence to cause a new flow of foreign capital into the West German banks. Although the Bundesbank has ruled that these foreign deposits can no longer bear interest, and thus do not benefit from the deflationary rise in the price of money, speculators think that the chances of a revaluation of the mark are good enough to make it worthwhile leaving capital with the Frankfurt banks. Bonn has issued a firm denial of revaluation plans, but speculators are evidently counting on the September meeting in Washington of the International Monetary Fund and the World Bank to assist the revaluation campaign. It is argued that even if West Germany's neighbours cannot convince Bonn of the need to revalue the mark from 4.2 deutschemarks to the dollar to 4 deutschemarks to the dollar, they might persuade her to let it fluctuate between wider limits so that it would tend freely towards a more realistic exchange rate. Alternatively, revaluation of the mark could constitute the price which Bonn would consent to pay, and London consent to accept, for a return to total convertibility of European currencies. Plans for a return to free convertibility (that is, not only for non-residents as at present, but for all holders of those moneys) are certainly being studied. They do not yet seem feasible, at least for sterling, but a sufficiently generous revaluation of the deutschemark could make them so.

The effects of a revaluation of the mark would be highly damaging to India. They would in fact reproduce all the consequences of a devaluation of the rupee, often suggested and always rejected, in an important department of India's foreign trade. India's imports from West Germany are much greater than from any other European country (including Russia) except Britain. Those imports are constituted as to two-thirds by capital goods, machinery and transport equipment, and thus cannot be reduced on grounds of price without affecting this country's development and industrialisation. Most of the remaining third is chemicals and manufactures, which are almost as important. Moreover, India's trade with West Germany is heavily deficit, which means that this country would lose a great deal on the import side and gain very little on the export side. In 1958, for example, India bought Rs. 94 crores of goods from West Germany, but sold her in return only Rs. 14.7 crores. Add, say, 5 percent to each of those figures and India's deficit increases considerably in absolute terms.

India will be able to argue at the meeting of the Bretton Woods institutions that similar effects would be felt by all the developing countries which rely on West German industry for the supply of capital goods. The result would be a net deterioration in the already adverse terms of trade for those countries in their relations with the industrial West. However, she has a much more weighty argument to urge against revaluation of the deutschemark. Since the origin of the trouble is large West German payments surpluses, and since the object of a hypothetical revaluation would be a redistribution of reserves, the readier solution would be to commit a greater part of the West German reserves to direct aid to the developing countries. Combined with an accelerated repayment of West German foreign debts, this would produce a significant (although admittedly not a final) relief of present unbalance. West Germany is making greater efforts to send capital to the developing countries and it would be better for this to continue and increase. The day West Germany is as heavily committed in that field as Britain, France and the United States are now, the unbalance in the western nations' reserves will be less acute. If the cases of Britain and France were not convincing, the recent weakening of the dollar by generous foreign aid (despite, it must be remembered, a consistent U.S. trade surplus) will demonstrate the strength of this argument. Direct aid by the West German Government is already causing budgetary difficulties for the Federal Republic; it is the fear of these among the orthodox financiers of Bonn that is limiting further aid by this channel. Obviously budget deficits caused by more extensive foreign aid will have effects on the West German economy that will relieve the discomfort of her neighbours, who are now calling for revaluation.

The argument that a dearer mark is the only solution, because it will encourage imports into West Germany and discourage competition for her exports, has a strong appeal to other western nations, who can hope to sell significantly more manufactures to the Germans while meeting less competition from German capital goods exporters overseas. Naturally, it has less appeal for countries such as India, who cannot hope to sell much more in West Germany (because agricultural protectionism and high German excise duties limit Indian exports as much as questions of price), and who have to go on buying German capital goods for their development.

U.K. POLICY FOR EXTERNAL INVESTMENT

IN the U.K. House of Lords a few weeks ago, Lord Bruce of Melbourne, an "elder statesman" of the British Commonwealth, said that "Britain must remain and maintain that position she has held throughout her history as the great market for her overseas sister-countries' exports, and must remain the great provider of capital". In its annual report, published about the same time, the Bank of England remarked that provision of development capital "requires the use of resources which might otherwise be used at home" and could, therefore, "have implications both for the balance of payments and reserve position and for the stability of the domestic economy". These are two representative opinions on the provision of development capital by Britain: the one insistent that Britain continue her traditional function, the other apprehensive lest she over-strain herself in attempting to do so. The Bank warned that the increase in grants and loans to the less developed countries (the total of £135 million provided by the British Government in 1959-60 was much larger than in any previous year) might impose too heavy a burden.

A few weeks later the National Institute of Economic and Social Research, in its latest bi-monthly review of the economic situation in Britain, took up the same theme. "The policy of encouraging foreign investment, without much attention to its location or purpose, does not seem to have brought the promised harvest in invisible income. This policy, the Institute suggested, should be "reappraised". The mention of this "promised harvest" is interesting. At the annual Anglo-Argentine luncheon in London in July, Argentina's President Frondizi complained that his country had not enough access to capital goods. "Thermal and nuclear power-stations, transport, and iron and steel," he said, "are basic activities in which Britain can offer significant aid to my country, and receive adequate benefits in return." The results of Britain's investment in Argentina have in the past been somewhat discouraging, but extended credits—whether official or through the banking system—might be more rewarding. Bankers engaged in Latin American business are jealous of the British Commonwealth, which, they feel, claims too much of the limited resources available. But the more general feeling, in both political and financial circles in London, is that the Commonwealth must take precedence while resources are scarce.

The United States has gathered only a small part of the harvest that should accrue from its massive foreign investments in recent years. But many observers—inside and outside the U.S. Government—believe that the big increase in invisible income which will eventually be forthcoming will gradually strengthen the dollar. For her own benefit, as well as for the benefit of the developing countries, the United Kingdom should try to build her investments abroad, with an eye on the future income from them. The distressing fact remains that the interest of the providers of capital and the interests of the would-be recipients of capital are often in conflict. It can hardly be disputed that communications and power in a potentially rich but undeveloped region are socially more important than yet more canned foods or domestic appliances in Europe. But consumer goods in a developed region promise larger—or, at least, quicker—profits. And anyway the corporations which provide capital for such goods abroad are mostly engaged in producing the same goods at home; they are not concerned with primary development anywhere.

Another aspect of foreign investment by big corporations attracts more attention as the proportion of such investment in the economies of some developing countries grows. Countries such as Australia and Canada may be gratified by the attentions of the capital-exporters, but as remittances of profits from those countries increase—to the extent that they are equivalent to a substantial proportion of new capital invested from abroad—the benefits of these attentions are more closely scrutinised. It may comfort the United States, the United Kingdom, West Germany and the other exporters of capital to know that their invisible incomes will increase as their investments abroad become more productive. But the "harvest" of these investments will perhaps give less satisfaction to the countries where the profits are earned. The official objections to foreign companies are mitigated where those companies invite local investors' participation in their projects (British industry claims that its policy is more progressive than American industry's in this sphere). But in the less developed countries, local savings may not always be sufficient to take advantage of the opportunities.

Thus has external investment been criticised form the viewpoints of both the capital-exporting countries (particularly Britain) and the capital-importing countries (particularly Canada, but many others too). Careful scrutiny of the methods used is certainly desirable, and both the exporters and the importers of capital have to consider with open minds whether they are gaining appropriate benefits from the transactions. But it would be regrettable if the principle of capital migration falls into disrepute, for the world as a whole should benefit from the development of any of its parts. The concern of the capital-exporting countries should rather be with the means to release more resources for development. For Britain, the National Institute of Economic and Social Research advocates a "reappraisal" of spending on defence; and for the whole world Lord Boyd Orr, renowned authority on population and nutrition, proposes a world-scale reduction of 10 percent in military spending to form "a massive fund" to fight hunger and disease. The direction of investment requires attention. Continental Europe attracts both Britain and the United States at present, but when profits "ploughed back" in less developed countries fructify, there may be bigger "harvests" there.

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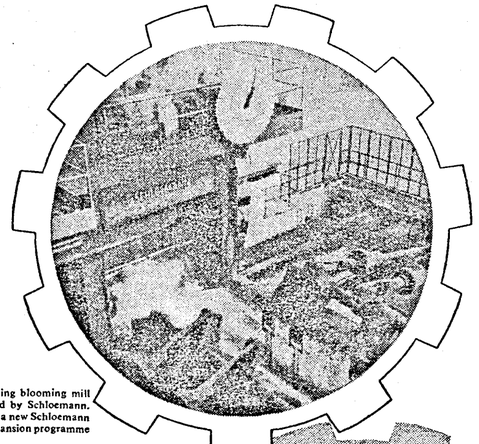

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Current News and Comment

Indian Iron Dividend Up

The price of Indian Iron shares has improved to Rs. 25.50 during the past couple of days because the ordinary dividend of Rs. 1.50; taxable, for the year ended March 1960 is satisfactory. The directors have termed this dividend as an interim one, because the accounts of the Company for this period have not yet been finalised. This dividend, nevertheless, constitutes the full dividend for the accounting year ended March 1960, and there will be no further payment. The completion of the accounts is likely to take some time in view of the fact that the retention prices of steel and pig iron for this period have not yet been decided by the Government. The directors have decided, therefore, to pay the dividend without keeping shareholders waiting. The share registers and transfer books of the Company will be closed from 26th August to 17th September. The dividend will be paid on or after 21st September. The date for holding the annual general meeting will be announced in due course as soon as the accounts are finalised after the announcement of the new retention prices.

The present dividend works out to Rs. 1.05 net, after deducting the prescribed tax of 30 percent under the Finance Act, 1960. The ordinary dividend was Re. 1, tax-free, last year, but at that time shareholders enjoyed the "grossing" privilege, which has now been removed under the new system of corporate taxation. On the old basis where shareholders enjoyed the "grossing" privilege, the present gross dividend of 15 percent would represent in effect a tax-free dividend of 10.275 percent. By increasing the latest dividend, the directors have thus tried to compensate shareholders for the loss of the tax credit they enjoyed previously. It is also possible that a substantial portion of the tax reliefs the Company has gained under the new system of corporate taxation has been passed on to shareholders in the form of an increased dividend. The details of the financial implications will be known only after the accounts are published.

Rights Issue from Rohtas

There has been fair support for the ordinary shares of Rohtas Industries Ltd around Rs. 40.87 for some days because the Company has decided to issue ordinary rights shares at par in the proportion of one for one. The proceeds of the issue will be used for financing expansion, especially of the paper mills. The expansion schemes have been nearly completed and the production of paper has increased considerably. It is authoritatively learnt that this division has been working satisfactorily. The reduction in paper prices since the beginning of 1960 might not affect it, as suitable adjustments have been made in the production programmes.

The steadiness of the scrip is also helped by the fact that the share registers of the Company will be closed from 25th August for the issue of the new shares and the payment of the dividends for the year ended March 1960. So shareholders will get the dividend money in time to subscribe to the new shares. An announcement about the forthcoming dividend is awaited, but the market hopes that the net payment will be at least as big as last year's 15 percent, tax-free. During the year ended March 1959, the trading profit amounted to Rs. 2.95 crores and the ordinary dividend absorbed Rs. 37.62 lakhs. It is believed that the Company's results for the year ended March 1960 will be better than those of the previous year, so there should be little difficulty in paying a satisfactory dividend.

The value of Rohtas shares works out to Rs. 25, ex rights, at the present price. Apart from the profitable working of the paper division, the results of the cement department are also expected to improve because the Government is believed to be thinking of increasing the retention price of cement. Whether the increase will be made by reducing the excise duty or by raising the selling price for consumers, it is difficult to say. The working of Rohtas should continue at a satisfactory level and there should be little difficulty in paying a fair dividend on the new shares which are being issued. The ordinary share capital at present is about Rs. 2.51 crores, divided into 2,508,000 shares of Rs. 10 each, and reserves total more than Rs. 2.20 crores.

National Tobacco Pays More

The National Tobacco Company of India Ltd has declared an ordinary dividend of 16 percent, taxable, for the year ended December 1959. This is covered more than four times and offers a yield of 6.8 percent at the present price of Rs. 23.62 a share. The ordinary dividend was 11 percent, tax-free, in the previous year. Providing Rs. 6.10 lakhs (against Rs. 6.49 lakhs) for depreciation, Rs. 1.56 lakhs (against Rs. 53,810) for development rebate reserve and Rs. 26.27 lakhs (against Rs. 27.83 lakhs) for taxation, the profit increased to Rs. 29.39 lakhs, compared with Rs. 22.67 lakhs in the previous year. Important allocations include Rs. 15 lakhs (against Rs. 9 lakhs) for capital reserve and Rs. 5 lakhs (against Rs. 2.14 lakhs) for general reserve. The directors say that it is necessary to plough back substantial resources into the business in order to finance expansion. The carry-forward is Rs. 7,07,850, against Rs. 9,59,940 brought in.

The indications are that cigarette consumption in India has increased, so National Tobacco has benefited. Its sales have risen from Rs. 8.35 crores to Rs. 9.35 crores. The Company has taken steps to promote sales by diversifying its products. The introduction of filter-tipped cigarettes, for instance, has become very remunerative. Smokers are being offered a variety of new products and packages by National Tobacco. Much of the equipment has been modernised and this has improved operational efficiency. As for the export of unmanufactured tobacco, there has been a decline during the past year, because the United Kingdom—which is the main buyer of Indian tobacco—has purchased less. Steps have been taken to improve the quality of Indian tobacco and reduce the price. The directors take an optimistic view of the working during the current year and the results so far are stated to be encouraging.

Polychem Fares Well

The report of Polychem Ltd for the year ended March 1960 suggests that the production and expansion programmes are making satisfactory progress. The plant for manufacturing an improved quality of high-impact polystyrene called Styron 475 has been installed; it started production during the year. The output of other formulations has been expanded to meet the growing demand from various industries. The Company's polystyrene plant has enough capacity to meet the increasing demand for the product, but due to the import restrictions on raw materials, it is being operated at around 60 percent of its rated capacity. The Company asked the Government for additional licences for importing raw materials. If the licences had been given, more polystyrene could have been produced. The Company has received an industrial licence for making the basic raw material, styrene monomer. An agreement concerning this project is being finalised with Dow Chemie A. G. of Switzerland. The plant is expected to go into production in 1962.

The accounts show a sizeable increase in sales and in the net profit. Sales have risen from Rs. 105.72 lakhs to Rs. 153.12 lakhs. After providing Rs. 4.57 lakhs (against Rs. 3.93 lakhs) for depreciation, Rs. 17.5 lakhs (against Rs. 5.75 lakhs) for taxation and Rs. 1.53 lakhs for development rebate reserve, there is a net profit of Rs. 19.59 lakhs, against Rs. 6.88 lakhs in the previous year. With Rs. 18,183 brought in, the total available is Rs. 19.78 lakhs. The directors have provided Rs. 7.5 lakhs for the dividend fund account under Section 15C of the Income Tax Act. From this, a payment of 7½ percent, taxable, is to be made on the preference shares and Rs. 5.50 on the ordinary shares. General reserve gets Rs. 12 lakhs, leaving Rs. 27,844 to be carried forward.

Kumardhubi Engineering Cautious

The ordinary shares of the Kumardhubi Engineering Works Ltd have been steady around Rs. 6.87 since the publication of a satisfactory report for the year ended November 1959. The Company's working during the earlier part of 1959 was hampered by a fall in demand, combined with

Contents

Leaders
Government Borrowing for the Third Plan ... 181
India and the Deutschemark 182
U.K. Policy for External Investment ... 182

Current News and Comment
Indian Iron Dividend Up; Rights Issue from Rohtas; National Tobacco Pays More; Polychem Fares Well: Kumardhubi Engineering Cautious; Bharat Nidhi Conversion; Progress of New Great Insurance; Dyes Importers: A New Company; The Prospects for Raw Cotton; Cotton Under Barter; General Insurance and Government; Failings of the Export Trade; U.S. Business Conditions; Pick's Currency Yearbook; Leasing of Machinery; Housing Board for Madras ... 183-86

Feature
A Ditcher's Diary ... 187

Companies
Indian Iron; Rohtas Industries; Polychem; Kumardhubi Engineering; Bharat Nidhi; New Great Insurance 183-86
New Dooars Tea; National Screw and wire; Bokakhat Tea; Tata Iron and Steel 191-92

Company Chairman's Statement
New Great Insurance Company 188

Newsletters
New Delhi 195
London 197

Sections
Money 189
City Cable 190
Stocks and Shares ... 191
Plantation Topics ... 198
Jute 199
Commodity Markets ... 201
Engineering 203
Calcutta Markets ... 204
Books 205

a shortage of steel. The demand improved towards the end of 1959 but the directors take a cautious view of the current outlook, since a substantial improvement cannot be expected until 1961 as far as the steel foundry is concerned. It is hoped that steel supplies will be more freely available from the end of 1960, and the working of Kumardhubi Engineering will then improve. During the past accounting year, the value of fixed assets has been reduced by Rs. 12.93 lakhs. This has obviously been done in order to bring the value of these assets back to their actual written-down value based on the original costs. So the increase in value effected on revaluation in 1948 has now been corrected.

An ordinary dividend of 30nP, taxable, has been paid on the share capital, which has been increased by issuing 307,200 ordinary rights shares of Rs. 3 each during the past year. The dividend absorbs Rs. 2.76 lakhs and offers a yield of 4.4 percent at the present price. The ordinary dividend was 30nP, tax-free, in the previous year. The profit is Rs. 2.93 lakhs, against Rs. 3.21 lakhs. A sum of Rs. 4.43 lakhs (against Rs. 3.05 lakhs) is provided for depreciation, Rs. 3.22 lakhs (against Rs. 4.35 lakhs) for taxation, Rs. 6,391 for general reserve, Rs. 2.12 lakhs (against Rs. 1.87 lakhs) for statutory development rebate reserve and Rs. 1 lakh for debenture redemption reserve. The carry-forward is Rs. 31,233, compared with Rs. 1,00,074 brought in.

Bharat Nidhi Conversion

The directors of Bharat Nidhi Ltd have decided to convert the 2,683,362 partly-paid ordinary shares of Rs. 10 each into fully-paid ones after completing the necessary formalities. The present paid-up capital of the Company is Rs. 2.01 crores, divided into 53,572 preference shares, 807,182 fully-paid ordinary shares of Rs. 10 each and 2,683,362 partly-paid ordinary shares of Rs. 10 each. It is reliably learnt that the Company's working during the year ended December 1959 has been better than in the previous year. It is proposed to pay the ordinary dividend in specie; a fully-paid share of Rs. 10 of the Punjab National Bank Ltd will be given for every 20 fully-paid or for every 80 partly-paid ordinary shares of Bharat Nidhi. There has been an appreciable rise in the book value of investments.

Progress of New Great Insurance

The New Great Insurance Company of India Ltd has done well during 1959. A dividend of Rs. 2.50, taxable, has been paid. General reserve is allocated Rs. 1 lakh and investment reserve Rs. 17,602. The fire department has earned premiums of Rs. 38.09 lakhs, the miscellaneous department Rs. 27.16 lakhs and the marine department Rs. 34.43 lakhs. The chairman's statement (a fuller version of which is printed on a later page of this week's *Capital*) was read at the annual general meeting held some days ago by Mr. J. P. Patel. Mr. Tulsidas Kilachand, chairman, mentioned the failure of the Code of Conduct. Instead of promoting healthy practices, it has hampered the working of insurance companies because the controls have generally been evaded. So he thought that companies should be permitted greater freedom in relation to costs, commissions and other items. The reduction of premium rates for fire insurance since the beginning of 1960 has not helped. It is wrong to cut premiums except on the basis of favourable experience, Mr. Kilachand stated. He did not think that the Government acted fairly in taking away a large part of its insurance business from the private companies.

Dyes Importers: A New Company

The Bombay Kariana, Colour and Chemical Merchants Association has drawn up a scheme to organise its members who are established importers of coal tar dyes and derivatives and dye intermediates into a public limited company, called the Dyes Importers of India Ltd. The main object of the Company is to strengthen the existing trade channels for the distribution of imported and indigenous coal tar dyes, coal tar derivatives, dye intermediates and allied chemicals. The Company also proposes to seek distribution rights for these items from companies in both the public and private sectors, as well from the State Trading Corporation and similar organisations. Among the other objects are the manufacture of these commodities and the promotion of their exports. The Company will have an authorised capital of Rs. 10 lakhs, divided into 10,000 shares of Rs. 100 each. Those who happen to be members of the Association on or before 30th September will be allotted shares provided they hold valid and effective quota certificates for coal tar dyes and derivatives falling under serial No. 1-B of the I.T.C. schedule Part III. Established importers at any port are eligible to become members and hold shares in the proposed Company. Shares will be allotted in proportion to the quota certificates held by the members. It is proposed to keep back 10 percent of the issued shares for allotment to subsequent claimants.

The Prospects for Raw Cotton

The standing committee of the Cotton Advisory Board met in Bombay on 5th August to discuss the present supply of cotton, mill requirements and the marketing policy for the next season. The current year's allocation of indigenous cotton to the mill industry is placed at 4.1 million bales, including the carry-over of 600,000 bales. Since mills are expected to increase output by working extra shifts and more spindles, their requirements of cotton next year are estimated at 5.4 million bales, of which 600,000 bales will be of staple length 1⅛in. and above. The carry-over at the end of this season (on 31st August, 1960) is placed at 1.05 million bales of Indian cotton and 350,000 bales of foreign cotton, against 1,847,000 bales and 160,000 bales, respectively, at the end of August 1959. The new crop outlook is uncertain in spite of the favourable weather conditions so far. The committee's deliberations were thus dominated by thoughts of the acute shortage during 1959-60 and the record low carry-over at the end of the season.

The committee, it is understood, did not approve of the suggestion for introducing the nominee system for the purchase and sale of cotton. The control over distribution, however, is to continue. It favoured the release of quotas by instalments in the light of the supplies available from time to time. The committee, it is believed, also suggested that imports should continue to be large—around 900,000 bales—during the next season even if the crop is good. This is intended to ensure the smooth flow of supplies and to prevent a sharp rise in prices. The need for expediting imports was also emphasised at the meeting, because there continues to be a wide gap between the quotas announced, the quantities licensed and the actual arrivals. The import quotas announced so far total about 1.88 million bales, whereas the quantity licensed up to 21st July is mentioned as around 1.1 million bales and actual arrivals are hardly 740,000 bales. To make price control a success, the committee suggested that mills should be prohibited from buying unginned cotton and discouraged from making large forward purchases. The compulsory survey of cotton before delivery to mills is reported to be another suggestion. Requisitioning is favoured if the supply position becomes tight. The chairman of the committee, Mr. R. A. Podar, emphasised that the trade should purchase unginned cotton only at a price which will enable it to sell ginned and pressed cotton at the statutory ceiling rates.

Meanwhile, trading in cotton futures in Bombay has been almost at a standstill for a long time. Jarilla August is quoted unofficially at around Rs. 831, against the ceiling rate of Rs. 820 a candy. As the supply of Indian cotton is very tight and the size of the new crop still uncertain, the prospects for hedge trading have been causing considerable anxiety to the trade. But Mr. Madanmohan R. Ruia, president of the East India Cotton Association, said last Friday that the Government is not against permitting hedge trading in the 1960-61 crop contracts. Now that the uncertainty about the floor and ceiling prices for the next season has been removed, the E.I.C.A. has appointed a sub-committee to formulate a hedge contract which might function smoothly within the framework of the Government's price policy. There is an attempt to make the new contract as broad-based as possible by increasing the tolerance for the purpose of tenders. If the tolerance for grade and staple is increased on both sides, it will widen the scope for tenders considerably. It is generally thought that the new contract will be known as I.C.C. 13/16in., and cotton stapling 11/16in. to 1-1/16in. will be allowed to be tendered against the contract. The existing contract is Moglai fine 25/32in. Trading in the new crop contract is expected to start by about the end of August.

Cotton under Barter

The State Trading Corporation has entered into a barter deal with four U.S. firms—the Ferro Metal and Chemical Corporation, the Overseas Metal and Ore Corporation, the Associated Metals and Minerals Corporation and Colodetz and Company. The S.T.C. will sell manganese worth $7 million and take in return cotton stapling 1in. and below of the same value. The quantity of cotton which India will secure under the deal is estimated at around 50,000 bales. The bartering contractors have appointed Cook and Company of Memphis as their commodity agents to handle the shipment of cotton on their behalf. The cotton under this arrangement will be available from the stocks held by the U.S. Commodity Credit Corporation. The C.C.C. will sell at its minimum sale price or the market price, whichever is higher, but the bids are likely to be accepted with a tolerance of 25 points for which the discretion may be given to Cook and Company. The agreement does not provide for any arbitration. The cotton is likely to be distributed mainly among India's cloth exporting mills, so that they may increase the production of coarse and medium varieties which constitute the bulk of the country's textile exports.

The barter deal has been criticised by the trade as a further encroachment by the S.T.C. on their field of activity. Private importers are not allowed to participate in the business directly, even though imports are now about three times the normal annual quota. They merely act as agents for the importing mills on a meagre commission. The terms and conditions of the deal are also thought to be somewhat unsatisfactory, in that there is no guarantee about the quality of the cotton offered since there is no provision for arbitration. It is pointed out that the tolerance allowed in the price to Cook and Company can easily work against the mills' interests. Once a mill has accepted the quota under the barter deal, it will have to use the cotton, failing which the quota will be adjusted against its future allocation of indigenous cotton. But in spite of these handicaps, mills will welcome the U.S. cotton deal because of the acute scarcity of short-staple cotton here.

General Insurance and Government

Addressing the annual general meeting of the Indian Insurance Companies Association in Bombay on Tuesday last week, Mr. J. S. Dalal said that he had, "during the tenure of his presidency, a difficult task to hold this office with any degree of confidence in view of his official position as an executive of an insurance company in the public sector." The president stated that the expansion of general insurance during the past few years has been much slower than the growth of industrial production. The slight improvement in 1958 was heartening, but it is doubtful whether it has been maintained in 1959, the final figures for which year are not yet available. One significant point which Mr. Dalal made is that the first ten Indian insurers accounted for as much as 60 percent of the gross premium income of all Indian insurers during the period from 1953 to 1958. In 1953, the gross premium of the first ten was Rs. 9.03 crores, or 53 percent of the total of Rs. 16.52 crores. In 1958, the gross premium of the first ten insurers was Rs. 16.90 crores, or over 63 percent of the total of Rs. 26.63 crores for all Indian insurers. The figures, according to Mr. Dalal, show that the bigger Indian insurers increased their gross premium income by over 87 percent during the period from 1953 to 1958, while the gross premium income of all insurers together rose by only 60 percent.

This, according to Mr. Dalal, is not a healthy sign, since it shows that growth has been substantial only in the larger units. The big units are becoming bigger, while the development of the small and medium ones is stunted. The closure of a number of Indian insurance companies, including two recently which were of several years' standing, is surprising. It is particularly surprising that they should have shut down at a time when the economy is expanding and business opportunities are increasing. If several companies have found it unprofitable to carry on, "it could only be because of some basic disorder in the trade." One "basic disorder" which Mr. Dalal did not mention is the policy followed in distributing Government business. The heavy weightage of 75 percent in favour of Government-owned insurance companies is the sort of discrimination which makes the growth of the small and medium units "stunted". Another "basic disorder", to which Mr. Dalal did refer, is unhealthy competition—securing business by offering rebates and higher rates of commission than those prescribed by law. Mr. Dalal was surprised that unhealthy competition should have increased even though the number of units operating has fallen considerably, while opportunities for writing larger premium incomes have grown with the expansion of trade and industry. But the trend would have looked less surprising in view of the irrational policy for distributing Government business.

Mr. Dalal thought that the deterioration has now reached the stage where the trade should be prepared to accept any constructive suggestions or regulations the Government may choose to put forward. In fact, surprisingly, he invited the Government to make some "constructive" suggestions, saying that if it does not take a sympathetic and active interest now, it might be faced later with a situation far worse than that prevailing at present. Mr. Dalal said that the Government has rightly turned down the proposal for the nationalisation of general insurance. But he was not sure whether the proposal would meet with the same resistance from the Treasury benches if the condition of the insurance trade deteriorates further in future years. A number of employees' associations are pressing for the nationalisation of general insurance, especially since the recent closure of some companies. Mr. Dalal did not see reason for undue anxiety merely because such demands are being made; but as a matter of "realism", he invited "constructive" suggestions from the Government. Private insurers will have to consider whether they can endorse the view put forward by Mr. Dalal as chairman of an association composed mainly of private insurers. It seems odd that Mr. Dalal should have advocated a course which has been resisted for many years by insurers all over the country.

Failings of the Export Trade

As India industrialises, the range and variety of the products she can sell abroad will increase. Her imports will rise too, and in the circumstances it is disappointing that her exports should be lagging so far behind. This is partly because the price of Indian products is high and partly because many Indian exporters have an unsavoury reputation abroad. Quality and packaging are often poor and delivery schedules are not adhered to. Salesmanship is neither aggressive nor imaginative. The Indian exporter does not care to study the preferences or tastes of consumers, does not know what his competitors have to offer, and relies too much on the Government to do the sales promotion. Trade delegations which have been overseas have emphasised these failings, yet there is no sign that matters have improved. It is good, therefore, that some chambers of commerce are making a bigger effort to keep themselves and their constituents informed about export markets. The Indian Chamber of Commerce in Calcutta, for instance, is trying, however amateurishly, to collect market intelligence about countries with which India has trade connections. It has so far directed its attention to Asia and Africa. The first of its surveys, published some months ago, was on the countries of south-east Asia and Oceania. The second has now appeared, and it covers western Asia and Africa.

The latter publication, like the first, makes a detailed analysis of export and import trends in the countries concerned, from India's point of view. It shows that India has not been able to take advantage of the expanding sales opportunities in those countries, which are also trying to develop and diversify their economies. This country is losing ground to Britain, the United States, Russia and Japan. The trend is to some extent natural, because western Asia and Africa need the sort of goods which the more industrialised economies are in a better position to supply; the latter can also offer credit and other facilities. The main suppliers to Egypt, for example, during the past year were West Germany, the United States, Russia, Britain, Italy, Spain, East Germany and Czechoslovakia. There was a decline in India's sales in 1958 compared with 1957, and those in 1959 increased only slightly. The survey points out that India's performance could have been better had the market for her engineering goods been explored more thoroughly. Pakistan, which is another market for Indian goods, has been cutting her imports from this country as she is developing her own industries, and the goods she now requires are those which she can obtain on better terms from the more advanced countries of the West and Japan.

These examples are typical. Nevertheless, there are industries in which India enjoys important natural advantages, such as jute, tea and cotton textiles. Some of her growing engineering industries, like fans and sewing machines, have a considerable export potential. But she will not be able to develop it as long as the Government follows fiscal and social policies which damage export prospects, and as long as the Indian exporter does not become more active. For example, in the present survey, the Chamber quotes the Indian Trade Commissioner in Aden as saying that Japanese fans are becoming more popular there at the expense of Indian fans, since "there have been complaints about the delivery dates of Indian fans and the Aden importers are rather disgruntled about it." It would have been useful if the Chamber had extended its investigations further and ascertained to what extent the failings of the Indian trader are responsible for the poor progress of exports.

U.S. Business Conditions

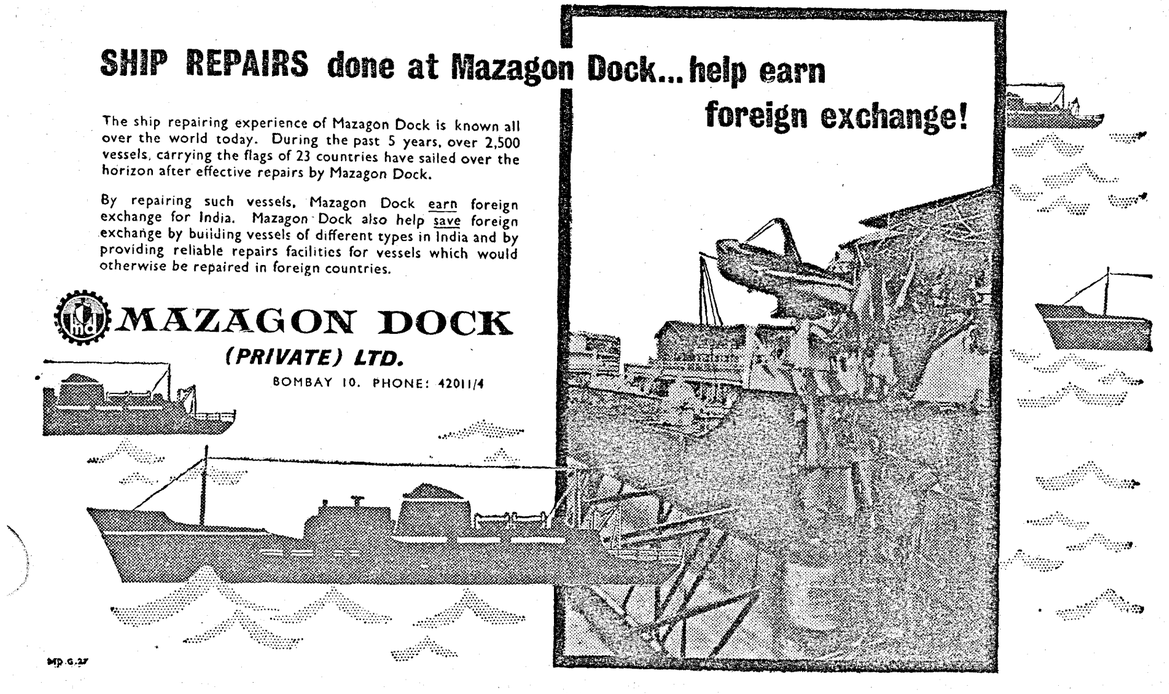
The economic situation generally does not show much change during mid-summer, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. This year is no exception. After allowance for vacations and other seasonal cutbacks, July brought no unusual changes in domestic business activity, in spite of the rising international tension and falling stock prices. The general trend of industrial activity is still indecisive, although both output and demand remain at high levels. As far as can be ascertained from the available data, U.S. industry's basic problem remains the same in midsummer as at the start of 1960: because current production rates are not fully supported by new orders, backlogs of unfilled orders are declining; because production is not being fully absorbed by the current rate of shipments, inventories continue to rise, although more slowly than in earlier months. Corporate profits have failed to keep pace with enlarged sales, reflecting a squeeze on profit margins in sharply competitive markets. Estimates of gross national product for the second quarter testify to the strength of overall demand, but, after adjustment for price changes, they also reveal that the total physical volume of goods and services barely increased over the first quarter. This is consistent with the sideways movement in industrial production and other physical measures.

In dollar totals, gross national product reached a new high in the June quarter at the seasonally adjusted annual rate of $505 billion. This was an increase of $3.7 billion over the first quarter, in spite of the sharp decline in the rate at which goods were being added to inventory. Business men cut their rate of inventory accumulation by nearly half, from $11.4 billion a year in the first quarter to $6 billion in the second. Such a reduction from the obviously excessive rate of accumulation in the first quarter is healthy for the economy. But with inventories piling up at a $6 billion annual rate, manufacturers and distributors have continued their efforts to curtail accumulation. In consequence, it is likely that slackened inventory building will offset increases in other types of demand in the current period, just as they did in the second quarter. Final demand—sales other than for inventories—rose more than $9 billion in the quarter, as consumers, business men and the Government stepped up their purchases. About $5 billion of this increase was in consumer expenditures, which have been supported by record levels of employment and income. In fact, the rise of $7.3 billion in disposable personal income might have been expected to boost sales even more than it did. The remainder of the increase in gross national product was spread among business investment in machinery and equipment, State and local Government spending, and further improvement in exports. Residential construction, however, has not so far visibly responded to easier mortgage money and liberalising steps by Government agencies.

The steel industry has borne the brunt of shifting inventory policy in recent months. Overall industrial activity, as measured by the Federal Reserve index (seasonally adjusted, 1957 equals 100), edged down in June to 109.3, compared with 109.9 in May. This setback, however, was entirely accounted for by the 11-percent drop in the iron and steel index; other industries as a whole held up. In fact, if the fluctuations in the iron and steel industry are removed from the production index, other output in May and June was at a new record, slightly higher than either the January peak or the pre-strike level a year ago. Other durable goods industries, while maintaining output on a reasonably even keel, have, like the steel industry, seen their order backlogs contract. Production is not being fully absorbed, as shown by rising inventories at factories and in dealers' hands. This will eventually lead to a whittling down of production rates unless new orders start flowing in greater volume.

Pick's Currency Yearbook

"In monetary matters, governments everywhere either must hide the truth, or lie." These words introduce the foreword of Dr. Franz Pick's



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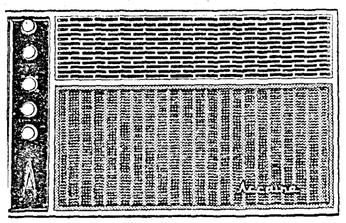

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1960 Pick's Currency Yearbook, the sixth in the series by the internationally-known monetary analyst. Disagreeing with the generally popular conclusion that "inflation is now over", the author goes on to say: "The (worldwide) erosion of monetary value, due to many political and social problems, most probably had not yet reached its end. As it represents the easiest way to reduce government debts, as well as an excellent technique of getting around the always touchy problem of higher taxes, debasement of purchasing power is here to stay...These expropriations, favouring all those who owe money, especially governments, destroy the asset value of all nominal obligations and make holdings of bonds, bank deposits, life insurance policies, as well as all pension claims of individuals, merely bitter parodies. The cynical statement according to which thrift in debasement periods is the road to poverty, therefore, represents a gospel that governments do not like to hear."

Dr. Pick goes on to say: "Gross national product in the United States, estimated at more than half a trillion paper dollars at mid-1960, was only about $235 billion in 'constant' 1940 units. The $10,000 life insurance policy was worth only $4,700 and the 2½ percent $1,000 government bond of 1967-72, listed at $870, was really worth about $409 in 'constant' dollars...The balance-sheets of most corporations would show more realistic figures if aligned to a constant dollar level." It is stated that the 89 currencies listed in the *Yearbook*, about 50 are due for far-reaching adjustments or devaluations. And as political developments in Africa will create at least a dozen new currencies, "the devaluation schedules seem to be full".

The new *Yearbook*, revised and enlarged to over 600 pages, presents a thorough analysis of 89 leading world currencies, including a general economic survey, monthly free or black market rates since 1951, official monetary statistics, transferability regulations and summary ten-year currency records. For the first time, an international compilation of gross national product *per capita* is included, joining the already unique *per capita* tabulations of government debt, currency in circulation and a currency mortality table. Another part of the book is devoted to statistics and comments on the leading gold markets, transactions and complete data on world public and private gold holdings and production, including the communist bloc. A comprehensive international trade directory, with names and addresses of foreign departments of leading banks, currency dealers, gold traders, security arbitrageurs, etcetera, completes the scope of the new *Yearbook*. The publication is compiled and edited by Dr. Franz Pick, and issued by the Pick Publishing Corporation, 75 West Street, New York 6, N.Y. The price is $37.50.

Leasing of Machinery

Some novel means of bringing machinery within the reach of all—one of the big problems in developing backward areas—are being devised these days, and they are of interest also to small-scale industrialists everywhere. For instance, one of Britain's largest hire-purchase finance houses, Mercantile Credit, has formed a new subsidiary, Mercantile Leasing, to engage in the leasing of machinery and equipment. Rentals will be arranged according to the period of the lease, the usual period being about five years. The United States Leasing Corporation, of San Francisco, the largest U.S. Company engaged in this type of business, will take a 20-percent holding, subject to the permission of the Bank of England's Exchange Control Department. The initial capital will be £100,000, and any further equity capital will be subscribed by the partners on a *pro rata* basis. It is claimed that machinery leasing frees working capital for more profitable uses, and avoids heavy maintenance costs on old equipment. The leasing company buys the equipment from the manufacturer, and the lessee assumes responsibility for maintenance and carries the usual insurance risks. The system has made rapid strides in the United States over the last six or seven years. As practised by the United States Leasing Corporation, it applies particularly to machine tools, various types of research equipment and office machinery. In 1959, the Company bought about $16 million of equipment for leasing to customers, and this year the total is expected to exceed $25 million. It already has an offshoot in Toronto, but the deal with Mercantile Credit is its first venture outside North America.

Another development in this field is the creation of a clearing house for used equipment. This is a non-profit organisation for selling used, but fully operative, industrial equipment. It has been founded on the initiative of Mr. Hans Langenskiold, a Swedish industrialist. The organisation, known as the Industrial Co-ordination Bureau, has the support of the U.N. secretariat. It also acts as a centre for supplying technical know-how from highly industrialised countries to developing countries. The Bureau was legally constituted in Switzerland in February and will have its administrative headquarters in Geneva. Its first operating centre has been established in Stockholm. It will cover the member-countries of the Seven group. There will be another operating centre in Brussels for the European Common Market and a third centre in New York. Regional inspectors will be stationed in New Delhi, Bangkok, Beirut, Brazzaville and Lima. They will supervise the activities of the Bureau's agents in the developing countries in their respective geographical regions. Mr. Langenskiold has spent the past ten years in Feru and has gained experience in starting several small industries. In an interview with *Swedish Digest*, he is reported to have said that the Bureau will primarily deal with projects costing less than $50,000, a sphere generally considered to be too small to be covered by existing international organisations for technical assistance.

Housing Board for Madras

Madras will soon have a Housing Board to look after schemes of slum clearance as well as the construction of new houses for low-paid officials in the newly started colonies for middle-class people. The Improvement Trust there has initiated some ambitious schemes, although they cannot be compared with those in Calcutta or Bombay. The expansion of the city has increased the demand for housing, so the Government is anxious to build more satellite towns in accordance with its scheme for decentralised town planning. The Housing Board, it is reported, will depend on Central grants. Besides, it may try to get loans from the Life Insurance Corporation. But if the Board is patronised too much by Government agencies, the co-operative housing societies in the State are likely to get less official assistance in the future. Planners have said that the stability of land values during the third plan period is vital for progress in housing. Some have even suggested the levy of a tax on vacant sites to increase the tempo of building construction. But large-scale investment in housing will continue to depend on the cost of living as well as the availability of building materials.

BRITISH SHIPBUILDING

LLOYD'S Register of Shipbuilding returns of Mercantile vessels under construction in the United Kingdom, at the close of the quarter ended 30th June, 1900, indicate a state of great activity in all shipbuilding and marine engineering centres. The condition of the shipbuilding industry is still very satisfactory, though the present return shows a reduction of 135,000 tons, as compared with the unprecedentedly high total, which was reached in December 1898, when the figures gave no less than 1,385,715 tons gross under construction in the United Kingdom. The figures for the period under review are 499 vessels of 1,265,313 tons gross. The 499 vessels comprise 436 steel, 35 iron and 2 wooden and composite steamers, representing gross tonnages of 1,243,307, 6,661 and 870, respectively; and 8 steel and 18 wooden and composite sailing ships of 12,730 and 2,105 tons gross, respectively. The sail tonnage presently under construction, though merely 14,475 and therefore insignificant, is somewhat noteworthy, as being much in excess of the paltry sail tonnage building at the corresponding period of 1899, which was only 3,482 tons gross. Of the Mercantile vessels under construction in the Unied Kingdom at the end of June, 420 of 1,001,415 tins are under the supervision of the surveyors of Lloyd's Register with a view to classification by this society. In addition, 55 vessels of 216,032 tons are building abroad with a view to classification. The total building at the present time under the supervision of Lloyd's Register is thus 475 vessels of 1,217,447 tons.

	No.	Gross Tonnage
Building in United Kingdom for Home account, for sale, etc. ...	46	791,873
Building in United Kingdom for Foreign and Colonial account ...	74	209,542
Building abroad for United Kingdom owners ...	3	638
Building abroad for Foreign account ...	52	215,394
Total building on 30th June for classification in Lloyd's Register Book ...	475	1,217,447

FROM
CAPITAL
9th August, 1900

A Ditcher's Diary

THE DEBATE IN PARLIAMENT THIS WEEK ON THE Central Government employees' strike proved, as might have been expected, to be a largely fruitless affair. Brave, indeed, were the words spoken by the Prime Minister and the Home Minister; less brave, one hears, is the action now being taken against those many hundreds of workers, for whom the strike was no more than a convenient excuse for sabotage, violence and intimidation. The Government spokesmen reassured Parliament that they do not intend to deal harshly with the strikers; on the other hand, they also reaffirmed that acts of illegality or extreme indiscipline would not be condoned. How exactly the distinction would be made in implementing these two facets of the post-strike policy, the debate unfortunately did not make much clearer. Nor, perhaps, could it have; the precise form of disciplinary action necessary has inevitably to be left to the discretion of departmental heads, and this now seems to be the subject of the leftists' main attack, which is being conducted with the aid of canards about senior officers going on the rampage to settle personal vendettas. But, the canards apart, in many areas of the country, the fear is now precisely the contrary: the officers' powers to deal sternly with cases of extreme indiscipline are being widely negated by political interference. Charge-sheets have been issued, only to be withdrawn at the behest of political busybodies, bringing ignominy to the officers rather than to those they were supposed to prosecute. I suppose Congressmen too have to look to the future of their labour vote, so none of them cared to point to such miscarriage of policy during the debate; but it is nevertheless unfortunate that the lack of support from political superiors, which has been a major cause of demoralisation in the services in recent years, continues to be viewed with singular complacency even by responsible members of Parliament. The most important lesson of the strike was that firmness pays: the strong speeches of Mr. Nehru and Pandit Pant notwithstanding, this week's debate in Parliament has done little to alter my impression that the lesson is already on the way to oblivion.

THE DILEMMA OF THE INDIAN UNIVERSITIES IS AN old one: too many students and too few facilities. Dr. K. L. Shrimali's announcement last Friday indicates that the Central Government might now find the courage to solve it in the only way it can be solved: by restricting the number of students the universities should admit. Over the last ten or fifteen years, the deterioration in educational standards throughout the country has been alarming—not only in the universities, but also in primary and secondary schools. Multitudes of ill-equipped students have rushed into overcrowded institutions seeking instruction from teachers who are over-worked, under-paid and, therefore, frustrated. The fact the country has to face is that the resources it can spare for education are limited: if they are to be properly used, they have to be concentrated on the relatively small number of matriculates, graduates and the like required, rather than spread thinly over the hordes of young men and women for whom the universities are no more than labelling plants freely dispensing certificates that are basically worth very little. I am not insensitive to the anxiety of students who may not be able to find a place in the universities in future years; but it would not be inappropriate if they stopped to consider whether the money spent in becoming B.A.s or M.A.s could have been better spent elsewhere—in acquiring technical training, for instance. The resources for setting up more technical institutions will have to be found if admissions to the universities are to be restricted: I believe they could be found if the Government were less eager about propagandist stunts such as the schemes for extending primary education in the third plan. What India needs today is not *coolies* who can read their worthy ministers' speeches but skilled technicians who can run her industries.

REACTIONS TO STORIES OF CHINESE ATROCITIES IN Tibet are apt to vary widely according to the political predilections of those who hear them. The main merit of the report published this week, which was submitted to the International Commission of Jurists by one of its special committees, is that it is based on evidence sifted by expert legal opinion. Protests will no doubt be heard that the report is a political, not a legal, document; much of it is based on circumstantial evidence, and on the stories of refugees whose adherence to the truth is not always notably single-minded. Yet the ruthlessness of Chinese dictatorship in Tibet is a fact which few any longer find it necessary to deny. I must confess that the dethronement of the Tibetan theocracy has not moved me deeply; it was based on a system of exploitation not very dissimilar to the one which led to the oppression of the scheduled castes in India, however much the theocrats may otherwise have done for the preservation of Tibetan independence and culture. But the cruelty accompanying the revolutionary reforms the Chinese have tried to introduce in Tibetan society is nothing short of shocking; the I. C. J. committee's report records innumerable stories of pillage, rape and murder reminiscent of the Russian occupation of eastern Europe after the last war. Yet, although the record of Chinese atrocities yields a document at once interesting and horrifying, I sometimes wonder whether the help given to persecuted Tibetans should not now take more useful forms than the writing of essays. The United Nations did some admirable work for the rehabilitation of the refugees in Europe and Palestine; would not India be entitled to expect that, if the sympathy for Tibetan refugees is as great as this report implies, a more generous measure of international co-operation should be forthcoming for their rehabilitation too?

THE CAMPAIGN AGAINST HINDI WHICH HAS BEEN going on in the south seems to be gathering strength; and the fanatics of the D. M. K. have even threatened to re-enact the "tragedy of Assam" if Hindi is imposed on them. The threat may or may not be taken seriously, but it is symptomatic of the general distrust in the south as well as in many other parts of the country about what the Government's language policy means in practical terms. Both the President and the Prime Minister have reassured the non-Hindi-speaking people that a language will not be forced on them if they do not wish to learn it; and that English will continue at the Union level as an associate language beyond 1965, perhaps as long as is necessary. The assurance, I see, has now been repeated by the Home Minister, since a member of Parliament has complained that Hindi is fast replacing English in Central Government offices through directives which are quite contrary to the new policy. The statements of the high and mighty would seem rather reassuring, except that I have often wondered how the lingual dichotomy will work in actual practice. After 1965, some officials, possibly the majority, will write their notes in Hindi, while others, possibly the minority, will find it easier to express themselves in English. Each category will presumably need to recruit large numbers of interpreters in order to find out what exactly it was that the other wanted to say. The final result may be that the officials who do not speak Hindi will be compelled to learn it; in that case, the policy would merely mean that the time for the imposition of Hindi was being postponed, without any long-term solution having been evolved for meeting the objections of those who do not, and do not wish to, speak Hindi. It is my suspicion that this fear may be at the root of the agitation against the new language policy, however statesmanlike the latter may have appeared superficially. Perhaps the time is not inopportune for the Government to consider whether English cannot be given permanent status as an associate language, not only at the Centre but also in the States.

AS A CONTRIBUTOR TO THE SUM TOTAL OF POPULAR boredom, the rôle of the Films Division of the Government of India has not been entirely negligible. In days when audiences were more discriminating, the projection of its newsreels and documentaries on the screen was invariably received as a signal for a mass exodus from cinema-halls. Nowadays, however, it is a sign of the eternal resiliency of the human spirit that the display of trash on the screen is suffered almost without protest, including the trash emanating from the parlours of the Information and Broadcasting Ministry. The foreign exchange shortage having reduced the variety and supply of films, popular tolerance of repetition has grown—not only in seeing the gallant heroes of the Wild West rescuing ladies in distress after massacring scores of warriors single-handed, but also in watching Dr. Keskar delivering interminable speeches on Indian culture, or Mr. Nehru planting bananas to the accompaniment of much rejoicing among his lackeys. Among more discriminating cinema-goers, however, a glimmer of hope had remained over the years in that the Films Division of the Government of India had mercifully not been made permanent; the hope has now died with the conferment of permanent status on an organisation which, with never-ending devotion, thinks it has to do for Dr. Keskar what Boswell did for Dr. Johnson, with rather noticeably less interesting results. Perhaps it is too much to hope that the Films Division will find it possible to discard its tiresome addiction to endless moralising; but it may not be unreasonable to expect that its staff, now that they are to enjoy greater security, will be more independent and judicious in their efforts to instruct and entertain. The conferment of permanent status, I am told, means that they will now be entitled to certain new privileges, including death gratuity benefits; if the quality of their work fails to improve, it is only fair to hope that the near-fatal boredom of their audiences will be compensated with similar benefits too.

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THE NEW GREAT INSURANCE COMPANY OF INDIA LIMITED

SPEECH OF MR. TULSIDAS KILACHAND

Mr. Jehangir P. Patel presided over the 17th Annual General Meeting of the shareholders of the Company on the 30th July 1960, in the unavoidable absence of the Chairman, Mr. Tulsidas Kilachand, and delivered the speech prepared by the Chairman for the occasion. In his speech, Mr. Tulsidas referred to some of the problems facing the Insurance Industry.

Mr. Tulsidas Kilachand expressed his disappointment at the decision of the Executive Committee of the General Insurance Council to continue the *status quo* as regards the Code of Conduct which, he felt, would not help in improving the market conditions. *Controls merely led to ingenuous methods to* circumvent them and this was exactly what had happened in General Insurance Business, with the result that after ten years of the Code, we were witnessing the sorry spectacle of Company after Company closing down. The only course open to assist the Industry was to remove all provisions of the Insurance Act restricting commission, cost, etc. As in the United Kingdom, Companies should be free to operate solely on the motto of "Freedom and Publicity".

Fire Premium Rates

Mr. Tulsidas went on to point out that, as was feared last year, the worst had happened and Government had finally decided to reduce the Fire Insurance rates from 1st January this year. He felt that it would have been more prudent had the rates been reduced wherever experience had shown favourable claim results. As it was, the indiscriminate reduction might well turn out to be a disastrous step from the point of view of the Industry as a whole, particularly in the context of the large number of recent fires. He asked the Insurers to adopt a firm attitude against any move for further reduction and also not to hesitate to make upward revision should the results warrant.

Government Controlled Insurance Business

The Chairman made a passing reference to the steps taken by Government to gradually deprive the non-governmental companies of their shares in the Government-controlled insurance business, which he felt was most unfair.

Company's Building

Mr. Tulsidas also took the opportunity of disclosing to the shareholders the happy news that the Company had taken up on hand the construction of the building on Backbay Reclamation which was expected to be completed in 1962.

Company's Accounts

Dealing last with the departmental accounts, Mr. Tulsidas stated that the gross direct premium for the year 1959 was Rs. 38,08,922 in Fire, Rs. 27,16,256 in Miscellaneous Insurance, and Rs. 34,42,771 in Marine, whilst the net premiums were Rs. 35,87,510, Rs. 25,90,585 and Rs. 18,16,985, respectively. After providing for losses and expenses and reserves at 50% in respect of Fire and Miscellaneous Insurance, and 100% for Marine, the net amount to the credit of the Profit and Loss Account in all was Rs. 4,31,804. The Directors had transferred Rs. 40,000 to Staff Gratuity Account, Rs. 1,00,000 to General Reserve and Rs. 17,602 to Investment Reserve, and they proposed to pay Eleventh Dividend on Ordinary Shares at Rs. 2.50 per share less deduction of income-tax, amounting to Rs. 2,50,000.

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

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 5-8-60	29-7-60	7-8-59
Liabilities			
Notes in Banking Dept. ...	14,45,27	34,40,53	11,31,50
Notes in Circulation ...	18,12,31,81	17,93,99,58	16,68,91,03
Total Notes issued ...	18,26,77,08	18,28,40,11	17,00,22,53
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,29,43,05	1,31,06,08	1,33,29,06
Rupee Securities ...	14,51,57,11	14,51,57,11	12,86,16,55
Total ...	18,26,77,08	18,28,40,11	17,00,22,53
BANKING DEPARTMENT			
Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits			
(a) Central Govt. ...	57,38,07	67,04,96	53,37,36
2 Other Govts. ...	17,84,71	22,61,76	13,19,67
(b) Banks ...	1,18,44,78	1,24,73,89	76,59,99
(c) Others ...	1,39,34,38	1,38,18,66	1,61,05,20
Bills Payable ...	14,46,79	13,62,59	19,67,31
Other Liabilities ...	10,39,42	10,00,33	9,66,18
Total ...	4,87,91,12	5,06,29,24	4,52,56
Assets			
Notes	14,45,27	34,40,53	11
Rupee Coin	1,08	1,73	1
Subsidiary Coin ...	4,54	4,37	
Bills Discounted Int. ...	...	...	
Govt. of India Treasury Bills	23,61,41	31,70,29	
Balances held abroad ...	19,84,77	25,22,23	
Loans to Govt.	37,66,68	30,52,33	
Other Loans etc. ...	1,22,25,04	1,12,28,54	
Investment	2,58,60,17	2,58,85,26	3
Other Assets	12,21,96	13,22,51	
Total ...	4,87,91,12	5,06,29,24	4,5

SCHEDULED BANKS

(In 000's of Rupees)

	29-7-60	22-7-60	31-7-59
Demand Liabilities—			
(a) Borrowings from Banks	23,93,14	21,81,77	24,68,50
(b) Others	7,74,93,06	7,82,57,67	7,10,29,70
Time Liabilities—			
(a) Borrowings from Banks	27,72,03	27,12,30	28,67,33
(b) Others ...	11,87,32,29	11,84,26,64	10,52,68,84
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,26,81	9,43,35	3,48,08
(ii) Time Liabilities ...	2,14,00	2,22,00	35,00
Borrowing from Reserve Bank	24,63,95	27,18,15	1,07,30
Cash	44,42,43	47,60,12	40,80,79
Balances with the Reserve Bank ...	1,19,13,46	1,06,76,96	75,76,31
Balances with other Banks in current account ...	16,48,67	17,33,24	13,87,51
Money at call and short notice ...	40,02,26	35,90,29	41,05,58
Investments in Central and State Govt. Securities ...	7,24,06,07	7,28,88,17	7,14,42,06
Advances	9,68,46,66	9,72,51,99	8,33,41,55
Inland Bills purchased and discounted ...	1,07,02,86	1,02,12,83	85,83,48
Foreign Bills purchased and discounted ...	46,14,73	44,73,55	36,87,37

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
5-8-60	...	85,34,98
29-7-60	81,39,00	87,19,74
22-7-60	63,80,00	92,07,23
15-7-60	56,05,00	64,23,15
8-7-60	71,88,50	76,65,16

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 22-7-60	Week ended 15-7-60
Liabilities—		
Notes in Banking Department ...	13,87,15	14,67,51
Notes in Circulation ...	3,46,88,48	3,53,63,38
Total Notes Issued ...	3,60,75,63	3,68,32,43
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ..	73,06,09	73,06,09
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,82,42	4,39,21
Govt. of Pakistan Securities ..		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,09,28,66	2,17,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,60,73,63	3,68,32,43
BANKING DEPARTMENT		
Liabilities—		
Opital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	19,58,10	20,16,10
(b) Provincial Government ...	1,41,79	13,13
(c) Banks	24,34,08	23,38,59
(d) Others	79,94,54	77,08,59
Bills Payable	22,67	24,74
Other Liabilities	14,93,97	14,45,05
	1,47,59,95	1,44,61,30
Assets—		
Notes	13,87,15	14,67,54
Rupee Coin :		
(a) Pakistan	27	24
Subsidiary Coin :		
(a) Pakistan	38	33
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	3	3
Balances held outside	20,36,84	21,17,50
Loans and Advances to Govt. ..	11,65,00	11,65,00
Provincial Govt Debtor Balances	98,55	4,09,09
Other Loans and Advances ...	4,19,81	3,73,90
Investments	86,74,53	78,51,61
Other Assets	9,83,39	9,56,06
	1,47,59,95	1,44,61,30

Money

THE CALCUTTA MONEY MARKET

ADVANCES DOWN : MORE EXPORT BILLS

Wednesday, 10th August.

THE total of advances decreased in the Calcutta money market during the past week. Most of the decline was accounted for by the jute and sugar industries. The accommodation given to the engineering concerns was higher, but credit for cotton and foodgrains fell. In the interbank market, conditions were somewhat easier but the call rate stayed at 3¾ percent.

The exchange market was noticeably more active. There was a larger supply of gunny as well as tea bills, although the latter were still less than is normal at this time of year. Remittance was on a bigger scale. Sterling was fully steady in relation to most of the important currencies.

BULLION WAS QUIET DURING THE PAST WEEK ON long liquidation. The price of silver declined from the previous week's level of Rs. 121 to Rs. 120.50, quoted today for both ready and forward. The London and New York prices stood at 79⅛d and 91.3/5 cents.

Gold was quiet in sympathy with silver and the price fell from Rs. 134.50 to Rs. 134. The sovereign was steady at Rs. 87, against Rs. 86.25.

DURING THE WEEK ENDED 5TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 101,93,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 9th August. The total amount offered was Rs. 2 crores. Tenders at Rs. 99 310 and above were accepted in full, the average rate of acceptance being Rs. 2.745 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to 11 a.m. on 16th August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 10th August to 13th August at Rs. 99.326 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 3rd August to 6th August amounted to Rs. 16,00,000.

A RISE OF RS. 18.32 CRORES TO RS. 1,812.32 CRORES in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 5th August, 1960, but the total note issue was Rs. 1.63 crores lower at Rs. 1,826.77 crores. Notes held in the Banking Department consequently fell by Rs. 19.96 crores to Rs. 14.45 crores. In the Banking Department, deposits of the Central Government declined by Rs. 9.67 crores to Rs. 57.38 crores, and other Government accounts by Rs. 4.77 crores to Rs. 17.85 crores. Balances of commercial banks at Rs. 118.45 crores showed a fall of Rs. 6.29 crores. Balances held abroad declined by Rs. 5.37 crores to Rs. 19.85 crores. Investments were Rs. 25 lakhs lower at Rs. 258.60 crores. Other loans and advances rose from Rs. 112.29 crores to Rs. 122.05 crores, of which advances to scheduled banks against usance bills totalled Rs. 10.85 crores (Rs. 9.12 crores). Ways and means advances were shown at Rs. 37.07 crores, against Rs. 30.52 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 29th July, 1960, shows a fall of Rs. 16.92 crores to Rs. 610.91 crores in total deposits. Investments in Government securities are down by Rs. 84 lakhs to Rs. 363.94 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances, including loans, cash credits, overdrafts, and bills discounts and purchased, have declined by Rs. 1.85 crores to Rs. 208.42 crores. Cash and balances are, in consequence, shown at Rs. 36.92 crores or Rs. 93 lakhs higher.

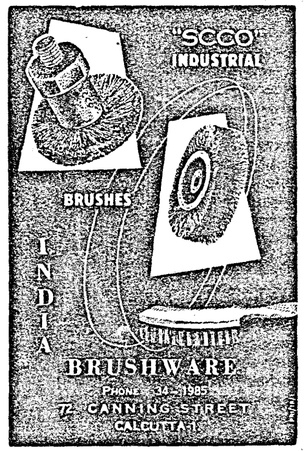
TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 12-8-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs. 2.737%
29-7-60	30-10-60	2,00,00	Rs. 2.745%
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs. 2.745%
1-7-60	2-10-60	2,00,00	Rs. 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%
3-6-60	4-9-60	2,00,00	Rs. 2.745%
27-5-60	28-8-60	2,00,00	Rs. 2.745%
20-5-60	21-8-60	2,00,00	Rs. 2.745%
13-5-60	14-8-60	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

August 1960	6,00,00
September 1960	8,00,00
October 1960	8,00,00
November 1960	4,00,00
Total	26,00,00



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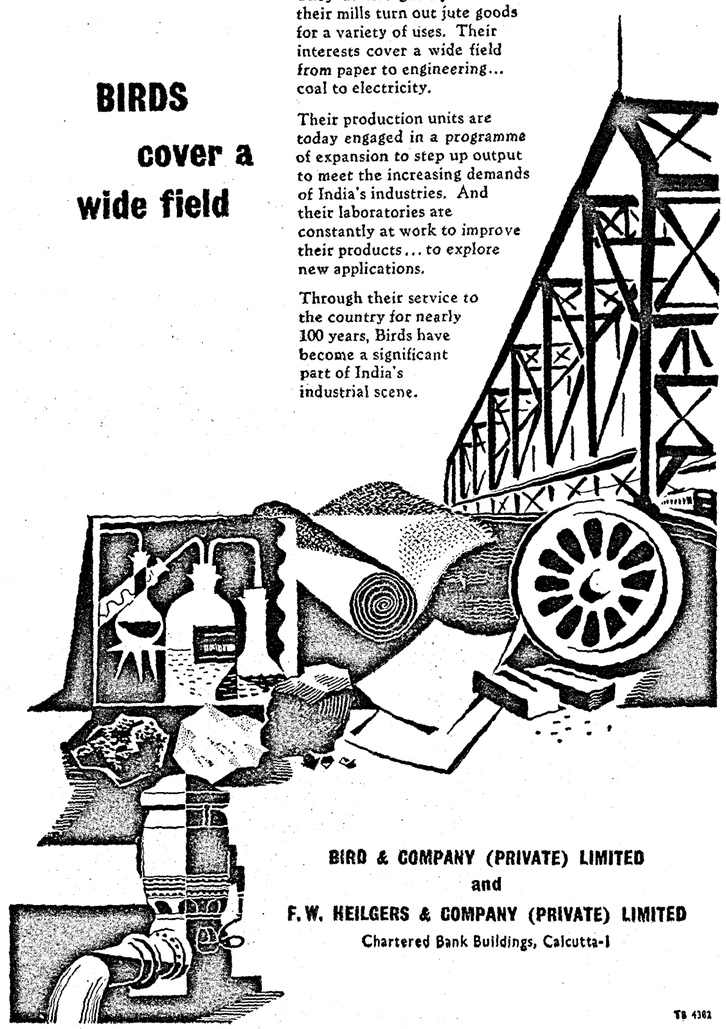

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Reserves and Exchange Fluctuation Fund	N. C. Rs. 44 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

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City Cable

INDUSTRIALS RISE IN STOCK MARKET

GILT-EDGED DULL

London, 10th August.

A STEADY advance in industrial equities provided the main feature of the stock market during the past week. Buying of industrials was by no means heavy, but a persistent demand found the market poorly supplied with stock and prices responded accordingly. Bid news and good company news was responsible for some particularly good features. There was not a great deal to encourage buyers apart from good company news, although the record June employment figures and the end-July gold reserve figures helped sentiment. On the other hand, the indecisive performance of Wall Street and the disturbing statement from Hoover with its effects on the hire-purchase restrictions, made for some uncertainty. Further evidence of the effects of these restrictions was provided later by the figures indicating a slackening of retail trade in May and June and a reduction in hire-purchase business in June. Elsewhere, conditions remained very quiet and the main feature was the dullness of mining shares under the influence of events in Africa. The gilt-edged market had a very quiet week, and prices moved within narrow limits to record only minor changes on the week. Oil shares moved erratically and there was not a great deal of change on balance. Tin shares lost ground on London selling in the absence of the recent support from the East. Rubber shares were quiet and small irregular movements were recorded. Tea shares were narrowly irregular.

The Money Market

With money flowing into the Revenue Department on account of quarterly purchase tax payments, stringent credit conditions prevailed in the money market during the past week. However, while the rate for day-to-day loans ruled firm at 5¼ percent and 5¾ percent for most days, the supply of credit was just about equal to demand. Only on Thursday, with the weekly tax payments making the situation worse, did the authorities provide assistance, the amount being large and made mainly by the banks. The money so created was passed on mainly in the form of loans at 5⅜ percent and under pressure also at 5½ percent. The week's business in bills was moderate with October and "hots" discounted at 5⅛ percent and 5¼ percent. There was a further increase in the Treasury bill rate at last Friday's tender of around 8d to £5 11s 7.17d percent, the market paying 1d less for the bills at £98 12s 1d at which price they secured 40 percent of the £250 million bills offered.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "Gilts continue steady. Fluctuations in industrials continue as the index first shed eight points and then recovered 2½ points in very quiet trading because of holiday influences. Gold mines: the recent improvement maintained. Base metals: coppers turn firmer; features in tins and lead-zincs: the former revived on eastern demand. Oils: further marginal drift followed by modest rally, partly on Wall Street. Wall Street: the cut in margins prompted a rally in industrials. This carried the market out of the immediate critical area, but the rally was not sustained, markets turning narrowly irregular; the volume fell and home bonds registered a new peak for this year, both indicating that uncertainty persists.

Activity on Wall Street

There was a technical correction in the U.S. Government bond list last week following the recent advance. The market later rallied on reports that the Federal Reserve system planned to take further credit easing steps. High-grade corporates moved up with the Treasury list. Convertibles also were mostly higher on the week. Cuba 4½ percents hit a new low. Among Japanese Governments, 6½ percents of 1964 advanced over one point, while Chile 3 percents added a full point.

Paris Gold Soars

Paris gold prices reached their best levels for months last week, reflecting the uncertain international situation especially in the Congo. The Napoleon, the most popular coin, ended the week at its highest level since January this year, while the one-kilo ingot was at its best since April last. Trading, however, was comparatively small, the firmness of prices being partly due to lack of sellers. Some foreign buying was reported in the market, especially for Belgian account.

U.S. Treasury Gold Holdings Drop

Gold holdings of the U.S. Treasury dropped more than $20 million on 3rd August, it was announced by the authorities. The Treasury said that the stocks on 29th July totalled 546,973,645 ounces worth some $19,144,077,599, down $20 million from the previous day.

Appreciation in Stock Values

In spite of the stock market decline this year, many issues have gained "substantially, according to a well-known Wall Street statistician, Mr. Harold Clayton of Hemphill Noyes and Company. He said that of the 50 largest companies whose shares were traded on the New York Stock Exchange, the shares of 14 have advanced during the first seven months of this year.

Stocks and Shares

INDIAN IRON IMPROVE ON HIGHER DIVIDEND

JUTES BETTER: RIGHTS ISSUE BY ROHTAS

Wednesday Evening.

THE announcement made yesterday by the directors of the Indian Iron and Steel Co. Ltd proposing a gross dividend of Rs. 1.50 on the ordinary shares (Rs. 1.05 net) for the year ended 31st March, 1960, against Re. 1 net for the previous year, was hailed by the stock market. The shares rose spontaneously from Rs. 25.20 to Rs. 25.80. The price rise, however, was not held for long, as the bulls who had made purchases on the eve of the dividend announcement rushed in to take their profits ahead of the heavy budla charges anticipated at today's settlement. In the process, the shares dropped to Rs. 25.25. New buyers were immediately attracted at the lower level and tonight's settlement rate was better at Rs. 25.60. Contrary to expectations, other shares on the forward list did not follow, as had been customary in the past, in the wake of the once undisputed leader of the Calcutta Stock Exchange. This made many wonder whether speculators had at long last begun to realise that the present level of most share prices was not justified on even the most optimistic estimate of future earnings.

Earlier in the week, the announcement by Rohtas Industries of a one-for-one rights issue at par lifted the shares from Rs. 40 to Rs. 41.75. But subsequent profit-taking brought the price down at the close today to Rs. 40.87. There was some disappointment over the dividend proposed by the Textile Machinery Corporation—Rs. 2 gross (Rs. 1.40 net), against Rs. 1.50 net for the previous year. So the shares slided down from Rs. 28.90 to Rs. 28.50.

Fairly reliable reports emanating from Bombay indicated that Synthetics and Chemicals Ltd had at last reached the final stages of allotment and that applicants could expect to receive their allotment letters and/or letters of regret within the next fortnight or so. Official dealings opened in East Anglia Plastics (India) Ltd last Saturday at Rs. 15.50 (Rs. 5 paid-up); tonight's closing quotation was Rs. 16.

Cotton textile shares were subdued on the Central Commerce and Industry Minister's statement in the Lok Sabha on Monday that he was not satisfied with the 10 percent voluntary cut in cloth prices announced by the Indian Cotton Mills Federation. He expressed the hope that, at tomorrow's meeting of the Federation, millowners would reconsider the whole matter and bring down cloth prices by 15 percent instead.

It is believed that the earlier proposal of the Stock Exchange authorities to keep the market open for an additional one hour on week-days has been shelved for the time being.

In view of the opening of the subscription lists for 12 State Government loans on 29th August, Government securities, including State loans, were somewhat subdued. Prices, where changed, were fractionally lower.

In the banking section, United Commercial improved smartly from Rs. 74.50 to Rs. 77.50.

In coals, Bengal met with keen investment enquiry and spurted from Rs. 335 to Rs. 347. East Indian moved up from Rs. 31.62 to Rs. 32.37 and Pench Valley from Rs. 22 to Rs. 22.62. Katras Jherriah advanced from Rs. 42 to Rs. 43 and Seebpore from Rs. 32.50 to Rs. 35.

Cotton textile shares were depressed, the worst sufferers being Kesoram, which were marked down from Rs. 33.50 to Rs. 31.75 with sellers over.

Electric supply shares were dull and neglected.

In the engineering group, Braithwaites recovered to Rs. 33.12 and Burn advanced from Rs. 488 to Rs. 490. Guest, Keen, Williams were in keen demand owing to the impending rights issue and rose from Rs. 50 to Rs. 51.50. J.K. Steel were better at Rs. 18, while Jessops met with some selling pressure and eased to Rs. 24.70.

Jute shares met with renewed enquiry and a number of price gains were recorded, particularly in the Birla group of shares, because of the publication of a satisfactory batch of balance-sheets. The following chart illustrates the more important price movements:

	Opening 4th August Rs.	Closing 10th August Rs.
Agarpara	12.31	13.12
Alliance	106.00	113.00
Auckland	164.00	180.00
Bally	253.00	259.00
Champdany	118.00	126.00
Birla	32.25	34.37
Howrah	22.87	23.50
Kamarhatty	160.00	175.00
Kinnison	177.00	190.00
Northbrook	20.00	21.00
Rameshwara	8.25	10.00

In papers, Bengal were higher at Rs. 102, while Orient were subdued at Rs. 46.60. Titaghur were steady at Rs. 42.25, as were Sirpur at Rs. 21 and Shreegopal at Rs. 28.62.

In sugars, Dyer Meakin Breweries were taken at the higher rate of Rs. 23.37, as were Ramnugger Cane at Rs. 26.37.

Among miscellaneous industrials, Alkali and Chemical recovered smartly from Rs. 33.50 to Rs. 36, and Balmer Lawrie were taken at the higher rate of Rs. 227. Britannia Biscuits were wanted at Rs. 36, while Dunlop Rubber were unchanged at Rs. 47. Hindustan Motors were easier at Rs. 22.87 while Indian Cables improved to Rs. 37.62. Indian Aluminium were steady at Rs. 32. Associated Battery were wanted at Rs. 38 and Phillips Carbon Black were reported at Rs. 19.50. National Rolling Mills changed hands at Rs. 15.50 and National Pipes and Tubes at Rs. 17.50. Rallis India were unchanged at Rs. 141, while Rohtas, after being done up to Rs. 41.75, closed easier at Rs. 40.87, due to the high budla charges. Union Carbide spurted today from Rs. 51.25 to Rs. 58 to close at Rs. 56.25.

In the mining group, Indian Copper receded to Rs. 5.05. Metal Corporation changed hands at Rs. 10.69 while Orissa Minerals were softer at Rs. 43.

Tea shares were dull and neglected.

New Dooars Tea

The New Dooars Tea Co. Ltd has increased its profit from Rs. 6.95 lakhs to Rs. 8.52 lakhs for the year ended December 1959. An ordinary dividend of Rs. 32.50, taxable, has been declared, against Rs. 25, tax-free, in the previous year. Depreciation is allocated Rs. 1.04 lakhs (against Rs. 91,439). The provision for taxation is increased from Rs. 3.25 lakhs to Rs. 3.60 lakhs. Development rebate reserve absorbs Rs. 3,365 (against Rs. 5,267). General reserve gets Rs. 50,000 (against nil). After making various adjustments, there is a carry-forward of Rs. 52,126, against Rs. 86,415 brought in. A crop of 20,049 maunds was secured, compared with 22,413 maunds. The average sale price was Rs. 2.32, against Rs. 1.98 a lb. Estimates

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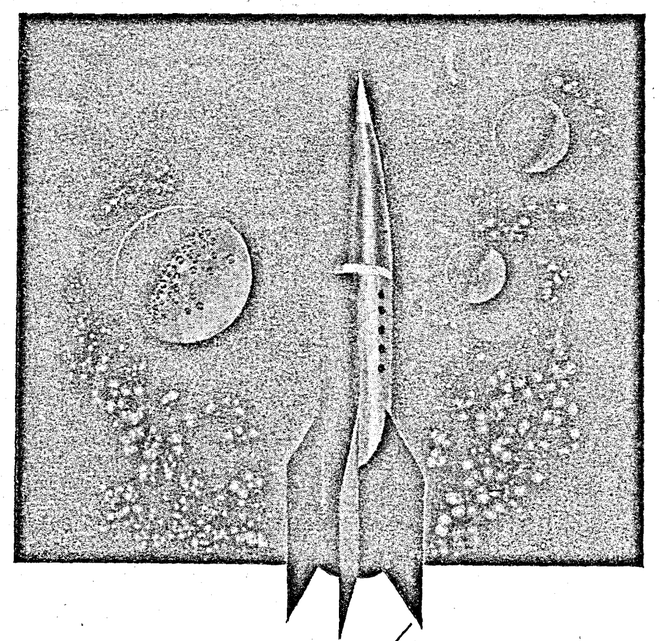

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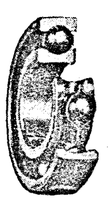

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for the current year have been framed for a crop of 21,000 maunds at a cost of Rs. 26.45 lakhs. The Central Government has approved the reappointment of Andrew Yule and Co. Ltd as managing agents of the Company for a period of five years from 15th August, 1960.

National Screw and Wire

Providing Rs. 49,531 (against Rs 52,344) for depreciation, the profit of the National Screw and Wire Products Ltd has declined from Rs. 6.49 lakhs to Rs. 5.62 lakhs for the year ended December 1959. A dividend of 15 percent has been declared. The provision for tax is decreased from Rs. 4.44 lakhs to Rs. 2.54 lakhs. After various adjustments, an amount of Rs. 91,161 has been carried forward. The directors state that the machinery for the manufacture of A.C.S.R. conductors is being installed. Production is expected to commence soon.

Bokakhat Tea

After providing Rs. 34.833 (against Rs. 36,090) for depreciation, the profit of the Bokakhat Tea Co. Ltd has fallen from Rs. 1.13 lakhs to Rs. 86,164 for the year ended December 1959. A dividend of 8 percent, subject to tax, has been declared, against 5 percent, free of tax, in the previous year. After making all adjustments, an amount of Rs. 38,457 is carried forward, against Rs. 52,381 brought in. A crop of 4,870 maunds was manufactured, against 4,493 maunds. The average price declined from Rs. 3.02 to Rs. 2.91 a lb. Estimates for 1960 provide for a crop of 5,300 maunds at a cost of Rs. 9.65 lakhs.

Tata Steel Production

Tata Industries Private Ltd, managing agents of the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during July 1960 was: pig iron 107,400 tons; steel ingots 121,700 tons; semi-finished steel for sale 26,800 tons; and finished steel 70,700 tons.

Bombay Market

CLOTH PRICE CUTS WORRY OPERATORS

GOOD DIVIDEND EXPECTED FROM TATA STEEL

Tuesday Evening.

THE Bombay stock market closed in a subdued mood during the past week. The bulls were discouraged by two main factors. The first was that the Stock Exchange had not yet decided what further measures it would take to restrain speculation; it was thought that the president might be authorised to impose *ex parte* margins. The second factor was that the corporate news was considered unfavourable. The decision of the cotton mill industry to cut cloth prices by 10 percent had not met with official approval, so it was feared that sterner measures might be taken to reduce prices in the future. The announcement of a disappointing dividend of 5 percent, taxable, by the Kohinoor Mills Co. Ltd induced pressure in cotton mill shares.

Steel shares were steadier because it was rumoured that the forthcoming dividend of the Tata Iron and Steel Company would yield shareholders the same net payment as last year's. The news that the merchant mill of the Company had started production was interpreted bullishly. It was thought that the Company might also undertake the production of stainless and alloy steels in the near future. Tata Steel closed at Rs. 160, but Indian Iron improved to Rs. 25.65 on the announcement of a gross ordinary dividend of 15 percent, against 10 percent, tax-free, last year. Among engineering shares, Alcock Ashdown were sold at Rs. 296 and Tata Locomotive declined to Rs. 302 on pressure. Mukand Iron were quoted at Rs. 25.75 and Premier Construction came to hand at Rs. 344.50. Motor shares were shaded, and Premier Automobile were available at Rs. 177. Hindustan Motors declined to Rs. 22.80.

Prices of cotton mill shares declined on a broad front. Bombay Dyeing were quoted lower at Rs. 68.30, as were Century at Rs. 515. Kohinoor were offered at Rs. 341.50 and Svadeshi were dealt in at Rs. 244.50. Simplex were taken at Rs. 171 and Finlay were transacted at Rs. 347. Standard were steady at Rs. 1960 on prospects of a new share issue. India United Ordinaries were sold at Rs. 13.12 and Apollo were freely offered at Rs. 1.60.

Prices of miscellaneous shares moved down in sympathy with the general trend. Among sugar shares, Belapur were taken at Rs. 371 and Phalton were transacted at Rs. 179.75. In the cement group, Associated Cement were quoted at Rs. 144.25 and Digvijay were bought at Rs. 164 on the publication of a good report. Mining shares were quietly steady, and Shivrajpur Syndicate were dealt in at Rs. 74.50. Steamship company shares were quiet, and Scindia Steam were available at Rs. 15.36. Great Eastern Shipping fell to Rs. 17.44. Bombay Burmah reacted to Rs. 590.50, and National Rayon to Rs. 503. Voltas were bought at Rs. 283.50 and Tata Oil were transacted at Rs. 72. Chemical shares were quietly steady, and Tata Chemical were available at Rs. 19.96. Indian Dyestuff declined to Rs. 822.50 and Polychem were available at Rs. 301.25. Ceat Tyre were lower at Rs. 271.25 and Anil Hardboards came to hand at Rs. 395.

Bank shares were steady, and Bank of India were wanted at Rs. 100.50. Central Bank were bought at Rs. 51.50 and Bank of Baroda were done at Rs. 81. There was little interest in insurance shares, and New India Assurance were quoted at Rs. 63.20. Vulcan were taken at Rs. 19.50.

Prices of electricity supply shares improved on increased support. Ahmedabad Electric were bought up to Rs. 90 and Tata Hydro were quoted higher at Rs. 106. Bombay Suburban were dealt in at Rs. 90.

Madras Market

PALAI BANK CLOSURE DISTURBS MARKET

SELECTIVE DEMAND FOR TEA AND COFFEE SHARES

Wednesday Evening.

THERE was a substantial decline in activity in the Madras stock market during the past week. The prices of clearing as well as of cash scrip declined. The report that the Palai Central Bank had gone into liquidation had an adverse effect. Business in Government securities was on a small scale because investors were waiting to subscribe to the new State Government loans which will be offered at the end of this month. Public utilities met with scattered interest. The earlier support for sugar shares was not maintained at the close. In the planting group, selected tea and coffee shares were bought due to the better marketing prospects. Rubber shares were neglected because of uncertainty concerning the recommendations of the Tariff Commission about the price of the commodity.

In the banking group, business passed in Indian Overseas at Rs. 176 and in Indo-Commercial at Rs. 38. Canara were placed at Rs. 80.

Among public utilities, Negapatam were steady at Rs. 9.96 on the payment of a dividend of 10 percent. Kumbakonam met with support at Rs. 10.15 on the announcement of a dividend of 10 percent. Vellore were sold at Rs. 11.50, as were West Coast at Rs. 11.75.

Among sugar shares, Deccan were dealt in at Rs. 16.06 and E.I.D. came to hand at Rs. 41.50 on prospects of a rights issue. Travancore were steady at Rs. 11.90 and United Breweries were firm at Rs. 112. Mysore were indicated at Rs. 60.50 and Kirlampudi were wanted at Rs. 89.

In the planting group, Blue Mountain were steady at Rs. 5.28 and Periakaramalai were taken at Rs. 3.80. Cochin Malabar were offered at Rs. 8.02 and Consolidated Coffee were sold at Rs. 26.55. Ouchterlony changed hands at Rs. 5. Lingapur were bought at Rs. 7 on the payment of a dividend of 15 percent and Vaikundam were done at Rs. 31 on the declaration of a dividend of 15 percent. Balanoor were placed at Rs. 16.70 and Chembra were taken at Rs. 5.20. Coffee Lands were offered at Rs. 26 and Devon were sold at Rs. 14.65. Gokul were transacted at Rs. 1.93 and Kalpetta came to hand at Rs. 12.45. Kil Kotagiri were done at Rs. 5.62 and Lucky Valley came to hand at Rs. 12.10. Midland were done at Rs. 12.25 and Nilgiri were wanted at Rs. 7.70. Nonsuch were placed at Rs. 28.25 and Parkside were steady at Rs. 28.50. Peermade met with support at Rs. 23.40 and Rajagiri were transacted at Rs. 22.75. Teekoy were sold at Rs. 7.25, as were Travancore Rubber at Rs. 12.30.

Textile shares were quiet on uncertainties concerning cloth prices. Adoni were sold at Rs. 9.75 and Anglo-French were offered at Rs. 126.50. Buckingham were quoted at Rs. 206 and Bangalore Woollen were transacted at Rs. 198.50. Kothari were steady at Rs. 12.70, as were Lakshmi at Rs.

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170. Madura came to hand at Rs. 33.90 and Mettur were placed at Rs. 398. Premier were done at Rs. 243.50 and Ramakrishna were indicated at Rs. 224. South India Viscose declined to Rs. 138, as did Vasanta to Rs. 238.50. Travancore Rayon met with support at Rs. 36.50 but Vijayakumar were sold at Rs. 130.

Among miscellaneous shares, Parry's Confectionery were steady at Rs. 4.50 on the payment of a dividend of 30 percent. Enfield met with support at Rs. 21 on the announcement of a dividend of 5 percent. Aluminium Industries were quoted at Rs. 25 and Ashok Leyland were done at Rs. 9.40. F.A.C.T. were placed at Rs. 12.75 and India Cement were transacted at Rs. 9.10. K.I.C. came to hand at Rs. 13 and Mettur Chemical were taken at Rs. 14.15. Mysore Paper were steady at Rs. 28 and Singareni were done at Rs. 10. Business passed in Spencer at Rs. 22.60 and in Standard Motor at Rs. 17. Textool were steady at Rs. 190 and Tube Investment were in demand at Rs. 337.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/19—20/62—20/06—20/25—(17/62).
Howrah—Rs. 22/87—23/50—22/87—23/50—(24/12).
Indian Copper—Rs. 5/12—5/14—5/01—5/05—(4/14).
Indian Iron & Steel—Rs. 24/61—25/80—24/55—25/60—(24/74).
Textile Machinery—Rs. 28/60—28/95—28/20—28/50—(24/25).
Dunlop Rubber—Rs. 47/00—47/37—46/75—47/12—(34/44).
Hindustan Motors—Rs. 23/19—23/28—22/62—22/87—(11/31).
Indian Aluminium—Rs. 31/62—32/06—31/56—32/00—(22/31).
Indian Cables—Rs. 36/81—37/62—36/75—37/62—(32/25).
Rohtas Industries—Rs. 41/56—41/87—40/31—40/87—(21/56).
Orient Paper—Rs. 47/20—47/30—46/60—46/60—(37/70).
Shree Gopal—Rs. 28/25—28/62—28/06—28/62—(18/00).
National—Rs. 24/50—24/50—23/50—23/50—(23/00).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs 98/22—98/25—98/20—98/25—(97/65).
2½% U.P. Zemindary Compensation Bonds (8 collected)—Rs. 49/75—49/75—49/75—49/75.
3 % Loan (1986)—Rs. 73/55—73/65—73/50—73/50—(73/80).
3 % „ (1966-68)—Rs. 96/05—96/07—96/05—96/07—(95/25)
3 % „ (1970-75)—Rs. 91/23—91/23—91/06—91/09—(92/00).
3½% „ (1962)—Rs. 99/80—99/80—99/80—99/80—(99/60).
3½% „ (1961)—Rs. 100/05—100/05—100/05—100/05—(100/20).
3½% „ (1963)—Rs. 100/00—100/00—100/00—100/00.
4 % Orissa (1971)—Rs. 99/50—99/50—99/50—99/50.
4 % Loan (1960-70)—Rs. 100/25—100/25—100/25—100/25—(100/40).
4 % „ (1972)—Rs. 101/25—101/25—101/25—101/25—(101/75).
4 % U.P. (1964)—Rs. 100/20—100/20—100/20—100/20—(100/25).

RAILWAYS

Ahmadpur Katwa—Rs. 35/75 S.T.—35/75—35/75—35/75—(47/50).
Bankura Damodar—Rs. 35/75 S.T.—35/75—35/75—35/75—(47/00).
Burdwan Katwa—Rs. 35/75 S.T.—35/75—35/75—35/75—(49/50).
Dehri Rohtas—Rs. 20/00—20/00—19/87—20/00—(16/56).
Shahdara (Delhi) Saharanpur—Rs. 55/00—55/00—55/00—55/00—(98/0).

BANKS

Hindusthan Commercial—Rs. 18/62—18/75—18/62—18/75—(12/75).
Punjab National—Rs. 20/12—20/12—20/06—20/06—(22/25).
United Bank of India (Rs. 10/- paid)—Rs. 5/44—5/56—5/31—5/53.
United Commercial—Rs. 74/50—79/50—74/00—77/50—(63/00).

COTTONS

Basanti—Rs. 8/06—8/06—8/06—8/06—(6/37).
Cawnpore—Rs. 7/50—7/50—7/50—7/50—(5/37).
Dunbar—Rs. 229/00—231/00—228/00—231/00—(201/00).
Elgin—Rs. 21/50—21/56—21/50—21/56—(15/44).
Do ("B" Pref.)—Rs. 7/62—7/62—7/62—7/62—(8/25).
Jayshree—Rs. 17/13—17/31—16/87—16/94—(10/28).
J. K. Rayon—Rs. 17/75—17/94—17/25—17/75.
Kesoram—Rs. 33/31—33/87—32/62—32/62—(17/19).
New Victoria—Rs. 1/44—1/44—1/44—1/44—(1/16).
Shree Madhusudan (Pref.)—Rs. 85/00—85/50—85/00—85/50.

COALS

Amalgamated—Rs. 24/44—24/44—24/37—24/37—(25/62).
Associated Karanpura—Rs. 6/12—6/12—6/12—6/12.
Associated Laikdih—Rs. 5/87—5/87—5/87—5/87.
Bengal—Rs. 334/00—351/00—334/00—348/00—(306/00).
Bharat—Rs. 5/69—6/00—5/69—5/90—(7/56).
Do. (Pref.)—Rs. 43/00—43/50—42/75—43/00—(54/50).
Borrea—Rs. 22/69—23/00—22/69—22/87—(19/75).
Bengal Nagpur—Rs. 22/31—22/31—22/31—22/31—(12/75).
Bhalgora—Rs 6/06—6/06—6/06—6/06—(8/12).
Central India—Rs. 12/31—12/69—12/31—12/50—(8/12).
Churulia—Rs. 3/56—3/56—3/56—3/56—(4/12).
East Indian—Rs. 31/62—32/37—31/62—32/12—(24/12).
Equitable—Rs. 27/00—27/00—27/00—27/00—(31/75).
Katras Jherriah—Rs 45/62—49/00—45/62—49/00—(75/25).
Karanpura Collieries (Pref.)—Rs. 58/00—58/00—58/00—58/00.
Pench Valley—Rs. 22/37—22/37—22/31—22/31—(25/87).
Pure Sitalpur—Rs. 9/00—9/00—9/00—9/00—(6/25).
Searsole—Rs. 1/69—1/81—1/69—1/81—(4/50).
South Karanpura—Rs. 12/25—12/25—12/25—12/25—(12/81).
Western Bengal—Rs. 8/44—8/69—8/44—8/59—(6/50).
West Laikdih—Rs. 6/12—6/12—6/06—6/06.

JUTES

Agarpara—Rs. 12/31—13/25—12/19—13/25—(13/81).
Anglo-India—Rs. 223/00—231/00—223/00—231/00—(262/00).
Auckland—Rs. 163/50—180/00—163/00—180/00—(192/00).
Do (4½% Pref.)—Rs 60/00—60/00—60/00—60/00—(73/00)
Alliance—Rs. 113/00—113/00—113/00—113/00—(137/00).
Do (Pref.)—Rs. 62/50—62/50—62/50—62/50—(93/00).
Belvedere—Rs. 153/00—154/00—152/00—154/00—(190/00).
Barnagore—Rs. 134/00—141/00—134/00—141/00—(176/00).
Birla—Rs. 33/37—34/50—33/37—34/50—(24/31).
Budge Budge—Rs. 136/00—140/00—135/00—140/00—(175/50).
Bally—Rs. 265/00—265/00—260/00—260/00—(229/00).
Clive (6% Pref.)—Rs. 69/00—69/00—68/00—68/00—(70/50).
Champdany—Rs. 118/00—127/00—118/00—127/00—(135/50).
Chitavalsah—Rs. 14/25—14/69—14/19—14/69—(15/75).
Cheviot—Rs. 17/37—17/62—17/37—17/62.
Dalhousie—Rs. 127/00—127/00—127/00—127/00—(132/00).
Do (Pref.)—Rs. 93/00—94/00—93/00—94/00—(97/00).
Empire—Rs. 16/00—16/81—16/00—16/81—(18/00).
Fort William—Rs. 27/31—27/87—27/25—27/62—(24/19).
Fort Gloster—Rs. 380/00—380/00—380/00—380/00—(385/00).
Ganges—Rs. 11/87—12/56—11/69—12/12.
Gondalpara—Rs. 40/00—40/00—40/00—40/00.
Hukumchand—Rs. 20/37—21/75—20/37—21/75—(23/00).
Hooghly—Rs. 16/50—17/25—16/50—17/25—(11/69).
Do (Pref.)—Rs. 9/50—10/12—9/50—9/94—(10/62).
India—Rs 15/94—16/87—15/94—16/81—(16/00).
Kamarhatty—Rs. 175/00—175/00—175/00—175/00—(214/00).
Khardah—Rs. 20/37—20/37—20/37—20/37.
Kinnison—Rs. 177/50—187/00—175/00—187/00—(195/00).
Kelvin—Rs. 162/00—165/00—162/00—165/00—(200/00).
Kankenarah—Rs. 85/00—96/50—85/00—96/00—(102/00).
Do ("B" Ord.)—Rs. 86/00—86/00—86/00—86/00.
Lawrence—Rs. 153/00—153/00—153/00—153/00—(100/00).
Lansdowne—Rs. 118/50—119/00—118/50—119/00.
Megna—Rs. 13/31—14/12—13/31—14/12—(15/37).
New Central—Rs. 30/62—31/12—30/19—30/69—(17/69).
Nuddea—Rs. 54/00—58/00—54/00—58/00—(61/75).
Naihati—Rs. 64/50—64/50—64/50—64/50—(79/50).
Nellimarla—Rs. 12/62—13/25—12/62—13/19—(13/94).
Northbrook—Rs. 21/00—21/00—20/87—20/87—(19/75).
Presidency—Rs. 6/00—6/06—5/94—6/00—(6/37).
Rameshwara—Rs 8/87—10/44—8/87—10/19—(8/00).
Reliance—Rs. 6/69—8/06—6/69—8/00—(8/59).
Shree Ambica—Rs. 24/00—24/62—24/00—24/50—(12/50).
Soorah (Pref.)—Rs. 101/00—101/00—101/00—101/00—(95/00).
Union—Rs 196/50—205/00—194/00—202/00—(242/00).
Waverley—Rs. 4/12—4/19—4/00—4/06—(3/44).

MININGS

Assam Sillimanite—Rs 13/37—13/50—13/25—13/50.
Chrestien Mica—Rs. 12/12—12/12—12/12—12/12—(10/37).
Karanpura Development—Rs. 13/87—14/00—13/87—13/87—(13/25).
Metal Corpn.—Rs. 10/81—12/75 S.T.—10/62—10/69—(12/75).
Orissa Minerals—Rs. —43/37—43/62—43/37—43/62—(39/00).

CEMENTS

Ashoka—Rs. 11/62—11/62—11/31—11/31—(8/75).
Bengal Potteries—Rs. 7/31—7/50—7/31—7/44—(4/87).
Dalmia (Bharat)—Rs. 12/56—12/81—12/56—12/62—(10/56).
Do (Defd.)—Rs. 2/25—2/44—2/25—2/44—(2/00).
Jaipur Udyog—Rs. 14/72—15/00—14/56—14/59—(11/00).
Orissa—Rs. 13/75—14/12—13/62—14/00—(16/56).
Sone Valley—Rs. 5/81—5/91—5/72—5/72—(6/12).

CHEMICALS

Alkali & Chemical—Rs. 35/12—36/37—35/12—35/62—(22/62).
Bathgate & Co.—Rs. 1/19—1/19—1/19—1/19—(1/00).
Smith-Stanistreet—Rs. 13/81—14/12—13/75—13/87—(12/44).

ELECTRICS

Benaras—Rs. 14/00—14/00—14/00—14/00—(14/37).
Calcutta—Rs. 14/25—14/31—14/12—14/12—(15/37).
Do (Pref.)—Rs. 9/19—9/25—9/06—9/06—(9/75).
Cuttack—Rs. 8/15—8/15—8/00—8/00—(8/12).
Patna—Rs. 10/62—10/69—10/62—10/69—(11/81).

ENGINEERINGS

Arthur Butler—Rs. 12/50—12/50—12/50—12/50—(13/75).
Britannia Eng.—Rs. 15/00—15/06—14/94—15/06—(13/03).
Braithwaite & Co.—Rs. 33/00—33/19—32/87—33/00—(28/25).
Bhartia Elec. Steel—Rs. 15/87—16/12—15/87—15/94—(15/56).
Britannia Building & Iron—Rs. 7/19—7/19—7/19—7/19—(6/50).
Chase Bright Steel—Rs. 19/31—19/50—19/25—19/50.
Calcutta Steel—Rs. 22/44—22/56—22/44—22/56.
Dalmia Iron—Rs. 12/81—13/62—12/81—13/25.
Guest, Keen, Williams—Rs. 50/25—51/50—50/25—51/50—(39/00).
Indian Steel & Wire Products—Rs. 41/62—41/62—41/62—41/62—(35/25).
Indian Malleable Casting—Rs. 5/04—5/04—5/04—5/04—(3/05).
Jay Eng.—Rs. 26/75—27/00—26/75—26/94.
Jessop & Co.—Rs. 24/87—25/00—23/87—23/87—(29/12).
J. K. Steel—Rs. 17/25—18/12—17/19—18/06—(14/72).
Kumardhubi—Rs. 6/87—6/87—6/50—6/69—(7/19).
Marshalls—Rs. 4/00—5/15—4/81—5/06—(6/25).
National Iron & Steel—Rs 9/62—9/75—9/56—9/56—(3/69).
National Screw & Wire Products—Rs. 9/50—12/00—9/50—10/44.
Steel Products—Rs. 3/31—3/31—3/25—3/31.
Textile Machinery (3rd Convertible Pref.)—Rs. 99/00—99/00—99/00—99/00.

INSURANCE

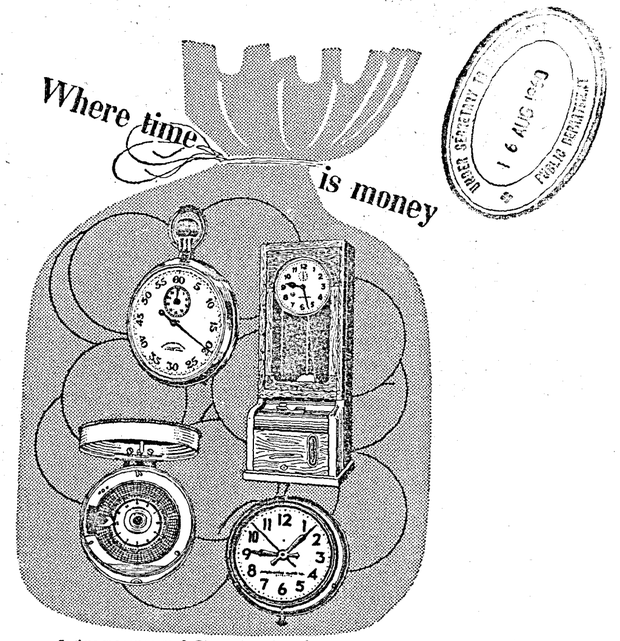
New Asiatic—Rs. 6/37—6/56—6/12—6/12—(3/31).

FLOUR MILL

Bengal—Rs. 41/75—41/75—41/62—41/62—(39/50).

MISCELLANEOUS

Albion Plywood—Rs. 14/12—14/12—13/19—13/50.
Angelo Brothers—Rs. 21/06—21/19—20/94—21/00—(18/50).



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AWF-2-59

Associated Battery—Rs. 37/50—38/00—37/50—37/87.
Associated Hotels (Pref.)—Rs. 52/50—52/50—52/50—52/50—55/00).
Aluminium Corpn.—Rs. 20/06—20/19—20/00—20/12—(14/94).
Airways (India)—Rs. 4/25—4/31—4/25—4/31.
Bharat Commerce—Rs. 17/50—18/12—17/50—17/69—(8/37).
Do (Pref.)—Rs. 100/00—100/00—100/00—100/00.
British India Corpn.—Rs. 8/25—8/37—8/00—8/06—(4/81).
Do (Pref.)—Rs. 111/00—111/00—111/00—111/00—(105/00).
Bharat Nidhi—Rs. 11/25—11/25—10/75—10/75—(8/06).
Britannia Biscuits—Rs. 35/00—35/50—35/00—35/50—(26/25).
Balmer Lawrie—Rs. 225/00—227/00—224/00—227/00—(195/00).
Calcutta Tramways—Rs. 13/00—13/12—12/87—13/12—(14/56).
Clive Row Investment—Rs. 8/87—9/00—8/87—8/87—(10/25).
Duncan Brothers (Pref.)—Rs. 56/00—56/00—56/00—56/00—(60/00).
Electric Cons. Equipment—Rs. 16/00—16/19—15/81—16/00—(12/12).
Eastern Investment—Rs. 138/00—138/00—138/00—138/00—(142/50).
East Anglia Plastics—Rs. 16/00—16/00—16/00—16/00.
Gwalior Rayon—Rs. 46/00—48/00—45/75—48/00.
Ganges Rope—Rs. 239/00—239/00—239/00—239/00—(216/00).
Gillanders Arbuthnot—Rs. 12/75—12/81—12/75—12/75—(12/94).
Hindusthan Aluminium—Rs. 2/19—Prem.—5/00—2/00—Prem.—4/72.
Hindusthan Gas—Rs. 16/19—16/25—16/19—16/25.
Hindustan Motors (Pref.)—Rs. 207/00—208/00—207/00—208/00.
Hindustan Lever—Rs. 46/25—46/25—46/00—46/00—(29/37).
Imperial Tobacco—Rs. 12/50—12/50—11/94—12/31—(11/94).
Indian Oxygen—Rs. 40/94—41/00—40/50—41/00—(26/94).
Indian Plastics—Rs. 13/62—13/87—12/87—13/06—(6/25).
Indian Wood Products—Rs. 29/12—29/87—29/12—29/87.
Madhya Pradesh—Rs. 15/75—15/75—15/37—15/37.
Martin Burn—Rs. 26/50—26/87—26/50—26/75—(28/81).
Do (Pref.)—Rs. 84/00—84/00—84/00—84/00—(104/00).
Metal Box—Rs. 45/25—45/50—45/00—45/12—(42/00).

Moradabad Water Supply—Rs.4/44—4/44—4/44—4/44.
McLeod & Co. (2nd Pref.)—Rs. 63/00—63/00—63/00—63/00—(74/00).
National Pipes & Tubes—Rs. 17/50—17/69—17/50—17/69—(17/69).
National Insulated Cable—Rs. 28/00—28/62—28/00—28/00—(37/06).
National Rolling & Steel Ropes—Rs. 14/94—15/56—14/94—15/37—(15/94).
National Rubber Mfg.—Rs. 17/87—18/12—17/37—17/87—(13/94).
National Tobacco—Rs. 23/31—23/62—23/19—23/31—(17/94).
Do (2nd Pref.)—Rs. 66/00—66/00—66/00—66/00—(65/00).
Phillips Carbon—Rs. 14/37—19/94—14/25 Prem.—19/50.
Phosphate Co.—Rs. 311/00—312/00—300/00— 309/00.
Philips India—Rs. 30/50—30/50—30/37—30/44—(21/62).
Rallis India—Rs. 142/00—142/00—138/50—141/00—(77/00).
Rohtas Industries ("B" Pref.)—Rs. 58/00—58/00—58/00—58/00—(62/25).
Sen-Raleigh—Rs. 26/25—26/87—26/25—26/87—(18/87).
Sirsilk—Rs. 11/81—11/81—11/37—11/75—(8/25).
Shaw Wallace—Rs. 25/25—25/25—25/25—25/25.
Union Carbide—Rs. 51/00—58/00—51/00—57/00—(43/62).

OILS

Indo-Burma Petroleum—Rs. 25/00—25/00—25/00—25/00—(26/00).
Tide Water—Rs. 16/12—16/19—16/12—16/19—(18/50).

PAPERS

Bengal—Rs. 102/00—103/00—101/50—101/50—(95/00).
Ballarpur—Rs. 64/00—65/00—64/00—65/00—(39/50).
India Paper Pulp—Rs. 22/12—22/12—21/75—22/06—(24/50).
Mysore—Rs. 25/50—25/50—25/50—25/50—(17/75).
Shree Gopal (2nd Pref.)—Rs. 100/00—100/00—100/00—100/00—(102/50).
Sirpur—Rs. 20/94—21/37—20/75—20/94—(13/62).
Star—Rs. 13/62—13/62—13/37—13/37—(11/94).
Straw Products—Rs. 13/06—13/31—13/00—13/00.
Do (New)—Rs. 1/62 Prem.—6/75—1/50 Prem.—6/33.
Titaghur—Rs. 41/75—42/37—41/50—42/37—(45/12).
West Coast—Rs. 221/00—222/00—221/00—222/00—(148/00).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/19—7/19—7/19—7/19—(8/31).

Midnapore Zemindary—Rs. 26/00—20/00—20/00—20/00—(17/50).

SHIPPINGS

Bengal Assam Steamship—Rs. 79/00—80/00—79/00—80/00—(103/00).
India Steamship—Rs. 11/06—11/06—10/94—10/94—(14/25).
India General Navign.—Rs. 66/00—66/50—66/00—66/50—(62/50).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50.

PRESSING

Hooghly Ganges Hydraulic—Rs. 7/25—7/31—7/25—7/31.

SAW MILL

Assam Saw—Rs. 3/34—3/37—3/34—3/37—(2/75).
Balrampur—Rs. 3/56—3/62—3/56—3/62—(7/19).
Belsund—Rs. 13/56—13/56—13/56—13/56—(13/00).
Carew & Co.—Rs. 10/56—10/75—10/56—10/69—(11/81).
Darbhanga—Rs. 17/81—17/94—17/81—17/94—(18/37).
Dyer Meakin Brew.—Rs. 23/37—24/00—23/00—23/50—(18/00).
New Savan—Rs. 6/19—6/31—6/19—6/31—(5/05).
Purtabpur—Rs. 13/37—13/37—13/37—13/37.
Ramnugger Cane—Rs. 26/50—26/50—26/37—26/37—(20/25).
Raza Buland—Rs. 13/31—13/50—13/19—13/26—(13/44).
Shree Krishna Gyanoday—Rs. 14/87—14/87—14/62—14/81—(10/69).
South Behar—Rs. 3/50—3/50—3/50—3/50.
Tulsipore—Rs. 8/19—8/37—8/00—8/19.

TEAS

Bishnauth—Rs. 22/75—22/81—22/56—22/62—(20/06).
Brooke Bond—Rs. 17/19—17/19—16/94—17/00—(20/00).
Banarhat—Rs. 334/00—336/00—334/00—335/00.
Dibrugarh—Rs. 29/75—29/75—29/75—29/75.
Grob—Rs. 14/19—14/25—14/10—14/12—(20/00).
Hantapara—Rs. 149/00—149/00—145/00—148/00—(115/00).
Hasimara—Rs. 23/81—23/81—23/50—23/50—(23/37).
Do (Pref.)—Rs. 89/50—89/50—89/50—89/50—(111/00).
Hattikhira—Rs. 12/81—12/81—12/81—12/81—(12/00).
Jayshree—Rs. 19/75—20/00—19/75—20/00—(14/56).
Longview—Rs. 11/12—11/19—11/00—11/06—(7/12).
Ledo—Rs. 16/00—16/00—16/00—16/00—(19/50).
Methoni—Rs. 22/75—22/87—22/75—22/81—(24/00).
Nagaisuree—Rs. 160/00—160/00—160/00—160/00—(120/00).
New Terai—Rs. 21/56—22/00—21/50—21/94—(18/00).
Naga Hills—Rs. 26/25—26/50—26/25—26/50—(23/12).
New Cimatolliah—Rs. 77/00—77/00—77/00—77/00.
Tezpore—Rs. 17/12—17/19—17/06—17/19—(17/56).

NITROGEN PRODUCTION IN THE PRIVATE SECTOR

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The Government of India has accorded all the necessary sanctions.

New Delhi

TAXATION OF PREFERENCE DIVIDENDS

LEGISLATION TO REMOVE AMBIGUITIES IN LAW

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UNDER THE PREVIOUS TAX SCHEME

Profits before tax		Rs. 1,00,000
Taxation:		
I.T. at the rate of 31.5 percent	Rs. 31,500	
S.T. at the rate of 20 percent	Rs. 20,000	
W.T. at the rate of 5 percent	Rs. 5,000	
		Rs. 56,500
Distributable profits after tax		Rs. 43,500

Previous tax scheme

Shares	1 Net dividend rate	2 Total yield rate (grossed up dividend)	3 Total amount paid	4 Total yield to shareholders
	Rs.	Rs.	Rs.	Rs.
Tax-free preference	10.0	14.6	5,000	7,300
Taxable preference	6.85	10.0	6,850	10,000
Ordinary	21.1	30.8	31,650	46,200
			43,500	63,500

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Profits before tax		Rs. 1,00,000
Taxation:		
I.T. at the rate of 20 percent	Rs. 20,000	
S.T. at the rate of 25 percent	Rs. 25,000	
		Rs. 45,000
Distributable profits after tax		Rs. 55,000

Effect of the revised tax scheme

Shares	5 Total yield (net dividend rate)	6 Total yield to shareholders (Total amount paid)	7 Variations (Cols. 2 and 5)
	Rs.	Rs.	
Tax-free preference	10.00	5,000	—31.5 percent
Taxable preference	8.0 (10—T)	8,000	—20 percent
Ordinary	28.0	42,000	—9.1 percent
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Coal Output

The production of coal in India in 1955 was a little over 38 million tons. Out of this, about 34 million tons were raised in the private sector and the balance in the public sector. The public sector consisted of 11 State collieries, which formerly belonged to the railways; in it were also included the Singareni group in Andhra Pradesh. The target of coal production for the second plan is 60 million tons. This is an increase of 22 million tons over the production in 1955. Out of this additional output, 12 million tons stand allotted to the public sector (10.5 million tons to the National Coal Development Corporation and 1.5 million tons to the Singareni collieries), and 10 million tons to the private sector. The following table shows the progress achieved so far in the attainment of the targets in the two sectors:

Year	Private sector (in million tons)	Percentage increase over the 1955 production	Public sector (in million tons)	Percentage increase over the 1955 production	Total (in million tons)	Percentage increase over the total 1955 production
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The production in 1959 could have been a little more but for the unusual severity of the monsoon in the regions where the major coalfields are situated. Analysing the above figures for the private sector, it will be seen that while production increased by about 700,000 tons in 1956 and 3.37 million tons in 1957, which is the highest figure recorded in any one year so far, the same tempo could not be maintained in the next two years. In 1958, the increase was only 1.35 million tons, and this came down to the phenomenally low figure of 750,000 tons in 1959.

The Government has received an assurance that the slow-down in expansion will be corrected and the industry will give certain quantities of both coking and non-coking coal additionally, in the short time between now and the end of the current plan. A working group has been set up, with the representatives of the industry as well as the Government, to examine the colliery-wise and grade-wise pattern of these additional raisings and to draw up a forecast of the quantities that will be available month by month. For its part, the Government has assured the industry that, short of a price increase, all possible assistance will be given to remove the difficulties and bottlenecks which may come in the way of increasing production.

Public Sector Production

The production of 6.75 million tons in the public sector in 1959 represents an increase of 53 percent over the figure in 1955. This includes 4.52 million tons raised by the National Coal Development Corporation from the 11 old State collieries and from eight of their ten new mines, which have begun production and have been brought on to the revenue account already; the balance of 2.23 million tons was raised by the Singareni collieries. In terms of additional production, the effort represents an achievement of 20 percent, against the target of 12 million tons assigned to the public sector.

The Corporation has been able to acquire and take physical possession of all lands necessary for the development of the collieries projected under the second five year plan. Land measuring 143,84.85 acres and mining rights over 14,724.62 acres have been duly acquired. Detailed drilling in the new areas had to be undertaken in conjunction with the Geological Survey of India and the Indian Bureau of Mines with a view to assembling geological data for drawing up the project reports and opening the mines.

Following the results of drilling and prospecting, detailed project reports were drawn up for each new colliery. All such project reports for the collieries to be developed during the second plan period were duly submitted to the Government, which has approved them. Machinery and equipment had to be ordered on a large scale and procured mostly from abroad. Orders covering the full allocation of Rs. 20.27 crores of foreign exchange for the purchase of machinery and equipment have already been placed. The value of plant and machinery actually received at site is Rs. 12.40 crores. It is expected that the balance will be received within the next two or three months.

It is hoped that in the last quarter of 1961, the National Coal Development Corporation collieries will yield a monthly output which will correspond to a rate of production of 11 million tons a year. With this object in view, monthly targets of production have been laid down for the individual collieries of the National Coal Development Corporation so that the progress of production is watched from month to month with reference to these targets and remedial measures to arrest any decline are taken, where necessary. The monthly targets for the individual collieries are shown below:

Name of colliery	Monthly production targets (in tons) by March 1961
Old Collieries	282,000
Bhurkhunda (new and old)	80,000
Kurasia (new and old)	100,000
Kathara	100,000
Gidi "A"	75,000
Saunda	100,000
Sayal "D"	45,000
Bachra	40,000
Gidi "C"	33,000
Korba	55,000
Korea block I	20,000
	930,000

This will mean a rate of production of 11.16 million tons a year, or in round figures, 11 million tons a year. The level of production of 11 million tons during the last quarter of 1960-61 means 2.5 million tons less than the target of 13.5 million tons. As for the Singareni collieries, starting with a production of 1.5 million tons in 1955, this group, owned jointly by the Governments of India and Andhra Pradesh, has been able to raise 2.23 million tons in 1959, against the target of 3 million tons by 1961-62.

The limiting factor is the availability of transport facilities, particularly the supply of wagons. As far as the wagon supply for the movement of coal is concerned, the total requirements during 1960 are estimated at 5,100 a day. Against this, the average daily loadings for each month of the current year have been reported as follows:

1960—Month	Daily average loadings (in wagons)
January	4,063
February	4,143
March	4,185
April	4,263
May	3,881
June	4,210 (up to 7th)

This shows that the supply of wagons is still insufficient.

Khadi for Uniforms

Notwithstanding its high cost, poor durability and unshapeliness, compared with mill-made cloth, *khadi* will hereafter be used for Government employees' uniforms. *Khadi* bed-sheets have been imposed upon travellers using air-conditioned railway coaches. Side by side, 50 of latest type of air-conditioned, fully built-up motor cars are being imported to stimulate tourist traffic in India. Sixty such motor-cars were imported in 1959. Another fleet of American cars were imported for the use of Governors.

Economics of Making Cheap Cars

It is proposed to set up a three-man technical committee including, if possible, a foreign expert to examine and report on the possibility of manufacturing an economy car, or to quote Mr. Manubhai Shah, a *Janata* car. It will scrutinise the necessary data to suggest whether it will be possible to place on the market a car whose price does not exceed Rs. 6,500 only. In case the committee comes to the conclusion that it is possible to manufacture such a car, it will also indicate how to secure Rs. 10 crores, including Rs. 5 crores in foreign exchange, to finance the project. While the Ministry of Commerce and Industry has been engaged in drafting a resolution on the Jha Committee's recommendations, and in finalising the personnel and terms of reference of the proposed committee, the Minister of Industry, Mr. Manubhai Shah, has addressed a letter to the Prime Minister seeking his approval to go ahead with the project as a public sector venture. His Minister, Mr. Lal Bahadur Shastri, is apparently too preoccupied with the rising trend in cloth prices, the rise being of the order of 40 percent over the normal. Of this, roughly 15 percent could be attributed to higher cotton prices and to the Wage Board award. The millowners, it appears, have decided to make a gesture by reducing prices by 10 percent, and they expect that the Government will make cotton freely available to them.

Move to Export Indian Sugar

The Food and Agriculture Minister, Mr. S. K. Patil, has made an approach for exporting Indian sugar to the U.S.A. Although the request is being considered on merits, Indian consumers may feel assured to know that the U.S. authorities do not intend importing Indian sugar until the Hindu festivals of Durga Puja and Diwali are over. In other words, sugar, if imported by the U.S.A., will only be from the new season's production, and not from the so-called carryover. Sugar in India has really become bitter. Some months

Associated Battery—Rs. 37/50—38/00—37/50—37/87.
Associated Hotels (Pref.)—Rs. 52/50—52/50—52/50—52/50—(55/00).
Aluminium Corpn.—Rs. 20/06—20/19—20/00—20/12—(14/94).
Airways (India)—Rs. 4/25—4/31—4/25—4/31.
Bharat Commerce—Rs. 17/50—18/12—17/50—17/69—(8/37).
Do (Pref.)—Rs. 100/00—100/00—100/00—100/00.
British India Corpn.—Rs. 8/25—8/37—8/00—8/06—(4/81).
Do (Pref.)—Rs. 111/00—111/00—111/00—111/00—(105/00).
Bharat Nidhi—Rs. 11/25—11/25—10/75—10/75—(8/06).
Britannia Biscuits—Rs. 35/00—35/50—35/00—35/50—(26/25).
Balmer Lawrie—Rs. 225/00—227/00—224/00—227/00—(195/00).
Calcutta Tramways—Rs. 13/00—13/12—12/87—13/12—(14/56).
Clive Row Investment—Rs. 8/87—9/00—8/87—8/87—(10/25).
Duncan Brothers (Pref.)—Rs. 56/00—56/00—56/00—56/00—(60/00).
Electric Cons. Equipment—Rs. 16/00—16/19—15/81—16/00—(12/12).
Eastern Investment—Rs. 138/00—138/00—138/00—138/00—(142/50).
East Anglia Plastics—Rs. 16/00—16/00—16/00—16/00.
Gwalior Rayon—Rs. 46/00—48/00—45/75—48/00.
Ganges Rope—Rs. 239/00—239/00—239/00—239/00—(216/00).
Gillanders Arbuthnot—Rs. 12/75—12/81—12/75—12/75—(12/94).
Hindusthan Aluminium—Rs. 2/19—Prem.—5/00—2/00—Prem.—4/72.
Hindusthan Gas—Rs. 16/19—16/25—16/19—16/25.
Hindustan Motors (Pref.)—Rs. 207/00—208/00—207/00—208/00.
Hindustan Lever—Rs. 46/25—46/25—46/00—46/00—(29/37).
Imperial Tobacco—Rs. 12/50—12/50—11/94—12/31—(11/94).
Indian Oxygen—Rs. 40/94—41/00—40/50—41/00—(26/94).
Indian Plastics—Rs. 13/62—13/87—12/87—13/06—(6/25).
Indian Wood Products—Rs. 29/12—29/87—29/12—29/87.
Madhya Pradesh—Rs. 15/75—15/75—15/37—15/37.
Martin Burn—Rs. 26/50—26/87—26/50—26/75—(28/81).
Do (Pref.)—Rs. 84/00—84/00—84/00—84/00—(104/00).
Metal Box—Rs. 45/25—45/50—45/00—45/12—(42/00).
Moradabad Water Supply—Rs.4/44—4/44—4/44—4/44.
McLeod & Co. (2nd Pref.)—Rs. 63/00—63/00—63/00—63/00—(74/00).
National Pipes & Tubes—Rs. 17/50—17/69—17/50—17/69—(17/69).
National Insulated Cable—Rs. 28/00—28/62—28/00—28/00—(37/06).
National Rolling & Steel Ropes—Rs. 14/94—15/56—14/94—15/37—(15/94).
National Rubber Mfg.—Rs. 17/87—18/12—17/37—17/87—(13/94).
National Tobacco—Rs. 23/31—23/62—23/19—23/31—(17/94).
Do (2nd Pref.)—Rs. 66/00—66/00—66/00—66/00—(65/00).
Phillips Carbon—Rs. 14/37—19/94—14/25 Prem.—19/50.
Phosphate Co.—Rs. 311/00—312/00—300/00— 309/00.
Philips India—Rs. 30/50—30/50—30/37—30/44—(21/62).
Rallis India—Rs. 142/00—142/00—138/50—141/00—(77/00).
Rohtas Industries ("B" Pref.)—Rs. 58/00—58/00—58/00—58/00—(62/25).
Sen-Raleigh—Rs. 26/25—26/87—26/25—26/87—(18/87).
Sirsilk—Rs. 11/81—11/81—11/37—11/75—(8/25).
Shaw Wallace—Rs. 25/25—25/25—25/25—25/25.
Union Carbide—Rs. 51/00—58/00—51/00—57/00—(43/62).

OILS

Indo-Burma Petroleum—Rs. 25/00—25/00—25/00—25/00—(26/00).
Tide Water—Rs. 16/12—16/19—16/12—16/19—(18/50).

PAPERS

Bengal—Rs. 102/00—103/00—101/50—101/50—(95/00).
Ballarpur—Rs. 64/00—65/00—64/00—65/00—(39/50).
India Paper Pulp—Rs. 22/12—22/12—21/75—22/06—(24/50).
Mysore—Rs. 25/50—25/50—25/50—25/50—(17/75).
Shree Gopal (2nd Pref.)—Rs. 100/00—100/00—100/00—100/00—(102/50).
Sirpur—Rs. 20/94—21/37—20/75—20/94—(13/62).
Star—Rs. 13/62—13/62—13/37—13/37—(11/94).
Straw Products—Rs. 13/06—13/31—13/00—13/00.
Do (New)—Rs. 1/62 Prem.—6/75—1/50 Prem.—6/33.
Titaghar—Rs. 41/75—42/37—41/50—42/37—(45/12).
West Coast—Rs. 221/00—222/00—221/00—222/00—(148/00).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/19—7/19—7/19—7/19—(8/31).
Midnapore Zemindary—Rs. 26/00—20/00—20/00—20/00—(17/50).

SHIPPINGS

Bengal Assam Steamship—Rs. 79/00—80/00—79/00—80/00—(103/00).
India Steamship—Rs. 11/06—11/06—10/94—10/94—(14/25).
India General Navign.—Rs. 66/00—66/50—66/00—66/50—(62/50).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50.

PRESSING

Hooghly Ganges Hydraulic—Rs. 7/25—7/31—7/25—7/31.

SAW MILL

Assam Saw—Rs. 3/34—3/37—3/34—3/37—(2/75).
Balrampur—Rs. 3/56—3/62—3/56—3/62—(7/19).
Belsund—Rs. 13/56—13/56—13/56—13/56—(13/00).
Carew & Co.—Rs. 10/56—10/75—10/56—10/69—(11/81).
Darbhanga—Rs. 17/81—17/94—17/81—17/94—(18/37).
Dyer Meakin Brew.—Rs. 23/37—24/00—23/00—23/50—(18/00).
New Savan—Rs. 6/19—6/31—6/19—6/31—(5/05).
Purtabpur—Rs. 13/37—13/37—13/37—13/37.
Ramnugger Cane—Rs. 26/50—26/50—26/37—26/37—(20/25).
Raza Buland—Rs. 13/31—13/50—13/19—13/26—(13/44).
Shree Krishna Gyanoday—Rs. 14/87—14/87—14/62—14/81—(10/69).
South Behar—Rs. 3/50—3/50—3/50—3/50.
Tulsipore—Rs. 8/19—8/37—8/00—8/19.

TEAS

Bishnauth—Rs. 22/75—22/81—22/56—22/62—(20/06).
Brooke Bond—Rs. 17/19—17/19—16/94—17/00—(20/00).
Banarhat—Rs. 334/00—336/00—334/00—335/00.
Dibrugarh—Rs. 29/75—29/75—29/75—29/75.
Grob—Rs. 14/19—14/25—14/10—14/12—(20/00).
Hantapara—Rs. 149/00—149/00—145/00—148/00—(115/00).
Hasimara—Rs. 23/81—23/81—23/50—23/50—(23/37).
Do (Pref.)—Rs. 89/50—89/50—89/50—89/50—(111/00).
Hattikhira—Rs. 12/81—12/81—12/81—12/81—(12/00).
Jayshree—Rs. 19/75—20/00—19/75—20/00—(14/56).
Longview—Rs. 11/12—11/19—11/00—11/06—(7/12).
Ledo—Rs. 16/00—16/00—16/00—16/00—(19/50).
Methoni—Rs. 22/75—22/87—22/75—22/81—(24/00).
Nagaisuree—Rs. 160/00—160/00—160/00—160/00—(129/00).
New Teral—Rs 21/56—22/00—21/50—21/94—(18/00).
Naga Hills—Rs. 26/25—26/50—26/25—26/50—(23/12).
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April	3.70		0.67		4.37	

The production in 1959 could have been a little more but for the unusual severity of the monsoon in the regions where the major coalfields are situated. Analysing the above figures for the private sector, it will be seen that while production increased by about 700,000 tons in 1956 and 3.37 million tons in 1957, which is the highest figure recorded in any one year so far, the same tempo could not be maintained in the next two years. In 1958, the increase was only 1.35 million tons, and this came down to the phenomenally low figure of 750,000 tons in 1959.

The Government has received an assurance that the slow-down in expansion will be corrected and the industry will give certain quantities of both coking and non-coking coal additionally, in the short time between now and the end of the current plan. A working group has been set up, with the representatives of the industry as well as the Government, to examine the colliery-wise and grade-wise pattern of these additional raisings and to draw up a forecast of the quantities that will be available month by month. For its part, the Government has assured the industry that, short of a price increase, all possible assistance will be given to remove the difficulties and bottlenecks which may come in the way of increasing production.

Public Sector Production

The production of 6.75 million tons in the public sector in 1959 represents an increase of 53 percent over the figure in 1955. This includes 4.52 million tons raised by the National Coal Development Corporation from the 11 old State collieries and from eight of their ten new mines, which have begun production and have been brought on to the revenue account already; the balance of 2.23 million tons was raised by the Singareni collieries. In terms of additional production, the effort represents an achievement of 20 percent, against the target of 12 million tons assigned to the public sector.

The Corporation has been able to acquire and take physical possession of all lands necessary for the development of the collieries projected under the second five year plan. Land measuring 143,84.85 acres and mining rights over 14,724.62 acres have been duly acquired. Detailed drilling in the new areas had to be undertaken in conjunction with the Geological Survey of India and the Indian Bureau of Mines with a view to assembling geological data for drawing up the project reports and opening the mines.

Following the results of drilling and prospecting, detailed project reports were drawn up for each new colliery. All such project reports for the collieries to be developed during the second plan period were duly submitted to the Government, which has approved them. Machinery and equipment had to be ordered on a large scale and procured mostly from abroad. Orders covering the full allocation of Rs. 20.27 crores of foreign exchange for the purchase of machinery and equipment have already been placed. The value of plant and machinery actually received at site is Rs. 12.40 crores. It is expected that the balance will be received within the next two or three months.

It is hoped that in the last quarter of 1961, the National Coal Development Corporation collieries will yield a monthly output which will correspond to a rate of production of 11 million tons a year. With this object in view, monthly targets of production have been laid down for the individual collieries of the National Coal Development Corporation so that the progress of production is watched from month to month with reference to these targets and remedial measures to arrest any decline are taken, where necessary. The monthly targets for the individual collieries are shown below:

Name of colliery	Monthly production targets (in tons) by March 1961
Old Collieries	282,000
Bhurkhunda (new and old)	80,000
Kurasia (new and old)	100,000
Kathara	100,000
Gidi "A"	75,000
Saunda	100,000
Sayal "D"	45,000
Bachra	40,000
Gidi "C"	33,000
Korba	55,000
Korea block I	20,000
	930,000

This will mean a rate of production of 11.16 million tons a year, or in round figures, 11 million tons a year. The level of production of 11 million tons during the last quarter of 1960-61 means 2.5 million tons less than the target of 13.5 million tons. As for the Singareni collieries, starting with a production of 1.5 million tons in 1955, this group, owned jointly by the Governments of India and Andhra Pradesh, has been able to raise 2.23 million tons in 1959, against the target of 3 million tons by 1961-62.

The limiting factor is the availability of transport facilities, particularly the supply of wagons. As far as the wagon supply for the movement of coal is concerned, the total requirements during 1960 are estimated at 5,100 a day. Against this, the average daily loadings for each month of the current year have been reported as follows:

1960—Month	Daily average loadings (in wagons)
January	4,063
February	4,143
March	4,185
April	4 263
May	3,881
June	4,210 (up to 7th)

This shows that the supply of wagons is still insufficient.

Khadi for Uniforms

Notwithstanding its high cost, poor durability and unshapeliness, compared with mill-made cloth, *khadi* will hereafter be used for Government employees' uniforms. *Khadi* bed-sheets have been imposed upon travellers using air-conditioned railway coaches. Side by side, 50 of latest type of air-conditioned, fully built-up motor cars are being imported to stimulate tourist traffic in India. Sixty such motor-cars were imported in 1959. Another fleet of American cars were imported for the use of Governors.

Economics of Making Cheap Cars

It is proposed to set up a three-man technical committee including, if possible, a foreign expert to examine and report on the possibility of manufacturing an economy car, or to quote Mr. Manubhai Shah, a *Janata* car. It will scrutinise the necessary data to suggest whether it will be possible to place on the market a car whose price does not exceed Rs. 6,500 only. In case the committee comes to the conclusion that it is possible to manufacture such a car, it will also indicate how to secure Rs. 10 crores, including Rs. 5 crores in foreign exchange, to finance the project. While the Ministry of Commerce and Industry has been engaged in drafting a resolution on the Jha Committee's recommendations, and in finalising the personnel and terms of reference of the proposed committee, the Minister of Industry, Mr. Manubhai Shah, has addressed a letter to the Prime Minister seeking his approval to go ahead with the project as a public sector venture. His Minister, Mr. Lal Bahadur Shastri, is apparently too preoccupied with the rising trend in cloth prices, the rise being of the order of 40 percent over the normal. Of this, roughly 15 percent could be attributed to higher cotton prices and to the Wage Board award. The millowners, it appears, have decided to make a gesture by reducing prices by 10 percent, and they expect that the Government will make cotton freely available to them.

Move to Export Indian Sugar

The Food and Agriculture Minister, Mr. S. K. Patil, has made an approach for exporting Indian sugar to the U.S.A. Although the request is being considered on merits, Indian consumers may feel assured to know that the U.S. authorities do not intend importing Indian sugar until the Hindu festivals of Durga Puja and Diwali are over. In other words, sugar, if imported by the U.S.A., will only be from the new season's production, and not from the so-called carryover. Sugar in India has really become bitter. Some months

ago, there was also "a carry-over" and "an exportable surplus." Minor exports did materialise, leading to a phenomenal rise in domestic prices, which still continues.

Both cotton textiles and sugar have a great influence on the cost of living. Instead of negotiating with the U.S.A. to export sugar, the Ministry of Food and Agriculture should take effective steps to bring down the prices of sugar and cotton. This will relieve discontent in the country at least among fixed income earners like Government employees.

U.K. Credit for Durgapur Plant Expansion

The British Government has agreed in principle to arrange credit for the expansion of the Durgapur steel plant. Negotiations between the Indian Government and the British High Commission are proceeding to settle the details. This will be a part of the credit the British Government proposes to arrange to finance the third five year plan. An announcement is expected shortly. Meanwhile, the agreement for the £10 million credit, recently announced by the British Government, has just been signed.

Economic Envoys to Report

Besides Mr. T. Swaminathan, his counterpart in the U.S.A., Mr. B. K. Nehru, who arrived here from Washington on Monday for consultations, has brought with him the draft of the World Bank mission's report on India's economic development. The report contains an assessment of the prospects for the third five year plan. It follows the general pattern of the three international bankers' report, which holds that India's development is proceeding on the right lines. The third plan is realistic and capable of being implemented, and its demand on foreign resources is reasonable, the former report says. It will be discussed here, and later at a meeting of the Western Powers in Paris on 12th and 13 September. As already reported, the Commonwealth Finance Ministers will meet in London from 21st September. The meetings of the World Bank will commence in Washington on 26th September, and of the Development Assistance Group on 2nd and 3rd October.

Mr. Iliff Tries Again

The vice-president of the World Bank, Mr. A. B. Iliff, who has arrived in connection with the Indo-Pakistani canal waters dispute, is accompanied by two experts, namely Messrs. K. Guinness and Irving Lorber.

Coal Experts from U.S.A.

The high-powered coal mission sponsored by the U.S. Technical Co-operation Mission, which arrived here on 9th August, consists of Mr. Raymond E. Salvati, president, Island Creek Coal Company, Mr. Hervert E. Jones, president, Amherst Coal Corporation, and Mr. Edwin R. Phelps, president, Pittsburg and Midwag Coal Company. The mission will stay in this country until the middle of September. The Indian coal situation has already been examined by the British and West German experts. The report of the former is already with the Government of India.

Mr. Desai Reports on Foreign Tour

The Central Finance Minister, Mr. Morarji Desai, in a statement on his recent tour abroad, said in the Lok Sabha: "Our foreign exchange situation, as the House is aware, is of continuing difficulty. Our aim is to overcome it within a reasonable period of time by intensive efforts to develop our basic industries and to enlarge our capacity to produce the machinery and equipment that we need for further development. Meanwhile, there will be need for external assistance on a massive scale—as the draft outline of the plan has indicated. I was happy to discern in my discussions a sympathetic interest all round in our development programmes and a keen awareness of our problems and needs. I found in all the countries a desire for closer co-operation in trade, and willingness to assist us in our economic development programmes to the extent possible. The form and extent of such co-operation and assistance will have to be discussed in more precise terms and in greater detail from time to time."

Mr. Desai visited Yogoslavia, Poland, Czechoslovakia, West Germany, Russia, and the United Arab Republic.

Indo-Swiss Credit Agreement

The Governments of India and Switzerland have signed a credit agreement providing for the purchase of Swiss capital goods by India for this country's development programmes. The credit is for a period of ten years, covering transactions of the value of 100 million Swiss francs (Rs. 10.9 crores). Of this amount, a sum of 60 million Swiss francs will be made available immediately and the balance of 40 million Swiss francs later. The credit will be provided by a consortium of Swiss banks on mutually agreed terms. It will be guaranteed by the Swiss Government under the export risks guarantee law. The Indian imports of specified capital goods under this agreement will be in addition to normal imports.

S.U.N.F.E.D. Aid for India

The Governing Council of the United Nations Special Fund, at its session in May, approved assistance to the extent of $4,516,700 from the Fund for the following five Indian projects:

	Amount $
(1) The Higher Fisheries Training Institute	610,300
(2) The all-India scheme for the investigation of potential hydro-electric sites	2,361,400
(3) Survey and investigation of the water supply and sewerage scheme of greater Calcutta	324,100
(4) The Central Mining Research Station, Dhanbad, and	695,900
(5) The Central Public Health Engineering Research Institute, Nagpur	525,000
	4,516,700

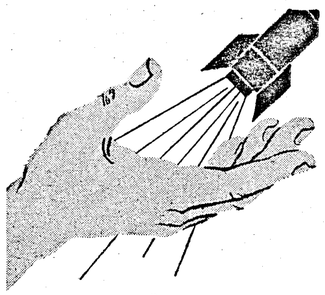
Foreign Loans for Second Plan

The following is an account of the loans from the United Kingdom, the U.S.A., Russia and Japan authorised for the second five year plan:

Name and Source of the loan	Amount authorised (Rs. crores)	Rate of Interest
United Kingdom:		
(1) Lazard Brothers—credit for the Durgapur steel plant	15.33	Bank of England official discount rate plus 1 percent subject to a minimum of 4½ percent
(2) The first Indo-British credit agreement, 1958, for the Durgapur steel plant	20.00	5¾ percent to 5-6/8 percent
(3) The second Indo-British credit agreement, 1958, for the import of machinery, etcetera. ...	38.00	4¾ percent to 5½ percent
(4) The U.K.-India (Oil Pipeline) Credit Agreement, 1959	4.00	—
(5) The U.K.-India Credit Agreement, 1959, for the import of machinery, etcetera	25.33	5½ percent to 6¼ percent
Total:	102.66	
U.S.A.		
(Loans repayable in foreign currency)		
(1) U.S. Banks' loan to Air-India International	5.33	5 percent
(2) Supplementary U.S. Banks' loan to Air-India International	0.57	6 percent
(3) Export-Import Bank credit for the import of capital goods	71.43	5¼ percent
Total:	77.33	
Loans repayable in rupees		
(4) U.S. development assistance loans	40.48	4 percent
(5) U.S. Development Loan Fund loans:		
(i) First railway loan	19.05	3½ percent
(ii) Loan for the motor-vehicle, jute and cement industries	16.67	5¼ percent
(iii) Second railway loan	16.67	3½ percent
(iv) Steel loan for public utility projects	8.57	3½ percent
(v) Steel loan for industrial enterprises in both public and private sectors ...	10.48	5½ percent
(vi) Loan for certain industries in the private sector	7.14	5¾ percent
(vii) Loan for power projects	4.76	3½ percent
(viii) Second steel loan for private sector industries	9.52	5¾ percent
(ix) Chandrapura power project loan ...	14.29	3½ percent
(x) Sharavathi power project loan ...	4.00	3½ percent
(xi) Barauni power project loan ...	1.81	3½ percent
(xii) Durgapur power project loan ...	9.52	3½ percent
(xiii) Road transport loan	6.24	5¾ percent
(xiv) Ahmedabad electricity project ...	1.86	3½ percent
(6) U.S. President's Asian Economic Development Fund loan for the Orissa iron ore project	9.52	3½ percent
(7) Loans under P.L. 480:		
(i) Agreement of 28th June, 1957 ...	107.74	4 percent
(ii) Agreement of 3rd November, 1958 ...	15.89	5 percent
(iii) Agreement of 27th April, 1959 ...	61.76	3½ percent
(iv) Agreement of 15th April, 1960 ...	41.19	4 percent
Total of U.S. loans repayable in rupees:	407.16	
Total of all U.S. loans	484.49	
(*These are rupee loans out of P.L. 480 rupee counterpart funds.)		
Russia:		
(1) Bhilai credit	64.38	2½ percent
(2) The 500-million roubles credit	59.53	2½ percent
(3) Drugs credit	9.52	2½ percent
(4) Barauni credit	11.91	2½ percent
Total of Russian loans:	145.34	
Japan:		
(1) The 18-billion yen credit for the import of capital goods	23.81	prevailing World Bank rate

Secrecy of Bank Reserves

The Finance Minister, Mr. Morarji Desai, introduced in the Lok Sabha a Bill to amend the Banking Companies Act. Its statement of objects and reasons explained: "As credit institutions dealing primarily with depositors' monies, banks have to make certain special provisions against emergencies or unforeseen contingencies as a matter of financial prudence. The legal position in the United Kingdom and certain other countries is that banks have been specifically exempted by law from disclosing information relating to these provisions. In India, the form of the balance-sheet and the profit and loss account prescribed for banks by the Banking Companies Act ensures that such provisions need not be disclosed. But a doubt has been felt whether, notwithstanding this, any tribunal or other authority could compel banking companies to disclose information relating to these reserves and provisions. As such reserves and provisions are for emergencies and unforeseen contingencies, it is not in the public interest or in the interests of the banking system of the country to disclose these particulars. It is proposed to insert a new section in the Banking Companies Act to make it clear that information, which according to the law is not required to be published in the balance-sheet or profit and loss accounts of a banking company, need not be disclosed to the various authorities under the Industrial Disputes Act. Although the secrecy of the special or inner reserves is thus proposed to be maintained, the various authorities constituted under the Industrial Disputes Act are being specifically empowered to call for reports from the Reserve Bank of India, as an expert authority, concerning the amount of such reserves which may be taken into account for the purposes of the proceedings under the Act."



New frontiers

From the beginning of time human eyes have looked up into space and wondered, and wondering, desired to possess the moon.

Today, man has travelled far on the road of knowledge; today he is about to inherit the moon.

We may not yet know all the details of that first flight which will send him hurtling through space. But of this we are sure, he will need Oxygen to sustain him. And of this too we are sure, that Oxygen will have helped to cut or weld his space-ship and its equipment.

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Replies from Ministers

Some replies in the Lok Sabha apparently did not give the full facts. Perhaps the Ministers responsible for them were not properly briefed. The Steel Minister, Sardar Swaran Singh, for example, informed the House that French and British teams of experts had been invited to advise on the efficient management and organisation of production at the Rourkela and Durgapur steel works and that "their work is not yet complete". As far as the British team was concerned, its report had been received much before the "notice period", and was being examined by the Government.

The Transport Minister, Mr. Raj Bahadur, visualised the further expansion of Indian shipping "in order to meet the situation arising out of the food agreement recently signed with the U.S.A." He said that the expansion had been suggested by the chairman of the National Shipping Board. He added that there was now a buyers' market in ships and they were definitely available at low prices, "but the question was how much the Government could spare to buy ships." The Food and Agriculture Minister, Mr. S. K. Patil, further added that under the American law, 50 percent had to be carried by American ships and the remainder was entirely at India's disposal. Neither Mr. S. K. Patil nor Mr. Raj Bahadur disclosed to the House what cargo the Indian ships would carry to the United States in order to bring the foodgrains and thereby save millions in foreign exchange.

Share Capital of State Concerns

A study group, consisting of officials, has been set up by the Planning Commission to examine the question of public participation in the capital of State enterprises. No formal terms of reference have been assigned to the study group, but it is expected to examine the question in all its aspects.

Mysore Wants Aluminium Plant

The Government of India has received a preliminary proposal for setting up an aluminium smelter in Mysore State. The actual location and the site are not finally indicated. Fuller details concerning foreign collaboration, power supply, etcetera, have not been received. The authorised, issued and paid-up capital of the proposed undertaking will be known after the proposal is finalised.

Fertiliser Factory for Assam

It has been decided to establish a fertiliser factory in Namrup in Assam, by using natural gas. Hindustan Chemicals and Fertilisers Ltd has been entrusted with the execution of the project. The Company is preparing a detailed project report.

Steel Imports

Steel imports in 1960, it is expected, will be of the order of 600,000 tons. Arrangements are being made for the import of steel from the rupee-payment-agreement countries, namely, Russia, Czechoslovakia, Poland, Hungary and Yugoslavia, according to the agreements concluded by the Government of India with these countries. Contracts for the import of 55,500 metric tons of steel from Russia and 500 tons of steel wire from Czechoslovakia have already been finalised. Imports of steel are also being arranged against the U.S. Development Loan Fund credits as well as barter imports from the U.K., the U.S.A., West Germany, Japan, Belgium, Holland and Australia.

Paints and Varnishes

As a result of the survey recently carried out by the Government, it is felt that for the present there is scope for the establishment of additional capacity for the manufacture of paints and varnishes in the northern region comprising the States of Uttar Pradesh, Punjab, Rajasthan, Jammu and Kashmir, Himachal Pradesh and Delhi, and in the southern region comprising the States of Madras, Andhra Pradesh and Kerala. The Government has, therefore, decided that as part of the expansion proposed during the third plan, fresh capacity of 10,000 tons will be installed in each of these two regions. No licence has been granted yet.

Recommendations of Cement Wage Board

The tripartite Industrial Committee on Cement, which met here this week, agreed that the period of operation of the recommendations of the Cement Wage Board should be five years from the date they come into effect. However, the matter could be reviewed by the Industrial Committee at the end of four years, if the workers' representatives so desired.

London

U.K. EXCHANGE RESERVES RISE IN JULY

GROWTH OF INDUSTRIAL OUTPUT EXPECTED TO SLOW DOWN

(FROM OUR LONDON CORRESPONDENT)

JULY was the first month of the adverse season for sterling—the average showing for the month over the last few years was a deficit of £14 million—so it would hardly have been surprising if the gold and foreign currencies reserve for July this year had followed the normal trend. Instead, there has been a gain of as much as £37 million to raise the total to £1,070 million. The real gain was even larger, for a debt repayment of £10 million to West Germany was made, although it was not due until 1st August, and in addition the usual monthly repayments to the International Monetary Fund and the creditors of the European Payments Union amounted to another £10 million. In ordinary transactions, therefore, the month's gain was as much as £57 million. On a comparable basis, the gain in June was only £21 million, while the true surplus in May was £15 million. The 6-percent Bank rate has done its job of propping sterling, for after allowing for the special payments, the July surplus was the largest since March 1958, when money was coming back to London in abundance after the sterling crisis in the autumn of 1957. It is now clear that the pound sterling has survived recent international tensions without any loss of confidence, and even though much of this success stems from "hot" money flowing in to take advantage of the benefits which London offers at the moment, it is a good thing that Britain has started the period of strain in a strong position.

Taking a longer view, the City appears to have decided that "the economy may get through the autumn without any further measures of restraint," to quote a brokers' circular. Recent evidence has suggested that consumer demand may be levelling off and that the U.K. Government's measures to prevent the threatened boom from boiling over are at last beginning to have some effect. On the other hand, incomes are still rising and with a further jump of 70,000 in June, the labour force is now the biggest ever employed, so the need for restraint is equally obvious.

Economic Expansion

The view that the present phase of economic expansion may have passed its peak is supported by the *Economic Review* published by the National Institute of Economic and Social Research. It suggests that in the months ahead, the rate of increase in industrial production is likely to slow down. Growth, it feels, will be slower and more uneven. It does not think that there will be any serious balance of payments trouble this year, mainly because imports are likely to drop. Analysing prospects for the second half of the current year, the Institute finds that exports may not rise much; current Government expenditure on goods and services is edging upwards, but is not an important expansionary force; the main sources of expansion now are fixed investment and consumer expenditure; investment in stocks is unlikely to go on rising and may well decline, but probably not so much as to outweigh the growth of fixed investment and consumption. It sums up that the total demand seems likely to go on rising, but more slowly than before.

Two months ago, in the previous issue of the *Review*, the National Institute said that the outlook was still for expansion and that the U.K. Government seemed "bound to follow a policy of wait and see for a time." Instead, the Government took immediate action to introduce measures of restraint. Now, the Institute has argued strongly that it would be a mistake to press home deflation in an attempt to improve the balance of payments. The effects on imports and exports are small; it is bound to disturb industrial confidence and to induce a decline in investment; and the check to growth is likely to make the real competitive position weaker and might have a bad effect in the future. Instead, it suggests a closer look at Britain's overseas investment policy and a new attempt to offload some external defence expenditure. Import restrictions are dismissed as unlikely to offer more than short-term relief. Curiously enough, no mention whatever is made of the ministerial appeals to business men to export more.

Machine Tool Orders

Against the assessment of the outlook must be considered the latest figures available on the economic front. Most encouraging are those issued by the Machine Tool Trades Association, which suggest that good times are returning to the industry since it suffered something of a setback last year. The figures are for May and they are in part estimated. They show incoming orders 66 percent greater than in May last year and a lengthening of the order-book since orders exceed deliveries. The latter were up by 7 percent compared with those of May 1959, although that month was affected by the inclusion of Whitsun. The value of outstanding orders at the end of May was £83.6 million, of which £20.1 million was for export. A year earlier, the corresponding totals were £41 million and £15.3 million. The opening months of this year saw orders coming in at a very brisk rate. The increase for the first five months, compared with a year earlier, was 125 percent. The inflow in May was slower than in the previous months, but this may not mean much. The actual figure was £12.37 million, against £12.43 million in the previous month, but only £7.45 million in May 1959.

In the last three months, new capital issues have moved at a high rate. In May, £52.546 million of new money was raised in the market, in June £55.645 million, and in July £55.913 million, according to the figures compiled by the Midland Bank. This brings the total for the first seven months of 1960 to £328 million, compared with £310 million in the same period of last year. Many further new issues are now coming along, and with the banks pressing customers to repay advances by making capital issues, the British banks are not likely to see much slackening in the demand for money from investors.

Industrial Production

The latest index number of industrial production, prepared by the Central Statistical Office, indicates that output remained at roughly the same level as in April, May, and June, although the average for the second quarter was about 2 percent higher than that of the first three months of the year and 9 percent higher than in the second quarter of 1959. The figures bear out the general assumption that last year's rapid expansion of industrial activity was exceptional and that the expanding industries have come near to the limit of their present capacities.

Just how much the statistics are distorted by the continued decline in coalmining and shipbuilding cannot be judged from the official figures. One clue, however, is given by the U.K. Treasury in its *Bulletin for Industry* for July. Production of capital goods, it states, is going ahead fast, but the phase of swift growth of consumer goods has come to an end. The *Bulletin* paints a fairly cheerful picture of the economic background. World economic activity is still rising, it points out, and although there has lately been some check to the growth of exports from west European countries, in most of these production is expected to go on rising. World trade should continue to grow at a slower rate than in past months.

Consumer Spending Rises

In the first quarter of this year, consumer expenditure in Britain showed a rise of 2 percent, compared with the final quarter of last year on a seasonally adjusted basis. The rise was from £4,005 million to £4,083 million. It consisted mainly of rises of 3 percent in expenditure on food and of 5 percent in spending on housing, fuel and light. Fixed investment also increased. After allowing for seasonal variations, it was about 3 percent up on the previous quarter and over 13 percent higher than in the first quarter of 1959. Public sector investment was actually a little below the rather high figure recorded in the fourth quarter of 1959, but private investment rose sharply.

Record Note Issue

For the third seccessive week, the note circulation has established a new record. The latest bank return shows another rise of £19.5 million, which lifts the active total to £2,319 million. This is about £102 million higher than the summer peak level of last year, reached in the last week of July. The latest bank return shows further transfers of £6.4 million of special deposits from the clearing banks to the Bank of England. Special deposits total now stands at £117.9 million. This may be compared with the total to be transferred by the London clearing and the Scottish banks by 17th August of about £150 million.

Cotton Scheme Confirmed

The U.K. Government's scheme for the finishing end of the cotton textile industry has now been confirmed by the Board of Trade, and it came into operation last week. It is now possible for companies in the bleaching, dyeing, raising and finishing and machine printing sections of the industry to make application for compensation grants, which are also available for the yarn processing section of the industry. No contribution towards scrapping plant and machinery will be paid by the Government unless a minimum target is reached. The initial "participation period" of three months runs from the date of confirmation by the U.K. Board of Trade, but may be extended by the Cotton Board. Compensation for scrapping will be equal to 50 percent of the written-down value of plant used or capable of being used at 24th April, 1959, plus 15 percent of turnover, less the cost of direct materials, of the last financial year ended not later than 31st October, 1959. Two levies are to be made on all firms in the industry, on a turnover basis.

Plantation Topics

COIR PRODUCERS UNABLE TO PAY MINIMUM WAGES

NEED TO CHECK PROFITEERING IN COCONUT HUSKS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Indian coir industry might not be facing a crisis, but it still has many serious problems. It is true that coir yarn prices have improved since 1957-58. The price of Anjengo, for example, which was Rs. 250 a candy of 6 cwts. in August 1958, has steadily improved to Rs. 280 on the Alleppey market. But in spite of the recovery in prices, producers are unable to pay the minimum wages fixed a few years ago by the Kerala Government—not because the wages are high, but because the price of coconut husks is out of all proportion to that of the finished product. Traders in husks, it is said, take away the benefits which accrue from an improvement in coir yarn prices, so a demand for controlling the price of husks was made in the State Legislature recently. But it is almost impossible to control the price of husks through legislation since they are produced and sold as a by-product of coconut by almost everybody who grows coconuts in Kerala. As long as there is no control over the production and distribution of coconuts, it is not possible to control the sale of husks effectively. Instead of attempting full-fledged and direct control, efforts may, therefore, be made to exercise an indirect check on husk prices by buying when prices are low and distributing retted husks to coir yarn producers at reasonable prices. Co-operative societies can play an important part in this matter. They alone can put an end to the activities of the unscrupulous profiteers among husk dealers.

Exports Decline

Coir yarn exports are gradually declining due to competition from such fibres as sisal, the deterioration in the quality of coir supplied to foreign markets and the changing consumer preferences in the western countries. The last two factors apply to finished coir goods like mats and mattings also. Producers say that mechanisation is the only solution. The antiquated methods of spinning coir yarn and manufacturing mats and mattings should be abandoned if the industry is to survive. The delegation sent out by the Coir Board to foreign countries last year to study the scope for the expansion of coir goods exports had emphasised the need for mechanisation in its report. The Board has accepted the recommendation of the delegation and has started taking measures to introduce gradual mechanisation. It is trying to popularise the treadle type spinning machine which can conveniently replace the existing age-old spinning wheels. Furthermore, the Coir Board has made provisions in its budget to install a matting plant, to be worked by power, in its research institute in Alleppey. It will help study the effects of mechanisation on coir manufactures.

Tax Relief for Agriculturists

The Kerala Government has given slight relief to low income-group agriculturists by raising the lower limit of taxation in agricultural income tax from Rs. 3,000 a year to Rs. 3,600 a year. The tax payable by agriculturists coming under the income slab of Rs. 3,600 a year to Rs. 5,000 a year will be compounded at Rs. 75. A Bill to amend the existing Agricultural Income Tax Act to give effect to the decisions of the State Government was passed recently by the Kerala Legislature. The concessions apply to individuals only and companies are excluded from the scope of the amendment Bill. The State Finance Minister's excuse for excluding companies is that they had been treated differently in the original Act.

New Plantation Tax

The new tax on plantations, announced by the Kerala Finance Minister in his Budget speech, is to have retrospective effect from 1st April, 1960. The Bill embodying the new proposal was passed by the State Legislature recently. The Kerala Government has so long collected a basic tax of Rs. 2 an acre from all landholdings in the State. The new proposal aims at collecting an additional plantation tax of Rs. 8 an acre from lands cultivated with such plantation crops as tea, coffee, rubber, coconut, arecanut, cardamom and pepper. All plantation holdings, measuring less than five acres, are exempted from the scope of the new tax. Non-bearing plantations are also exempted from the purview of the tax. For fixing the extent of the plantation held by a person, the following formula has been adopted. The total number of bearing plants on all the lands held by a person is taken into account and is divided by the figure fixed for every crop as the number of plants which can be grown on an acre of land. The result obtained by such division is taken to be the extent of plantation held by him for purposes of assessment of the tax. In the case of tea and cardamom, the actual extent of plantations is taken into account. The following formula is given in the Bill for computing the extent of a bearing plantation: 70 bearing coconut trees will make one acre of coconut garden, 600 arecanut trees one acre of arecanut plantation, 180 rubber trees one acre of rubber estate, 600 coffee plants one acre of coffee plantation, 330 pepper vines one acre of pepper garden.

Unrealistic Formula

In the course of the discussion on the motion for referring the Bill to a select committee, some members said that the formula is "absurd" and "unrealistic". With the exception of two members, one P.S.P. and another communist, others enthusiastically supported the plantation tax. The communist member, however, disagreed on some details and suggested the introduction of a slab system to "help" small planters. The communist member who criticised the Bill was the trade union leader, Mr. Balachandra Menon. He felt that any further taxation on the Kerala plantation industry will cripple it, apart from making it difficult for planters to implement statutory labour welfare measures. He made it clear that he was not opposed to taxing plantation owners since they could bear new taxes without difficulty. But he said that he studied the balance-sheets of some prominent Kerala planting companies and found that many of them were not making profits worth the name. So he pleaded that if the Government is keen on introducing the new tax, it should first make an enquiry as to which plantations could bear it. Mr. Menon thinks that no estates, other than the rubber ones, are capable of bearing any fresh taxation now. If the State Government introduces the tax without considering its implications, it will kill the goose that lays the golden eggs, he said. In response to the pleas from both sides of the House, the State Government has agreed to give some minor concessions to owners of coconut and pepper plantations by raising the number of yielding coconut trees and pepper vines an acre for the purpose of calculating the tax. Communist members urged that some concession be granted to small holders by introducing a slab system of taxation. But the Government refused to concede the demand, mainly on the ground that a slab system will lead to fragmentation of holdings. The communist demand that the tax should be shared between the landlord and the tenant was also rejected by the Kerala Government.

Amendments to Agrarian Bill Urged

The President has sent the controversial Kerala Agrarian Relations Bill of the previous communist Government, which has been awaiting his assent for the past one year, to the State Legislature for introducing necessary amendments. In doing so, he has recommended the following amendments: "The definition of a plantation in Clause 2(39) may be so modified as to include: (1) lands contiguous to or in the vicinity of or within the boundaries of the planted area not exceeding 20 percent of the area planted with such crops as are covered by the clause for purposes of expansion of the plantation, and (2) agricultural land interspersed within the planted area and necessary for the efficient management of the plantation, with the proviso inserted in a suitable place in the Bill stating that a tenant on such land shall be entitled to the benefits of the provisions relating to the fixity of tenure and fair rent, subject to the following conditions: (a) if the land in the possession of such tenant is required for purposes of the plantation, it may be resumed by the landowner subject to the payment of compensation and (b) if such tenant wilfully commits any act of waste in the plantation, he shall be liable for eviction, (3) a suitable explanation of the expression 'lands ancilliary to the cultivation of such crops for the preparation of the same for the market' occurring in the said clause." The President has also recommended the inclusion of plantation holdings in Clause 57 which provides for exemption from the ceiling.

Substantial Concession

These modifications will almost fully meet the demands of planters. Besides, the inclusion of plantations in the exemption clause will go a long way to dispel their anxieties. The exemption given in the original Bill was only partial. The inclusion of enclaves within the planted area in the definition of a plantation, in response to the demand from planters, is another substantial concession. But the retention of the 20-percent limit on lands reserved for future cultivation is a point on which they are unhappy since this will amount to a virtual ceiling on the expansion of the industry. The rubber planting industry will be especially hard hit, for it will be unable to undertake ambitious new planting programmes to meet the country's fast growing needs for the commodity. Planters have pointed out that the Kerala Government itself is committed to a programme of expanding rubber cultivation to 300,000 acres or 400,000 acres within the next five years with a view to doubling the present rubber acreage in the State. If the 20-percent limit on reserve land is maintained, the large-scale expansion of rubber cultivation which is at present being aimed at, will remain unrealised.

Tax Burden on Planters

The chairman of the Association of Planters of Kerala, Mr. M. K. Kuriakose, said at the annual general meeting recently that the new plantation tax is an "additional burden on an overtaxed industry". The planters heaved a sigh of relief when the communist régime in Kerala ended since it had threatened to disorganise the management of plantations by substituting the "rule of workers" for the "rule of law". Mr. Kuriakose added that "the new plantation tax of Rs. 10 an acre which the new Government is imposing, however, draws from us another sad and painful sigh". The law and order situation in Kerala plantations has improved considerably. In the field of labour relations, planters have had a comparatively quiet period for some time now, obviously because of the settlement of the bonus issue. But an employer whose profits are squeezed out by heavy taxation cannot afford to pay bonus or raise wages of workers. Referring to the Kerala Government's proposal to expand rubber cultivation, the chairman said that reports to the effect that the expansion programme is to be mixed up with the scheme of distribution of land in small bits of five or seven acres to landless people for rubber cultivation made him rather sceptical of its chances of success.

Self-sufficiency in Rubber

The rubber output for the year ended April 1960 amounted to 24,000 tons. The Rubber Board's estimate of production for 1960-61 is 26,400 tons. India's rubber requirements is steadily expanding. If self-sufficiency in rubber is to be achieved by, say, 1975, it will be necessary to bring under cultivation nearly 450,000 acres of land during the third plan period, according to Mr. Kuriakose who himself is a rubber planter.

THE INDIAN BANK LTD.
H. O: NORTH BEACH ROAD, MADRAS-1
ESTD: 1907.
CAPITAL
Authorised Capital Rs. 1,00,00,000
Subscribed Capital Rs. 88,60,000
Paid-up Capital Rs. 82,98,990
Reserve & other Funds Rs. 83,01,884
Deposits as on 31-12-1959 Rs. 43,92,73,211
DEPOSITS
CURRENT ACCOUNT — SAVINGS BANK — FIXED, SHORT-TERM DEPOSITS-3 YEAR CASH CERTIFICATES YIELDING 4·06% COMPOUND INTEREST
FOREIGN EXCHANGE
FOREIGN EXCHANGE OF EVERY DESCRIPTION:
London Agents: WESTMINSTER BANK LIMITED
New York Agents: FIRST NATIONAL CITY BANK OF NEW YORK
G. S. SUNDARAM, Secretary

COCHIN TEA SALES

At Dust Sale C, 575,000 lbs of tea were on offer. There was a strong general demand and prices were fully firm to dearer, especially for medium sorts. Residual grades were rather

Jute

OVERSEAS AND INDIAN GOVERNMENT ENQUIRIES LIFT SACKING PRICES

JUTE FIRM IN SPITE OF EXCELLENT NEW CROP PROSPECTS

DURING the past week, overseas buyers have shown more interest in the Calcutta jute goods market, and price fluctuations have to a large extent been governed by the enquiries they have made. Heavy goods, in particular, have been strong as business is reported in cornsacks with Australia and in heavy Cees with Indonesia. Hessians have been comparatively neglected, but their prices have moved up in sympathy with sacking. Towards the close, a Government of India tender for the supply of 14,333 bales of B Twills in October, and a further 3,333 bales in November, has been announced. Since this has coincided with fresh interest from Australia, the sacking market is very firm. Interest in forward shipment, after the end of the year, is negligible, and prices for that period are at a substantial discount.

The recent rise in raw jute and manufactured goods has once again revived the debate about whether the present level of prices is reasonable. Operators recall that the history of the Calcutta jute industry is marked by a constant alternation between over-production and shortage. Over the past year, hessian stocks have shown a substantial rise, even though burlap stocks in the United States have fluctuated only narrowly. As against this, sacking stocks have declined sharply. It is now considered likely that mills will try to transfer looms to sacking production in order to take advantage of the better prices and profits in heavy goods.

Crop Prospects Good

Crop prospects remain extremely good and fibre arrivals in all centres have been heavy. But raw jute prices have shown no signs of weakening. One of the main reasons is the heavy covering activity in the agencies, where prices are anything up to Rs. 2 higher than in Calcutta. Many sellers have business in hand against high-priced contracts; they are prepared to pay substantial premiums to ensure delivery, and are still left with a comfortable margin of profit. Much of the business credited to Calcutta mills is also of the covering variety, and although particular mills' names may be declared in many cases, they are showing no interest otherwise. This does not mean that mills in general are not keen to buy fibre; on the contrary, daily purchases for August and September shipment are tending to keep prices high, and the business for October-November, although limited, reflects the general stock position. Sellers are reserved for those periods, not only because agency prices are high, but also because so little business has been done for these periods that it is general knowledge that nearly all mills still have to cover their October-December requirements. The demand for cuttings has increased in recent weeks; those who a few weeks ago were offering ready cuttings for sale, have now changed their ideas and decided to hold on to their stocks. This is the result of a general switchover to sacking production, for which larger quantities of cuttings are required. With the arrival of new crop jute, there will also be less line cuttings available. So interest has revived particularly since it is rumoured that a further allocation will be issued in the near future.

Stocks of Jute Goods

The increase in stocks of manufactured goods held by mills reporting to the I.J.M.A. during July came as a surprise to the market, and prices reacted downwards. It is understood, however, that the large rise in sacking stocks has occurred mainly because a Government order for July has not, in fact, been lifted during that month. Another feature which has surprised gunny shippers is that, after heavy shipments of cotton bagging—a commodity which comes under the heading of "other goods"—stocks of the latter have shown an increase of 400 tons. The decrease in hessian stocks, the first in five months, has been very welcome and has tended to stabilise prices in that section. The overall increase in stocks is 6,400 tons, making the total 87,800 tons. This is the highest figure since July 1959. Sacking stocks have increased by 9,500 tons to 45,400 tons (51.7 percent); hessian stocks have dropped by 3,500 tons to 31,700 tons (36.1 percent); and stocks of other goods have risen by 400 tons to 10,700 tons (12.2 percent). Sacking stocks now are the highest since August 1959. In July 1959, total stocks of manufactured goods stood at 95,400 tons, made up of 57,400 tons of sacking (60.3 percent), 23,700 tons of hessians (24.7 percent) and 14,300 tons of other goods (15 percent).

by the East India Jute and Hessian Exchange for the period 3rd August to 9th August, were as follows:

	Hessians 40in 10oz. Nov. 1960		Sacking B Twills Nov 1960	Raw Jute Assam Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	49.47	45.24	126.15	90.29	33.70
Highest	50.04	45.76	127.10	91.93	34.24
Lowest	49.28	45.06	125.55	89.54	33.42
Closing	49.78	45.52	126.45	90.45	33.76

Manufactured Goods: The market opened quietly last Thursday in the absence of overseas business, and there was very little change from the previous day's rates. B Twills were at Rs. 138.75 and 40in. 10oz. hessians at Rs. 46.50—the discount for October-December shipment being Rs. 9.75 in sacking and 70nP in hessians. Conditions improved after the opening on reports of business with Indonesia. This, coupled with speculative activity and local covering, caused a rise of Rs. 1.25 during the day in sacking. Hessians moved up in sympathy, but there was little activity. During Friday and Saturday, there was little change in the quoted rates, and a quieter tendency developed. On Monday, prices fluctuated narrowly as a result of activity in the futures market, and prices generally declined. The publication of the I.J.M.A. jute goods stock figures caused further losses. The slide was arrested on Tuesday afternoon following reports of a Government tender for a fairly large quantity of B Twills for October shipment, and a smaller quantity for November. Also, reports of fresh business from Australia pushed prices back

THE JUTE MARKETS

Speculative activity in the futures market caused prices to fluctuate rapidly. Rates, as given

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to the former levels, particularly in sacking. The market closed fully steady.

Opening quotations on Wednesday morning were as follows:

	Aug.	Sept.	Oct.	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	35.00	36.00	34.75	34.50	33.85
40in. 8oz.	37.75	37.50	37.25	37.00	36.50
40in. 10oz.	47.10	47.10	45.60	46.00	45.20
B Twills	140.40	139.50	135.00	130.00	126.00
Heavy Cees (Plain)	140.00	140.00	135.50	130.75	126.00
A Twills	169.00	169.00	163.50	158.50	152.00
Liverpools	155.50	157.50	152.00	147.00	141.00
Cornsacks	149.50	150.00	142.00	134.50	128.00

Raw Jute: Fibre prices showed little change at the opening last Thursday, and a lower tendency developed as arrivals upcountry increased. Sellers were still reserved for quick shipment jute, but forward shipment was on offer at a favourable discount although there were no buyers. Assam Bottoms for September-October shipment were quoted at Rs. 36.75. On Friday, however, indications were raised by 50nP because of a fair amount of mill interest, and also because upcountry rates were considerably higher than local prices. This phase lasted over the week-end, and although the undertone was easier on Monday, there was little change in prices. A temporary reduction of rates on Tuesday morning was followed by a period of stiff opposition to lower prices by sellers. Encouraged by the steadier goods market and the continued disparity of agency prices, they raised their indications to the former levels. Arrivals in all upcountry agencies were heavy, and this was reflected by the slight increase in Cossipore where about 200 wagons were logged over the week. This figure was still well below the average for the time of year.

Business reported during the week consisted of Assam and Northern at Rs. 36.50 to Rs. 37 for September-October shipment and Tossa at Rs. 36.25 to Rs. 37.50 for October-November. Jungli white was done at Rs. 36 for September shipment. Jungli mesta was done from Rs. 32 to Rs. 32.75, and Daissee mesta at Rs. 33. Small lots of Pakistani cuttings were purchased at Rs. 103 to Rs. 106 for October-November-December shipment.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	100.50	37.50	Sept.-Oct.
Northern	99.25	37.00	,,
Purnea Desal	96.50	36.00	,,
Daissee Selected	101.75	38.00	Oct.-Nov.
Assam Tossa	101.75	38.00	,,
Mesta:			
Assam Northern	91.00	34.00	Oct.-Nov.
Daissee	91.00	34.00	,,
Desal	91.00	34.00	,,
Jungli	88.50	33.00	,,
Pakistani N. C.	106.00 a bale		,,

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

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

Description	31st July, 1960 Lakh Yds. (000 Metres)	31st July, 1960 000 Tons (000 Metric Tons)	30th June, 1960 Lakh Yds. (000 Metres)	30th June, 1960 000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	Increase over (+) or decrease from (−) last month 000 Tons (000 Metric Tons)	31st July, 1959 Lakh Yds. (000 Metres)	31st July, 1959 000 Tons (000 Metric Tons)
	11,74	31.7	13,10	35.2	−1,36	−3.5	9,42	26.0
Hessian cloth and bag	(10,73,63)	(32.3)	(11,98,08)	(35.8)	(−1,24,45)	(−3.5)	(8,61,57)	(26.4)
	10.82	46.0	8,59	36.5	+2,23	+9.5	13,01	54.1
Sacking cloth and bag	(9,89,39)	(46.7)	(7,85,61)	(37.1)	(+2,03,78)	(+9.6)	(11,89,43)	(55.0)
		9.9		10.3		−0.4		12.7
Others		(10.0)		(10.5)		(−0.5)		(12.9)
Grand Total		87.6		82.0		+5.6		92.8
(000 Tons/Metric Tons)		(89.0)		(83.4)		(+5.6)		(94.3)

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

THE PAKISTANI JUTE MARKETS

FIBRE PRICES RISE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

FIBRE arrivals during the past week have been fully normal, although this was not obvious a few days ago. Considering that the crop is late, it can even be said that the imports of 35,000 maunds to 40,000 maunds a day in the Narayanganj market are unusually large. Yet prices show no sign of coming down. Although the condition of the fibre has improved, many balers have bullish inclinations and have continued to buy throughout. Other balers have July and August contracts to fulfil both for their overseas customers and for local mills. They are, therefore, obliged to buy at any price. Further, the jute mills in Pakistan are still very short of jute. During the past week, they bought quite heavily both for ready and forward deliveries. It is interesting to note that the discount for forward sales has practically disappeared in all grades, reflecting the general bullish opinion.

The loose jute market has gone up by only about Re. 1 a maund in spite of the fact that imports have more than doubled in the last ten days, which normally brings prices down. Local interbaler business in pucca bales, however, has been restricted, but prices quoted are higher in sympathy with the loose jute market. The resistance of overseas buyers seems to be weakening, and they have begun to follow the rise. The present P.J.A. quotations, which have been increased, are in line with the overseas market. Here, too, the discount for forward delivery seems to be disappearing, and the position is that while overseas buyers are still trying to push down prices for September-October offers, they are obliged to accept practically any offer for early delivery.

This difficult position is made worse by the fact that some of the larger shippers feel that the market will rise even more, and are not prepared to offer at present. This is very disturbing when, in a difficult season such as the current one promises to be, a buyer has to be very careful and buy only from reputable parties. If, as appears likely, these high prices are maintained throughout the season, it will be extremely difficult for jute mills in foreign countries to compete with Indian and Pakistani jute goods. They may well be obliged to reduce their working hours, which will automatically increase the demand for Indian and Pakistani jute goods. This combination in a season when both the crops are smaller than usual, can result in high prices for both fibre and jute goods. Fears of floods have to some extent been allayed since the rivers are beginning to recede, but this may well have a bad effect on the quality of the white and tossa crop.

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Commodity Markets

BRITISH TEXTILE REVIEW

CLOTHING SALES WELL MAINTAINED

SCEPTICS are continually amazed by the strength of the textile trade in Britain. They said last year that there was too much speculative buying, by converters and distributors, in anticipation of shortages which would not materialise, and that the mood would quickly change when the restoration of depleted stocks—undoubtedly a factor in the recovery last year—was completed. They did not take due account of the most encouraging factor of all, the increase in the final demand of consumers. Figures for the second quarter of this year are inadequate, but those for the first quarter show that retail trade in clothing was firmly maintained in that period, and there seems to have been some further increase since. It may be that the Government's restraints on credit have helped more than they have hindered trade in textiles. Two rises in Bank rate (in January and June) and two calls for "special deposits" (announced in April and June), restricting bank credit, have deterred stockholding, but restraints on hire-purchase (imposed in April) have shifted the demands of an "affluent economy" from durable goods to soft goods. Now many people engaged in the manufacture and merchanting of textiles believe that the boom will continue well into 1961.

Results published by textile companies, particularly those concerned mainly with cotton goods, show an even bigger improvement than had been expected, and both profits and dividends declared by such companies as Lancashire Cotton Corporation and J. and P. Coats have surprised the London Stock Exchange. Last year's profits benefited not only from the improvement in trade but also from the elimination of stock losses, which had seriously affected results in the period of falling prices. Chairmen have mentioned last year's wonderful summer as a factor in the improvement. The weather is not equally favourable this year, but there is evidence that the habits formed last year have not been forgotten. Particularly remarkable—in a country so conservative as Britain—is the change of taste in men's outerwear. It is reckoned that the number of men owning a lightweight suit has increased tenfold in the last three years—from only one in 300 of the relevant population to one in 30. Initially the demand was for informal wear, but this year the Wholesale Clothing Manufacturers Federation has reported a substantial demand for 8oz. and 10oz. suits for more formal occasions and for business.

Redundant Finishing Plant

Confidence in the U.K. cotton industry has naturally been strengthened by the measures to eliminate redundant spinning and weaving plant, now fully operative for more than a quarter of a year. Now the country is witnessing the sequel to those measures—the scheme to eliminate redundant plant at the finishing end of the industry. There are nearly 400 finishing works—about one-third of them for yarn, two-thirds for cloth. The new scheme is based on whole works, not on individual machines, as in the schemes for spinning and weaving. This difference sets a stern problem for some firms, for there are some with only one works, so that the choice for them is between ignoring the scheme and, alternatively, ceasing to operate as separate entities. It was possibly the planners' desire to persuade small firms to amalgamate, so that they could maintain their goodwill while concentrating their operations in the more efficient works in the larger groups so formed; but some that would have been willing to reduce their plant but not to eliminate it may prefer to remain as they are, hoping that the closing of works in bigger organisations will enable them to operate more profitably.

It is estimated that about 30 percent of the finishing capacity is surplus to needs. To qualify for the Government's financial aid at least 20 percent of the capacity in each section must be offered for elimination, but the actual proportions may, of course, be larger. In any case—and in this important matter the scheme differs from those for spinning and weaving—the U.K. Cotton Board will not indiscriminately approve applications for compensation, even if they are sufficient to bring the scheme into effect. If proposals to close mills in any category seem in the aggregate to threaten a deficiency of the capacity in that category, they will be pruned down. Thus the ultimate organisation of the finishing sections should be neater and more efficient than that of the spinning and weaving sections, which are certainly not perfectly balanced at present. But the most important consideration is, of course, the general balance of the industry. The difficulty of formulating any scheme at all for redundant finishing capacity (the plan for the finishing sections was scheduled to appear many months ago) was causing some concern. The main difficulty was to agree to a scheme based on machinery when the machinery used in these sections is so varied. Whole works are probably the only feasible basis.

Wool in the East

The wool industry is concerned not so much with its organisation as with its materials—which nowadays, of course, include various fibres besides wool. But wool is meeting, with energy and confidence, every challenge from those fibres which threaten mass-scale substitution. The industry was reminded of this at the second quinquennial Wool Textile Research Conference held recently in Harrogate. Indeed, the most striking fact that emerges from the 77 technical papers presented there is that wool itself is challenging cotton and man-made fibres in their own fields.

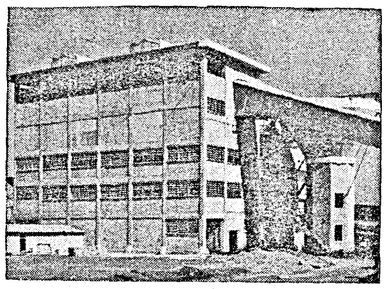
Of more serious concern to the Yorkshire industry as such are the implications of the recent moves to promote the use of wool in the Far East. That the people there should be more wool-conscious is, of course, desirable in principle from the point of view of Britain, as of the wool-growing countries. But the example of the cotton-textile trade is not ignored in Yorkshire. India and China, as well as Japan, could become major exporters of wool textiles. It may be symbolic that at the Australian wool auctions this year, Japan has, for the first time, displaced Britain as the principal buyer.

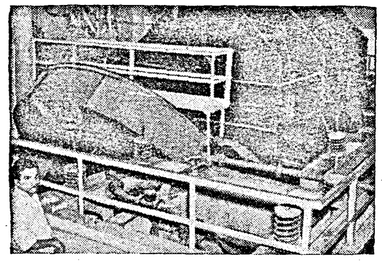
COMMONWEALTH FERTILISER OUTPUT RISING

PRODUCTION CAPACITY BEING INCREASED

PRODUCTION and consumption of commercial fertilisers in the Commonwealth have continued to expand in recent years, and the capacity for further growth in the output is being created as more large fertiliser plants are constructed in Commonwealth countries. This is shown in a study by the Commonwealth Economic Committee entitled *Fertilisers in the Commonwealth*, which summarises the main developments in production, consumption and trade since the Committee's previous report covering the early postwar years. It deals with the three main plant nutrients—nitrogen, phosphoric acid and potash. Setting the Commonwealth in the world picture, it draws attention to the striking rise in production and consumption in continental Europe and Japan, following the low levels ruling immediately after the war. Statistics of world trade in fertilisers show that exports come mainly from continental Europe, while Canada is the Commonwealth country with the largest export trade. Europe has been supplanted by Asia as the principal market for nitrogenous fertilisers, whereas the greater part of the trade in phosphatic fertilisers occurs within Europe. Most countries rely on

COAL WASHING CONSERVES INDIA'S COAL RESOURCES





The coal washery illustrated here, a unique feature of the Durgapur Steelworks, was designed and erected by Simon-Carves.

The washery is a part of the coal preparation plant which washes, blends and delivers 360 tons of 3"—0 raw coal per hour. The washery is the first in India to use Drewboy dense-medium separator, a device widely used in a number of coal washeries in the United Kingdom and Europe. The ½"—0 fraction of the coal is treated in an ACCO feldspar jig washer, while stocking, blending and reclaiming are carried out on the Robins Messiter system.

The Simon-Carves coal preparation plant at Durgapur is helping India to upgrade inferior coal and use it for metallurgical purposes — conserving India's rapidly dwindling high-grade coal resources—helping to get uniform quality coke for the finest iron and steel.

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Incorporated in England. The liability of the members is limited.

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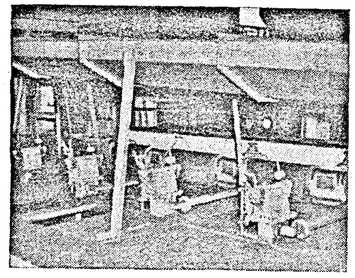

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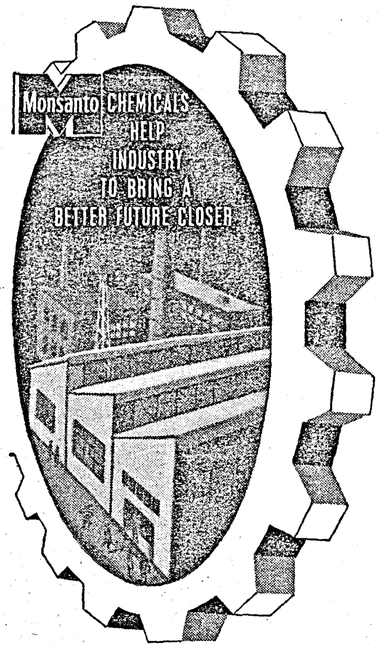

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L 79

supplies of potash from France, Germany and Spain, but enormous deposits in Canada have been investigated. Although production was started only in 1958, exports began in 1959.

Technical Developments

The study shows that consumption of nitrogen and potash increased more rapidly than that of phosphates, although the proportion in which the three plant nutrients are applied varies widely from country to country. Technical developments in production of synthetic ammonia have enabled its manufacture to become more widely based, with the result that nitrogen is now produced in countries which were previously obliged to import. Another significant trend has been towards more highly concentrated fertilisers, with consequent savings in transport costs. The study contains a review of developments in each country of the Commonwealth, covering production, consumption and trade. Details are given of the new plants which have recently been completed or are under construction in a number of countries, including the United Kingdom, the Union of South Africa, India, Pakistan and the Federation of Rhodesia and Nyasaland. Changes in consumption include the growth of aerial top-dressing in New Zealand and the increased use of fertilisers in grassland in Australia. In Ceylon and Malaya, fertilisers have hitherto been used mainly for plantation crops, but significant consumption on food crops has been started.

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 125.2 during the week ended 23rd July, 1960, against 125.1 for the earlier week. The index was higher by 1.9 percent and 7.1 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles stood at 125.0, against 125.1 for the previous week. The prices of milk in Calcutta (−25%), in Delhi (−15%) and in Ludhiana (−1%), eggs (−15%), and masur in Bombay (−7%), salt (−3%), gram, oranges and black pepper (−2% each) and wheat, jowar, bajra, bananas, tea and betelnuts (−1% each) moved down, while those of milk in Bombay (+49%), onions (+6%); masur in Calcutta and potatoes (+5% each), groundnut oil (+4%), turmeric (+3%), ghee (+2%) and arhar, mung, urad, mustard oil and coffee (+1% each) showed advances. The index for Tobacco remained stationary at the earlier week's level of 107.5. The index for the Fuel, Power, Light and Lubricants group stood unchanged at the previous week's level of 118.9, in spite of a fall in the prices of castor oil (−2%). The Industrial Raw Materials index advanced by 0.2 percent to 136.7 due to a rise in the prices of raw jute middles in Barpeta (+7%), rapeseed in Delhi (+5%), groundnuts and copra (+2% each) and raw cotton and lac (+1% each), although the prices of tanning materials (−10%), raw jute jungli middles in Barachakia (−7%), rapeseed in Kanpur (−5%), cottonseed (−3%), castorseed and raw hides (−2% each) and raw wool (−1%) showed declines. Higher prices of zinc (+4%), tin (+2%) and rayon yarn and coir yarn (+1% each) raised the index for Intermediate Products by 0.4 percent to 130.9, compared with 130.4 (revised) for the previous week. The index for Finished Products rose by 0.3 percent to 119.7 due to an increase in the prices of jute manufactures (+2%) and general chemicals and glass (+1% each). The prices of oilcakes (−1%), however, moved down.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 23-7-60	16-7-60	25-7-59
I. Food Articles:	125.0	125.1	121.1
(a) Cereals	109.9	110.1	108.7
(b) Pulses	95.9	96.0(R)	95.4
(c) Fruits and vegetables	130.1	129.6	143.9
(d) Milk and ghee	122.7	122.6	112.3
(e) Edible oils	150.0	147.6	130.6
(f) Fish, eggs and meat	128.3	133.3(R)	115.1
(g) Sugar and gur	140.3	140.7	146.3
(h) Others	169.6	170.6(R)	162.3
II Liquor and Tobacco:	109.0	109.0	98.4
(a) Tobacco	107.5	107.5	96.6
III. Fuel, Power, Light and Lubricants:	118.9	118.9	115.6
IV Industrial Raw Materials:	136.7	136.4	120.5
(a) Fibres	128.3	128.6	109.9
(b) Oilseeds	152.1	151.1	135.4
(c) Minerals	98.2*	98.2*	98.3*
(d) Others	126.2*	126.3*	114.3*
V. Manufactures:	121.3	120.9	109.1
A. Intermediate Products:	130.9	130.4(R)	108.8
B Finished Products:	119.7	119.3	109.2
(a) Textiles	120.8	120.1	104.2
(i) Cotton	130.0*	129.9*	113.0*
(ii) Jute	106.7	104.5	87.5
(iii) Woollen	110.1*	110.1*	104.2
(iv) Silk and rayon	102.7*	102.7*	92.6*
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	104.5	104.1	106.5
(d) Oilcakes	135.1*	140.5	143.4*
(e) Machinery and transport equipment	111.1	111.1(R)	105.8*
(f) Others	115.8	115.8	114.2
All Commodities	125.2	125.1	116.9

*=Estimated R=Revised

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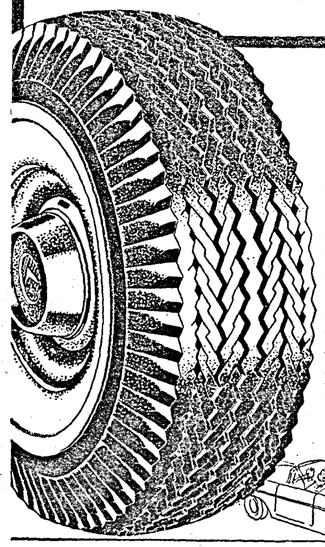

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BEST IN RUBBER

L 96(b)

Engineering and Transport

NEW WORLD BANK LOAN FOR INDIAN RAILWAYS

FURTHER AID FROM D.L.F.

THE World Bank has just given another loan amounting to $70 million to India for the improvement and expansion of her railways. The loan will cover the greater part of the foreign exchange requirements for the final year of the railways' second plan programme ended 31st March, 1961. Six private commercial banks are participating in the loan, without the World Bank's guarantee, to the extent of $2,050,000, representing the first maturity and part of the second which falls due between January 1964 and July 1964. The participating banks are the Chartered Bank (New York Agency), the First National City Bank of New York, Girard Trust Corn Exchange Bank, Irving Trust Company, Chemical Bank, New York Trust Company, and the Philadelphia National Bank. The World Bank has now lent $328 million for the Indian Railways, the largest amount it has ever lent for a single project. A loan of $33 million was made in 1949 for railway rehabilitation, and since then, seven loans, totalling $295 million, have been made to assist in financing the Indian railways' programme of expansion in the second five year plan.

Railway Development Programme

The five-year railway programme is being carried out to increase carrying capacity and improve operational efficiency. Its goal is to increase freight capacity from 114 million tons to 162 million tons a year, and to increase passenger capacity by about 15 percent. The most important objectives of the programme are the acquisition of 2,161 locomotives, 6,836 coaches and 111,739 wagons, the doubling of 1,300 miles of main-line track, the replacement of 8,000 miles of track, the construction of 830 miles of new lines to give access to coal and orefields and to areas lacking transport, the electrification of 886 miles of main lines in regions of high density passenger and freight traffic, particularly the Calcutta area and lines serving steel plants, the construction of bridges, and improvements in yards and signalling facilities.

By the fourth year of the programme, the amount of freight traffic originating in India had risen by one quarter to 145 million tons and passenger traffic had increased by 16 percent. By 31st December, 1959, the railways had received delivery of 1,817 locomotives, 5,700 coaches and 83,606 wagons. About 6,500 miles of track have been replaced, track doubling has been completed on 700 miles, 600 miles of new lines have been opened to traffic, the electrification of 675 miles was scheduled for completion in the first half of 1961 with the balance later, and final shipment of 110 electric locomotives in January 1961. One of the largest bridges in the programme, the Ganga bridge across the Ganges in Bihar State, was opened in May 1959 and carries 80 percent more traffic than the ferry service it replaced. Work on other bridges and on improvements in yards and signalling equipment is proceeding well.

The total investment in the railway programme in the first four years of the second five year plan is estimated at $1,827 million; and $483 million is expected to be expended during the current and last year of the plan. Of the total amount, foreign exchange requirements are now estimated at $718 million, of which 40 percent will have been supplied by the Bank and another 20 percent from other external sources including the U.S. Development Loan Fund. The original foreign exchange estimate was $893 million. This has been progressively reduced to the present figure of $718 million because of the increased availability of railway equipment from within the country. The railways estimate that $85 million in foreign exchange will be required for purchases in the last year of the programme. The World Bank loan will provide $70 million of this amount and will be used for the purchase abroad of rolling stock, track materials and other equipment.

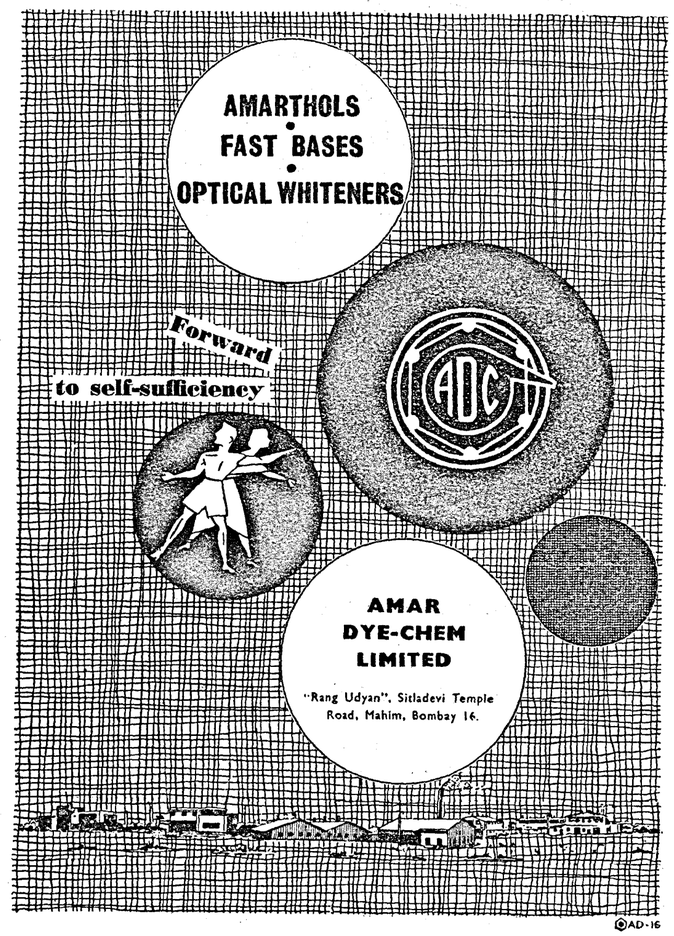
Term of the Loan

The Bank loan is for a term of 20 years and bears an annual interest of 5¾ percent, including the 1 percent commission which is allocated to the Bank's special reserve. Amortisation will begin in January 1964. The consortium of Government representatives of Canada, West Germany, Japan, the U. K. and the U.S.A. first met, at the invitation of the Bank, in August 1958 to seek ways of helping India to meet the foreign exchange requirements of the remaining years of the second five year plan. At that time, the Bank indicated its intention of extending loans to India for an amount of $225 million for the two and a half years remaining of the plan. Total lending by the Bank for that purpose now amounts to $255 million, of which $225 million is expected to be disbursed when the plan period ends on 31st March, 1961.

The Bank has now made 24 loans totalling $662 million in India. In addition to the railways, the loans have been made for the expansion of iron and steel production and of electric power facilities, for the purchase of commercial aircraft, for the development of agriculture and ports, and for a development bank to lend to private industry.

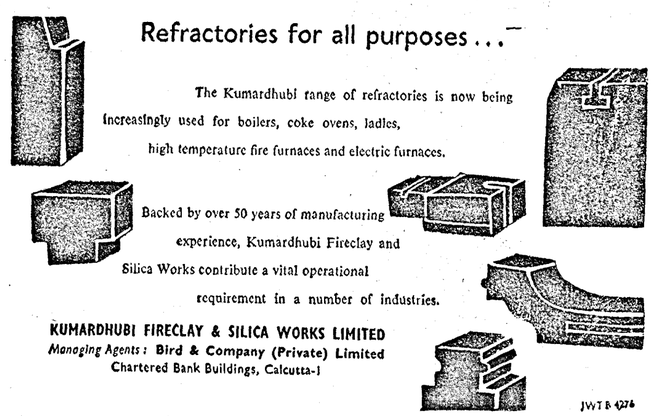
More from D.L.F.

The U.S. Development Loan Fund, it is reported, has also approved an additional loan of $50 million (about Rs. 23½ crores) for India's railways, which will bring the total of such loans to $115 million. A formal announcement is expected shortly. The loan was negotiated in Washington by a two-member railway delegation from India, consisting of Mr. Karnail Singh, chairman, and Mr S. Jaganathan, Financial Commissioner of the Railway Board. The amount of the latest loan, together with those of the previous ones, will substantially cover the foreign exchange cost of the railways' second plan programme.



AD-16

Refractories for all purposes . . .



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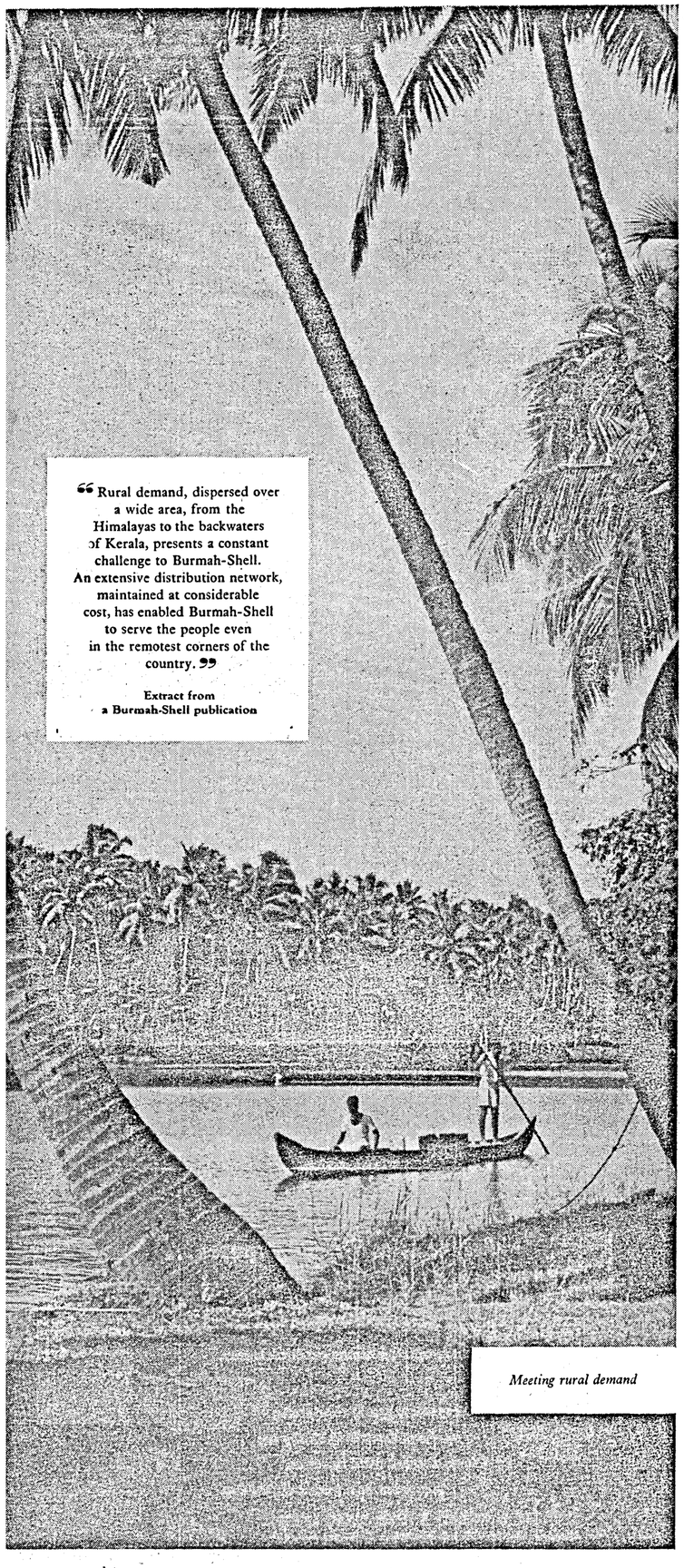

Meeting rural demand

Calcutta Markets

FAIR DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 7, held on 8th and 10th August, the 52,913 chests on offer at the Export auction met with a fair demand, which eased as the sale progressed, at generally lower rates, withdrawals once again being fairly heavy. Orthodox teas with bright liquors met with keen competition and sold well, but the more ordinary liquoring kinds were a weak feature. O.Fgs., however, received more support than similar B.O.P.'s, and although easier, did not depreciate to the same extent. Plain brokens were up to 20nP easier, while Fannings in this category were 10nP and up to 20nP lower. The very best bright liquoring C.T.C.'s were keenly competed for and were at times considerably dearer. Ordinary descriptions, however, met with only a fair enquiry and were generally substantially easier. Both orthodox and C.T.C. Fannings received more support than Brokens. Whole leaf grades came to a much easier market and the more stylish descriptions registered a decline of up to 50nP, while the ordinary kinds were up to 20nP easier. Brown Dooars received satisfactory enquiry, but were disposed of at generally 10nP below last rates. Darjeelings received fair enquiry, but also recorded a considerable decline in prices. Tippy teas were irregular and generally lower.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.55 to 5.75	2.00
Plain B.P.	4.35 to 4.55	1.80 to 1.84
Plain Fannings	4.30 to 4.50	1.92 to 1.96
Medium B.P.	4.90 to 5.10	1.98 to 2.06
Medium Fannings	4.90 to 5.10	2.10 to 2.20
Best Assam C.T.C. B.P.	9.50 to 10.50	3.10 to 3.40
Best Assam C.T.C. Fgs.	11.00 to 12.00	3.80 to 4.30

(Quotations are inclusive of excise duty)

At the Internal Sale, Dust offerings, which comprised 20,056 chests, met with a good general demand at easier rates. Brown Dooars were again well supported but generally at lower rates. Orthodox descriptions were readily taken up at up to 10nP below last rates, although some selected lines of bright liquoring kinds were firm. Medium C.T.C.s met with a fair enquiry but were up to 20nP to 30nP easier, while the best C.T.C. descriptions were irregular and often difficult to sell.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb.
Medium Dooars Dust	4.24 to 4.60	1.84 to 1.88
Medium Assam Dust	4.40 to 5.00	1.80 to 1.88
Medium Assam C. T. C. Dust	5.45 to 5.75	2.05 to 2.20
Best Assam C. T. C. Dust	5.90 to 6.25	2.80 to 3.00

(Quotations are inclusive of excise duty.)

Leaf offerings amounted to 242 chests. There was a good demand at about last rates. Green teas sold quite well.

LINSEED DULL

The market was dull in the past week and the price fell. Transactions were virtually at a standstill due to higher prices prevailing in upcountry centres. Arrivals were small. Crushers showed interest in ready and forward deliveries, but sellers were reserved. Trading in the oil market was slow. Buyers showed little interest in forward deliveries; sellers, too, were not inclined to do business at buyers' prices. The cake market was dull. The local demand has declined and the U.K. price, it is reported, is lower than the Indian one. Latest quotations are as follows: Ready Rs. 25.50 a maund and September futures Rs. 25.50 a maund.

HIDES AND SKINS QUIET

The market was quiet. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 2nd August and 8th August, 1960)

Cowhides: Wet salted (Ord.) 53,300 pcs. on the basis of Rs. 8.75 to Rs. 11.75 and Rs. 15; Wet salted (Slaughtered) 13,400 pcs. on the basis of Rs. 9 to Rs. 15 and Rs. 18 to Rs. 26; Wet salted (Ord.) 10,200 pcs. on the basis of 72nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 45,500 pcs. on the basis of Rs. 375 to Rs. 400, Rs. 410 to Rs. 440 and Rs. 480 to Rs. 510; Wet salted (he-killed) on the basis of Rs. 4.87 and (she-killed) on the basis of Rs. 4.62 a piece; Assam-Dinajpur 14,500 pcs. on the basis of Rs. 350 and Rs. 400 to Rs. 415; Purneah-Kissenganj 2,000 pcs. on the basis of Rs. 385.

Bazaar Stocks

(8th August, 1960)

Cowhides: Wet salted 164,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 40,500 pcs.; Assam-Dinajpur 77,500 pcs.; Muzafferpore - Patna - Pakur - Purneah - Kissenganj 208,500 pcs.

Books

MONETARY POLICY

The Reserve Bank of India and Monetary Management. By G. P. Gupta. (Published by Asia Publishing House. Price Rs. 16.50, pages 331.)

Broadly speaking, the two basic objectives which the Reserve Bank was expected to achieve were the integration of the money market and the removal of the highly seasonal character of the economy. These are still not within reach and subsequent events have added to the list of the Bank's activities, such as statutory inspection and control over the widening commercial banking sector, providing finance for short, medium and long-term needs of agriculture, and monetary control in the context of the plans which have strained the Government's financial resources heavily, so it has had to seek large sums through deficit financing. In the course of a dozen chapters, Mr. Gupta has narrated these various activities of the Bank. His verdict is generally favourable, although some of his suggestions in the last chapter to expand its functions may clash with his view that it is now overloaded with "onerous, varied and multifarious duties." Besides, some of his criticisms lack realism as well as rigorous technical analysis. The author's serious narrative is sometimes interrupted by general statements of little relevance. Thus, in discussing the wartime inflation and its connection with the Bank's obligation to provide rupees to the Government for sterling comes the following which is somewhat difficult to understand: "The war thus entered, as it were, a minus item of goods and a plus item of note issue in India's national balance-sheet and added, at the same time, a plus item of goods and minus item of currency circulation in England's national balance-sheet". No prizes are offered for sorting out the rigmaroles.

LABOUR LAW

Labour Decisions of the Supreme Court. By M. L. Shah. (Published by the Oxford Book and Stationery Company, Calcutta 16. Price Rs. 3, pages 43).

Labour law is a comparatively new subject in India and has assumed crucial importance in the period of planning. The Supreme Court has been confronted with new problems, apart from resolving the conflicts arising from differences in the State laws. Mr. Shah's pamphlet, being a digest of labour laws on a much smaller scale, will meet the needs of the layman and the business executive, although it will be equally helpful to students and busy practitioners. The decisions of the Supreme Court have been carefully chosen and cover a wide field. Besides, the pamphlet includes such controversial topics as social justice. Although attention has been mainly focussed on the decisions on the facts of each case, little space has been allotted to the principles underlying the decisions. The value of the publication could have been enhanced by including the names of cases reported, corresponding reference to other reports or at least to the official *Supreme Court Reporter*, and an index of cases and topics in greater detail.

INDUSTRIAL LABOUR

Industrial Labour in India. Edited by V. B. Singh and A. K. Saran. (Published by Asia Publishing House, Bombay 1. Price Rs. 18.50, pages 528.)

Nineteen experts have discussed in separate essays in this volume the problems of Indian industrial workers. The editors have grouped their essays into six sections. The first section includes two essays by Professor Maurice Dobb, and they deal with such subjects as theories of wages, the methods of wage payment, and the question of a proper wage policy in a planned economy. The second section discusses the various ideas about social security and the requirements of development planning. The third section deals with the problems of real wages and the development of Wage Councils. It is said in an article in this section that mine workers have suffered more severe losses in their real wages than factory workers. But the major defect of the study is that it relates to the pre-plan period. The fourth section is devoted to the discussion of social security and labour welfare. It contains a review of the legal machinery for maintaining industrial peace and gives the historical background of the Indian trade union movement. The last section is devoted to industrial sociology. It discusses the principles of industrial sociology and psychology, problems of personnel management, etcetera. In an objective essay in this section, Mr. Saigal has discussed the difficulties of personnel officers in India. Besides, the section contains an essay by Mr. V. K. R. Menon on the subject of India's relationship with the International Labour Office.

COTTON ANNUAL

Bombay Cotton Annual, 1958-59. (Compiled and published by the East India Cotton Association, Bombay. Price Rs. 6, pages 310.)

The cotton annual contains a comprehensive review of the market during the 1958-59 season. It discusses in detail the various branches of the cotton trade and contains statistical tables on crops, exports, imports, prices, stocks and consumption. Compiled by the East India Cotton Association, it is a dependable reference book.

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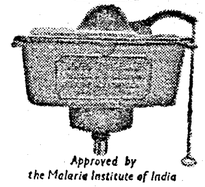

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Deposits as at 31-12-'59	Rs.	1,80,63,64,411

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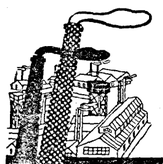

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AB. 2

COMPANY AND PUBLIC NOTICES

RESERVE BANK OF INDIA

APPLICATIONS are invited for the following posts in the various departments of the Reserve Bank of India :—

(A) POSTS AND SCALES OF PAY

Research Officers :	Rs. 375-55-815 E.B. 55-925-60-1045
Probationary Assistants :	Rs. 250-25-450 E.B. 25-650
Economic Assistants :	Rs. 175-12.50-300 E.B. 20-440

Note :—Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates will be eligible to draw local pay, house allowance and dearness allowance at the rates prescribed by the Bank from time to time.

(B) AGE LIMITS AS ON 1ST AUGUST 1960

Research Officers	Candidates should not ordinarily be over 30 years of age but the age limit may be extended upto 35 years in the case of candidates with exceptionally good qualifications and/or research experience of value to the Bank.
Probationary Assistants	Between 21 and 25 years.
Economic Assistants	Between 18 and 24 years.

The maximum age limit is relaxable but not beyond 30 years in the case of

(i) candidates possessing special qualifications and experience of value to the Bank ;

(ii) candidates with approved war service ;

(iii) ex-employees of banking institutions whose services had to be terminated for reasons of economy or as a result of the banks going into liquidation ;

(iv) personnel retrenched from Government offices after at least one year's service applying through Employment Exchanges ; and

(v) candidates belonging to the Scheduled Castes or Scheduled Tribes.

(C) QUALIFICATIONS

(i) Research Officers, Economic Department :

First or high second class Master's degree in Economics or Commerce of an Indian or foreign University, or a Doctorate degree in Economics of an Indian or foreign University, and a period of research work in one or more of the following subjects : (a) Monetary Economics, (b) Banking Theory and Practice, (c) International Trade and Finance, and (d) Agricultural Economics. Applicants are expected to be proficient in economic analysis. A period of practical banking training will be an additional qualification in respect of applicants with specialisation in (a), (b) and (c) above and experience of agricultural surveys in respect of (d) above.

(ii) Probationary Assistants, Agricultural Credit Department :

First or high second class Master's degree of an Indian or foreign University in Economics, Sociology or other Social Sciences or in Commerce. Special study or knowledge of rural economics or rural sociology will be an additional qualification ; so also will be the experience gained in a responsible position in the Co-operative Departments of the States or in a co-operative institution. Due weightage will be given to the successful completion of the courses organised by the Central Committee for Co-operative Training at its training centres.

(iii) Economic Assistants, Agricultural Credit Department :

High second class Master's degree or a first class Bachelor's degree in Economics or Commerce of an Indian or foreign University. Specialised study in Rural Sociology will be an additional qualification. Due weightage will be given to the successful completion of the courses organised by the Central Committee for Co-operative Training at its training centres.

Note : Experience in community development, small scale and cottage industries, marketing, training and publicity, co-operative societies, co-operative departments, etc. will be given due weightage for the posts in the Agricultural Credit Department and knowledge of regional languages such as Hindi, Bengali, Oriya, Gujerati, Urdu and Assamese will be an additional qualification.

(iv) Probationary Assistants, Legal Department :

Applicants should be Advocates or Solicitors and should possess in addition to high academic qualifications in Law, practical experience of work in an Advocate's or Solicitor's Office or have practised independently, for at least 5 years. Preference will be given to candidates having M.L. or LL.M. or other equivalent qualifications and special knowledge of banking and company law.

THE SELECTION BOARD WILL INSIST ON A VERY HIGH STANDARD OF SUITABILITY IN MAKING SELECTIONS FOR THE ABOVE POSTS AND ONLY CANDIDATES WHO POSSESS HIGH ACADEMIC QUALIFICATIONS AND ADEQUATE EXPERIENCE OF THE TYPE SPECIFIED ARE ADVISED TO APPLY.

2. Candidates who wish to apply for more than one category of posts must submit separate applications accompanied by separate application fees and should clearly indicate the post and the department for which they have applied.

3. Applicants for all the above posts except Economic Assistants must remit with their applications a fee of Rs. 7.50 for each category of post in each department by cheque or bank draft on a Scheduled Bank payable at Bombay or by postal order. Applicants for the posts of Economic Assistants must remit a fee of Rs. 2.00. The application fee is in no case refundable. Bonafide refugee candidates not in employment applying through the Employment Exchanges are exempted from payment of application fees while in the case of candidates belonging to Scheduled Castes/Scheduled Tribes, the fee will be reduced to one-fourth.

4. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Lucknow, Trivandrum and Patna accompanied by copies (originals should not be sent) of at least two testimonials, and copies of statements of marks secured in the Graduate and Post Graduate degree examinations should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 7th September 1960.

5. Candidates should also indicate in their applications whether they had applied previously for a similar post in the Reserve Bank and if so with what result.

6. Candidates already in service must submit their applications through their employers. Candidates belonging to Scheduled Castes/Scheduled Tribes should mention this fact prominently in their applications and also enclose a copy of a certificate to that effect from a competent authority.

7. Selected candidates must be prepared to serve in any office of the Bank in India and to undertake tours when required.

8. Appointments will be subject to candidates being found medically fit for service in the Bank by the Bank's Medical Officer.

9. If any candidate desires to have his application acknowledged, he should send it by "Registered Post—Acknowledgement Due". Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into correspondence with them.

10. Canvassing will be regarded as a disqualification.

ROHTAS INDUSTRIES LIMITED

DALMIANAGAR (BIHAR)

THE Board of Directors have resolved to issue 25,08,000 new Ordinary Shares of Rs. 10/- each at par and offer the same to the registered holders of the Ordinary Shares in the Company as on 1st September, 1960 (with the right to the person concerned to renounce in favour of his nominee) in the ratio of one new Ordinary Share for one existing Ordinary Share held by such holders as on 1st September, 1960 (with option to such holders to apply for additional new Ordinary Shares) in terms of Consent No. R 183-CCI/59 dated 23-4-60 obtained from the Central Government.

Share Register and Transfer Books of the Company will remain closed from Thursday, the 25th August, 1960 to Thursday, the 1st September, 1960, both days inclusive for the purpose of aforesaid offer of right shares and for payment of dividends on Preference and Ordinary Shares for the year ended 31st March, 1960. The dividends when declared will be paid to those shareholders whose names appear on the Company's Register of Members on 1st September, 1960 or to their mandatees.

By Order of the Board,
SAHU JAIN LIMITED,
A. P. JAIN,
Director,
Managing Agents.

4th August, 1960.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

AT a Meeting of the Directors held on the 5th August 1960, it was decided to recommend to the shareholders at the Annual General Meeting, which was fixed to be held on the 21st September 1960, the payment of a final dividend for the year ended 31st March 1960, of 3% (subject to tax) on the issued Ordinary shares, payable on the 24th September 1960.

The net profit for the year, after deducting all charges and expenses of management and providing for taxation, is Rs. 1,41,62,230.

Two interim dividends, each of 2½% (subject to tax) amounting in total to Rs. 75,80,000 in respect of the year to 31st March 1960, were paid on the 28th September 1959 and the 20th April 1960 respectively.

After paying the final dividend amounting to Rs. 45,48,000 and allocating Rs. 63,437 to Capital Reserves, Rs. 5,07,057 to Development Rebate Reserve and Rs. 14,50,000 to Fixed Asset and Stock Replacement Reserve, the amount carried forward will be Rs. 24,77,765.

The Directors also declared a first interim dividend of 2½% (subject to tax) in respect of the year to 31st March 1961, payable on the 24th September 1960.

The final dividend, if approved, and the interim dividend will be paid to the shareholders whose names appear on the register on the 21st September 1960 and dividend warrants in respect thereof will be despatched to such shareholders or their mandatees on the 23rd September 1960. The share transfer books of the Company will be closed from the 29th August to the 21st September 1960, both days inclusive, and transfers received in order at the registered office of the Company up to the 27th August 1960 will be in time to be passed for the payment of the dividends to the transferees.

By Order of the Board,
J. R. BLAIKIE
Secretary.

Virginia House,
37 Chowringhee,
Calcutta.
6th August 1960.

THE INDIAN IRON AND STEEL COMPANY LIMITED

AT a Meeting of the Board of Directors of The Indian Iron and Steel Company Limited, held on the 9th August 1960, the Directors have declared an interim dividend in respect of the year ended 31st March 1960 of Rs. 1/50 gross per share on the Ordinary Share Capital being at the rate of 15 per cent. per annum. This action has been taken in order that shareholders shall not be kept waiting for their dividends in view of the closing of the Accounts for the year being delayed pending notification by Government of the revised sales retention prices of steel and pig iron applicable for the period to the 31st March 1960. Allowing for loss of previous tax credit this present dividend represents in effect a "free of tax" dividend of 10.275% compared with the former rate of 10%.

The Directors wish to make it clear in this connection that this dividend although termed interim will in fact constitute the full dividend for the year and that no further distribution in respect of the year ended 31st March 1960 will be recommended for consideration at the Annual General Meeting to be convened in due course.

As already notified the Ordinary Share Register and Transfer Books of the Company will be closed from the 26th August 1960 to the 17th September 1960. Payment of this dividend will be made on or after the 21st September 1960 under deduction of tax at the prescribed rates to those shareholders whose names appear on the Company's Register of Members for Ordinary Shares on the 17th September 1960 or to their mandatees.

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

12, Mission Row,
Calcutta.
9th August, 1960.

THE GANGES ROPE COMPANY LIMITED.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Dividend of 17½% on the Share Capital of the Company in respect of the year ended 31st March. 1960.

Payment of any dividend declared will be made on 30th August, 1960 to those Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Members will be closed from 20th to 30th August, 1960, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 6th August, 1960.

INDIAN COPPER CORPORATION LIMITED.

(Incorporated in England.)

THE following are the returns for the quarter ended 30th June 1960 :

Ore Milled ...	S/Tns.	120976	Kgs.	109747588
Average grade of ore treated ...		2.096 % Cu.		
Refined Copper produced ...	L/Tns.	2135	Kgs.	2169260
Refined Copper issued to Mine ...	„	2	„	2032
Rolled Brass produced ...	M/Tns.	2487	„	2487000
Y.M. Circles produced ...	„	117	„	117000
Rolled Copper produced ...	„	117	„	117000

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows :

	Footage developed.	Footage sampled.	Footage payable.
Mosaboni ...	2257	2062	1077.50
Badia ...	199	199	x
Surda ...	1761	1599	790.50

By Order of the Board,
GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta.
The 25th July, 1960.

THE BOKAKHAT TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 30th day of August, 1960, at 3-00 P.M., for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1959.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 23rd August, 1960 to 30th August, 1960, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 5th August, 1960.

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

THE GOUREPORE CO., LTD.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Final Dividend of 20% on the Ordinary Shares and a Dividend of 6% on the Preference Share Capital of the Company in respect of the year ended 31st March, 1960.

Payment of any dividend declared will be made on 31st August, 1960 to those Shareholders whose names appear on the Company's Registers on that date or in accordance with their instructions. The Registers of Ordinary and Preference Shareholders will be closed from the 24th to 31st August, 1960, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 6th August, 1960.

THE NUDDEA MILLS CO. LTD.

NOTICE is hereby given that the Board of Directors of this Company has recommended payment of a Final Dividend of 6% on the Ordinary Share Capital of the Company in respect of the year ended 31st March, 1960.

Payment of any dividend declared will be made on 31st August, 1960 to those Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions. The Register of Shareholders will be closed from the 24th to 31st August, 1960, both days inclusive.

By Order of the Board,
MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta-1, 6th August, 1960.

JEEWANLAL (1929) LIMITED

CALCUTTA.

NOTICE.

THE Board of Directors of Jeewanlal (1929) Limited has sanctioned payment of Interim Dividend on Ordinary shares at the rate of 3½% or 35 nP. per share less income tax, in respect of the year ending December 31st, 1960.

The dividend will be paid on or after 22nd August, 1960 to those members whose names are registered in the books of the Company on the 13th August, 1960 or to their mandatories. No application for Warrants will be necessary. Claims on behalf of holders of shares held on blank transfers will not be entertained.

The share transfer books of the Company will be closed from the 14th August to 22nd August, 1960, both days inclusive.

By Order of the Board,
H. K. SHAH,
Managing Director.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Kamarhatty Co., Ld. (Jute) ..	12-8-60	11 a.m
Kanknarrah Co., Ld. (Jute) ..	12-8-60	11-15 a.m.
Reliance Jute Mills Co., Ld. ..	12-8-60	11-30 a.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	11-45 a.m.
Howrah Mills Co., Ld. (Jute) ..	12-8-60	noon.
Bridge & Roof Co. (India) Ld. ..	19-8-60	11-45 a.m.
Balmer Lawrie & Co. Ld. ..	19-8-60	noon
Capital (Private) Ld.	26-8-60	10-25 a.m
W. H. Targett & Co., Ld. ..	26-8-60	10-30 a.m.
Hattikhira Tea Co., Ld. ..	26-8-60	3 p.m.
Patna Electric Supply Co., Ld. (e) ..	26-8-60	3-45 p.m.
Kumardhubi Fireclay & Silica Works, Ld. ..	27-8-60	10 a.m.
Philips India, Ld.	27-8-60	11 a.m.
Dhelakhat Tea Co., Ld. ..	30-8-30	9-15 a.m.
Bokakhat Tea Co., Ld.	30-8-60	3 p.m.
Kumardhubi Engineering Works, Ld.	30-8-60	3-40 p.m.
Bally Jute Co., Ld.	31-8-60	2-30 p.m.
Birla Jute Manufacturing Co., Ld	31-8-60	3-30 p.m.
Orissa Cement Ld. ..	2-9-60	2 p.m
Triton Insurance Co., Ld. ..	7-9-60	11-30 a.m.

(e) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—National Tobacco Co. of India Ltd—16 p.c. (o), subject to tax ; *Kumardhubi Engineering* Works, Ltd—30nP. per share (o), subject to tax ; Oodlabari Co., Ltd—10 p.c., subject to tax ; Bokakhat Tea Co. Ltd—8 p.c. subject to tax ; New Dooars Tea Co. Ltd—Rs. 32.50 per share (o), taxable ; Jaybirpur (Dooars) Tea Co. Ltd—50nP per share. taxable ; Edward Textiles, Ltd—Rs. 18. per share (o), subject to tax ; Seeyok Tea Co. Ltd—15 p.c. (o), subject to deduction of tax ; Dhelakhat Tea Co. Ltd—15 p.c. (f), subject to tax ; National Screw & Wire Products Ltd—15 p.c. with tax ; Killcott Tea Co. Ltd—17½ p.c. subject to deduction of tax ; Gourepore Co. Ltd.—Rs. 20 per share (o) (f), taxable ; Nuddea Mills Co. Ltd—Rs. 3 per share (f), subject to tax; Ganges Rope Co. Ltd.—Rs. 17.50 per share, subject to deduction of tax ; Imperial Tobacco Co. of India Ltd—3 p.c. (o) (f), subject to tax, for the year ended 31-3-60 and 2½ p.c. (o) (Int.), subject to tax, for the year ended 31-3-61 ; Jeewanlal (1929) Ltd—3½ p.c. (o) (Int.), less tax ; New Great Insurance Co. of India, Ltd —Rs. 2.50 per share (o), less deduction of income tax ; Indian Iron and Steel Co. Ltd—Rs. 1.50 gross per share (o) (Int.) 3

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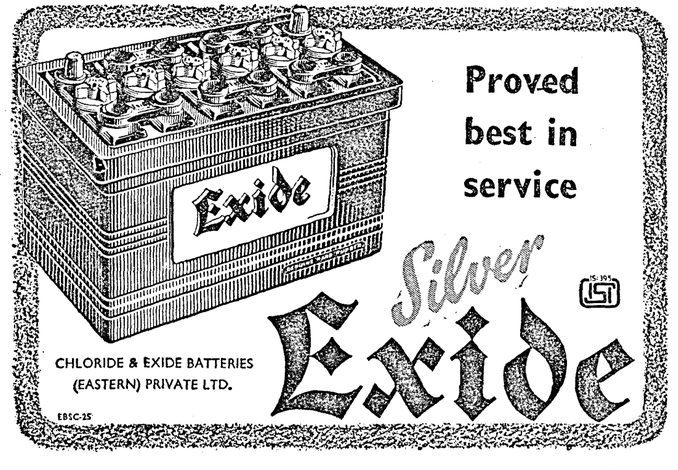

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Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
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Wednesday, 10th August, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/50
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months' notice	71/70
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	96/07
75,86,72,000	2½	1947	1962	98/25
	2¾	1948	1962	98/15
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2¾	1946	1976	83/35
63,30,26,000	4	1926	1960-70	100/25
1,15,05,83,000	3	1945	1970-75	91/09
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/95
1,03,67,92,000	3½	1955	1965	99/80
63,81,83,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/70
87,27,36,000	3½	1956	1962	99/80
56,99,30,000	3½	1957	1967	100/60
49,17,27,000	4	1957	1972	101/25
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/75
3,90,93,200	2¾	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/40
5,00,00,000	4	1953	1963	100/40
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2¾	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/40
7,00,00,000	4½	1958	1970	102/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/50
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3¾	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-69	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3¾	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1963	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	100/00
18,00,000	4	1913	1973	100/00
60,00,000	4	1914	1974	100/00
25,00,000	4	1916	1976	100/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1973	99/50
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3¾	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the *next page*.

Option to repay at par on 6 months' notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay 3 months notice—
(i) at any time at 8% Premium
(j) at ¼% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57.
(k) at any time at par.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months' notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1959 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 10-8-60	MARKET PRICE 3-8-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6 67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14 12-68	(f*)
			COTTON MILL							
1,00,00,000	1,00,00,000	6	Bengal Nagpur	1897	95/00	95/00	95/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3 65	..
15,00,000	15,00,000	5	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7 65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6 69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	9,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31 3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	80/00	31st Mar 30th Sept	3-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3 67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31 7 60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12 62	(v)
11,50,000	4,30,000	9½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct	31 3-67	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	99/50	1st Jan 1st July	2-1-1970	(*)
£250,000	£250,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July		(w)
£250,000	£189,363	5	Calcutta Tramways	1923	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	95/00	96/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1971	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	104/50	104/50	110/50	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31 12 70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31 12 69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31 12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	£50/00P note	£50/00P note	£50/00P note	31st Mar 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd. (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec	31 12-72	(p*)
1,00,00,000	15,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/50	1st April 1st Oct		1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	30th June 31st Dec		30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	1st Mar		31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	31st May 30th Nov		1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	94/00	30th June 31st Dec		31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	100/00	102/00	1st May 1st Nov		1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	Jan & July		15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64	1st Jan 1st July		..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	1st Jan 1st July		30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	98/00	31st Dec		31 12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	30th June 31st Dec		31 12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	30th June 31st Dec		1-7-62	—
			(BOMBAY)							
1,00,00,000	38,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice.
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.
(C) Rs. 36,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66.
(E) Rs. 40 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of ½%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1958 on 3 months notice
(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs. 500 into 25 ord. shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March 1962 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1962 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1956. At any time after 31st Dec. 1964 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63
(S) (Option to repay at par one month's notice) At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-65.
(U) (Option to repay on 3 months notice). At any time after 31 December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 10-8-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan. July)	22.98	7	100	89/00	108/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	5/75
1895	Equitable (May Nov.)	4.00	6	100	78/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/75
1920	*New* Beerbhoom (Jan. July)	2.00	7	10	11/12	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan. July)	*6.00*	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	*Bengal-Nagpur* (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	104/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	63/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan. July)	21.30	7	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	*Elgin "B"*	4.20	5	10	7/62	8/25
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	*106/00*	*105/00*
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	*10/00*	9/20
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	*New Victoria* (Apr Oct.)	26.05	6	5	3/00	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	86/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan. July)	10.00	8	100	89/50	110/00
1905	Alexandra (Feb. Aug.)	9.00	8	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	62/50	93/50
1917	Anglo-India (May Nov.)	40.00	8	100	83/00	112/00
1908	Auckland (July Jan.)	10.00	5½	100	70/00	87/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	73/00
1918	*Bally* (Jan. July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	£200	6T	£5	36/00	39/25
1906	Belvedere (Jan July)	7.00	7	100	94/00	106/00
1940	Bengal (June Dec.)	10.00	5½	100	62/75	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/50
1896	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	49/00	78/00
1919	*Caledonian* (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	103/10
1928	Chitavalsah (Mar Dec.)	5.00	7	100	82/00	*107/00*
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	6	100	94/00	97/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	100/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	120/00
1918	Fort Gloster (2nd)	7.00	6	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	6	100	110/00	125/00
1895-04	*Gourepore* (June Dec.)	26.50	6	100	79/50	99/50
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	97/00
1913	*Hooghly* (July)	11.00	10	10	9/94	*10/52*
1890	Howrah (Jan. July)	8.75	7	100	104/00	101/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	104/75
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	76/00	97/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	92/00	92/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	*Kelvin* (Mar. Sept.)	*10.00*	7	100	89/50	110/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	*86/50*	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	91/50	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	96/00
1945	*Naihati* (July Jan.)	10.00	4½	100	66/00	65/50
1917	National (May Nov.)	5.00	7	100	100/00	*107/00*
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan. July)	33.00	7	100	85/00	109/00
908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	84/00
1935	Rameshwara (Jan. July)	7.00	6	10	14/56	12/25
906-12	Reliance (Jan. July)	20.00	7	100	79/00	85/00
1928	*Shree Ambica* (Mar. Sept.)	11.70	7½	100	86/00	*101/00*
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	*95/00*
991-02	Union (July Jan.)	6.00	7	100	*87/50*	109/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	101/00	102/00
1938	*Aluminium Corpn* (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	78/00
949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,060/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.)	21.67	7T	100	52/50	*55/00*
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	60/00	62/25
1928	*Bengal Chemical* (Aug.)	8.25	7½	10	13/25	*13/50*
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	43/25	46/75
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	6	100	30/00	30/00

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotation 10-8-60 Rs.	Market Quotation A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	111/00	105/00
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	*106/50*	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/06	9/75
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	8	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	*Cawnpore* Sugar Works (Feb. Aug.)	10.00	8	100	108/00	105/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/75
1937	Dalmia Cement (Bharat)	35.00	*b*	10	8/69	9/50
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	56/00	60/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	86/00
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	6T	100	52/50	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	*66/00*	55/00
1949	Humayan properties Ltd (Nov.)	12.00	6	10	7/19	8/31
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/25	70/00
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	85/50	89/00
1827	*India General Navg & Railways*	£244	6	£10	69/50	70/00
1899	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	119/00	120/50
1936	Indian Iron & Steel	2,89.95	5	100	89/25	104/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	8	50	19/75	25/25
1937	Jardine Henderson Ltd.	30.00	5½T	100	57/50	61/00
1946	Jessop & Co	10.00	5	100	90/50	94/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	84/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	54/00
1939	McLeod & Co.	40.00	5	100	63/00	74/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd.	30.00	6T	100	84/00	*101/50*
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	77/50	77/50
1944	National *Tobacco (Jan. Dec.)*	20.00	4½	100	66/00	65/00
1916	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	*83/50*	*86/00*
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	99/50
1933-36	Rohtas Industries (April)	20.00	7	100	113/00	124/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/25
1944-48	Shaw Wallace & Co. Ltd.	75.00	8T	100	68/00	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	102/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	72/00	70/00
1908	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A"(Provisions) (Jan. July)	23.20	6½T	10	8/50	*8/46*
1923	Spencer & Co. "B"(Provisions) (Jan. July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	76/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	78.00	6T	150	140/00	160/50
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	110/25	118/00
1904	Tata Power (May Nov.)	86.97	7½	1,000	1,107/50	1,137/50
1937	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	116/00	138/00
	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	81/50	86/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	66/25	71/00
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	5	3/00	*3/05*
..	Gielle (Sept.)	2.00	6	100	70/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-99	Moheema (May Nov.)	3.20	6	10	9/50	8/00
1928	New Dooars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	*83/50*	*101/50*
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	95/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	100/00
1916	Sonai River (May)	1.00	8	100	93/00	93/00
909	Tezpore (Jan.)	2.66	8	10	10/39	10/44
1932	Tirrihennah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,83,958	18	18	18	100 / 50	344/00	344/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	172/00	172/00	177/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16—..	16—16‡‡	50	81/00	81/00	101/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—8	8—8	25	100/00	104/00	114/50
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	8—8	..	..	100	95/00	95/00	63/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14—..	14-17 1/3‡‡	25	375/00	375/00	312/50
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15‡‡	£1	51/00	51/00	51/50
1,25,00,000H	10,00,000	3,91 39 206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	18/75	19/87	12/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,36,097	12,536	Nil	Nil	Nil	50	15/12	15/12	13/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3½**	£3**-£3††	H $125	£61½	£60	£54½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / ..	.. / 15†	100 / 80	179/00 / 150/00	179/00 / 150/00	187/00 / 151/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	..	..	..	..	..	..	..
6,25,000A / 2,50,000B / 10,00,000O	3,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	10 / .. / ..	10—.. / Nil / Nil	10 / Nil / Nil	100 / 100A / 25B	175/00	175/00	166/50
5,00,00,000	74,41,264	1,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	.. / 2½‡	.. / 2½‡	.. / 2½‡	10/00A / 50.00	38/00	38/00	42/50
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	13—..	12—12½‡	£1	10/00	*10/00*	11/00
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231 407	14	18‡	12½	£1	13/50	13/50	18/10
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553 494*	£351,349	15	15—..	15	sh 12½	..	..	..
1,25,00,000	1,27,00,000	15,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	20/00	20/12	22/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	8‡	5	6/00	6/04	6/92
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	3—4.3.††	10	5/53	5/62	4/94
2,00,00,000	1,75,00,000	50,83,25,117	United Commercial Bank	12	60,41,998	1,04,096	7	7½	7½-11‡‡	50	77/50	74/25	63/00

* Excluding taxation. † per share. †† 1959 ** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	56,51,970	9,69,389	Agarpara P.	3	19	11,26,271	25,002	2½—..	2½	2½—5*	10	13/25	12/37	13/81
6,00,000	446	*22,25,398*	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	153/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	5,56,095	—1,88,265	Nil	..	Nil-Nil*	100	113/00	108/00	137/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,213	2,15,974	5½—..	7—..	10—12½*	100	231/00	218/00	262/00
40,00,000	810	31,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,160	5—..	Nil	5—20*	100	180/00	163/00	192/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	6—10*	100	260/00	253/00	229/00
£275.000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil—..	Nil	Nil—10†	£5	141/00	134/00	176/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	Nil—Nil	2½	7½—13½*	100	154/00	153/00	190/00
45,00,000	800	25,78,849	33,45,000	99,83,522	Bengal P.	5-12	235	13,31,280	4,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,373	1,59,16,600	1,61,94,584	33,00,550	Birla P.	3	22	56,67,353	29,065	10—..	10—..	10—10*	10	34/50	31/37	24/51
86,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	Nil	5—15*	100	140/00	140/00	173/50
7,47,200	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,976	48,461	..	..	..	10	10/50	10/50	*9/94*
18,00,000	616	35,48,391	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,193	Nil	Nil	15—12*	100	127/00	144/00	176/00
59,16,400	1,400	94,23,031	78,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	117/00	117/00	135/50
15,95,000	530	25,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,37,779	20,473	Nil	Nil	5—12½*	10	17/62	16/00	..
30,15,000	500	51,99,387	39,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	6½	10 2/13	12½—15*	10	14/69	14/31	15/75
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/19	12/19	13/25
31,49,200	766	78,64,246	33,30,161	1,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	127/00	130/00	132/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	5	Nil	6—14*	100	138/00	138/00	181/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	5	5 12/13	10—12½*	10	16/81	15/94	18/00
42,00,000	1,884	1,38,36,254	73,10,370	5,13,606	Fort Gloster P.	3	138	13,77,427	1,94,546	7½—..	10—..	20—20*	100	330/00	375/00	385/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	3,18,128	1,66,649	7½—..	15	15—15*	10	27/62	27/25	24/19
64,32,100	1,709	32,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,825	Nil—..	..	Nil	10	12/12	11/75	..
10,80,000	607	10,65,280	20,00,000	21,59,889	General Industrial	12	359	1,68,901	39,411	16‡	20	..	10	40/00	38/50	..
24,00,000	1,394	76,25,501	33,00,000	16,08,836	Gourepore P.	3	19	20,50,431	2,82,760	2½—..	2½—..	20—25*	100	364/00	364/00	417/00
40,00,000	1,078	52,27,311	67,33,233	37,50,312	Hastings P.	3	224	16,42,539	1,98,063	5	5—..	5—6*	100	125/00	125/00	105/00
16,80,000	720	19,33,768	21 42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	17/25	15/06	11/69
65,62,500	1,940	89,02,766	39,95,348	83,47,47	Howrah P.	3	128	14,36,247	72,382	2½	Nil—..	Nil-10-10‡	10	23/50	22/75	24/12
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20—..	20—20*	7½	10	21/75	20/00	23/00
37,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	3½—..	..-5/-	12½	16/81	15/44	16/00
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—..	5—20*	100	75/00	163/00	214/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil—..	Nil	Nil-Nil*	100	96/00	64/50	102/00
28,00,000	703	45,00,942	49,10,000	10,55,034	Kelvin P.	5	165	11,53

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	5—..	12½—..	12½—15*	10	24/37	24/37	25/62
1,00,00,000	2,29,99,243	1,74,79,081	22,89,456	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25*	100	348/00	335/00	306/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	4/08
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil—Nil*	10	22/31	22/25	12/75
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	Nil	5	..	10	6/06	5/84	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	5/90	5/94	7/56
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,408	—4,92,536	Nil	..	..	10	7/65	7/65	5/37
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/00	18/00	15/55
7,50,000	22,32,666	19,71,345	10,98,771	Borrea P.	12	106	3,24,727	75,493	15	7½	7½	10	22/87	22/75	19/75
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,736	3½—3¾	3¾—	8¾—13*	10	20/25	20/00	17/62
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5	5—.	5—5*	10	12/50	12/31	8/12
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	1½	5	5—3*	4	3/56	3/44	4/12
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	9/87	9/87	9/87
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18¾	11¼—..	7½—9¾*	£1	32/12	31/87	24/12
29,63,700	1,22,44,887	93,25,027	24,02,909	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	27/00	28/00	31/75
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	72,379	24,845	..	..	..	10	15/03	15/03	14/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/00	8/00	5/75
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil*	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,033	3,14,490	Nil Nil	Nil Nil	Nil Nil	100 10P	13/87	13/37	13/25
20,00,000	31,07,965	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	203/00	208/00	128/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	49/00	40/75	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	1/37	1/37	2/37
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,350	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,963	81,185	7½	7½	10—15*	10	22/75	22/75	20/31
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5—..	5—5*	10	13/31	13/31	14/00
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—..	15—.	15—15*	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/56	18/56	17/56
15,75,000	25,68,984	20,39,606	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	22/31	22/69	25/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/00	6/25	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3¾—	7½	10—10*	10	16/00	16/00	17/75
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	7½—7½	10	10—10*	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,859	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/81	1/94	4/50
2,80,000	9,69,176	10,53,329	6,88,487	Seebpore P.	12	2	4,58,569	45,862	32-1/7	25	5—42 6/7*	7	31/62	31/62	27/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	2½	Nil—3½*	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,992	19,788	3½	7¼	7½—9*	10	12/25	12/81	12/81
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	10	12½—15*	10	15/75	15/75	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/25
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3¾	..	10	12/87	12/87	14/12
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4*	10	8/59	8/37	6/50
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/52	6/62	7/44

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	8/06	8/06	6/37
32,72,340	22,197	305	27,69,675	23,18,909	24,551	Benares P.	3-9	129	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,385	30,842	Bangal Luxmi	3	27	3,66,177	47,818	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	5/12	5/12	3/75
35,00,000	38,764	992	29,36,800	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	15	..	10	20/00	20/00	20/00
6,00,000	42,872	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil—Nil*	100	180/00	180/00	151/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	5	Nil	..	5	7/50	7/87	5/37
3,38,36,225	1,01,808	2,782	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl. P.	6	238	1,68,75,207	2,84,884	10	6—..	8—10†	25	37/87	37/87	25/37
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,134	4,01,950	6	Nil—..	Nil-10†	100	231/00	229/00	201/00
63,00,000	54,000	1,200	22,29,809	1,21,34,814	91,60,969	Elgin P.	9	25	40,73,277	95,883	12½	10—..	7½-11½†	10	21/56	21/75	
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,764	10	7½—..	2½—2½†	10	32/62	33/69	15/44
30,00,000	38,000	1,325	47,44,548	52,19,301	92,65,335	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	17/19
22,89,382½O 3,07,095½Dd	78,848	1,357	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	240 1Dd	1/44	1/44	1/16
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,393	10 26	7½ 15	.. ..	10 10	1/65 10/12	1/65 10/12	1/65 10/12
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,419	Swadeshi (Kanpur) P.	12	333	6,46,567	2,961	7½ 11½	7½ 11½	7½-Nil† 11½—4½	1 1PO	2/37 8/62	2/37 8/62	3/50 10/56 10/56
1,21,50,000	48,754	1,310	88,10,952	1,58,89,679	77,14,474	Bangalore W. C. Silk P.	12	26	56,32,985	2,69,251	30	10—..	10—10†	100	198/50	198/00	180/25
1,78,47,800	1,20,012	2,779	3,44,13,266	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10	10—..	10—10†	100	206/00	206/00	188/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	215	—14,64,375	27,593	5	5	Nil	10	10/00	10/00	9/00
12,00,000	23,864	..	6,41,058	9,00,000	86,53,525	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	175/00	173/00	142/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,349	..	..	..	50	53/00	53/00	52/00
67,20,900	30,512	209	10,02,518	25,71,763	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	10	Nil-10†	10	12/70	12/75	10/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	25	20—..	12-12-20*	50	170/00	172/00	123/00
1,75,02,480	5,00,000	..	2,09,03,689	2,97,39,933	59,34,349	Madura	12	108	40,51,304	2,04,614	17½	15	Nil-12½†	15	33/90	33/90	30/20
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,496	42½	20—..	20—25†	100	398/00	399/00	370/00
4,00,000	20,137	Nil	3,36,898	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,587	..	..	..	50	149/50	149/50	124/00
21,00,000	48,974	270	32,69,254	36,84,271	10,80,967	Vasanta P.	12	47	4,02,824	..	20	12	12	100	238/50	238/50	211/00

†1959 *1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-8-60 Rs.	2-8-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	188/50	182/00	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/00	1/68	1/30
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,693	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	68/30	71/20	64/80
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	126/25	126/25	140/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,469	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	515/00	511/00	547/50
46,87,500	1,15,189	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	117/00	124/00	103/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	126/50	129/00	135/00
16,00,000	43,512	..	13,26,202	26,53,597	18,19,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	142/00	142/00	112/50
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	280/00	290/00	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	60/00	60/00	34/50
50,00,000	63,212	784	35,32,658	71,62,852	16,938	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	347/00	352/00	280/50
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	154/00	154/00	165/00
12,00,000	40,856	1,116	64,14,592	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,800/00
2,00,00,000 50,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	13/12 1/90	13/64 1/98	8/68 1/10
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	118/00	91/50
29,92,500	55,260	1,514	50,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	545/00	577/80	243/75
1,00,00,000	1,11,464	1,846	54,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	341/50	360/50	306/50
32,00,000	51,972	1,213	38,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	500/00	500/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	368/00	365/00	260/00
24,83,500	18,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—..	10—10*	50	98/00	97/00	77/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	185/00	185/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,275	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	10/00
25,00,000	50,240	1,288	47,75,324	20,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	69/00	70/00	60/63
16,00,000	1,11,366	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,840	1,276	15,03,540	19,02,108	38,69,266†	Simplex	3	86	18,98,596	35,939	..	..	..	50	171/00	175/00	160/00
80,00,000	66,066	1,640	76,92,600	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	12	6—..	10	100	263/00	273/00	180/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	244/50	257/50	244/00
36,00,000	40,328	543	56,94,838	71,73,336	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	495/00	477/80	379/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	44/00	46/25	45/75
32,00,000	54,280	1,495	68,51,391	31,60,945	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	114/00	114/00	108/75
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	340,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	188	2,20,929	12½	5	10	10	25/00	25/00	25/00
5,50,000	15,82,020	13,77,941	573	912,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	22/69	24/30
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	6/62	6/62	5/50
5,10,000	3,00,356	10,25,405	377	687,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	30/00	30/00	26/50
3,30,600	1,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	23/00	23/00	19/75
6,40,000	3,43,771	9,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	24/56	24/53	25/75
33,00,000	48,66,600	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	22/62	22/75	20/06
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	6	Nil	6	10	14/50	14/50	15/12
7,50,000	9,43,745	3,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/19	17/19	17/31
4,50,000	3,12,200	1,82,500	562	507,388	2.39	601,460	2.25	600,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/06	18/06	18/31
35,00,000	60,08,576	12,79,500	2,834	3,001,268†	2.10	3,199 322†	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	[illegible]	10	17/00	16/94	20/50
1,20,000	1,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	72/00
8,40,000	13,05,548	7,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	146/00	146/00	147/50
17,53,440	20,75,413	10,71,650	719	577,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	5,68,184	25	25	20	10	23/87	23/87	23/50
4,68,970	9,00,633	3,58,500	645	736,800	2.14	1,80,240	2.14	..	Dhunseri P.	12	165	2,79,421	12½	25	20	10	17/69	17/69	15/81
4,50,000	12,39,275	11,05,480	467	546,560	2.73	665,200	2.80	564,000	Dibrugarh	12	165	5,71,740	30	25	30	10	29/75	29/56	32/31
3,73,400	3,79,500	6,60,000	632	385,188	2.82	652,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	390,116	2.76	1,058,370	2.52	1,000,000	Duffla ghur	12	279	6,31,602	40	30	45	10	41/75	41/75	40/30
10,00,000	19,25,800	3,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	24/50	24/50	20/00
5,03,760	10 26,461	6,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
6,76,000	11,51,500	4,75,000	546	609,452	2.69	635,432	2.46	520,000	Gohpur	12	279	2,01,746	25	20	5	10	19/94	19/94	24/19
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,23,994	32½	25	30	5	14/12	14/31	201/00
5,00,000	5,81,694	5,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/37	25/37	29/75
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	852	..	..	..	..	..	Arcutipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/00	7/00	8/06
10,00,000	17,27,162	7,65,000	1,052	743,360	1.81	494,320	1.89	893,600	Central Cachar	12	128	—21,029	5	Nil	Nil	100	80/00	80/00	1/62
2,50,000	57,753	1,000	794	112,365	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	63/50
7,00,000	7,37,235	..	647	330,140	1.74	493,040	1.82	440,000	Eastern Cachar	12	202	—2,13,556	Nil	Nil	Nil	10	2/94	2/94	128/50
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreei	12	313	81,217	8	8	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	12/31	13/31	12/00
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	—85,793	Nil	Nil	Nil	10	8/56	8/56	8/56
7,00,000	9,33,896	5,71,620	1,384	706,242	1.72	343,138	1.70	340,000	North Western	12	..	3,68,709	15	15	20	100	154/00	154/00	94/06
2,59,050	3,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	—66,175	Nil	Nil	Nil	10	5/75	5/75	7/06
2,60,000	6,96,121	2,81,592	638	543,600	1.83	892,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	540,000	Rungamattee	12	63	—1,54,259	20	7½	2½	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,93,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	7½	..	..	10	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	—11,342	7½	Nil	Nil	100	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	136/00	136/00	156/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	—62,427	Nil	Nil	Nil	10	9/75	9/75	13/69
7,00,000	8,49,300	2,10,770	1,051	547,668	2.79	553,005	3.16	664,000	Limjia	12	279	1,24,564	30	20	17½	10	26/00	26/00	23/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/06	11/19	7/12
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.35	360,000	Margaret's Hope	12	165	1,58,042	10	7½	10	10	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	221/00	221/00	226/00
2,99,900	4,86,806	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	1,88,261	35	25	30	10	25/75	25/75	26/25
1,00,000	2,31,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	601/00	601/00	500/00
3,30,000	1,99,830	2,19,079	816	317,808	2.12	390,455	3.03	400,000	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	—1,09,759	Nil	Nil	Nil	10	6/94	6/94	9/00
2,05,000	1,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Rungtee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seevok	12	..	1,18,113	Nil	10	15	10	37/50	37/50	22/00
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.03	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	6/37	6/37	7/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	33/50	33/50	40/00
3,00,000	3,80,950	1,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	13/44	13/44	17/50
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	14/75	14/75	18/81
3,20,000	5,87,500	3,37,873	718	345,714	2.83	332,240	3.89	400,000	Teesta Valley	12	74	—60,505	25	10	Nil	10	8/00	8/00	10/94
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10			
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,885	2.00	3,240,000	Banarhat P.	12	2	1,37,005	40	20	20	100	335/00	335/00	295/00
12,00,000	19,28,083	17,35,174	1,076	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	1,23,536	20	15	15	10	28/00	28/00	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	—8,244	30	15	Nil	10	18/87	18/87	22/62
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	—1,13,782	10	5	Nil	100	169/00	169/00	127/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	—6,550	5	Nil	Nil	100	149/00	149/00	155/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	..	—1,961	Nil	Nil	Nil	100	196/00	196/00	100/00
4,90,000	7,24,468	61,300	447	475,589	2.03	5,00,425	..	..	Ethelbari	12	354	—34,898	10	7½	Nil	10	10/31	10/31	12/25
7,50,000	7,77,185	6,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	160/00	160/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,98,795	11	4	6	25	21/87	21/87	20/00
36,00,000	47,62,014	31,84,000	2,508	2,628,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	—3,69,204	7½	Nil	Nil	100	148/00	156/00	115/00
12,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	23/50	24/25	23/37
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	28/75	28/75	24/25
7,00,000	8,09,012	5,12,273	697	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	—34,854	6	Nil	Nil	10	13/56	13/56	15/25
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	19/25	19/25	20/37
3,00,000	5,92,453	5,72,004	578	565,008	1.92	3,60,869	..	..	Manabarrie	12	354	—18,366	20	15	5	10	54/25	54/25	66/50
9,60,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	—25,708	15	7½	5	100	160/00	179/00	129/00
14,00,000	16,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	5,94,734	35	20	25	100	300/50	300/50	291/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/50	14/50	14/94
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	150/00	150/00	133/00
6,00,000	8,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	—31,015	12½	Nil	Nil	10	18/00	18/00	17/31
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	3,59,077	20	5	7½	10	19/31	19/31	20/00
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	37/50	37/50	31/37
3,46,400	6,32,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369	3,00,723	30	20	50	10	37/00	37/00	27/00
									TERAI										
4,50,000	10,77,787	79,289	601	..	..	..	..	..	Atal	12	101	67,538	6	..	..	10	6/12	6/12	
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/00	26/00	6/37
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	—1,81,391	10	7½	Nil	100	153/00	153/00	27/00
5,00,000	10,05,332	10,57,294	630	507,667	1.71	320,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/25	18/25	155/00
3,00,000	5,94,076	3,18,207	514	486,869	1.77	376,480	1.86	520,000	New Chumta	12	74	79,823	25	12½	10	10	36/25	36/25	18/75
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	21/94	20/50	38/37
5,85,000	6,39,619	6,40,000	994	340,361	1.92	..	..	..	Pahargoomiah	12	139	1,12,421	50	10	..	10	28/62	28/62	18/00
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	47/50	47/50	29/37
2,20,000	3,08,739	3,75,250	549	340,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,097	25	30	..	10	50/00	50/00	49/00
																			40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,930	173	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	
2,40,000	2,40,000	2,59,992	336	..	..	..	..	..	Kornatuli	12	139	31,038	..	..	..	10	10/50	10/50	
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	
																			180/25
																			188/00
																			9/00
									SYLHET										142/00
5,00,000	10,53,345	3,07,637	622	326,800	1.95	368,560	2.15	340,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	52/00
6,00,000	7,43,267	1,94,551	599	314,800	2.15	124,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	10	10	9/31	9/31	10/00
2,46,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	123/00
4,00,000	7,28,048	1,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	Nil	10	19/75	19/75	30/20
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	—10,427	Nil	Nil	Nil	10	4/62	4/62	70/00
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P	12	236	838,742	20	30	..	10	24/94	24/94	14/00
16,00,000	38,38,510	39,84,901	1,156	1,310,032	1.96	1,026,038	2.14	1,080,000	Patrakola	12	63	12,07,590	10	10	20	100	182/00	182/00	141/00
3,50,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	131

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotation as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
				MININGS											
£2,389,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2-/21 21/42	3½S	1/03	1/09	1/54
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10—..	7½	..	10O	12/12	11/62	10/37
15,00,000Dd									7½	10	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£37,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	10	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,303	Indian Copper Corporation	12	88	£1,202,259	£107,121	..	18	18—27††	2s	5/05	5/11	4/14
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	—19,64,240	Nil	Nil	Nil††	10O	10/69	10/87	12/75
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	20	25-36††	10	43/62	40/75	39/00
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	60	1,70,813	6,44,675	..	..	..	10O	4/69	4/69	5/50
70,976Dd									..	..	..	1Dd	1/06	1/06	0/87
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	10	2½	7/44	7/50	4/87
10,00,000	25,84,959	38,68,168	1,39,387	Bisra Stone Lime	3	21	13,50,932	33,561	82—82		17½—18††	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O	12/62	12/69	10/56
5,00,000Dd												1Dd	2/44	2/05	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	10	12½	12½-18††	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	20	40	..	10	29/37	29/37	12/00
75,00,000	69,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	5/72	5/87	6/12
4,83,840	3,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13½	17½	17½	10	19/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—9½††	10	35/62	33/12	22/62
2,47,37,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	Nil	5	1/19	1/16	1/00
14,53,900O	16,96,010	18,17,200	26,80,828	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6—7½†	100	112/50	112/50	102/00
11,03,900A															
22,34,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	12-18††	10	15/25	13/25	..
4,95,000	48,521	1,629	24,236	Frank Ross P.	2	129	33,982	2,190	Nil	Nil	Nil	0	3/19	3/13	2/25
15,00,000	3,10,695	13,70,168	3,91,067	Smith Stanistreet P.	6	181	3,83,692	75,219	20—..	20	16—25††	5	13/87	14/06	12,44
				ELECTRIC LIGHTING POWERS											
19,99,000	92,36,231	14,20,245	8,96,705	Agra Electric Supply	3	32	2,56,991	49,395	5—5	10	10	100	128/50	128/50	142/00
8,00,000	10,73,890	25,00,121	3,17,075	Bareilly Electric Supply	3	32	1,37,326	20,466	10	10	10-10††	10	13/50	13/50	15/06
17,00,000	32,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	5—5	10	..	10	14/00	13/87	14/37
5,91,360	12,41,575	8,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	..	6½	5—5††	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,691,914	£122,137	6½	6½	7—7††	£1	14/12	14/19	15/37
6,60,040	21,50,139	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,344	55,880	..	5 2/5	5½-6½††	10	8/09	8/00	8/12
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6	6½	7-7½††	100	67/00	67/00	..
5,34,840	17,29,086	36,513	95,409	Jhansi Electric Supply	3	169	65,283	3,580	..	6½	6½	10	8/62	8/62	6/62
22,49,550	59,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	3,24,399	30,935	9½	9½	9½—9½††	10	13/25	13/25	13/00
4,95,000	6,70,324	2,24,149	1,09,370	Mirzapur Electric Supply	3	370	46,495	39,015	..	3	3—5††	9	10/00	10/00	8/06
5,82,390	24,56,916	3,02,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	..	3	10-10††	10	9/00	9/00	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	7	8	8—8††	10	10/00	10/00	9/94
35,07,380	37,37,764	10,34,585	3,69,327	Patna Electric Supply	3	370	4,37,377	75,727	..	8	7½-7½††	10	10/69	10/62	11/81
9,10,000	5,15,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	6/87	6/87	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dherriah) Electric	3	21	3,24,401	6,962	..	7½	6 3/5—7½	10	9/43	9/44	10/06
56,00,000	1,82,11,493	55,37,725	15,09,037	United Province Electric	3	32	5,80,235	84,073	5—5	10	10	100	128/00	128/00	136/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	5—5	10	..	10	16/50	16/50	21/87
5,00,000	26,69,809	28,76,733	3,89,708	Upper Jumna Valley Electric	3	32	2,24,788	38,509	12½	12½	12½—12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	8,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	Nil	10	12/50	12/87	13/75
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	12½-15††	10	15/94	16/19	15/56
56,59,780	36,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20—..	20	22½-22½*	10	33/00	32/75	28/25
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	20—30††	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,349	2,36,161	Britannia Building & Iron P.	3	109	2,89,563	32,996	6	6	5—6††	10	7/19	7/56	6/50
40,00,000	48,87,958	19,23,365	15,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	15/06	15/37	13/03
3,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	Nil	20	20-25††	10	37/75	37/75	31/12
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20—..	20	28½-28½**	100	488/00	488/00	450/00
												—			
2,00,00,000	3,03,83,651	2,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	51/50	50/44	39/00
12,50,000	21,76,237	23,50,000	28,690	Hooghly Docking	12	32	4,21,847	5,810	12½	10	..	50	139/00	139/00	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,316	Nil	Nil	Nil-Nil††	10	23/50	23/50	21/44
12,44,08,990	51,96,63,556	18,19,23,782	5,30,30,268	Indian Iron & Steel P.	3

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-8-60 Rs	3-8-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/62	3/62	7/19
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	13½-18½*	7½	13/56	13/37	13/00
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil—	Nil	2½—Nil*	10	10/69	10/50	11/81
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	7½	Nil	Nil	10	15/00	15/00	13/62
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	10	Nil	10—15*	10	20/19	20/19	18/00
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	17/94	17/56	18/37
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/50	23/25	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	6/31	7/00	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	Nil	10	13/37	15/75	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,073	59,442	20	15	5-21 3/7*	10	26/37	27/00	20/25
63,59,400	51,81,592	20,22,090	29,15,791	Raza Buland	10	92	7,16,205	3,91,534	15	15	12½—12*	10	13/26	13/25	13/44
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	16/44	16/44	18/00
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/12	13/12	13/31
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	10—15*	10	14/81	14/87	10/69
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/69	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	6	7½	10—15*	10	18/31	18/31	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	68/00	68/00	55/00
14,00,000A												[100A	127/00	127/00	127/00
7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	12½B	15/00	15/00	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	5	9—..	9—10*	10	20/12	19/87	14/94
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	20	18—..	15—20*	10	21/00	21/25	18/50
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	12½-18*	10	17/75	17/75	16/62
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/37	3/75	2/75
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—..	6—Nil*	10	7/00	7/00	7/50
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	227/00	224/00	195/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—..	5—Nil*	10	15/25	15/25	13/87
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	..	Nil	†1—Nil*	10	17/69	17/56	5/25
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	10	6—..	7—11*	10	14/62	14/62	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	35/50	35/50	26/25
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	5/31
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	2	Nil	Nil-Nil*	5	8/06	8/34	4/81
32,50,000A												[10A	5/00	5/00	6/00
32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	5	10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	Nil	..	..	10	5/50	5/50	4/19
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	13⅓	7½—..	37/10-10*	10	8/87	9/25	10/25
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	118/00	118/00	117/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	15	16½—..	16½-21½*	100	47/12	138/00	142/50
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9	9—..	9—14*	100	138/00	138/00	142/50
75,00,000	13,79,357	4,33,826	1,02,21,271	E. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17†	100	239/00	236/00	216/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3½—2½	7½	21—31*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd. P.	3	105	23,07,024	1,57,029	16	10—..	10—10*	10	12/75	12/50	12/94
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	20	15	20-26*	10	26/37	26/37	21/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	22/87	22/87	11/31
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,716	1,31,125	..	..	12*	10	36/00	36/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07,236	16,793	Nil	5	5—6*	10	7/75	7/75	6/87
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—6*	10	12/31	12/19	11/94
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd. P.	12	293	1,32,10,975	33,42,051	10	6—..	7—12*	10	32/00	31/37	22/31
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15	15—..	15—15*	10	37/62	36/37	32/25
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	87,70,205	9,72,583	..	..	10—15*	10	40/00	40/87	26/94
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P.	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	30	27½	25—25*	10	39/87	29/87	34/62
5,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn.	12	374	50,65,663	99,763	..	..	4—5*	100	..	..	..
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3½—2½	7½—..	4—5*	100	65/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/81	1/81	1/81
2,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/87	1/87	1/95
1,17,500D									7½	2½—..	2½—5*	1Dd	90/69	90/69	90/69
4,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	..	..	..	100	72/50	72/50	83/00
3,34,000O									..	..	..	50	3/50	3/50	3/00
66,000Dd	3,17,363	5,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	..	..	..	1Dd	0/97	0/97	0/66
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	14,46,173	3,04,264	11	8	8—7*	100	98/50	98/50	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½	21½—..	21½-27½*	10	26/75	26/75	28/81
10,00,000O									8	12½	12½	100O	219/00	219/00	212/00
5,00,000D	32,75,172	95,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	3	7½	7½	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	16½	17½—..	17½-17½*	10	45/12	45/50	42/00
59,97,500	72,49,572	1,19,25,897	5,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20	20—..	20—25†	10	28/00	28/37	34/62
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5½	6—..	16	10	15/37	15/06	15/94
50,00,000	49,87,804	9,15,876	8,74,233	National Rubber P.	12	375	7,47,045	14,523	..	10	6—8½*	10	17/87	18/00	..
19,97,000	58,95,425	30,51,304	21,21,639	National Tobacco P.	12	79	51,03,270	3,59,940	7	9	11	10	23/31	23/12	17/94
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	60/00	60/00	46/00

* 1959 † 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	84,19,020	Octavius Steel & Co. Ltd P.	12	321	17,45,614	2,95,557	7½	8½	8½	100	..	..	...
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	..	8	8½—12*	10	30/44	30/50	21/62
1,90,800	18,829	2,17,474	2,36,862	Pupilicity Society of India	3	145	1,98,546	28,504	50	37½	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd. P.	3	332	26,29,938	2,54,744	Nil	Nil—..	Nil-Nil*	100	141/00	142/00	77/00
2,50,80,000	9,08,54,541	4,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	15	20	15*	10	40/87	40/00	21/56
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	6—8*	10	26/87	25/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	10—15*	10	25/25	25/94	18/69
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/19	2/19	1/06
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	15	14	14—18*	10	57/00	51/37	34/62
2,10,200PO									12	12	12—15†	1PO	2/87	2/87	1/81
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	14	14	14—20*	10	3/75	3/75	2/19
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,954	16,539	10	10	17½	100	..	..	..
6,245O									10	10	17½		..	..	..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,905	1,17,157	20	20	20	5	11/75	11/75	12/25
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,152	3,50,839	20	20	20	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	10/56	10/56	7/50
8,00,000	..	..	51,898	Standard General Assurance	12	..	..	12,241	..	..	..	10	4/56	4/56	4/50
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	9,15,622	89,047	45	45	45	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	25—45*	10	41/62	41/75	39/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,888	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,358	Hooghly	12	236	6,96,317	25,346	3½—17½	45	40—27½*	10	36/37	36/37	36/37
5,00,000	3,00,344	6,55,591	9,26,645	United	11	236	6,03,783	9,730	30—15	40	37—52½*	10	50/00	50/00	29/87
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,126	Attock Oil	12	249	£1,396,495	£39,769	16⅔	13⅓	13⅓	£1	sh. 33/	sh. 33/6	sh. 31/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/62
£13,736,513	..	£32,641,841	£20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,04	..	..	..	£1	sh. 42/3	sh. 40/9	sh. 48/7½
1,00,00,000	18,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,88	20	20	20—25*	10	25/00	24/87	26/00
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,41	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,115	82,687	12½	12½	12½—22*	10	16/19	15/50	18/50
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	10	12½	22-32*	25	101/50	101/50	95/00
63,00,000	1,28,83,045	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,028	54,751	7—..	14	10—10*	10	22/06	21/87	24/50
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	25/50	24/70	17/75
1,46,82,500	1,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96,41,745	1,69,091	6⅔	15	15—15*	10	46/60	45/90	37/70
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	6⅓—6⅔	12½	12-17 6/7	10	28/62	28/12	18/00
2,18,55,240	1,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	..	6⅔	10	20/94	20/87	13/62
20,00,000									..	..	..				
10,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/37	13/56	11/94
4,37,500PO									5	10	10—10*	2½PO	3/94	3/94	4/12
56,00,000AO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,112	11½	23⅔	23⅔—25*	10AO	42/37	41/69	45/12
56,04,800BO									11½	23⅔	23⅔—25*	10Bc	42/37	41/69	45/12
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	222/00	222/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	7	211	29,739	—2,840	8	..	..	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A50	545/00	545/00	607/00
1,25,000B												B62½	69/00	69/00	81/38
2,00,000C	13,50,000	6,56,930	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	5—5	10—5-5†	C100	109/00	109/00	141/00
25,000D												D12½	13/75	13/75	13/75
7,42,150	11,68,340	4,23,135	33,823	Calcutta Safe Deposit	3	6	31,259	3,142	..	..	..	100	7/81	7/81	8/00
10,00,780O	22,96,665	3,43,170	1,48,384	Humayan Properties P.	3-9	..	1,43,649	64,068	..	..	Nil	10BO	11/00	11/00	10/19
2,00,000Dd												1Dd	3/12	3/12	1/92
86,35,000	52,900	Nil	32,60,33	Midnapore Zemindary P.	4	3	—1,24,505	—20,85,764	Nil	..	Nil—Nil	100	20/00	19/94	17/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,223	23,62,266	Bengal Assam Steamship P	10	2	64,419	26,410	7½	6	5—3*	100	80/00	90/50	103/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	58	5,44,169	35,848	15	15	..	10	12/00	12/00	12/50
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	4	113	1,71,966	1,58,995	5½—6⅓	6⅓	10—10*	10	15/50	15/50	11/19
£700,000	£2,911,183	£1,616,546	£231,432	Calcutta Tramways P.	12	98	£17,041	£53,877	8⅓	2⅓	2⅓	£1	13/12	13/06	14/56
3,78,050	2,52,816	4,13,726	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,886	India General Nav Railway P	12	291	-£86,113	£192,506	Nil	Nil	..	£10	66/50	67/50	62/50
2,47,50,000	4,76,47,266	3,57,03,726	72,84,991	India Steamship P.	3	139	60,66,726	2,09,413	10	10	10—10*	10	10/94	11/12	14/25
14,08,220	39,20,040	24,90,29	1,10,251	Port Shipping	12	2	—4,00,161	-3,67,936	15	20	Nil	10	9/87	9/87	11/75

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-8-60 Rs.	2-8-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	,,	,,	,,	,,	Balanoor P.	3	287	3,67,648	25	17½	,,	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/20	5/50	4/30
52,50,000	63,68,707	21,68,071	1,329	16,15,995	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-17½*	2	5/28	5/32	3/47
3,77,920	19,98,616	11,85,000	372	3,33,877	,,	3,59,549*	27.76	,,	Coonoor	9	83	2,16,067	17½	,,	20-20*	10	27/95	27/75	28/50
6,00,000	9,01,732	5,69,750	345	..	,,	,,	,,	,,	Dhevashola (Nilgiri)	12	212	2,20,003	25	,,	20-20*	10	31/50	31/50	29/00
4,48,030	7,35,952	4,51,387	450	278,379	,,	,,	,,	,,	Devon P.	3	287	93,052	25	17½	,,	10	14/65	14/65	16/50
18,00,000	20,55,348	12,93,397	886	..	,,	,,	,,	,,	Highland Produce P.	12	270	51,794	20	..	,,	10	15/60	15/50	12/30
6,00,000	11,22,752	7,13,846	466	4,64,700	,,	5,06,751	,,	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-..*	2	4/78	4/55	4/22
3,00,000	4,71,751	2,37,500	524	401,665	,,	,,	,,	,,	Mlamallay P.	3	135	95,610	25	18	,,	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,980	623	928,200	,,	,,	,,	,,	Nelliampathy P.	6	270	3,40,011	10	20	,,	2	2/90	2/83	2/79
23,10,000	23,94,975	17,62,149	837	1,038,396	,,	,,	,,	,,	Nonsuch	6	14	5,86,865	20	20	,,	10	28/25	28/15	27/65
19,45,980	23,45,078	21,29,615	1,366	..	,,	,,	,,	,,	Ouchterlony	10	210	1,16,187	10	..	,,	2	5/00	5/15	5/50
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,260	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/50	28/10	23/00
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/40	23/62	19/30
17,94,880	75,29,096	27,01,269	3,364	49,06,154	,,	48,74,543	,,	21,00,003†	Peral Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/80	3/81	4/03
1,93,280	28,26,694	11,88,027	1,702	1,395,000	,,	,,	,,	..	United Nilgiri	3	250	5,73,712	26	17½	,,	10	22/45	22/25	20/75
1,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/70	4/67	3/95

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-8-60 Rs.	2-8-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	,,	,,	,,	10	11/10	11/00	10/10
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co. P.	12	270	84,192	1,80,754	,,	,,	,,	10	4/70	4/10	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	,,	,,	,,	10	12/95	13/10	14/00
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25%*	5	16/00	16/30	12/00
£549,950	£692,176	£1,180,862	£257,493	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	41/50	61/75	39/25
20,00,908	6,45,826	19,36,515	23,78,860	*India Sugar and Refineries P.*	9	..	19,68,060	4,30,236	,,	,,	,,	10	12/50	12/60	12/40
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	,,	,,	,,	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	,,	,,	,,	10	112/00	104/00	,,
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	,,	,,	,,	10	21/00	21/00	20/25
40,00,000	23,39,235	61,79,130	45,33,942	*Parry & Co. Ltd. P.*	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	14/15	14/25	13/40
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	,,	,,	,,	10	27/00	27/00	21/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	,,	,,	,,	10	10/60	10/60	10/50
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	,,	,,	,,	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	,,	,,	,,	10	13/45	13/45	13/50
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	,,	,,	,,	10	22/60	22/60	20/50

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 9-8-60	2-8-60 Rs.	A year ago
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/20	3/15	3/10
26,91,279	43,58,037	20,25,000	1,27,603	7,997	3,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	8/02	8/34	6/37
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/75	16/35
27,00,000	10,03,233	6,84,045	1,37,680	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/45	12/45	12/60
6,00,000	54,93,184	13,10,422	1,84,449	4,925	1,35,401	..	Midland Rub. & Prod. P	3	270	4,39,174	..	..	..	10	12/25	12/45	11/90
13,50,000	1,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	21/30
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub. & Prod.	6	270	6,33,502	..	..	..	10	22/75	22/50	17/70
41,00,000	21,09,375	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,919	..	..	..	10	7/25	7/25	7/60
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,19[illegible]	7½	4	5	10	8/05	8/10	7/00
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,025	..	..	..	25	20/85	20/85	20/00
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,790	..	..	..	10	31/00	30/35	27/50

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 9-8-60 Rs.	2-8-60 Rs.	A year ago Rs.
				CEMENT											
19,[illegible]5,708	24,35,66,369	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	144/25	147/25	150/75
				ELECTRIC LTG. POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,296	6½	3½	6½—6¾*	100	90/00	89/50	94/00
3,02,76,250	7,13,87,053	83,70,943	30,87,073	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,015/00	1,005/00	1157/50
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Supply	3	146	19,21,739	45	..	..	5	100	90/00	89/50	114/00
38,08,200	17,49,053	4,75,323	14,87,557	*Poona Electric Supply P.*	12	229	3,86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	106/00	106/00	119/00
5,15,35,750	13,66,18,068	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,872	29,701	7½	5⅝—..	5	1,000	1,085/00	1,090/00	1,233/75
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,111	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	296/00	300/00	253/00
6,00,000	40,2..2	4,15,000	1,35,482	*Jost's Engineering*	3	115	1,32,296	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,292	56,253	10	10—	12½-14½	10	49/50	51/50	21/68
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,315	Nil	Nil	12½-12½*	100	99/00	99/00	83/50
2,50,000O	5,834	1,00,53,052	1,79,52,042	*Premier Construction P.*	12	284	3,35,178	59,102	..	..	..	30O	344/50	369/00	354/50
1,31,250F												33⅓F	..	..	..
7,99,91,200	12,61,32,250	1,71,91,786	13,23,035	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—..	9-9-12½*	100	302/00	327/50	207/25
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,990	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	160/00	161/00	175/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,973	95,96,033	British India General	12	297	4,24,629	1,18,806	..	..	..	10	14/16	14/16	14/44
18,74,946	25,01,131	2,88,61,155	2,61,49,145	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/48
1,06,81,590	..	1,66,81,705	27,25,18,952	New India	12	179	43,58,953	71,250	..	..	..	15	63/00	64/00	58/70
15,99,270	..	29,41,850	59,86,729	Vulcan	12	255	6,05,303	3,81,242	..	..	..	10	18/70	18/70	21/52
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,260	32	18	..	50	371/00	377/00	312/00
89,25,000	3,26,96,659	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	590/50	617/50	540/00
42,00,000												50	207/50	225/00	183/75
5,57,00,000	3,72,90,552	2,55,50,590	3,03,35,913	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	45/00	46/00	30/00
99,99,250	3,085	19,47,386	1,28,40,930	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,937	7,34,142	14,05,223*	Kemp (Chemists)	3	87	68,234	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,490	5,74,05,775	1,81,13,445	2,99,04[illegible]	*National Rayon Corporation*	12	352	53,19,604	5,72,076	..	..	..	100	349/00	349/00	342/00
11,27,98,680	24,44,54,418	10,75,62,734	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6¼	6½-6¾*	20	15/36	15/84	17/98
7,00,000	64,83,786	74,82,410	3,24,700	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-80*	10	74/50	75/50	90/50
2,51,72,215	3,65,78,995	22,71,915	27,63,717	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—..	7½—7½*	10	19/96	20/68	16/84
70,07,475	99,00,944	26,43,962	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—..	10—13*	25	72/00	82/20	67/50
2,55,00,000	63,69,701	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	263/50	300/00	172/25
2,75,00,000	2,71,94,055	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	238/00	241/25	216/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 10-8-60 Rs.	3-8-60 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3¾	2.25	2.25	100	35/75	35/00	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankúra Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	35/75	42/50	47/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	35/75	39/00	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,644	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—13,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½*	10	20/00	20/00	16/56
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,133	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/96
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	55/00	69/00	98/00

* 1958 Managing Agents, Managing Directors and Secretaries with their Respective address - (Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B, Balwasiya Road Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. E W J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India
329. Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Paspatti—16, Hare Street, Calcutta
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334 J. H. G. Whitfield—2, Fairlie Place, Calcutta
335. Sahu Jain Ltd.—11, Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons Ltd.—Hornby Road, Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort, Bombay.
340 K. O Cheriyan—Travancore
341 N. L. Kanoria—India Exchange, Calcutta-1.
342 O N Chatterjee—2, Royal Exchange Place, Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344 V J Pilani—Victoria Bunder Colaba
345 The National Tea Corporation—230, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348 M D Jalan—62, Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—7, Canning Street, Calcutta
350 K E. Agarwal—Empire House, Hornby Road Fort, Bombay.
351 L. & P (Management) Private Ltd.—J K Building, Dougall Road Ballard Estate Bombay
352 C G Mahant—Ewari House Bruce Street, Fort, Bombay.
353 N K. Jhajharia—14 Netaji Subhas Road, Calcutta
354 G C Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Baljoria—16, Strand Road, Calcutta
356 B Bajoria—10, Clive Row, Calcutta.
357. A. L Poddar—26, Chowringhee, Calcutta
358. I. P Goenka—14, Old Court House Street, Calcutta-1.
359. G D. Kothari—8, India Exchange Place, Calcutta.
360. S K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N K Bose—85, Netaji Subhas Road, Calcutta
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta
364 P. C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.
365 S L Dhanuka & P L Dhanuka—9 Mission Row Calcutta.
366 R G. C Stephenson—48/1, Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—7, Council House Street, Calcutta.
368 Kalyanji Mavji & Company—14, Netaji Subhas Road Calcutta.
369 P. C. Batia—7, Canning Street, Calcutta.
370. I. P. Goenka—14, Old Court House Street, Calcutta
371. P. L. Saraogi—58, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—*Hindusthan Buildings, 4, Chittaranjan* Avenue, Calcutta-13.
375. K. N. Mookerjee—*Leslie House*, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. S. K. Basu—25, *Panditia Road*, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Berl—6, Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building. Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422. Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Biria Bros. Private Ltd.—8, India Exchange Place. Calcutta.
23. Babulal & Co., Ltd.—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House. Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41. Chowringhee Road. Calcutta.
29. Beardsell W. A. & Co., Ltd.—Second Line Beach. Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road. Calcutta.
36. Bajoria & Co.—10. Clive Row, Calcutta.
37. Birla, L. N.—8. Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. D. K. Brown—4. Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bharitlal Lahoty—161-1. Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1
43. Brijlal Bilasvai & Co.—Agakhan Buildings. Dalal Street, Fort. Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22. Canning Street. Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda A. P.—15. Taratola Road, Calcutta.
51. Shoobridge, E. G.—234-3. Lower Circular Road. Calcutta.
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59. N. K. Jalan—Kamini Chamber. Nicol Road. Ballard Estate. Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2 and 3. Clive Row Calcutta.
65. Dass Bros.—29 and 30. Strand Road, Calcutta
66. A. K. Dass—15. Netaji Subhas Road, Calcutta
67. Day, F. E.—Alderman's House. Bishopsgate. London. E.C.2.
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69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines. Nagpur
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71. B. N. Roy—Hindusthan Buildings 4. Chittaranjan Avenue. Calcutta.
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75. Desai R. M.—14 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street. Slave Island. Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
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80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
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82. Poddar, P. L.—135, Canning Street, Calcutta.
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84. E. S. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2. Chowringhee Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—98C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta.
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90. O. H. P. Henderson—"Victoria House." Calcutta
91. K. T. Chandy—India House. Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building. Queensway, New Delhi.
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190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
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193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
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240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
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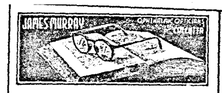
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OIL: PRICE CUTS AND THE INVESTMENT NEEDS

THE Government of India's decision last week not to import crude oil from Russia represents little more than a concession to the realities of the present situation. The main reason for the decision is that no refining capacity is available for processing the crude. That is why, although the crude will not be imported, refined petroleum products are being taken from Russia—these latter being mainly kerosene and diesel oil, both of which are in short supply in this country. The decision not to import Russian crude oil became virtually inevitable when the three western oil companies with refineries on the coast—Burmah-Shell and Standard-Vacuum in Bombay and Caltex in Visakhapatnam—refused to process it. Under the refinery agreements with the Indian Government, the companies cannot be compelled to refine any crude they do not wish to use. They are understandably reluctant to disturb their long-standing arrangements, especially at a time when there is a burdensome surplus of crude oil in the free world. The main advantages of the Russian offer apparently were that the Russian crude was appreciably cheaper; and the payment for it would have been made not in foreign exchange but in non-convertible rupees. No precise estimate is available about exactly how much cheaper the Russian crude was; it is reported that prices would have varied according to the grades and the quantities India agreed to take, but the discounts over the private companies' prices for crude might have been from 15 percent upwards. The price advantage of Russian crude, however, has been diminished to a large extent by the western oil companies' decision to reduce the cost of their crude supplies to India by more than 11 percent. It is possible that the cut in crude prices offered by the oil companies, negotiations for which had begun even before the Russian crude oil offer came, has had some minor influence on the Government's decision not to import the latter.

Looking ahead, it seems fairly certain that the Indian Government will not have the refining capacity for processing Russian crude for a long time to come. The new refineries it is building in Nunmati, Assam, and Barauni, Bihar, will be fully engaged in processing the crude oil expected from Assam. Even if their capacity were to prove partially surplus, it is doubtful whether they could use Russian crude; the problems of transporting the latter from Calcutta to the upcountry refining centres would be formidable. The Government might well be having second thoughts about the wisdom of surrendering to provincialist pressures in locating the refineries where they are to be now. In any case, these two refineries will not be ready for at least a couple of years hence, and the Central Oil Minister, Mr. K. D. Malaviya, has already stated that the Government of India is not thinking of installing any other refineries itself.

This intention may or may not last long. If some of the oil exploration programmes now being conducted prove a major success, and if the money can be found, the Oil Ministry's eagerness to expand refining capacity in the public sector may take more practical shape. What is certain is that, whether or not large indigenous oil reserves can be found, an expansion of refining capacity in India will be necessary in the years to come. The demand for oil is expected to rise from the present level of about 6½ million tons a year to nearly 14 million tons a year by the end of the third plan (the latter estimate was supported by Oil Ministry spokesmen until a few months ago, but has now oddly got transformed, without explanation, into "not less than 10 million tons" in the draft outline of the third plan). Visualising the rise in demand, at least one oil company has now offered to expand the capacity of its refinery and set up a lubricants plant; another has offered to set up a lubricants plant too. But these proposals have been hanging fire for some months, presumably because the aspiring Matteis of the Oil Ministry have hopes of setting up further new processing plants of their own.

Yet, the basic fact which the Indian Government has to consider is whether it has the resources greatly to intensify its oil exploration, production and processing programmes. If the oil companies are offering to invest more money in India, the investment should be welcome; the terms and conditions on which the investment should come are open to negotiation, and there is no reason why they should not be settled in a satisfactory manner. The search for oil within India deserves support; so does the search for cheaper oil from abroad. But the limitations within which this country, as well as the oil companies, have to work, have to be faced. In the world at large, the appearance of a buyers' market in petroleum products for the first time in the present generation is tending to reduce oil investment in the developing countries and causing a substantial diversion of capital to the already advanced economies. As the U.S. oil expert, Mr. Walter Levy, recently pointed out, "many companies are reviewing their capital budgets, and there is evidence of a shift in emphasis from production expenditures to outlays that contribute more to market strength." Since there is too much oil, the petroleum companies are naturally less anxious to find more. So they have to keep down their investments in countries which produce, or might produce, oil—which could entail a decline in the flow of capital to Latin America, Asia, Africa and the Middle East. Since the war, the outlay of the oil companies in those regions has been the biggest single contribution to private investment in the developing countries. It has been the reason why private western assistance to those countries has seemed fairly substantial, for once petroleum investment is excluded from the annual flow of international capital, the remainder is pretty modest.

That would be bad enough for the developing countries as a group, although one might say that it affects only a certain number of them. Yet there remains the other half of Mr. Levy's statement: the oil companies, which constitute the world's biggest source of investment capital, will not only reduce production outlays but must—in order to promote sales and defend themselves from competition—increase their investments in consuming regions. The increase would naturally be in the biggest consuming regions, especially those where the motor-car industry is flourishing and the demand for petrol increasing rapidly—that is, in the advanced economies and particularly in western Europe. The economic necessity of this type of investment is clear enough. To boost consumption, encourage the changeover from coal to oil and meet the competition of Russian and Saharan petroleum, the oil companies must develop all their treatment and sales facilities in the West, from refineries and pipelines to chains of petrol pumps. Hence the eager struggle for control of service-station networks on the Continent of Europe, and the race between Russian and western engineers to build pipelines to the heart of Europe from, respectively, the Urals and the Mediterranean.

To this economic necessity there is added what might be called a political necessity. One way of controlling a consuming market and keeping out Russian oil would be to build a commercial sales network which is too big for that market's present consumption and thus leaves no channel through which Russian petroleum can reach the consumer. The Russians have just found that because they have no refineries or petrol pumps in India, they can sell only limited quantities of refined products to the Government of India. The struggle is keener, and the capital outlays involved much larger, in European markets whose intake is many times India's. In Britain, the Russians have found that they cannot sell a gallon of fuel, no matter how much they undercut the private companies, because the storage and distribution network is not available. On the other hand, they can sell several million tons a year in Italy because the distribution network is State-owned. Plainly, one defence of the oil companies is to ensure that as many expanding markets as possible are in Britain's case, and as few as possible in Italy's.

Hence the increase, which is greater than purely commercial considerations would seem to make necessary, in investments in prosperous countries. The only way the Russians or other "freebooters" can retaliate is to undertake their own investments in those countries. This Russia is doing in its expensive pipeline project, which will bring its oil to within a few miles of the Ruhr and the French border. The upshot is that the rich countries, because they are rich, are attracting more funds from the biggest single group of private investors, while the backward countries are attracting less. Applying a "multiplier" to that, positive in the first case and negative in the second, one can see how this process exacerbates the tendency for the gap between advanced and developing countries to grow wider.

The world oil surplus may now cause a direct loss to the producing countries as the oil companies find themselves obliged to reduce the official posted prices on which is calculated the 50:50 share-out of profits between them and the governments of producing countries. On Tuesday last week, the Esso Export Company (subsidiary of Standard Oil of New Jersey) announced that it was reducing the posted price of crude in Middle Eastern ports by between 4 cents and 14 cents a barrel, or by 2.5 percent to 6 percent. The Royal Dutch-Shell group has followed suit and other companies are expected to do the same. The previous reduction had taken place in February 1959 and was of the order of 10 percent; and that had been the first time oil prices had varied since 1953.

This cut in the posted price is an attempt to bring the fictional price of oil into line with the actual prices at which the companies have been selling. They have had to offer discounts as high as 10 percent or even 17 percent. The oil companies had been trying to protect the Middle East governments from the effects of this weakening of oil prices, by regarding these forced cuts as "special discounts" and leaving untouched the posted prices, so that the governments would receive the same sum when profits were shared 50:50. They were thus making a gift to the Middle East governments, because they thought it was better to do this than have governments suffer a loss in revenues that might encourage them to call in question the sacred 50:50 principle. They seem to be abandoning this policy now because, they argue, the 13 percent rise in the volume of Middle Eastern oil output will save producer governments from financial loss even though oil is being sold cheaper. In fact, they have not yet brought their posted prices down to the level of actual market rates, which continue to fall each month. Further reductions in world oil prices can be expected in the months ahead. Unless there is a substantial rise in world oil consumption, the revenues of producing countries will go on declining.

How far the fall in the posted prices of Middle Eastern crude will benefit India is at the moment rather uncertain; it is reported that the recent reduction in the prices of crude supplied to the refineries in this country anticipated, and so took into account, the fall in posted prices. If the world crude oil market remains weak, it is possible that the Indian Government's pressure for further reductions will continue. While the search for more economical supplies is justified from this country's point of view, the obverse is represented by the fact that on the Government's general attitude will depend the scale of the investments the oil companies will be prepared to make. The importance of their investments was seen in bold relief during 1958, when almost the entire inflow of foreign private capital was neutralised by the disinvestment of the oil companies through a reduction of head office indebtedness—the latter being a direct response to the hostile policies adopted by the Indian Government. The oil planners may thus have to take a long view. The

current world surplus of petroleum notwithstanding, the oil companies with their far-flung interests have other attractive avenues of investment available to them, such as in consolidating their marketing organisations in western Europe. They wish naturally to share in the growth of the Indian market, but the strength of the wish will inevitably depend on the understanding they receive from the Government. The desire of the Government, on the other hand, to get oil more cheaply is also natural, especially since it has to be paid for in foreign exchange. The problem is to ensure that this desire does not upset the oil companies' plans to invest more in India—in an industry for which the Government's own financial and technical resources are extremely limited.

CHINESE SUPPLEMENTARY PLAN

THE results which, it is claimed, Chinese industry has achieved in the first six months of 1960 are such as to suggest that the targets set for this year as a whole will be easily surpassed. Already, at the end of the first quarter, 30 percent of the year's output, it was said, had been produced; since each quarter shows an improvement over the previous one, the year's results are not in doubt. The 1960 targets, admittedly, are more modest than the results attained in previous years. The gross national product was required this year to grow by 23 percent over last year's actual figure, whereas it rose by 31 percent in 1959 and by a spectacular 48 percent in 1958. The declining rate of expansion is not to be accepted by the *régime*, and Peking's planners are now at work on a "supplementary plan" to revise the targets for the last three years of the five year plan.

The supplementary plan was necessary anyhow because the unexpectedly fast progress in the first two years (1958 and 1959) of the five-year period, 1958-62, meant that numerous targets were already attained. The revised plan for this year, next year and 1962 will differ not only for its targets, but will probably take account of the advice given by Russian experts called in to assist Peking re-set its sights. The Russians, not surprisingly, have urged some of Mr. Khrushchev's favourite doctrines about *decentralisation*. They have recommended less intervention from the top in major industrial projects, and the actual handing over of smaller industrial projects to local bodies. Geographical diversification is to accompany administrative decentralisation: new industrial areas are to be developed, new mines and oilfields exploited. Among other advantages, this will relieve the strain on the nation's transport system, which has been the weakest aspect of recent industrial progress.

In the present phase of rapid expansion, known in official propaganda as "the great leap forward continued", industry is growing much faster than agriculture. This year the former's contribution to the national product will be 70.5 percent, against 67.6 percent last year and only 41 percent in 1952. Agricultural output this year will rise by a mere 12 percent, against 17 percent last year and 25 percent in 1958 (the year in which it was at first alleged to have doubled). This disproportion does not indicate any neglect of agriculture because much of the production of industry is being devoted to the plan to mechanise agriculture in ten years. This year, 55 new industrial enterprises will be set up to specialise in the manufacture of farm machinery, and Chinese factories will send on to the land 22,000 tractors (three times as many as in 1959) and a variety of equipment from harvesters to hydraulic motors. These domestic supplies will be supplemented by imports from other communist countries, which include tractors, fertilisers and everything liable to promote the mechanisation of farming. Official plans and reports do not omit the usual comic touch which makes some people doubt the seriousness of Chinese policy: it has just been solemnly declared that sparrows have been removed from the list of the Four Great Pests and replaced by fleas!

In between the efforts to develop industry and mechanise agriculture, the needs of the consumer are naturally being sacrificed. Light industry is neglected, and the official figures show that this year the output of cloth and sugar will be hardly higher than last year's, in spite of the intervening increase in population in a country where consumption is still at the subsistence level. Elsewhere, it is claimed that total wages will rise by 6 percent (against 5 percent last year), but this implies no general rise in living standards because the increases will not affect basic wages but only production bonuses and promotion differentials. Some savings are being made in defence and administration costs, which now claim a smaller fraction of the Budget; political ambitions are not forgotten, however, for this year's Budget shows that the entry "aid to foreign countries" has increased by a half.

Meantime, the conscription of the population into communes is proceeding. Most of the rural population is already organised in communes, and some surprise has been caused by the announcement that the system will be extended to the cities. The first attempt to set up urban communes in 1958 encountered much hostility, so it was assumed that the Chinese Government would follow the Party's advice and go slow. On the contrary, it has returned to the attack but this time following a different method. In 1958, it tried to shanghai reluctant city-dwellers into a regimented organisation whose advantages they did not see; this time it is arranging the amenities first—collective kitchens, laundries and *crèches*—and then "persuading" citizens to join. By the middle of the year, over 42 million city-dwellers (60 percent of China's urban population) were members of communes. It is claimed *that this has "liberated" about 6 million women* from household drudgery; they celebrated their liberty by going to work in factories.

BRITISH EXPORTS: HAVING FUN

THE effect of the British Government's export drive on this year's (or next year's) balance of payments is uncertain, but at least the campaign is clarifying business men's ideas on exporting. The U.K. Government has undoubtedly been startled by the vigour with which some of those ideas have been expressed, in letters to the Press and to the Board of Trade—particularly in relation to the Prime Minister's slogan (introduced at his celebrated export conference in July) that "exporting is fun". But the intensity of complaints that the Government's inertia in deeds is at variance with its encouragement in words shows that potential exporters are seriously considering the problems. One question in dispute is whether exhortation, without positive incentives, has any effect on exports. A retort to the sceptics is that British exports to the dollar markets were significantly increased in the 1950s, and that much of the rise could be attributed to propaganda. But the answer is not decisive. To divert exports from one export market to another is much easier than to divert goods from the home market to markets abroad, and the easier means was evidently adopted to get more dollar trade.

Again, the task is easier for firms which export a proportion of *their output than for those which* sell all their production at home. To increase exports through established channels is one thing; to begin exporting without established channels is another. The U.K. Board of Trade can provide valuable information, and the merchant banks can supply both information and practical assistance, to small firms which lack experience of the export trade. But it is undeniable that the multiplicity of small firms in Britain makes the nation's task more difficult. After the Prime Minister's talk to industrialists, Mr. Roger Falk, chairman of the British Export Trade Research Organisation, pointed out in a letter to *The Times* that a survey of Britain's export trade, carried out by B.E.T.R.O. two years ago, had shown a remarkable concentration of export trade. As few as 40 firms accounted for as much as 30 percent of the nation's exports of manufactured goods, which comprise most of its export trade; and only ten of those firms were responsible for more than half of that share. The Federation of British Industries comprises about 8,000 firms. Only about 400 of them, or 5 percent, employ more than 2,000 people, while more than 3,000 of them, or 40 percent, employ less than 100. An economy so organised is not properly adapted to exporting. Some firms are naturally small because their products are small and specialised; and some of them, in their special trades, are world-renowned exporters. But they are the exceptions which prove the rule. Because they are specialised, their market at home is small and their potential customers abroad can easily be contacted. A small firm supplying general goods to a large home market has neither the same incentive nor the same facility to export: if its output is a tiny proportion of the total production in its trade, it does not spread its output over many markets.

The Prime Minister's exhortations have been criticised on the grounds that for big firms they are unnecessary and for small firms they are ineffective. If exports are persistently inadequate, the Government must proceed from exhortation to action; and its actions may be such as will force many small firms to amalgamate with larger ones, or to go out of existence. Can exports be forced out of an economy by restricting its home market? If so, should they be so forced? These questions are debated. Restriction of the home market affects the profits of nearly all units in that market; but only the stronger firms have the resources needed to withstand a long period of restraint. A restrictive policy in the home market tends to eliminate the smaller units; and it may impel even large units to amalgamate.

This is not, however, the principal matter in dispute. More important is the question whether, in a general sense, it is more effective to increase exports by restriction of domestic trade rather than to increase exports by expanding capacity. The confusion of current thinking on this matter may be seen in the fact that the experience of West Germany has been cited as an argument both for a policy of restriction and for a policy of expansion. There are various factors in the success of that country as an exporter in recent years. Much of German industry was destroyed in the second World War. The financial and technical assistance of the victors rehabilitated West German industry, in a form more modern than most other countries'. Industrial capacity was expanded, by a general policy of expansion, to a point where in many industries surplus capacity arose. But was that surplus capacity a result only of the growth of capacity? Or was it a result equally of withholding demand which could have absorbed the increased output? The figures show that purchases of motor-cars and television sets, for instance, have been much larger in Britain than in West Germany.

The answer seems to be that the most effective incentive to export is surplus capacity which cannot be employed on domestic orders, and that it is not fundamentally important whether the surplus arises from restrictions on demand at home or from increases in productive capacity in excess of domestic requirements. But there is in Britain a feeling that the safer method is to increase industrial capacity as rapidly as possible; that the Government and the banking system should give definite priority to exporters, particularly in the matter of raw materials and credit; and (this idea originates, of course, outside of industry) that the stimulus of imports should be used to bring down domestic prices and costs, and therefore export prices. It is questioned, too, whether capital investment which emphasises services—such as retail stores, rather than production of exportable goods —is the kind of investment most appropriate to the present situation.

TRENDS IN COMPANY REGISTRATIONS

THERE has been a steady rise in the number of new company registrations in India during the past few years. This is natural since the economy is expanding. Business tends usually to be organised in the form of limited companies, in spite of the many cumbersome formalities which have to be complied with under the Companies Act. The number of new company registrations has increased from 1,095 in 1958-59 to 1,452 in 1959-60, but the authorised capital of these companies has fallen from Rs. 284.36 crores to Rs. 160.54 crores. The number of public limited companies has increased from 58 to 87 and their authorised capital from Rs. 58.67 crores to Rs. 67.19 crores. The number of private companies has risen from 1,037 to 1,365, but their authorised capital has declined from Rs. 225.69 crores to Rs. 93.40 crores. A noteworthy feature is that during the past few years, the average size of new public companies has steadily increased, while that of private companies has become smaller. The trend is not surprising in view of the fact that restrictions on the latter have become stiffer. If private companies are not allowed to enjoy the substantial immunities they used to, their popularity will inevitably decrease.

The predominance of industrial activities in new companies has been maintained. Companies engaged in processing, manufacture and commerce account for nearly 68 percent of the total number formed during 1959-60. This reflects the industrialisation of the economy. A striking feature is the shift in favour of management by directors in preference to other forms of management, such as through managing agents. Of the 1,452 new companies registered in 1959-60, 924 were to be managed by directors, 508 by managing directors and only 14 by managing agents. The drastic restrictions on managing agents, combined with the cuts in their remuneration, seem to have discouraged the appointment of managing agents. It is, nevertheless, worth bearing in mind that most of the well-managed companies at present are run by managing agents. During 1959-60, private entrepreneurs have promoted more of the bigger companies than the Government has. Of the 31 companies having an authorised capital of Rs. 1 crore or more, only seven have been formed by the Government.

Commenting on the trends in new company registrations during 1959-60, the Research and Statistics Division of the Department of Company Law Administration points to the steady progress in removing defunct companies from the registers. The total number of companies at work on 31st March, 1960, was estimated at 26,921, with a paid-up capital of Rs. 1,593 crores. Of these, 7,306 were public companies with a paid-up capital of Rs. 812 crores and 19,615 were private companies with a paid-up capital of Rs. 781 crores. On 1st April, 1956, when the new Companies Act came into force, the total number of companies at work was 29,874 and they had a paid-up capital of Rs. 1,024 crores. The policy of weeding out the defunct companies is good. The sooner they are eliminated, the better it will be, because their notional existence only increases departmental work without serving any useful purpose.

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Current News and Comment

Gourepore and Nuddea Jutes

The Macneill and Barry group of jute mills have done well during the year ended March 1960. The directors, nevertheless, take a cautious view of the outlook for the current year, since the price of raw jute has increased and the manufacture of jute goods has become less remunerative. The directors think that the working during the current year may not be as favourable as in the past year. The trading during the first half of this period will not be greatly affected, but it is probable that profits will decline during the second half of the current year.

The production of carpet backing has contributed substantially to the earnings of the Gourepore Mills Co. Ltd. Providing Rs. 5.92 lakhs (against Rs. 5.97 lakhs) for depreciation, the profit has increased from Rs. 21.23 lakhs to Rs. 33.90 lakhs. An ordinary dividend of 30 percent, taxable, including an interim of 10 percent, has been declared. This offers a yield of 8.2 percent at the price of Rs. 364 a share and is covered more than four times. The ordinary dividend was 25 percent, tax-free, last year. Taxation is allocated Rs. 6.5 lakhs, development rebate reserve Rs. 3.05 lakhs (against Rs. 52,920) and general reserve Rs. 15.5 lakhs (against Rs. 6 lakhs). There is a carry-forward of Rs. 63,814, compared with Rs. 85,780 brought in.

The entire production capacity of the Nuddea Mills Co. Ltd has now been concentrated in the north mill. So the directors are considering schemes for using profitably the factory area released by this concentration. There is an increase from Rs. 11.77 lakhs to Rs. 18.45 lakhs in the profit, after providing Rs. 6.02 lakhs (against Rs. 5.95 lakhs) for depreciation. An ordinary dividend of 8 percent, taxable, including an interim of 2 percent, has been declared. This is covered more than three times and offers a yield of 7 percent at the present price of Rs. 57.50 a share. The ordinary dividend was 6 percent, tax-free, in the previous year. Allocations include Rs. 1.74 lakhs (against Rs. 83,987) for development rebate reserve and Rs. 9.5 lakhs (against Rs. 6.5 lakhs) for general reserve. The carry-forward is Rs. 49,497, against Rs. 15,981 brought in.

Thackersey Textiles: One Up, Two Down

The working results of the Thackersey group of textile mills—Hindoostan Spinning, Indian Manufacturing and Western India Spinning and Weaving—for the year ended March 1960 are far from satisfactory. Sales realisations are higher in all cases. Hindoostan has received Rs. 2.43 crores (against Rs. 2.13 crores), while Indian Manufacturing has improved its sales from Rs. 2.11 crores to Rs. 2.75 crores and Western India from Rs. 2.22 crores to Rs. 2.56 crores. But, in spite of the rise in sales, only Hindoostan Spinning has been able to report a larger gross profit—Rs. 17.03 lakhs, against Rs. 11.75 lakhs in the previous year. The gross profit of Indian Manufacturing is down from Rs. 19.31 lakhs to Rs. 13.84 lakhs and that of Western India from Rs. 14.2 lakhs to Rs. 10.63 lakhs. Even in the case of Hindoostan, which has done better than the other two, the gross profit works out to a mere 7 percent of sales. The figure for Indian Manufacturing is 5 percent, while that for Western India is only 4 percent. This is rather poor, particularly for a year when the textile industry did reasonably well and cloth was in a sellers' market. One wonders how these units will fare after the recent cut in cloth prices announced by the Indian Cotton Mills Federation.

After providing Rs. 7.98 lakhs (against Rs. 8.54 lakhs) for depreciation, Rs. 4.87 lakhs (against Rs. 2.12 lakhs) for development rebate, and nil (against Rs. 50,000) for taxation, Hindoostan Spinning shows a net profit of Rs. 4.18 lakhs, against Rs. 59,538 in the previous year. A final dividend of Rs. 400 has been recommended, making Rs. 500 for the year on each whole share, subject to deduction of tax. This works out to Rs. 350 net, which is the same as in the previous year. A sum of Rs. 6.54 lakhs (against Rs. 4.74 lakhs) has been transferred from dividend reserve account. After providing for the dividends and making other adjustments, a debit balance of Rs. 1.92 lakhs is carried forward.

Indian Manufacturing shows a net profit of Rs. 2.08 lakhs, against Rs. 1.32 lakhs, after providing Rs. 6.78 lakhs (against Rs. 7.46 lakhs) for depreciation, Rs. 37,141 (against Rs. 3.03 lakhs) for development rebate reserve and Rs. 4.61 lakhs (against Rs. 7.5 lakhs) for taxation. The proposed final dividend of Rs. 182 a share makes a total of Rs. 232 gross. A sum of Rs. 2.42 lakhs (against Rs. 3.33 lakhs) has been transferred from the dividend reserve account. After providing for the proposed dividend and making various adjustments, the balance of Rs. 10,633 has been carried forward (against Rs. 17,439 brought in).

Western India Spinning has reported a loss of Rs. 4.55 lakhs, compared with a net profit of Rs. 3.64 lakhs in the previous year. Allocations include Rs. 9.47 lakhs (against Rs. 9.12 lakhs) for depreciation, Rs. 5.51 lakhs (against Rs. 1.44 lakhs) for development rebate and Rs. 20,000 (against nil) for taxation. The final dividend of Rs. 364 makes a total of Rs. 464 gross, against Rs. 325 net in the previous year. A sum of Rs. 6.1 lakhs (against Rs. 4.44 lakhs) has been transferred from the dividend reserve account. After making various adjustments, there remains a debit balance of Rs. 21.91 lakhs, which is being adjusted against general reserve.

Birla Jutes: Two Up, One Down

The results of the Birla group of jute mills for the year ended March 1960 vary quite widely. Pointing to the high prices of raw jute due to shortages, the directors think that working during the current year may not be as good as in the past year. In fact, the Birla Jute Manufacturing Co. Ltd and the Bally Jute Co. Ltd have had to seal an additional 5 percent looms in order to overcome the temporary shortage of raw jute. But the loss in production will be made up as soon as adequate fibre supplies are available.

The Birla Jute Manufacturing Company has paid an ordinary dividend of 15 percent, taxable, against 10 percent, tax-free, in the previous year. The dividend absorbs Rs. 23.32 lakhs and offers a yield of 4.4 percent at the present price of Rs. 34 a share. The trading profit has amounted to Rs. 1.06 crores (against Rs. 74.36 lakhs). Depreciation is allocated Rs. 42.28 lakhs (against Rs. 17.69 lakhs), taxation provision Rs. 10.10 lakhs (against Rs. 5 lakhs), general reserve Rs. 7.5 lakhs (against Rs. 2.5 lakhs) and development rebate reserve Rs. 15.66 lakhs (against Rs. 33.28 lakhs). The carry-forward is Rs. 93,079, against Rs. 29,065 brought in. Gunny sales were Rs. 3.11 crores (against Rs. 3.32 crores) and closing stocks rose from Rs. 14.96 lakhs to Rs. 18.19 lakhs. The modernisation programme of the jute mills, it is expected, will be completed soon, so its benefits are likely to show in the current year. The production capacity of the calcium carbide factory has been increased to 25 tons a day. The capacity of the staple fibre spinning mill has been increased from 16,000 spindles to 30,000 spindles. The expansion programme of these divisions is likely to be completed by the end of 1960. The working of the cement plant in Sutna has been hampered by a mechanical breakdown; there was a total production of only 163,411 tons.

The Bally Jute Co. Ltd has made a trading profit of Rs. 24.40 lakhs, against Rs. 17.06 lakhs in the previous year. An ordinary dividend of Rs. 25, taxable, has been declared. It absorbs Rs. 5 lakhs, and offers a yield of 9.5 percent at the present price of Rs. 262 a share. The dividend was Rs. 10, tax-free, in the previous year. Depreciation is allocated Rs. 6.56 lakhs (against Rs. 3.5 lakhs), taxation provision Rs. 4.20 lakhs (against Rs. 7.31 lakhs) and development rebate reserve Rs. 7.50 lakhs (against Rs. 1.99 lakhs). The carry-forward is Rs. 28,486, compared with Rs. 4,265 brought in. Gunny sales amounted to Rs. 1.98 crores (against Rs. 1.95 crores) and stocks declined from Rs. 10.27 lakhs to Rs. 7.15 lakhs. The modernisation programme of the mills has been completed, and it is expected that its full effects will be reflected in the current year's working.

The trading profit of the Rameshwara Jute Mills Ltd has amounted to Rs. 6.27 lakhs, against Rs. 7.94 lakhs in the previous year. The arrears of preference dividends from 1st October, 1950 to 31st March, 1956, have been paid, but the ordinary dividends have again been passed over. Depreciation of Rs. 10.75 lakhs remains to be provided for up to the period under report and the contingent liability on account of preference dividends amounts to Rs. 2.40 lakhs. Depreciation is allocated Rs. 2.10 lakhs (against Rs. 72,662), taxation provision Rs. 45,142 (against Rs. 4,000) and development rebate reserve Rs. 24,653 (against Rs. 7,652). There is a carry-forward of Rs. 20,526,

Contents

Leaders

Oil: Price Cuts and the Investment Needs ... 221

Chinese Supplementary Plan 222

U.K. Exports: Having Fun 222

Trends in Company Registrations ... 222

Current News and Comment

Gourepore and Nuddea Jutes; Thackersey Textiles: One Up, Two Down; Birla Jutes: Two Up, One Down; Andamans Timber Share Offer; Bigger Profit for Orissa Cement; Khandelwal Ferro Alloys Rise; Gwalior Rayon Fares Well; Seshasayee Paper and Boards; Bigger Profit for Mukand Iron; Surat Electric Earns More; Jaipur Metals Expanding; Selected Satgram Collieries; Nepa Chemicals: A New Company; Leiner-Knit Gelatine Plant; Orissa Government Loan; Cloth Price Hopes; Developing Reinsurance Facilities; A Cheap Housing Material; Zinc Strong, Lead Weak; U.P. Power Projects; Ten Commandments for Managers; Regulating Jute and Gunny Futures; Establishing Industrial Estates; Copper and the Congo 223-26

Feature

A Ditcher's Diary ... 227

Companies

Gourepore Jute, Thackersey Textiles; Birla Jute; Andamans Timber; Nuddea Jute; Orissa Cement; Seshasayee Paper and Boards; Khandelwal Ferro Alloys; Gwalior Rayon; Mukand Iron; Surat Electric; Jaipur Metals; Nepa Chemicals 223-26

Devashola Tea; Ganges Ropes; Clevedon Tea; Killcott Tea 231

Special Article

Guaranteeing Loans to Small Industries ... 233

Newsletters

New Delhi 235

London 237

Sections

Money 229

Stocks and Shares ... 231

City Cable 233

Jute 239

Plantation Topics ... 241

Commodity Markets ... 242

Calcutta Markets ... 242

against Rs. 2,706 brought in. Gunny sales increased from Rs. 94.27 lakhs to Rs. 1.01 crores, and stocks fell from Rs. 22.19 lakhs to Rs. 20.57 lakhs. It has been decided to modernise the mill equipment up to the spinning stage and orders for the machinery have been placed. The project, it is expected, will be completed by the end of 1961. At present, production is confined mainly to the manufacture of cement bags which are supplied to the factories in the A.C.C. group.

Andamans Timber Share Offer

The Andamans Timber Industries Ltd is offering 86,000 ordinary shares of Rs. 10 each for public subscription at par. Of these, 11,000 shares are being offered by the directors out of their own holdings. The Calcutta Stock Exchange has allowed the listing of the scrip in due course. The paid-up capital of the Company at present is Rs. 10 lakhs, divided into 100,000 ordinary shares of Rs. 10 each. The subscription list will open on 24th August. (Fuller details concerning the offer appear on a later page.) The Company has been set up mainly to work veneer mills and plywood factories. It has acquired two plywood units—the Kasipur Plywood Company and the Bose Wood Works Private Ltd—in Calcutta. It has also acquired the Andamans Industries Private Ltd which produces tea chests. When full production capacity is achieved, the Company will produce nearly 20 million square feet of tea chest, commercial and decorative plywood a year. It has already arranged to import plant and machinery for producing commercial plywood. This project is expected to begin production in 1961. Arrangements have been made to obtain an adequate supply of timber from the Andamans. The Calcutta factories expect to get veneers from there too. In order to finance the expansion, it is estimated that an outlay of Rs. 25 lakhs will be necessary. The Industrial Finance Corporation has agreed to give a loan of Rs. 13 lakhs. The directors take a fairly optimistic view of the prospects. The domestic demand for tea chest and commercial plywood is expected to increase in the future, so the Company should benefit.

Bigger Profit for Orissa Cement

Orissa Cement Ltd has declared an ordinary dividend of Rs. 1.10 a share for the year ended December 1959. The Company has asked the authorities to exempt a portion of the dividend from income tax. So the directors are unable to say what portion of the dividend will be exempted from the usual tax deduction at the present stage. The dividend absorbs Rs. 24.75 lakhs and offers a yield of 7.8 percent at the price of Rs. 14.12 a share. The ordinary share capital has been increased from Rs. 1.5 crores to Rs. 2.25 crores during the year. The previous ordinary dividend was Rs. 1.50, tax-free. The profit has increased from Rs. 25.68 lakhs to Rs. 27.15 lakhs, after increasing depreciation from Rs. 33.10 lakhs to Rs. 37.69 lakhs. Taxation is allocated Rs. 9.85 lakhs (against Rs. 15 lakhs). The carry-forward is Rs. 877,321, against Rs. 18,69,528 brought in. There was a decline in output because of mechanical breakdowns. The production of clinker fell from 315,315 tons to 284,871 tons and that of cement grinding from 349,092 tons to 258,615 tons. The directors are trying to increase the capacity for cement grinding. The refractory works are stated to be working fairly well.

Gwalior Rayon Fares Well

The preliminary figures relating to the working of the Gwalior Rayon Silk Manufacturing (Weaving) Company for the year ended March 1960 show that it has made good progress. The profit is Rs. 2.77 crores, after providing Rs 43.7 lakhs for depreciation. The profit in the previous year was Rs. 35.16 lakhs, but the provision for depreciation then was as high as Rs. 2.04 crores. With Rs. 12.63 lakhs brought in, the total available is Rs. 2.9 crores. From this, the directors have provided Rs. 1.12 lakhs (against Rs. 59.6 lakhs) for development rebate reserve, and Rs. 1.65 crores (against nil) for general reserve. It is said that the High Court has already upheld the Company's claim concerning exemption from income and super taxes, so no provision has been made for these items during the year under review. The directors have recommended a final ordinary dividend of Rs. 1.20 a share, making Rs. 2 for the year, subject to tax. The preference dividend is 8.57 percent, against 6 percent, tax-free, in the previous year. The preference dividend has been "grossed up" by amending the articles of association. The ordinary dividend absorbs Rs. 50 lakhs and the preference dividend takes up Rs. 12.92 lakhs. A sum of Rs. 40.22 lakhs has been provided for arrears of preference dividends, leaving Rs. 20.81 lakhs to go forward. Sales total Rs. 9.58 crores (against Rs. 7.42 crores). It is said that the Company has placed orders for most of the machinery for its Kerala wood pulp plant, the capacity of which is being raised to 150 tons a day.

Khandelwal Ferro Alloys Rise

The steady rise in the shares of Khandelwal Ferro Alloys on the Bombay Stock Exchange in the recent past closely follows the progress which the Company has made in putting through the work of its factory. The project has now reached the final stage of construction. Most of the civil and structural engineering work has been done, while the erection of the first furnace is nearing completion. Plant and machinery for the second furnace have already started arriving at the site, and the erection of this furnace has also begun. The directors expect production to start within the next six or eight weeks. The electrical equipment has already been installed, and the remaining work, which is progressing according to schedule, will be completed by the end of this month. About 8,000 tons of manganese ore, 3,000 tons of limestone and 2,500 tons of coke and coke breeze have been received at the factory site. Arrangements have been made for further timely supplies of raw materials. For limestone, a mine in Rajur has been taken over on lease and is being worked departmentally. Arrangements have also been made for regular supplies of manganese ore on a long-term basis at economic prices.

The Company has received an industrial licence from the Government of India for setting up a tube mill to manufacture 50,000 tons of steel tubes a year in sizes from ¼ inch to 3 inches in diameter. The directors say that they have made careful enquiries about the commercial prospects for the tubes and are satisfied that the scheme is financially sound. An internationally reputed firm of consultants has been asked to prepare a project report on the process to be adopted and the equipment to be procured. Further steps will be taken after hearing from the consultants. The directors propose to double the authorised capital of the Company to Rs. 5 crores in order to meet the cost of the expansion schemes. Although the time has not yet arrived for declaring the preference dividend, the directors say that in view of the obligation accepted by the Company to pay the existing preference shareholders 7½ percent, free of tax, on their present holdings, they will take all necessary steps to fulfil this obligation.

Seshasayee Paper and Boards

Fuller details are now available about Seshasayee Paper and Boards Ltd, the Company which has been formed to manufacture paper and paper pulp from bamboo and bagasse. The plant will have an annual capacity of 20,000 tons of paper, and will be located near Erode in south India. Raw materials, water and electricity are available in plenty, and production is expected to start by about the end of 1962. Seshasayee, Parsons and Whittemore will be managing agents of the Company, and Dr. C. P. Ramaswamy Iyer will be chairman. The authoristd capital is Rs. 10 crores, made up of Rs. 3 crores in 6½ percent tax-free redeemable cumulative preference shares of Rs. 100 each and Rs. 7 crores in equity shares of Rs. 10 each. The issued capital will be Rs. 3.5 crores, consisting of 3.5 million equity shares. Of this, the signatories to the memorandum (including the Company's foreign collaborators, Parsons and Whittemore of the U.S.A.), have together taken up shares worth Rs. 100.01 lakhs. The promoters and their friends have subscribed for shares worth Rs. 4.9 lakhs, while the Madras Industrial and Investment Corporation has taken up shares worth Rs. 1 crore, leaving the balance of Rs. 1.45 crores for public subscription. The public issue has been underwritten by the Life Insurance Corporation and by some leading banks and brokers. The Company is expected to enter the market some time in October. The capital outlay of the project, estimated at Rs. 6 crores, include Rs. 4.43 crores for machinery and equipment, Rs. 56 lakhs for land and buildings, Rs. 40 lakhs for engineering fee and supervision expenses, Rs. 3 lakhs for preliminary expenses, Rs. 8 lakhs for brokerage and Rs. 50 lakhs for working expenses. It is said that the entire foreign exchange component of the project will be met from the U.S. Export-Import Bank loan aid programme. Parsons and Whittemore will supply the machinery.

Bigger Profit for Mukand Iron

The Mukand Iron and Steel Works Ltd has done well during the year ended March 1960. Sales and net profit are higher; although the net dividend has been reduced, it should be satisfactory in view of the fact that the payment will be on increased capital. Sales are up from around Rs. 356 lakhs to Rs. 422 lakhs. The net profit is Rs. 18.24 lakhs, against Rs. 14.94 lakhs. Allocations include Rs. 5.36 lakhs (against Rs. 3.86 lakhs) for depreciation, Rs. 13.5 lakhs (against Rs. 15 lakhs) for taxation, Rs. 2.5 lakhs (against Rs. 2 lakhs) for development rebate reserve and Rs. 8 lakhs (same) for general reserve. The ordinary dividend is Rs. 1.20, subject to tax, or 84nP net, absorbing Rs. 5.37 lakhs. In the previous year, the ordinary dividend of Re. 1 accounted for Rs. 3.97 lakhs. Preference dividends absorb Rs. 49,000, while the deferred dividend takes up Rs. 2.1 lakhs. The carry-forward is Rs. 34,460. The expansion programme is making satisfactory progress. The shares of the Company have been in keen demand on the Bombay Stock Exchange and have risen from Rs. 17.64 at the beginning of the year to around Rs. 28 now.

Surat Electric Earns More

The Surat Electricity Company sold 52.84 million kilowatt hours of energy during the year ended March 1960, or 11.75 percent more than in the previous year—earning thereby Rs. 81.62 lakhs (against Rs. 74 lakhs). About Rs. 2.47 lakhs was earned from the hire of meters, etcetera. After charging Rs. 4.76 lakhs for depreciation and Rs. 4.22 lakhs for taxes on income and profits, there is a gross profit of Rs. 5.64 lakhs. About Rs. 3.4 lakhs is written back from the provisions made for additional income tax in the years ended December 1950 to December 1954, which have now become redundant as a result of the ruling given by the Supreme Court in a test case. After providing Rs. 37,903 for contingencies reserve, and Rs. 26,191 for development reserve, it is proposed to take Rs. 1.95 lakhs to dividend equalisation reserve. The interim dividend was Rs. 3.25 on the preference shares, net of tax at source; and Rs. 2.50 on the ordinary shares, subject to deduction of tax proportionate to the amounts called on the partly-paid shares. The final dividend on the preference shares is Rs. 3.25, net of tax at source. The final ordinary dividend is Rs. 5, making 7½ percent, subject to deduction of tax A sum of Rs. 4,844 is carried forward, against Rs. 5,210 brought in. The Central Government has agreed to the reappointment of Killick Industries as managing agents of the Company for a further period of five years from April 1960.

Jaipur Metals Expanding

The expansion programmes of Jaipur Metals and Electricals have been making satisfactory progress. The latest report, for the year 1959, indicates that the implementation of the scheme for the manufacture of Siemens type of meters is proceeding according to plan. Some items of machinery have been received. The major portion, it is expected, will be shipped in the current half of the year and production is expected to begin next year. Negotiations are going on for a further loan of Rs. 15 lakhs from the Industrial Finance Corporation for meeting the cost of expansion. Further research has been undertaken in the metals division and negotiations have been initiated for diversifying production and using the maximum capacity of the plant and machinery. Negotiations have also been started for foreign collaboration for the manufacture of special items. The directors hope that these efforts will materialise in the near future.

The sales of the Company are up from Rs. 120.15 lakhs to Rs. 142.37 lakhs, so the profit is Rs. 12.02 lakhs, against Rs. 9.77 lakhs in the previous year. The directors have provided Rs. 3.67 lakhs for depreciation, Rs. 99,369 for development rebate reserve, Rs. 3.6 lakhs for tax, and Rs. 50,000 for general reserve. The preference dividends absorb Rs. 38,400. The dividend is 8.5 percent on the ordinary shares and 19.9 percent on the deferred shares. The carry-forward is Rs. 7,498, against Rs. 10,348 brought in.

Selected Satgram Collieries

The Selected Satgram Collieries Ltd has been converted from a private into a public limited company during the year ended December 1959. The directors have taken steps to get the shares listed in the Calcutta and Bombay stock markets. There has been a substantial improvement in the working during 1959. Raisings have increased from 155,100 tons to 230,831 tons due to improved mechanisation. Despatches have also risen from 147,365 tons to 220,770 tons. Further depillaring is being done in order to raise production. The Company has acquired the Ikrab Nanda Colliery and changed its name to the New Jamuria Collieries. The raising contracts of the South Joyramdanga Collieries have been taken from the Dishergarh Coal Co. Ltd. So the prospects are considered encouraging. Providing Rs. 1.92 lakhs (against Rs. 1.38 lakhs) for taxation, the profit has increased from Rs. 1.25 lakhs to Rs. 2.19 lakhs. An

ordinary dividend of Rs. 16, taxable, has been declared and it absorbs Rs. 1.56 lakhs. General reserve is allocated Rs. 50,000 and land and mining reserve Rs. 15,000. There is a carry-forward of Rs. 2,609, against Rs. 4,543 brought in.

Nepa Chemicals: A New Company

A new company, Nepa Chemicals Ltd, has been formed to manufacture caustic soda and chlorine. The industrial licence has already been obtained. The plant is to be located in Nepanagar, Madhya Pradesh, and will have a daily capacity of 12 tons of caustic soda and 10 tons of chlorine. The Mettur Chemical and Industrial Corporation will act as technical advisers and consulting engineers. The newsprint mills will lift nearly 80 percent of the Company's chlorine and a substantial portion of its caustic soda output. Mr. Chunilal B. Mehta will be chairman of the Company and the V.C.S. Corporation will be its managing agents. The Company will have an authorised capital of Rs. 1 crore, consisting of equity shares, of which half are to be issued in the first instance. Only Rs. 26 lakhs worth of shares are being offered to the public, the balance being taken up by the promoters, directors and their friends. The Company is likely to be in the market for capital in October or November. The capital outlay for the project is estimated around Rs. 75 lakhs. The Company has asked the Industrial Credit and Investment Corporation for a foreign exchange loan of Rs. 40 lakhs to purchase machinery.

Leiner-Knit Gelatine Plant

A new Company for the production of gelatine and glue has been established in India by P. Leiner and Sons Ltd of the U.K., which is the world's largest producer of ossein gelatine. The name of the new Company is the Leiner-Knit Gelatine Co. Ltd, the shares being jointly owned by P. Leiner and Sons Ltd and K.N.I.T. (Kapurthala and Northern India Tanneries Ltd, Kapurthala). The authorised capital is Rs. 50 lakhs. The plant, a site for which has not yet been finally chosen, will be the first of its kind in India. It is expected to start production in six to nine months' time. Technical experts from the Treforest factory of P. Leiner and Sons Ltd will help in the organisation of the factory.

Using mainly sinews for raw material, the plant is expected to produce 2,000 tons a year of edible, pharmaceutical and technical gelatines. These will be initially for Indian consumption, but will be exported overseas should production warrant it. One of the main products of the new plant will be gelatine for the manufacture of bank-note paper in the mill being built by the Indian Government in conjunction with Portals Ltd. In addition, bone glue will be produced, mainly for exporting to the United Kingdom.

Orissa Government Loan

The Orissa Government will offer a 4 percent loan for Rs. 4 crores on 29th August, at an issue price of Rs. 99.50 for Rs. 10. The loan will be repaid in 1969. The proceeds will be used during the current year for financing various development schemes concerning electricity, mines, transport, ports, irrigation and forests in the State. Since the loan will mature after a period of nine years and the yield is attractive, it is expected that it will be subscribed without any difficulty. (Fuller details concerning the loan are published on a later page.)

Cloth Price Hopes

On 7th August, the Indian Cotton Mills Federation announced at a hurriedly called Press conference its decision to take immediate steps to cut the retail prices of coarse and medium cloth by 10 percent. Four days later followed another announcement, giving a broad outline of the new price structure and calling on the industry not to charge wholesale prices higher than a certain percentage over the October 1959 contract prices. These percentages are 10 for superfine, 12½ for fine, 20 for higher medium, 24 for lower medium and 27½ for coarse cloth. Deliveries against outstanding contracts also, it was stated, should not be made at prices higher than those indicated above. Mills have been asked to increase the production of those varieties of cloth which are in short supply. The decisions are in addition to the earlier recommendations about increasing supplies and displaying price lists at shops, in order to bring down retail prices soon.

The dramatic move of the Federation gives the impression that the industry has responded promptly to Mr. Lal Bahadur Shastri's call for bringing about a sizable reduction in cloth prices, which have been the subject of heated discussion in the Lok Sabha recently. Spokesmen for the industry claim that the new prices will represent a cut ranging up to 20 percent from the current levels, depending on the extent of the rise in different varieties. But a close study of the price list submitted by the Federation before the recent meeting of the Cotton Textile Consultative Board shows that the prices which the mills have now been allowed to charge from wholesalers will be lower than the June levels in only a few cases.

The Government contends that, between August 1959 and June 1960, the prices of coarse cloth have risen by 40 percent or 50 percent, of lower medium by 15 percent to 40 percent and of higher medium by 17 percent to 40 percent. The rise in fine and superfine varieties has not been much. According to the Central Commerce and Industry Minister, even after full allowance has been made for the unofficial premiums enjoyed by raw cotton during the season and the rise in wages and other costs, there is no justification for an increase of more than 12½ percent or 15 percent in the coarse varieties, 10 percent or 12 percent in the lower medium varieties and about 8 percent in the higher medium varieties. Prices in October 1959 were higher than in August and the cut announced by the Federation is from the October prices.

The Federation emphatically denies the charge of profiteering by the industry, and has offered to submit the audited accounts of the mills for the first six months to prove its contention. Critics, however, point out that the results of mills producing comparable qualities of cloth vary so widely that it is difficult to draw any firm inferences. It is conceded, nevertheless, that the profitability of the textile industry does not compare well with that of other industries. Few observers expect the reduction in prices by the mills to benefit the consumers while the unbalance between demand and supply exists. The pipeline connecting the producer and the consumer is long. Mills' retail shops can cater to the needs of only a small section of the community. It is possible, however, that the Government's warning against high prices and the action taken by the industry to check the rise might change the market psychology and bring an easier trend. Besides, there may be a sizable fall in cotton prices if the new crop is normal, especially since imports remain large.

Developing Reinsurance Facilities

Mr. J. S. Dalal, managing director of the Oriental Fire (a subsidiary of the L.I.C.) and also outgoing chairman of the Indian Insurance Companies Association, Bombay, could not in his presidential address resist the temptation of indulging in a little sales talk about the Indian Guarantee and General Insurance Company. The latter was originally a subsidiary of the Oriental, but was later converted into a full-fledged reinsurance company, with the additional capital subscribed entirely by the Life Insurance Corporation. Being, as he said, "an executive of an insurance company in the public sector", it was natural that he wished a professional reinsurer in his sector to succeed. Its private counterpart is the India Reinsurance Corporation, of which all the general insurers operating in India are members. They are bound by an agreement to cede compulsorily to the India Reinsurance Corporation a certain proportion of their reinsurances. The weightage gives the private body a competitive advantage over India Guarantee, which is a newcomer and has no initial premium support to serve as a base. Mr. Dalal, therefore, pleaded that insurers operating in India should use the large reinsurance facilities now provided and that these two companies should collaborate in handling a bigger volume of reinsurance business. It is essential, said Mr. Dalal, that the trade should support the two units so that foreign exchange expenditure is reduced, and the Indian market acquires greater strength.

The sale and purchase of reinsurance depend entirely on the terms and facilities offered. The Indian professional insurers will have to offer such terms and service that they can compete successfully with their foreign rivals. Merely appealing to national sentiment will not take them very far. Mr. Dalal advocated an exchange of treaties between companies inter se, with a view to retaining the maximum reinsurance business in the country. But that would depend on the terms of the sale, and the agreement of the buyer, whether in India or outside, to these terms. He suggested the formation of "pools", composed of cessions from both foreign and Indian companies. The management and retrocessions, said Mr. Dalal, could be entrusted to the two professional reinsurers for "a small overrider." What he had in view is nothing more than an exchange and clearing house of reinsurances. The proposal may seem superficially attractive, but it will prove acceptable to the management of an insurance company only when it offers the best terms possible. It is not clear why the advantages to be derived from such "pooling" should not be available to each of the ceding companies on their own without their having to enter the exchange. In his anxiety to provide business, in some way or the other, to the professional Indian reinsurers, it seemed that Mr. Dalal overlooked many administrative details and the real interests of the ceding companies.

A Cheap Housing Material

The housing shortage in India is acute, not only in cities but also in the rural areas where the people are becoming more conscious of the need for a better life. It is estimated that there are about 54 million rural and 11 million urban dwelling units in the country, or approximately one for every six people. During the decade preceding the second five year plan, only 1.2 million new units were built. The problem of urban housing in India has acquired greater urgency with the rapid movement of the population from the countryside to the towns; between 1941 and 1951, about 16.3 million people moved to urban areas. The number of new houses built in the cities in this period was only 1.7 million. One of the chief reasons for the slow pace of housing construction is the shortage of building materials, especially steel, but the problem can be eased if a housing material which is durable, strong and economical can be found in sufficient quantities. The National Building Organisation has been searching for indigenous sources of such material. It has surveyed the possibilities of using the reed (sarcanda) which grows abundantly in the Gangetic valley and Terai areas of U.P. and elsewhere in India. Crude boards made of these reeds, as well as the reed itself, have been widely used in housing construction in Punjab, Assam and parts of U.P. (Huts built of this material more than 50 years ago are still in use in Punjab.) At the instance of the National Housing Organisation, William Jacks and Co. Ltd has developed the manufacture of reed boards under the trade name of "Jaxboard", in collaboration with an Austrian firm. The factory is in Dhampur, U.P., and has an installed capacity of 3.6 million square feet of board a year. But due to the difficulties of reed procurement, output during the first 12 months will have to be restricted to 1 million square feet. The manufacturers claim that "Jaxboard" is not only a good construction material for a tropical country, but is versatile enough to have a wide range of applications. It can be used for the construction of storage platforms for various commodities, for cold storage, scaffoldings, gear-guards, interior decoration, false walls and as packing material for air-dropping supplies in inaccessible areas. "It has unique insulation properties that make the interior of Jaxboard-built houses cooler in summer and warmer in winter."

Zinc Strong, Lead Weak

The main feature of the Indian metal market recently has been the high price of free market zinc—whatever little of it is available—and the low price of lead. Zinc now rules at Rs. 172 a cwt, while lead is quoted around Rs. 66 a cwt. The development is particularly noteworthy in view of the fact that these two metals were fetching about the same price before the imposition of controls over zinc. The London Metal Exchange quotations, on which metal prices are based all over the world (including India), shows a difference of only £1 a cwt between zinc and lead. The imported price of zinc comes to about Rs. 70 a cwt. The high price of zinc stems from the fact that supplies in the free market are extremely scarce, and imports are limited to a fraction of the country's requirements. The Development Council for Non-ferrous Metals has estimated that India's annual consumption of zinc in 1960-61 will be 85,000 tons, whereas the actual imports in the first half of this year total up to only about 29,280 tons. Imports during the first half of 1958 were 36,810 tons, and 1958 was a year when the consumption was lower. With the growth of industries under the second plan, zinc consumption has gone up substantially. Judging by the current trend, zinc imports in 1960 will total only about 59,000 tons, leaving a gap of 26,000 tons between demand and imports. The progress of many industries will be hampered unless the Government licenses larger imports. As for lead, there is plentiful supply in the market, and even at Rs. 66 a cwt there are no buyers. Some foreign brands of lead are quoted at a premium of Rs. 3 a cwt.

U.P. Power Projects

Engineers at the Rihand dam site in Uttar Pradesh recently reported with some enthusiasm that the water level in the reservoir is 775 feet. This is 150 feet higher than the river bed level of 625 feet. For the next hundred years or so, the reservoir's water level is never expected to

fall below this level, which is the dead storage level for engineers. At the same time, the reservoir level is expected to rise continually due to silting. When the reservoir bed reaches 775 feet—which is likely to take about 140 years—the dam may have to be abandoned. For the time being, however, the major worry of engineers seems to be whether the vital pen stocks gates will arrive in time. If they do not, the commissioning of U.P.'s biggest power project may be delayed. The reservoir which is to be named Renuka Sagar, is the biggest man-made lake in India today with an area of 180 square miles. Nearly 50,000 people living in the villages adjoining the area had to be evacuated on 11th May when the reservoir gates were closed for storing water. Within three weeks, nearly 40,000 of them moved out. Most of them did not resist the eviction, although their rehabilitation has created a problem.

No doubt, they have received compensation and rehabilitation grants. They are also provided with free transport to their new places of residence. Besides, each family was alloted 6¼ acres of land, although the State Government was under no obligation under the law to do so as compensation was paid to them. The main complaint of the settlers is that the site for rehabilitation is forest land, so the virgin soil has to be upturned and the stumps of trees which are felled must be removed. It is estimated that for every acre of land there are about 180 stumps. Even if this work is done with the aid of machines, it will take about two years and cost Rs. 2 crores. As against this, total rehabilitation grants and compensation which have been distributed so far do not exceed Rs. 1.10 crores. Besides the Rihand hydel project, Mirzapur district will soon have a giant thermal plant of 450,000 kW in Singrauli. Russian experts who will survey the site are expected to arrive shortly. Thirty miles down the dam on the Rihand river, another hydro-electric station is also to be constructed in Obra during the third plan period.

Ten Commandments for Managers

Addressing the members of the Allahabad Rotary Club recently, Dr. R. J. Murphy, Professor of Business Administration in Michigan University, said that six Ms characterise any business enterprise. They are men, money, machines, materials, marketing and methods. The success of a business enterprise, he added, depends on the continuity of profit to the owner, continuous supply of satisfactory goods and services at fair prices to consumers, and favourable working conditions for labour. To those who think that the third condition does not matter, he pointed out that it has been established in the United States and other countries that unless workers are given a fair deal, the first two conditions cannot be fulfilled. A good business executive, Dr. Murphy declared, must win the workers' co-operation by leadership and not by dictation.

Dealing with the Ten Commandments of business administration, Dr. Murphy said that every organisation should seek (1) to have the most capable individual available in each position—many organisations fail because they ignore this aspect; (2) to train thoroughly each of those carefully selected so that he may become more efficient in his job; (3) to provide each employee with reasonable working hours, affording enough time for relaxation; (4) to pay each employee a fair wage for the work performed; (5) to provide for each employee security of job and income and some measure of protection against unavoidable periods of slack work; (6) to provide safe and orderly work places for each emplyee; (7) to furnish each employee with adequate knowledge of the organisation and what it is doing; (8) to provide each worker with opportunities to express his opinion freely on the organisation's policies, working conditions, production processes, etcetera (in India, he found complaint boxes in many places, but provision should also be made for suggestion boxes); (9) to provide for each employee an opportunity to be prepared in case of sickness, accident, disability or death, and to ensure an income for his declining years; and (10) to instil in each employee pride in the policies, product and progress of the organisation.

Regulating Jute and Gunny Futures

Speaking at the meeting of the general body of the East India Jute and Hessian Exchange Ltd in Calcutta last Thursday, Mr. R. Doraiswamy, chairman of the Forward Markets Commission, said that the success of the Exchange in arresting violent fluctuations and controlling unhealthy speculation has been limited. Over the last two and a half years, it has been found necessary to impose special margins on raw jute and jute goods, and to vary them on nine occasions. Even if slightly abnormal conditions prevailed on each of those occasions, an impartial observer cannot help feeling that the underlying forces responsible for the fluctuations have not been eliminated. The decisions taken by the board of the Exchange in May 1960 clearly showed that it had bowed to the wishes of operators, until a series of drastic steps had to be taken at the top of the boom. A situation developed in which the price of raw jute rose by Rs. 16 a maund, of hessians by Rs. 10 a 100 yards, and of B Twills by Rs. 17 a 100 bags within a week. This state of affairs, the chairman said, indicates that the spirit of the Forward Contracts (Regulation) Act has not yet been appreciated by the trade. Admittedly, there is an element of inherent instability in the jute economy, due to sharply varying crop reports, sudden damage to the crop caused by floods, and the unsteady export demand for jute goods. But the existence of these sources of instability should invite serious thought and constructive action in evolving a pattern of regulation which would lead to the long-term stability of prices and bigger jute goods exports.

Mr. Doraiswamy said that the membership of the Exchange indicates the predominance of brokers. His impression was that not only in numerical strength but in actual day-to-day regulation, brokers have exerted unreasonable pressure to trim the Exchange's policies according to their requirements. The board of directors has sometimes rightly resisted such pressure, but on many occasions proposals for imposing special margins have been opposed by the brokers' directors. Poor business and lower brokerage, Mr. Doraiswamy said, can hardly be offered as arguments for resisting action to meet emergencies. The decision to throw out "unceremoniously" the board's proposal to enhance the representation of the industry illustrates the need for brokers to change their attitude.

According to the Forward Markets Commission, the fact that transferable specific delivery contracts in raw jute and jute goods are not subject to detailed regulation is responsible for some of the basic maladies of the trade. The Commission has been informed that in times of a squeeze or bear raid in the futures market, the virtually free T.S.D.C. sector serves as a convenient outlet for squaring open commitments. Mr. Doraiswamy thought that there is no valid justification for exempting these contracts from the pattern of regulation which is applied to the futures contracts.

Establishing Industrial Estates

The establishment of industrial estates will be facilitated as the Central Government has worked out the financial aspects of the scheme in consultation with the Reserve Bank. It now rests with the State Governments to go ahead with them. The proposal is to organise about six such estates in various States either through private companies or through co-operatives of entrepreneurs. The main point of interest is the rôle which commercial banks are likely to play in view of the Reserve Bank's suggestion that there is no objection to commercial banks advancing, to a limited extent, term loans to companies and co-operative societies against the security of land and factory sheds and the guarantee of the State Government concerned, provided it does not adversely affect the financial position and the liquidity of the lending banks. It is pointed out that this fulfils, to some extent, the Government's desire that commercial banks should play an important rôle in the development of industrial estates.

The Central and State Governments attach importance to the development of industrial estates as part of the programme for promoting small-scale industries. The estates represent an attempt to provide economically within a marked area basic facilities to groups of small industrialists who otherwise may not individually be able to secure these facilities. The Central Ministry of Commerce and Industry has been working on several ideas. Some large establishments have already been approached directly to promote the establishment of small-scale feeder and ancillary industries. The other proposal now made is that a number of small industrialists could themselves take the initiative in organising such estates.

The Central Government has modified the recommendations of the standing committee of the Small-scale Industries Board. It has suggested that industrialists should raise by way of share capital one-sixth to one-fifth of the total amounts needed for industrial estate co-operatives, and one-fourth to one-third of the amounts for industrial estate companies. The balance may be advanced by credit institutions. The period of loan repayment may extend from seven to ten years. The Government, it is said, wants bank loans to be at the normal rates without any need for subsidies.

Copper and the Congo

The statistical position in world copper markets would justify a weakening of prices, whereas in reality they have been steady for months past. This is no doubt because the trade foresaw the danger of disruption in the Congo, and singularly in the copper-producing Katanga province, when that unprepared country was thrown feet-first into independence. The Congo's annual 280,000 tons, which was expected to rise to over 290,000 tons this year if all went well, puts her fifth among world producers, and any interrupion of work in the Katanga mines or any difficulty in exporting metal from that land-locked province would be immediately reflected in world markets. Operators took this possibility into account and have managed to keep prices firm at £280 a ton, against only £240 a ton in May (and a low of £160 a ton in February 1958). A rapid settlement in the Congo could change this position radically, for the fact is that world copper markets are threatened with overproduction. Last year output totalled 3.62 million tons, beating the 1957 record of 3.5 million tons, in spite of strikes in the United Sates and Chile. This year, given steady working and given too Peru's fast progress as a producer, world output could easily exceed 4 million tons. At that point, the markets will have difficulty digesting supplies. Stocks already increased by 70,000 tons last year. The most optimistic estimates of consumption for 1960 are 3.8 million tons or 3.9 million tons, and with the prospect of price falls, consumers will not be encouraged to stock copper. The main producers, principally Americans or U.S.-controlled, are willing to co-operate in restricting output, but this would take some time to have any effect because the copper-circuit is slow and there is always a lot "in the pipe". It seems that copper will be in easy supply for some years ahead, and producers may have to be content with prices around £240 a ton, which is high enough to ensure profitable operation and low enough to discourage users turning to substitute metals.

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

THE GOOSERY COTTON MILLS

THE Directors, or rather the "Managing Committee," of the Goosery Cotton Mills Company have evidently read the parable of the importunate widow—perhaps the ubiquitous Mr. Mehta, in his capacity of Honorary Magistrate, has come across one—for they have bombarded the unfortunate shareholders with an importunity almost deserving of a better cause. Your money or your mills! We print in another column yet a further circular askng for 2 lakhs this time. It appears now to have dawned on certain cotton dealers, who represent the bulk of the unsecured creditors, that if the Company goes into liquidation, the mills at auction will probably not fetch much more than the mortgage debt, and thus they would lose their money; but that if the Company can be kept alive there is a chance of their getting something, however remote that chance may be. Hence they, have offered to take second debentures for the amount of their claims, and the Committee ask the shareholders to come forward this time with 2 lakhs of rupees as working capital. In view of the reception which previous piteous appeals have met with, we do not imagine that the shareholders will be hustled out of their money on the present occasion; and indeed in view of all the circumstances we are not now disposed to look on the investment as "desirable." We notice at the meeting, which has been convened for the 21st September, absent shareholders are invited to send proxies to Mr. R. B. Turner or Mr. R. D. Mehta, with a view to passing resolutions giving these gentlemen absolute power to dispose of the Secretaryship of the Company. This seems to us altogether too large an order; and we would advise the shareholders to think before they act. The Company's half-year closed on the 30th June, yet no report, balance-sheet and statement of accounts are forthcoming; so that the shareholders are absolutely in the dark regarding the position of the Company. We understand that the loss for the six months is about Rs. 85,000. It is also not quite clear why the cotton dealers should insist on the removal of Messrs. Robinson, Morrison and Co. only from the management, and not of those Directors also, who approved of their conduct in purchasing cotton to pledge immediately to the Bank of Bengal. The whole affair has a suspicious look of wire-pulling, and while we have no sympathy with Messrs Robinson, Morrison and Co., we do not see why they should be made the only scapegoats when there are other delinquents.

FROM
CAPITAL
16th August, 1900

A Ditcher's Diary

THE SYSTEM OF "PERIODICAL INSPECTIONS" AND "constant supervision", said the Reserve Bank of India a couple of months ago, "has been yielding progressively satisfactory results and contributing to the stabilisation of the banking system as a whole." How satisfactory the results have been, and how admirably the stabilisation of the banking system has been promoted, is demonstrated by the closure of two scheduled banks within the past couple of months—the Laxmi in Maharashtra at the end of June, and the Palai Central in Kerala last week. Contrary to what various commentators have been saying these past few days, I do not believe that the birth or death of banks is cause for nationwide jubilation or despondency. Ten non-scheduled banks went into liquidation last year, without perhaps a murmur of protest from anybody apart from the stricken depositors. Why, then, might one ask, the current furore over the closure of the Palai Central Bank? Among the lesser reasons, one might be that its activities were centred in Kerala, a State whose political vociferousness has diminished only a little since the dethronement of the communist Ministry a year ago. Another may be that some members of Parliament, rarely unaware of the scope for provincialist or Party exploitation even of personal tragedies, have been deeply touched to see weeping widows, complete with babes in arms, among the heart-broken depositors outside the shut doors of the Bank's branch in Delhi. By far the most important reason for national anxiety, to my mind, however, arises not from the plight of the Palai Central depositors, but from the fact that the reputation of the Reserve Bank has suffered its worst disaster in the two and a half decades of its not always uniformly glorious history.

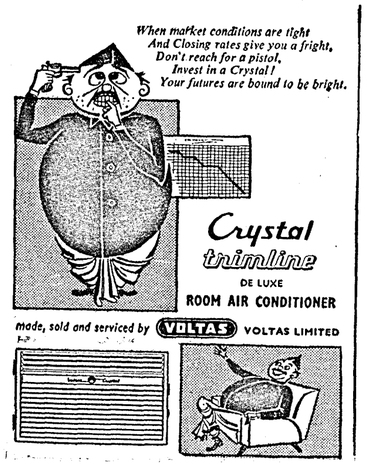
AMONG THE GENERAL POPULACE, THE IMPRESSION had prevailed that, under the Reserve Bank's lordly guidance, the Indian banking system had, during the past eight years, achieved a strength unknown before. It had been cleansed of its weaker elements by the purgatory fires of the partition disturbances in 1947 and the post-Korean war depression of 1952, during which periods many banks that had mushroomed in wartime died like flies, in West Bengal especially. Now, there comes the astounding revelation that, through nine years of constant errancy, the Reserve Bank was found to be doing little else apart from administering casual edicts to the Palai Central and regular bromides to itself. Need there be any surprise that, in a country with a central banking institution run in this manner, the Palai Central should have met the fate it did? It is not for me to testify to the worth of recommendations that bankers, central included, should take a little time off from foreign tours in order to study the Banking Companies Act and its appurtenances, which not all of them may have done with appropriate diligence yet. Nor is it for me to comment on the spectacle of the Prime Minister rushing in with a blanket denial of the Reserve Bank's negligence, and thereafter appending the soulful confession that he, in any case, knows very little about the Palai Central affair. It may not, however, be a wholly forlorn hope that Mr. Nehru has read his own colleagues' testimony to the fact that the Reserve Bank was aware of the Palai Central's "disquieting position" as far back as 1951; almost no improvement was noted by 1953, nor by 1956, nor by 1958—in each of which years further investigations were made by the Reserve Bank—until there came the year of grace 1960, when the Palai Central closure was considered inevitable. Over the eight years from 1951 to 1959, the Palai Central depositors had increased their savings in the worthy institution from Rs. 4.76 crores to Rs. 9.81 crores. Their faith was no doubt reinforced by the "progressively satisfactory results of the Reserve Bank's system of periodical inspections and constant supervision"—for whatever the system may now seem to have been worth.

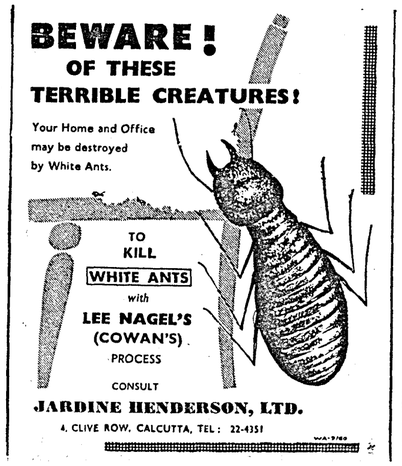
INDEPENDENCE DAY, AS MR. NEHRU REMINDED the country on Monday, is a day of dedication—dedication to the tasks of preserving the sovereignty won thirteen years ago and the unity which was among the finest legacies of the British *raj*. But freedom and unity do not depend on homilies alone, of which the President and the Prime Minister ensured there would be no shortage this week. In times like the present, they depend on the boldness of political leadership, in which department, many may feel, large parts of the country have been rather noticeably lacking. It is easy to criticise, as Mr. Nehru did, the fact that West Bengal's commemoration of Independence Day this year was undemonstrative and unenthusiastic; it is not so easy, however, to appreciate how demonstrations alone, including ministerial tea parties with sweepers and *durwans*, convey the genuine significance of a nation's sovereign status. Rather, in one important way, West Bengal managed to highlight the central problem of unity and independence in a large country like India: by reminding itself, and others, that the forces of provincialism and linguistic jealousy cannot be forgotten with the aid of gubernatorial receptions, the hoisting of flags and speeches from the great—which have been the previous, easily forgotten, symbols of Independence Day celebrations in Calcutta. Thanks to the Jan Sangh, in a less estimable way, West Bengal managed to highlight another of the important problems facing India as she enters her fourteenth year of independence: the violence which seems to be perennially immanent in the political life of urban agglomerations like Calcutta, and which, with the least excuse, or none at all, comes to the surface in clashes over unimaginable trivialities. The communalists' call for hoisting black flags in this city on Independence Day was a shame; it may, however, have symbolised the dangers to independence more impressively than all the uninhibited verbosity and celebrations noted elsewhere.

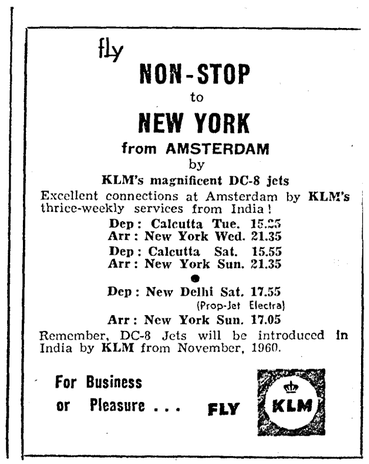
ONE REASON WHY THE CIRCULATION OF INDIAN newspapers is rather small, I have heard it suggested, is that their approach to the presentation of news and views is rather stuffy. There may be some truth in this, but I do not think that it is the major reason, for the latest annual report of the Press Registrar shows that the number and readership of newspapers have both been increasing, even though they continue to devote acres of space to perfectly uninteresting, and unimportant, events. The number of newspapers (including periodicals) has risen from 5,932 in 1957 and 6,918 in 1958 to 7,651 last year; the overall increase in circulation was just under 1 percent, 8.8 percent and 11.2 percent, respectively, in the three years—an acceleration of growth which should be reassuring, assuming that the circulation figures were not inflated in an attempt to benefit from the acute shortage of newsprint. I do not suppose that, with the rise in circulation, newspapers have become more profitable during these years—a fortunate few, of course, excepted. The improvement in trade and industry during the past year, although not in 1957 and 1958, might have brought them more advertisement revenue; but the prescription of minimum salaries for working journalists would probably have taken the majority a step nearer bankruptcy. My democratic susceptibilities notwithstanding, and realising the value of a Press that is freer and more diverse, I would not consider the expiry of some Indian newspapers an unbearable loss. Altogether too many of them seem to be run by tired gentlemen in unfamiliar places who have nothing in particular to say, or are too afraid to say it. An interesting feature of the Press Registrar's report is that the circulation of dailies and periodicals in almost all languages has increased—those of the English ones substantially. English-language journals, in fact, have the largest circulation, almost a quarter of the total, with Hindi a close second, followed by Tamil, Gujarati, Marathi, Urdu, Bengali, Malayalam and Telegu. Another interesting fact is that the number of newspapers owned by chains, in one form or another, has been rising. This is hardly a welcome development, I should say, but one that is perhaps inevitable at a time when more economical operation is possible only by the pooling of facilities.

FELLOW-CITIZENS WHO HAVE THIS PAST WEEK BEEN returning to dreary domesticity after a hard day's work may be consoled to know that melancholia in rain, which latter Calcutta has been having somewhat unpredictably and in excess, is fairly general. It was a great sage of this city who once declared, in words of unforgettable import now seared on every Ditcher's heart, "It's the humidity more than the heat that gets you down." A lesser sage, passing under the description of Miss Rosemary Timperley, novelist, playwright and author of the "personal advice" column in a British weekly newspaper, has now amplified the memorable apothegm in the following words concerning the correspondence she received after wet week-ends: "In wet, cold weather, it seemed that all the world sat down in their small back bedrooms or suburban sitting rooms and 'wrote to the newspapers' . . . . . Young men wrote that they were shy and had no girl friends.....Girls wrote that the boys they had their eyes on appeared unresponsive.....Wives wrote that their husbands were cold and cruel, earned too little or drank too much, were always going out or never went out and got under their wife's feet . . . . . And husbands wrote that their wives were over-talkative or too quiet, over-houseproud or sloppy about the house, over-vain or took no trouble over their appearance. In fact, it seemed from the letters that by some diabolical means of natural selection, all the wrong men had married all the wrong women."

THE DITCHER







(This is not a Prospectus but an announcement regarding issue of Prospectus. Application for shares may be made only on the basis of Prospectus and not this announcement. Copy of Prospectus may be obtained from the Company and/or the underwriters and Bankers)

A copy of the Prospectus has been duly delivered for registration to the Registrar of Companies, West Bengal.

The subscription list will open at the commencement of the banking hours on 24th August, 1960 and will close at the close of the Banking hours on 31st August, 1960, unless closed earlier at the discretion of the Directors but not before the 29th August, 1960.

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

THE COMMITTEE OF THE CALCUTTA STOCK EXCHANGE ASSOCIATION HAS GRANTED THE COMPANY ITS APPLICATION FOR ENLISTMENT SUBJECT TO THE OFFER NOW BEING MADE.

ANDAMANS TIMBER INDUSTRIES LIMITED

(Incorporated on the 17th June, 1959 under the Companies Act, 1956)

AUTHORISED CAPITAL

2,50,000 Equity Shares of Rs. 10/- each	Rs. 25,00,000/-

ISSUED, SUBSCRIBED AND PAID-UP

1,00,000 Equity Shares of Rs. 10/- each	Rs. 10,00,000/-

PRESENT ISSUE BY THE COMPANY

75,000 Equity Shares of Rs. 10/- each	Rs. 7,50,000/-

NOW OFFERED TO THE PUBLIC

(i) BY THE COMPANY:	
75,000 Equity Shares of Rs. 10/- each payable at par	Rs. 7,50,000/-
(ii) BY THE DIRECTORS OUT OF THEIR OWN HOLDINGS	
11,000 Equity Shares of Rs. 10/- each payable at par	Rs. 1,10,000/-
	Rs. 8,60,000/-

For the purpose of meeting the requirements of the Calcutta Stock Exchange Association the said 75,000 Equity Shares comprising the present issue and 11,000 shares out of the shares already issued and subscribed and held by the Directors and their friends and associates are offered at par payable in full on application.

RIGHTS ATTACHED TO THE NEW EQUITY SHARES

The new Equity Shares shall for all purposes rank pari passu with the existing Equity Shares of the Company.

UNDERWRITING

All the shares forming the present issue by the Company have been underwritten by Messrs. Banwarilall Pasari, Stocks and Shares Brokers of 9, Royal Exchange Place, Calcutta.

DIRECTORS

Name	Description	Address
1. Maharajkumar A.C. Mahatab of Burdwan.	Business	2, Judges Court Road, Calcutta.
2. Sri G. P. Khaitan	Merchant	2, Dalhousie Square East, Calcutta.
3. Sri B. K. Khaitan	Merchant	2, Dalhousie Square East, Calcutta.
4. Sri N. N. Bose	Business	9, Clive Row, Calcutta.
5. Sri A. K. Bose	Business	9, Clive Row, Calcutta.

BANKERS

1. The Central Bank of India Ltd.
2. United Bank of India Ltd.

SOLICITORS

Messrs. Khaitan & Co.,
1B, Old Post Office Street, Calcutta.

AUDITORS

Messrs. Lovelock & Lewes,
4, Lyons Range, Calcutta.

BROKERS

Messrs. Banwarilall Pasari,
9, Royal Exchange Place, Calcutta.

REGISTERED OFFICE

2, Dalhousie Square East, Calcutta.

FACTORIES

1. 34, Barrackpore Trunk Road, Calcutta-2.
2. Port Blair, Andamans.

OBJECTS

The Company was incorporated on the 17th June, 1959 with the objects *inter alia* of working and managing veneer mills and Plywood factories and to manufacture and deal in veneers, teachest, commercial plywoods, decorative boards, hard boards and chip boards, etc. The objects are fully set out in the Memorandum of Association of the Company.

BUSINESS

The Company has been carrying on business since January 1960. The Company has acquired plants and machinery, quota rights and manufacturing licensed capacities of the two plywood factories of Calcutta, viz., Messrs. Kasipur Plywood Co. and Bose Wood Works Private Ltd. Messrs. Kasipur Plywood Co. and Bose Wood Works Private Ltd. were licensed by the Government of India to produce 35,94,240 sq. ft. and 21,21,600 sq. ft. of Teachests and 38,73,870 sq. ft. and 17,72,163 sq. ft. of Commercial Plywood per annum respectively. These licenses have already been transferred to the Company. The Company has taken over plants and machinery from the said concerns. The Company has further acquired the licensed manufacturing capacity of Messrs. Andaman Industries Private Ltd., which stands at 6 million sq. ft. per single shift per annum. As a result of the amalgamation of capacities from the three factories the present capacity of the Company stands at 5.7 million sq. ft. of teachest, 23.5 million sq. ft. of Commercial Plywood and 1.2 million sq. ft. of chip board. The Company has already set up a factory at Port Blair, Andamans and the same is producing teachest veneers. The Company's factory at No. 34, B. T. Road, Calcutta is in production since January this year and teachests on a large scale are being manufactured in this factory. Arrangements are afoot to instal machinery for producing commercial plywood for which, in the opinion of the Directors of the Company, there should be a good demand in the country.

PLANT AND MACHINERY

The Company has already obtained an import licence to import Plant and Machinery worth about Rs. 7,72,000/- for manufacturing commercial plywood. One of the Directors of the Company with a technician has gone to U.K. and the Continent to negotiate, select and place orders for machinery. The Company is making every endeavour to set up the proposed factory as early as possible and it is expected, subject to machinery arriving in time, that the new plant will go into production by the middle of 1961.

RAW MATERIALS

Timber, the principal raw material for manufacture of teachests and plywood, is available in abundance from the forests adjoining the mill site in Andamans and the Andaman Authorities have agreed to make available the total requirements of timber to the company at reasonable prices. The company proposes to feed its Calcutta units by bringing veneers from Andamans which will place the Company at an advantageous position in comparison to other producers.

FURTHER CAPITAL REQUIREMENT

1. Land	..	Rs. 3,00,000/-
2. Building	..	Rs. 5,00,000/-
3. Plant & Machinery	..	Rs. 10,00,000/-
4. Working Capital	..	Rs. 7,00,000/-
		Rs. 25,00,000/-

SOURCES OF FUNDS

The above sum will be provided as under :

1. New Capital issue	..	Rs. 7,50,000/-
2. Loan sanctioned from Industrial Finance Corporation	..	Rs. 13,00,000/-
3. Other sources including Banks for working capital	..	Rs. 4,50,000/-
		Rs. 25,00,000/-

PROSPECTS

In recent years, the internal demand for Commercial Plywood has considerably increased and from latest figures it appears that whereas the production of commercial plywood was 8.592 million sq. ft. in 1948 the production increased to 40 million sq. ft. in 1959 and it is expected that the requirements would go up to 70/90 million sq. ft. by the end of third plan period. It can be reasonably expected that with the all round industrial expansion of the country, the uses of plywood will also increase and this Company's products would find a ready market.

SELLING ARRANGEMENT

Messrs. WILLIAMSON MAGOR & CO. LTD. are the Sole Selling Agents for the Company's products of teachest and commercial plywood.

PROFITS

The major plywood units in India have shown very good profits during recent years. The Company will be in a position to produce about 20 million sq. ft. of teachest, commercial and decorative plywood per annum after the present scheme of expansion programme of the company has been completed. On the basis of existing prices the Directors are of the opinion that in the absence of any unforeseen circumstances the company has a good future.

UNDERWRITING COMMISSION & BROKERAGE

An underwriting commission of 2½% on the nominal value of the said 75,000 Equity Shares underwritten will be paid to the underwriters.

Brokerage at the rate of Rs. 00.12 nP per share allotted will be paid to a member of the recognised Stock Exchange in respect of applications bearing his stamp.

APPLICATION FOR AND ALLOTMENT OF SHARES

Application must be made for a minimum of fifty shares or multiples of fifty shares.

Application for Equity Shares must be made on the Form accompanying the Prospectus, further copies of which may be obtained from the Registered Office of the Company, the Brokers and the office of the Bankers mentioned hereinafter. The remittance should be made by cheque or draft and should be made "Account Payee only". Each application must accompany a separate cheque or draft.

The form of application accompanied by the necessary remittance of Rs. 10/- per Equity Share should be delivered to any of the following addresses on or before the date of closing of the subscription list.

1. Andamans Timber Industries Ltd., 2. Dalhousie Squere East, Calcutta-1.
2. The Central Bank of India Ltd., Calcutta, Bombay, Delhi, Madras and Kanpur.
3. United Bank of India Ltd., Calcutta, Bombay, Delhi, Madras and Kanpur.

No cheque will be sent to bank for collection until an allotment is made on the applications. Cheques drawn on banks at places other than Calcutta must include bank charges at ¼ percent with a minimum of .75 nP.

Cheques or drafts delivered to the Company shall be drawn in the name of the company and those delivered to the Bank shall be drawn in the name of the respective banks together with the following words "A/C Andamans Timber Industries Limited".

Where no allotment is made the deposit will be returned in full and where a partial allotment is made, the unutilised balance will be refunded without any interest by a cheque on the Company's Bankers at Calcutta within 60 days from the date of allotment. The Directors reserve the right to refuse any application wholly or in part without assigning any reason.

The shares when issued shall be subject to the Memorandum and Articles of Association of the Company. Allotments when made shall be notified by the despatch of an allotment letter.

ISSUE OF SHARE CERTIFICATE

The share certificates will be issued within 6 months from the date of allotment.

FORM OF APPLICATION

To,
The Directors,
Andamans Timber Industries Ltd.,
2, Dalhousie Square East,
Calcutta-1.

Gentlemen,

Having paid to your Bankers the sum of Rs. being the amount payable on application for Equity Shares of Rs. 10 each as deposit at the Rate of Rs. 10 per share, by cash/cheque/draft, I/We apply for and request you to allot me/us that number of shares of the Company and I/We agree to accept such number of Equity shares or any smaller number that may be allotted to me/us upon the terms of the Company's Prospectus and subject to the Memorandum and Articles of Association of the Company and I/We authorise you to place my/our name(s) on the Register of Members of the Company as the holder(s) of such Equity Shares.

I/We hereby declare that I am/we are resident(s) of India, and I am/we are not acquiring the above mentioned shares as nominee(s) of any person(s) resident outside the Union of India.

Dated this——day of——1960.

1. (a) Usual signature——

(b) Name——

(State whether Mr./Mrs. or Miss) (in block letters in English.)

(c) Father's/Husband's name .....
Address.....
Occupation .....
ENCL:— Cheque No..... On .....Bank Ltd.
for Rs. .....

Money

THE CALCUTTA MONEY MARKET

ADVANCES FALL: INTERBANK CONDITIONS TIGHT

Wednesday, 17th August.

THERE was a slight decrease in the general level of advances in the Calcutta money market during the past week. Most of the fall was on account of sugar and foodgrain credit, although the accommodation given for jute was also less. Engineering advances increased substantially, and those offered to the cotton and other textile mills were slightly higher. In the interbank market, conditions were tight, so the call rate remained at 3¾ percent.

Extremely dull conditions prevailed in the exchange market, with very few tea or gunny bills passing. Remittance was also on a very small scale. Sterling was strong throughout the week.

BULLION WAS STEADY DURING THE PAST WEEK. The seizure of a large quantity of contraband gold in Calcutta induced bullishness. Silver advanced from the previous week's level of Rs. 220.50 to Rs. 221.75, quoted today for ready delivery. The forward rate was Rs. 222.50. The London and New York silver prices were shown at 79½d and 91-3/8 cents.

The price of gold rose from Rs. 134 to Rs. 134.75. The sovereign, at Rs 87.25, showed a gain of 25nP.

DURING THE WEEK ENDED 12TH AUGUST, GOVERNMENT of India Treasury bills for Rs. 63,58,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 16th August. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 were accepted in full, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 22nd August.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 17th August to 20th August at Rs. 99.38 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. The bills sold from 10th August to 13th August amounted to Rs. 1,10,00,000.

A REDUCTION OF RS. 5 CRORES TO RS. 123.01 CRORES in foreign securities held in the paper currency reserve was the outstanding feature of the return of the Reserve Bank of India for the week ended 12th August, 1960. So rupee securities were increased by an equivalent amount to Rs. 1,456.57 crores. Active notes fell by Rs. 19 lakhs to Rs. 1,812.13 crores, but the total note issue rose by Rs. 35 lakhs to Rs. 1,327.12 crores. Notes held in the Banking Department consequently increased by Rs. 54 lakhs to Rs. 14.99 crores. Deposits showed an all-round decline. Deposits of the Government of India fell by Rs. 1.39 crores to Rs. 55.99 crores, as did other Government accounts by Rs. 1.67 crores to Rs. 16.16 crores. Balances of commercial banks at Rs. 117.25 crores showed a decline of Rs. 1.20 crores. Balances held abroad rose by only Rs. 1.63 crores to Rs. 21.48 crores, after transferring Rs. 5 crores from the Issue Department. Other loans and advances declined from Rs. 122.05 crores to Rs. 116.39 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10.90 crores (Rs. 10.85 crores). Ways and means advances stood at Rs. 41.76 crores, against Rs. 37.17 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 5th August, 1960, shows a drop of Rs. 94 lakhs to Rs. 609.97 crores in total deposits. Investments in Government securities are up by Rs. 15.45 crores to Rs. 379.39 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 1.09 crores to Rs. 209.51 crores. Cash and balances are, in consequence, shown at Rs. 25.79 crores or Rs. 11.13 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 5th August, 1960, shows Demand and Time liabilities at Rs. 783.75 crores (Rs. 19.46 crores on account of borrowings from banks) and Rs. 1,220.11 crores (Rs. 28.45 crores), compared with Rs. 798.86 crores (Rs. 23,93 crores) and Rs. 1,215.04 crores (Rs. 27.72 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1 lakh and Rs. 5.77 lakhs to Rs. 43.42 crores and Rs. 113.36 crores, respectively. There is a rise of Rs. 14.05 crores to Rs. 738.11 crores in investments. Advances and bills discounted at Rs. 1,123.93 crores show an increase of Rs. 2.29 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.8 percent and 56.1 percent, against 8.1 percent and 55.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 19-8-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
19-8-60	20-11-60	2,00,00	Rs. 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs 2.737%
29-7-60	30-10-60	2,00,00	Rs 2.745%
15-7-60	16-10-60	2,00,00	Rs 2.745%
8-7-60	9-10-60	2,00,00	Rs 2.745%
1-7-60	2-10-60	2,00,00	Rs 2.745%
24-6-60	25-9-60	2,00,00	Rs 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs 2.745%
3-6-60	4-9-60	2,00,00	Rs 2.745%
27-5-60	28-8-60	2,00,00	Rs 2.745%
20-5-60	21-8-60	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

August 1960	4,00,00
September 1960	8,00,00
October 1960	8,00,00
November 1960	6,00,00
Total	26,00,00

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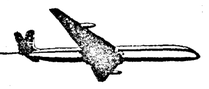

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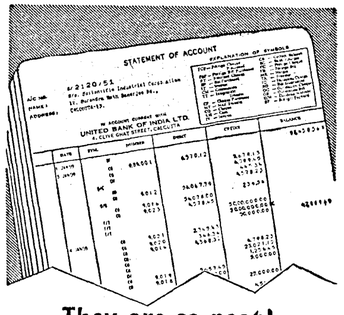

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UBI-5a-59

ANNOUNCEMENT.

The British India Corporation Limited is pleased to announce that with effect from 16th August 1960 Central Government has approved their appointment as Secretaries and Treasurers of the following companies :—

(1) **Elgin Mills Co. Ltd.**
(2) **Cawnpore Textiles Ltd.**
(3) **Cawnpore Sugar Works Ltd.**
(4) **Champarun Sugar Co. Ltd.**
(5) **Saran Engineering Co. Ltd.**
(6) **Brushware Limited.**

The management of the above companies is being taken over by The British India Corporation Limited from their subsidiary, Messrs. Begg Sutherland & Co. Private Limited. As the administrative set-up is the same as before, continuity of business policies and relationships is ensured.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 12-8-60	5-8-60	14-8-59
Liabilities			
Notes in Banking Dept. ...	14,99.29	14,45.27	21,01.65
Notes in Circulation ...	18,12,12,75	18,12,31.81	16,80,11.83
Total Notes issued ...	18,27,12.04	18,26,77.08	17,01,13.48
Assets			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,23,00.89	1,28,00.89	1,63,00.89
Total of A ...	2,40,76.92	2,45,76.92	2,80,76.92
B Rupee Coin ...	1,29,78.01	1,29,43.05	1,34,20.01
Rupee Securities ...	14,56,57.11	14,51,57.11	12,86,16.55
Total ...	18,27,12.04	18,26,77.08	17,01,13.48

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	40,00.00	40,00.00	30,00.00
National Agricultural Credit (Stabilisation) Fund ...	5,00.00	5,00.00	4,00.00
Deposits			
(a) 1 Central Govt. ...	55,58.55	57,38.07	54,54.91
2 Other Govts. ...	16,17.71	17,84.71	41,74.85
(b) Banks	1,17,24.74	1,18,44.76	95,08.93
(c) Others	1,40,08.13	1,39,34.38	1,60,77.50
Bills Payable	19,90.47	14,49.79	19,56.71
Other Liabilities ...	11,31.84	10,29.42	11,09.64
Total ...	4,90,41.44	4,87,91.12	5,02,21.94
Assets			
Notes	14,99.29	14,45.27	21,01.65
Rupee Coin	2.39	1.08	2.67
Subsidiary Coin ...	4.50	4.54	5.73
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	28,05.12	23,61.41	4,29.40
Balances held abroad ...	21,47.70	19,84.17	11,65.31
Loans to Govt	41,75.61	37,06.88	22,04.80
Other Loans etc. ...	1,16,39.14	1,22,05.04	69,19.62
Investment	2,53,44.44	2,58,60.17	3,63,88.96
Other Assets	12,22.85	12,21.56	10,03.30
Total ...	4,90,41.44	4,87,91.12	5,02,21.94

SCHEDULED BANKS

(In 000's of Rupees)

	5-8-60	29-7-60	7-8-59
Demand Liabilities—			
(a) Borrowings from Banks	19,46.14	23,93.14	23,43.84
(b) Others ...	7,64,28.36	7,74,93.05	7,04,02.34
Time Liabilities—			
(a) Borrowings from Banks	28,44.59	27,72.03	27,23.23
(b) Others ...	11,91,66.81	11,87,32.29	10,54,89.17
Borrowing from State Bank—			
(i) Demand Liabilities ...	9,30.64	10,26.21	2,83.03
(ii) Time Liabilities ...	2,14.50	2,14.50	62.00
Borrowing from Reserve Bank	33,98.50	24,63.95	3,44.85
Cash	43,41.70	44,42.43	40,80.38
Balances with the Reserve Bank	1,13,36.36	1,19,13.46	73,15.77
Balances with other Banks in current account ...	14,64.31	16,48.67	13,72.28
Money at call and short notice ...	36,55.86	40,02.26	38,02.98
Investments in Central and State Govt. Securities ...	7,38,10.74	7,24,06.07	7,14,81.85
Advances	9,71,57.59	9,68,46.36	8,31,32.45
Inland Bills purchased and discounted	1,07,10.35	1,07,02.56	85,24.37
Foreign Bills purchased and discounted ...	45,25.12	46,14.73	37,10.97

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
5-8-60	67,51.00	85,34.98
29-7-60	81,59.00	87,19.74
22-7-60	63,80.00	92,07.23
15-7-60	56,05.00	64,23.15

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 29-7-60	Week ended 22-7-60
Liabilities—		
Notes in Banking Department ...	18,41.07	13,87.15
Notes in Circulation	3,42,57.47	2,46,88.48
Total Notes Issued ...	3,60,98.54	3,60,75.63
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66.79	24,66.79
Approved Foreign Exchange ...	73,66.09	73,66.09
India Notes representing assets receivable from the Reserve Bank of India	43,01.61	43,01.61
B Rupee Coin	5,63.33	4,82.42
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,09,28.66	2,09,28.66
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90
Rupee Coin	29.51	29.51
	3,60,98.54	3,60,73.63
BANKING DEPARTMENT		
Liabilities—		
Cpital Paid-up	3,00.00	3,00.00
Reserve Fund	4,15.00	4,15.00
Deposits—		
(a) Central Government ...	18,58.84	19,58.10
(b) Provincial Government ...	3,16.22	1,41.79
(c) Banks	21,57.37	24,34.08
(d) Others	88,03.69	79,94.53
Bills Payable	55.65	22.67
Other Liabilities ...	15,45.63	14,93.97
	1,54,57.21	1,47,59.95
Assets—		
Notes	18,41.07	13,87.15
Rupee Coin :		
(a) Pakistan	30	27
Subsidiary Coin :		
(a) Pakistan	40	38
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	8	3
Balances held outside	24,52.17	20,30.84
Loans and Advances to Govt. ..	10,98.00	11,65.00
Provincial Govt. Debtor Balances		98.55
Other Loans and Advances ...	3,99.81	4,19.81
Investments	80,74.53	78,74.53
Other Assets	9,56.50	9,83.39
	1,54,57.21	1,47,59.95

Scruffy and Smarty

Scruffy: *"I am kicked out every time. How is it you are always received so well by the clients?"*

Smarty. "It is not that you are a bad salesman. But look at your clothes . . ."

Scruffy: *" What do you mean? I am here to sell my products and not my clothes!"*

Smarty: "But the client judges your product by his first impression of you. So you must dress well. Preferably with BINNY'S. They Quality Control their production. Defects, invisible to the naked eye, that might have crept into the cloth are carefully eliminated at every stage of production. That is why BINNY'S suitings look smart and last long."

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BINNY'S manufacture nearly 90 million yards of cloth every year. Here are some of the varieties they make:

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JWT 57-859

Stocks and Shares

BULL LIQUIDATION REDUCES VALUES IN DULL TRADING

TATA STEEL DIVIDEND NEWS KEENLY AWAITED

Wednesday Evening.

THE past week was a period of dull trading on the Calcutta Stock Exchange. Most brokers complained of poor orders and investment support was almost negligible. Under these conditions, prices, with few exceptions, tended to give way on stale bull liquidation. The one ray of hope on the investment horizon was the forthcoming dividend announcement by the Tata Iron and Steel Co. Ltd. Many believed that, after the satisfactory dividend declared last week by the Indian Iron and Steel Co. Ltd, T.I.S.C.O. would also try to please shareholders by making a reasonable distribution on the increased ordinary capital. The view was strengthened by the fact that the Company's steel production in 1959-60 was substantially higher than in the previous year. But whether the Tata Steel dividend would help market sentiment in general was open to doubt, as the spate of new issues from next month would undoubtedly be immobilising large investment funds. In fact, the selling of existing high-premium shares for the purpose of applying for new issues could not be ruled out. The number of enquiries which brokers received from their upcountry clients about the forthcoming issues indicated that large funds had already been earmarked for subscription.

With the launching of the new State Government loans due on 29th August, the Government securities market continued to develop a weak trend. In the case of State Government loans, in particular, the losses ranged from 10nP to 25nP during the past week.

There was a keen demand for preference shares in view of the report that the Government was introducing a Bill in Parliament during the current session to clarify its intentions about the taxation of preference dividends.

In the banking section, the outstanding feature was United Commercial which improved from Rs. 79 to Rs. 80.50.

A huge block of Sone Valley cement shares changed hands today at Rs. 6.25. Except for isolated features, like Guest, Keen, Williams and Union Carbide, which advanced from Rs. 51 to Rs. 52 and Rs. 54.50 to Rs. 58.75, respectively, most other issues showed a downward trend, as will be seen from the following table of a representative list of shares:

	Opening 11th August Rs.	Closing 17th August Rs.
Bengal Coal	347.00	336.00
Equitable Coal	28.00	27.00
Kesoram Cotton	32.37	31.00
Braithwaites	33.12	32.75
Textile Machinery	28.50	27.55
Anglo-India Jute	229.00	218.00
Birla Jute	34.25	32.75
Nuddea Jute	57.50	56.00
Alkali and Chemical	36.12	34.75
Dunlop Rubber	46.50	46.12
Jardine Henderson	72.00	71.00
Rallis India	139.00	137.00
Orient Paper	46.70	46.10
Dhelakhat Tea	24.00	23.87
Indian Copper	5.02	4.94
Indian Iron	25.60	25.54

Devashola Tea

After providing Rs. 30,517 (against Rs. 32,688) for depreciation, the profit of the Devashola (Nilgiri) Tea Estates Co. Ltd has declined from Rs. 3.08 lakhs to Rs. 2.30 lakhs for the year ended December 1959. A dividend of 25 percent, taxable, including an interim of 10 percent, has been declared, against 25 percent, tax-free, in the previous year. Provision for taxation receives Rs. 1.05 lakhs (against Rs. 1.56 lakhs). After various adjustments, there remains a balance of Rs. 1,259, which is carried forward, against Rs 5,663 brought in. The crop was 325,310 lbs, against 383,675 lbs. Estimates for 1960 provide for a crop of 350,000 lbs.

Ganges Rope

The Ganges Rope Co. Ltd has earned a profit of Rs. 8.26 lakhs for the year ended March 1960, against Rs. 7.43 lakhs in the previous year. An ordinary dividend of Rs. 17.50 a share, subject to tax, has been declared, against Rs. 17, tax-free. Allocations include Rs. 97,621 (against Rs. 1.02 lakhs) for depreciation, Rs. 3.85 lakhs (against Rs. 4.18 lakhs) for taxation and Rs. 2 lakhs (against Rs. 1 lakh) for general reserve. After making other adjustments, an amount of Rs. 70,652 is carried forward, compared with Rs. 22,805 brought in.

Clevedon Tea

There is a rise from Rs. 3.57 lakhs to Rs. 6.49 lakhs in the revenue profit of the Clevedon Tea Co. Ltd for the year ended December 1959. A dividend of 25 percent, subject to deduction of tax, has been declared. Revenue reserve is increased from Rs. 25,000 to Rs. 1.50 lakhs and development rebate reserve gets Rs. 1.000 (against Rs. 20,000). There is a carry-forward of Rs. 52,439, against Rs. 19,562 brought in. A crop of 498,560 lbs was secured, against 510,880 lbs. The average selling price realised was Rs. 2.86, against Rs. 2.15 a lb. Estimates for 1960 provide for a crop of 480,000 lbs at a cost of Rs. 7.88 lakhs.

Killcott Tea

The revenue profit of the Killcott Tea Co. Ltd has risen from Rs. 1.36 lakhs to Rs. 5.12 lakhs for the year ended December 1959. A dividend of 17½ percent, taxable, has been declared, against 17½ percent, tax-free, in the previous year. Provision for taxation absorbs Rs. 2.40 lakhs and investment reserve Rs. 1.30 lakhs. After making various adjustments, there is a carry-forward of Rs. 42,315, against Rs. 34,408 brought in. The crop increased from 1,010,717 lbs to 1,143,263 lbs. The average selling price realised was Rs. 2.15, compared with Rs. 1.85 a lb. Estimates for 1960 provide for a crop of 1,040,000 lbs at an outlay of Rs. 18.94 lakhs.

Bombay Market

QUIETER TREND FOLLOWS LONG LIQUIDATION

CLOTH PRICE CUTS WORRY OPERATORS

Tuesday Evening.

THE Bombay stock market was quiet during the past week, and share prices declined on long liquidation. Operators were worried about the possibility of further measures to restrain speculation. It was rumoured that many big holders had

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TENTS & TARPAULINS
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12, ZAKARIA STREET,
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4 per cent.
ORISSA GOVERNMENT LOAN, 1969.
ISSUE PRICE - Rs. 99.50
Open on the 29th August, 1960.

The loan will be closed as soon as a total of approximately Rs. 400 lakhs has been subscribed and in any case not later than the close of business on the 3rd September, 1960.

The applications will be received at the Offices of the Reserve Bank of India, Bombay, Calcutta, Delhi, Madras and Bangalore, at the Branch of the State Bank of India in Orissa and at the Treasuries and Sub-Treasuries in the State of Orissa.

Full particulars can be obtained at any of the Offices of the Reserve Bank of India, or Branches of the State Bank of India, or at any Treasury or Sub-Treasury in the State of Orissa.

been persuaded to sell in order to make the technical position healthier. There was a great deal of uncertainty concerning cloth prices, as it was thought that the Government might take steps to reduce these substantially if the industry did not do so voluntarily. It was reported that there would be many new issues in the coming weeks, so there might be no shortage of floating stocks. Meanwhile, money conditions had become stringent, so the stock market feared that it might not obtain enough support from banks.

Steel shares were steady on the hope that the Tata Iron and Steel Company would pay satisfactory dividends for the year ended March 1960, as the Indian Iron and Steel Company had done. Expectations of an early increase in the retention prices of steel and pig iron helped sentiment. Tata Steel closed at Rs. 161 and Indian Iron were maintained at Rs. 25.25. Among engineering shares, Tata Locomotive declined to Rs. 299 on pressure and Premier Construction were sold at Rs. 357.50. Alcock Ashdown were offered at Rs. 293 and Larsen and Toubro were quoted lower at Rs. 50. Mukand Iron came to hand at Rs. 27.75. In motor shares, Premier Automobile fell to Rs. 177, as did Hindustan Motor at Rs. 22.24.

There were widespread losses in the cotton mill group. Bombay Dyeing were available at Rs. 68.50 and Century fell to Rs. 504 on the payment of a lower interim dividend. Kohinoor were sold at Rs. 338 and Svadeshi were placed at Rs. 246. Khatau were transacted at Rs. 685 and Finlay were taken at Rs. 354. Standard were steady at Rs. 1,992 on prospects of a new share issue on convenient terms. Simplex were dealt in at Rs. 175. Apollo were offered freely at Rs. 1.58 and India United Ordinaries were quoted at Rs. 13.52.

Prices of miscellaneous shares fluctuated in line with the general trend. In sugars, Belapur were lower at Rs. 374 and Phalton were sold at Rs. 181. Walchandnagar Industries were available at Rs. 307. Among cement shares, Associated Cement were quietly steady at Rs. 144 and Digvijay were dealt in at Rs. 163.50. In the mining group, Shivrajpur Syndicate at Rs. 74.50 showed little change. Steamship company shares were quiet, and Scindia Steam declined to Rs. 15.36. Great Eastern Shipping were indicated at Rs. 17.44. Interest in chemical shares declined, and Tata Chemical were available at Rs. 19.84. Indian Dyestuff lost at Rs. 835, as did Polychem at Rs. 307.50. National Rayon reacted to Rs. 514 and Bombay Burmah were placed at Rs. 585. Ceat Tyre declined to Rs. 277.50 and Voltas were available at Rs. 282. Tata Mills were steady at Rs. 45, but Union Carbide improved to Rs. 60.50 on various corporate rumours. Hindustan Lever were transacted at Rs. 45.50.

Scattered interest was taken in bank shares on hopes of improved working. Bank of India were steady at Rs. 101 and Central Bank came to hand at Rs. 51.50. Insurance shares were quietly steady, and New India Assurance were transacted at Rs. 62.70. Vulcan were indicated at Rs. 19.25.

Among electricity supply shares, Ahmedabad lost at Rs. 87 and Bombay Suburban were sold freely at Rs. 89.50. Tata Power were bought at Rs. 1,082.50.

Madras Market

LESS BUSINESS AS NEW SHARE ISSUES AWAITED

ANXIETY ABOUT PALAI BANK CLOSURE CONTINUES

Wednesday Noon.

THERE was an appreciable decline in turnover in the Madras stock market during the past week. The fact that the Palai Central Bank had gone into liquidation continued to have a bearish effect. Business in clearing shares was restrained by talk of further measures against speculation. Investors became cautious and bought selectively in view of the fact that there would soon be many new share issues. They were inclined to conserve their resources for subscribing to the new shares. Business in Government securities was small because investors were inclined to hold their money for the forthcoming State loans, lists for which will open on 29th August. Sugar shares were quiet. In the planting group, selected tea and coffee shares were bought due to the improved marketing prospects. Rubber shares were quiet because investors were inclined to await the decision of the Government about the Tariff Commission's recommendations concerning the price of the commodity. Interest in textile shares declined due to uncertainties about cloth prices. Selected miscellaneous shares attracted interest on good corporate news.

In the banking group, Indian were transacted at Rs. 178 and Indian Overseas changed hands at Rs. 176. Pandyan were sold freely at Rs. 38, but Indo-Commercial attracted interest at Rs. 38.

Among public utilities, Ellore met with support at Rs. 13, but South Madras were sold at Rs. 10. Vellore were quoted lower at Rs. 11.50 and Cochin were offered at Rs 10.30.

Among sugar shares, Deccan were placed at Rs. 16.45 and E. I. D. were sold at Rs. 39.25. Mysore were dealt in at Rs. 60.50 and Travancore were transacted at Rs. 11.90. United Breweries were steady at Rs. 112, but Andhra were offered at Rs. 27.

In the planting group, Blue Mountain were steady at Rs. 5.30, as were Cochin Malabar at Rs. 8.12. Consolidated Coffee changed hands at Rs. 26.65 and Ouchterlony were transacted at Rs. 5. Periakaramalai came to hand at Rs. 3.80. Balmadies were transacted at Rs. 2.45 on the payment of a dividend of 7½ percent, taxable. Chembra were done at Rs. 5.15 and Coffee Lands were available at Rs. 25.50. Devashola met with demand at Rs. 31.50 on the payment of a final dividend of 15 percent, taxable. Emerald Valley were transacted at Rs. 5.67 and Kalasa were wanted at Rs. 4.78 on the payment of a dividend of 20 percent, taxable. Kil Kotagiri were steady at Rs. 5.69 and Lucky Valley were bought at Rs. 12.10. Midland were placed at Rs. 12.20 and Nilgiri changed hands at Rs. 7.75. Nonsuch were dealt in at Rs. 28.25 and Parkside came to hand at Rs. 28.50. Business passed in Peermade at Rs. 23.50 and Rajendra were quoted at Rs. 15.80. Teekoy were transacted at Rs. 6.75. Thirumbadi were done at Rs. 1.62. Vaikundam were steady at Rs. 31.25 on the payment of a dividend of 15 percent, taxable. Waterfall were quoted at Rs. 4.70.

Among textile shares, Madura changed hands at Rs. 34 and Travancore Rayon reacted to Rs. 36.75 on profit-taking. Business was done in Buckingham at Rs. 206 and in Bangalore Woollen at Rs. 199. Cambodia were done at Rs. 10 and Adoni were quoted at Rs. 9.75. Kothari were steady at Rs. 12.65 and Mettur were wanted at Rs. 398. Pankaja changed hands at Rs. 60 and Ramakrishna were done at Rs. 30.50. South India Viscose were lower at Rs. 141 on selling pressure and Vijayakumar were indicated at Rs. 130.

Among miscellaneous shares, Aluminium Industries were transacted at Rs. 25.20 and Ashok Leyland came to hand at Rs. 9.40. India Cement were quoted at Rs. 7.25 and Parry's Confectionery were bought up to Rs. 4.55 on the payment of a dividend of 30 percent, taxable. Madras Safe were steady at Rs. 47.50 on the payment of a dividend of 6 percent, taxable. Standard Motor were supported at Rs. 17.40 on the payment of a dividend of 9 percent, taxable. Andhra Scientific were done at Rs. 10.50, as were Binny at Rs. 196. Enfield were steady at Rs. 20.50 on the publication of a good report and F.A.C.T. were dealt in at Rs. 12.80. Mandya National Paper were quoted at Rs. 12 and Mysore Lamp were done at Rs. 25. Singareni were bought at Rs. 10 and Spencer were dealt in at Rs. 22.73. Textool met with support at Rs. 190.50 and Tube Investments were wanted up to Rs. 340.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs 20/25—20/37—19/81—20/06—(17/37).
Howrah—Rs. 23/25—23/50—23/06—23/25—(24/00).
National—Rs. 25/00—25/00—25/00—25/00—(23/00).
Indian Copper—Rs. 5/03—5/07—4/85—4/94—(4/11).
Indian Iron & Steel—Rs. 25/58—25/74—25/28—25/54—(25/06).
Textile Machinery—Rs. 28/60—28/60—27/40—27/55—(24/20).
Dunlop Rubber—Rs. 47/00—47/00—45/64—46/12—(34/62).
Hindustan Motors—Rs. 22/62—22/84—21/31—22/75—(12/15).
Indian Aluminium—Rs. 31/87—32/06—30/94—30/94—(21/94)
Indian Cables—Rs. 37/62—37/62—36/94—37/06—(32/12).
Rohtas Industries—Rs. 41/19—41/37—39/75 s.t.—41/12—(23/56).
Orient Paper—Rs 46/75—46/80—45/80—46/10—(37/90).
Shree Gopal—Rs. 28/62—28/62—28/00—28/12—(18/44).

GOVERNMENT SECURITIES

2½% U.P. Zamindary collected up to 30-6-60—Rs. 50.00—50/00—50/00—50/00.
3 % Govt. Paper—Rs. 71/40—71/40—71/40—71/40.
3 % Loan (1986)—Rs. 73/50—73/70—73/45—73/70—(73/70).
3 % „ (1970-75)—Rs. 91/05—91/10—91/05—91/10—(92/25)
3 % „ (1963-65)—Rs. 98/10—98/10—98/10—98/10—(97/35)
3½% „ (1969—Rs. 99/05—99/05—99/05—99/05.
3½% „ (1964)—Rs. 99/95—99/95—99/90—99/90—(100/00).
3½% „ (1965)—Rs. 99/75—99/75—99/75—99/75—(99/95).
3½% „ (1974)—Rs. 99/70—99/75—99/70—99/75—(99/50).
4 % „ (1980)—Rs. 99/90—99/90—99/90—99/90).
4 % West Bengal (1971)—Rs. 99/60—99/60—99/60—99/60.

BANKS

Punjab National—Rs. 19/37—19/37—19/30 x d.—19/30 x d. (21/78)
United Bank of India (Rs 10/- paid)—Rs 5/50—5/50—5/44—5/50—(4/84)
United Commercial—Rs. 79/00—81/00—77/50—80/50—(63/00).

RAILWAY

Dehri Rohtas—Rs 20/00—20/00—19/87—19/87—(17/81).

COTTONS

Basanti—Rs. 8/12—8/12—8/00—8/06—(6/37).
Bengal Nagpur—Rs 4/62—4/62—4/56—4/59—(3/75).
Cawnpore—Rs. 7/06—7/06—7/06—7/06—(5/50).
Dunbar—Rs. 224/00—226/00—224/00—226/00—(201/00).
Elgin—Rs 21/50—21/50—21/00—21/00—(16/06).
Jayshree—Rs. 16/81—16/87—15/81—16/00—(10/25).
J. K. Rayon—Rs. 17/31—17/56—16/69—17/25
Kesoram—Rs. 32/69—32/75—31/12—31/12—(17/25).
Do. (2nd Pref.)—Rs. 88/00—88/00—86/00—86/50. (216/00).
New Victoria—Rs 1/44—1/44—1/44—1/44—(1/16).
Swadeshi (P.O.)—Rs. 9/50—8/50—8/50—8/50—(10/12).
Victoria—Rs 15/75—15/75—15/75—15/75.

COALS

Associated Laikdih—Rs 5/69—5/69—5/62—5/62.
Bengal—Rs. 343/00—343/00—333/00—334/00—(311/00).
Bharat—Rs. 5/87—5/87—5/81—5/87—(7/37)
Do (Pref.)—Rs. 42/50—42/50—41/75—41/75.
Central India—Rs. 12/37—12/37—12/12—12/19—(8/25).
Equitable—Rs. 26/81—27/25—26/81—27/25—(31/75).
Raneegunge—Rs. 15/87—15/87—15/87—15/87—(17/87).
South Karanpura—Rs. 12/25—12/25—12/25—12/25—(12/81).
Western Bengal—Rs. 8/37—8/44—8/19—8/31—(7/44).
West Laikdih—Rs 6/50—6/50—6/50—6/50.

JUTES

Agarpara—Rs 13/06—13/19—12/69—12/69—(14/12).
Alliance—Rs 113/00—113/00—113/00—113/00—(137/00).
Anglo-India—Rs 230/00—230/00—219/00—219/00—(262/00).
Auckland—Rs. 178/00—178/00—175/00—175/00—(192/00).
Birla—Rs 34/12—34/12—33/87—33/87—(24/51).
Barnagore—Rs. 135/00—135/00—135/00—135/00—(175/00).
Clive ('A' Pref.)—Rs 60/00 s.t.—60/00—60/00—60/00—(78/50)
Caledonian—Rs 139/00—139/00—139/00—139/00—(190/00).
Chitavalsah—Rs. 15/06—15/12—15/06—15/12—(15/75).
Delta—Rs. 148/00—148/00—148/00—148/00—(185/00).
Empire—Rs. 16/75—16/75—16/75—16/75—(18/00).
Fort William—Rs 27/62—27/62—27/50—27/56—(24/31).
Ganges—Rs. 11/69—11/94—11/69—11/81.
Gourepore—Rs. 379/00—386/00—379/00—385/00—(417/00).

India—Rs. 16/50—16/56—16/37—16/44—(15/81).
Kamarhatty—Rs. 174/00—174/00—174/00—174/00—(218/00).
Kinnison—Rs. 186/00—188/00—185/00—188/00—(195/00).
Megna—Rs. 13/75—13/87—13/37—13/62—(15/12).
New Central—Rs. 31/00—31/37—30/62—31/22—(18/06).
Do. (Pref.)—Rs. 89/00—89/00—89/00—89/00—(109/00)
Northbrook—Rs 21/69—21/75—21/37—21/37—(19/75).
Nuddea—Rs. 57/50—57/50—57/50—57/50—(62/50).
Nellimarla—Rs. 12/81—12/94—12/81—12/94—(13/94).
Naihati (2nd Pref.)—Rs. 66/50—66/50—66/50—66/50—(66/50).
Presidency—Rs. 6/00—6/12—5/75—5/75—(6/25).
Rameshwara—Rs. 9/94—10/12—9/62—9/62—(8/12).
Reliance—Rs. 7/87—7/94—7/44—7/44—(8/37).
Waverley—Rs. 4/25—4/31—4/15—4/19—(3/44).

MININGS

Assam Sillimanite—Rs 13/31—13/50—13/12—13/19.
Karanpura Development—Rs. 14/12—14/12—14/00—14/00—(13/75).
Metal Corpn.—Rs. 10/69—10/69—10/37—10/50—(12/81).
Orissa Minerals—Rs. 43/12—43/12—43/12—43/12—(39/00).
Sutna Stone & Lime—Rs. 22/25—22/25—22/25—22/25 (32/62).

CEMENTS

Ashoka—Rs. 11/37—11/37—11/00—11/09—(8/62).
Bengal Potteries—Rs. 7/50—7/50—7/25—7/25—(5/06).
Dalmia (Bharat)—Rs. 12/62—12/75—12/50—12/50—(10/56).
Do. (Pref.)—Rs. 8/50—8/75—8/50—8/75.
Jaipur Udyog—Rs. 14/25—14/50—14/00—14/06—(10/81).
Orissa—Rs. 14/00—14/19—13/81—13/81—(16/50).
Sone Valley—Rs. 5/81—6/00—5/75—6/00—(6/31).

CHEMICALS

Alkali & Chemical—Rs. 36/12—36/37—34/87—35/00—(23/25)
Do. (Pref.)—Rs 99/00—99/00—99/00—99/00—(102/00).
Bengal Chemical—Rs. 115/00—116/00—115/00—116/00—(102/00).
Bathgate & Co.—Rs. 1/06—1/12—1/06—1/12—(1/00).

INSURANCES

New Asiatic—Rs. 6/06—6/25—5/44—5/56—(3/37).
Ruby General—Rs 9/94—9/94—9/62—9/69—(7/44).

ELECTRICS

Calcutta—Rs. 14/12—14/37—14/12—14/31—(15/25).
Do. (Pref.)—Rs 9/12—9/12—9/06—9/06—(9/75).
Muzafferpore—Rs. 9/75—9/87—9/75—9/87—(8/62).
Sijua Jharriah—Rs. 9/50—9/50—9/50—9/50—(10/06).

ENGINEERINGS

Bhartia Elec. Steel—Rs 15/25—15/56—15/12—15/56—(15/56).
Braithwaite & Co.—Rs. 32/87—32/87—32/87—32/87—(28/25).
Britannia Building & Iron—Rs. 7/12—7/19—7/00—7/00—(6/50).
Britannia Eng.—Rs. 14/87—15/00—14/69—14/87—(13/06).
Calcutta Steel—Rs. 22/56—22/62—21/75—22/00.
Dalmia Iron—Rs. 13/31—13/37—12/75—12/75.
Guest, Keen, Williams—Rs 52/25—52/25—51/87—51/87—(39/00).
Indian Iron & Steel (Pref.)—Rs. 91/00—91/00—91/00—91/00—(105/00).
Jay Eng.—Rs. 27/00—27/12—27/00—27/12.
Jessop & Co.—Rs. 23/56—24/06—23/56—24/06—(29/12).
J. K. Steel (Pref.)—Rs. 94/00—94/00—94/00—94/00.
Marshalls—Rs. 5/06—5/19—4/87—4/90—(6/25).
National Iron & Steel—Rs. 9/62—9/69—9/44—9/50—(8/75)
National Screw & Wire Pro.—Rs 10/87—10/87—10/87—10/87—(6/19).

MISCELLANEOUS

Albion Plywood—Rs. 13/37—13/50—12/75—12/81.
Angelo Brothers—Rs. 20/94—21/12—20/87—20/87—(19/00).
Associated Battery—Rs. 38/12—38/25—37/44—37/50.
Airways (India)—Rs. 4/31—4/31—4/31—4/31.
Aluminium Corpn.—Rs. 19/81—19/87—18/50—18/50—(15/00).
Associated Hotels (Pref.)—Rs. 54/00—54/00—54/00—54/00—(55/00).
Bharat Commerce—Rs. 17/50—18/31—17/37—18/19—(9/25).
Bharat Nidhi—Rs. 10/69—11/75—10/62—10/62—(8/37).
B. I. Corpn.—Rs. 7/97—8/12—7/94—8/06—(5/12).
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00—(105/00).
Britannia Biscuits—Rs. 37/00—37/25—37/00—37/25—(26/56).
Bararee Coke—Rs. 15/06—15/06—15/06—15/06—(13/57).
Clive Row Investment—Rs. 9/12 x.d.—9/12 x.d.—9/12 x.d.—9/12 x.d.—(10/25).
Calcutta Tramways—Rs. 13/00—13/00—13/00—13/00—(14/56).
East Anglia Plastics—Rs. 16/65—17/62—16/00—17/12.
Elec. Cons. Equip.—Rs. 16/00—16/56—15/69—16/56—(12/25).
Ganges Rope—Rs. 234/00—234/00—230/00—232/00—(216/00).
Gwalior Rayon—Rs. 47/00—48/75—47/00—48/37.
Gillanders Arbuthnot—Rs. 12/87—12/87—12/62—12/78—(12/94).
Hindusthan Aluminium—Rs. 4/40—4/75—4/31—4/53.
Hindustan Motors (Pref.)—Rs. 200/00—202/00—200/00—202/00.
Hoare Miller—Rs. 7/03—7/03—6/94—7/06—(6/81).
Hindusthan Gas—Rs. 15/81—15/87—15/81—15/87.
Imperial Tobacco—Rs. 12/06—12/25—12/00—12/25—(12/00).
Indian Plastics—Rs. 12/50—12/56—12/44—12/44—(6/94).
Indian Wood Products—Rs. 29/00—29/12—29/00—29/12—(34/62).
Indian Rubber Mfg. (Pref.)—Rs. 73/00—73/00—73/00—73/00.
Jardine Henderson—Rs. 72/00—72/50—70/00—71/00—(83/50).
Do. (Pref.)—Rs. 57/00—57/50—57/00—57/50—(61/00).
Khandelwal Ferro Alloys—Rs 119/00—119/00—119/00—119/00.
Madhya Pradesh—Rs. 15/25—15/25—15/25—15/25.
Macfarlane & Co.—Rs. 3/37—3/37—3/37—3/37—(3/00).
Martin Burn—Rs 26/87—26/87—26/50—26/75—(29/12).
Metal Box—Rs. 45/37—45/41—45/25—45/25—(42/12).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—(101/00).
National Rolling & Steel Ropes—Rs. 15/44—15/44—15/00—15/00—(15/94).
National Rubber Mfg.—Rs. 17/75—17/75—17/00—17/62.
National Insulated Cable—Rs. 28/06—28/06—27/81—27/81—(35/12).
National Tobacco (5% Pref.)—Rs. 75/00—75/00—75/00—75/00—(77/50).
National Pipes & Tubes—Rs. 17/37—17/44—17/37—17/44.
Phillips Carbon—Rs. 19/75—19/75—18/25—18/69.
Phosphate Co.—Rs. 303/00—303/00—298/00—298/00.
Philips India—Rs. 30/62—30/62—30/37—30/50—(21/62).
Rallis India—Rs. 140/25—141/00—136/00—137/50—(78/00).
Sen-Raleigh—Rs. 26/87—27/00—26/87—27/00.
Shaw Wallace—Rs. 25/75—26/00—25/56—25/56—(18/37).
Sirsilk—Rs. 11/56—11/59—10/50—10/81—(7/84).
Union Carbide—Rs. 54/25—59/00—54/25—59/00—(35/12).
Walford Transport—Rs. 3/28—3/37—3/28—3/37—(2/19).
Western Stockholders—Rs. 1/60—1/60—1/60—1/60—(1/56).

PAPER MILLS

Bengal—Rs. 102/00—102/00—101/00—101/00—(105/00).
India Paper Pulp—Rs. 21/94—22/12—21/87—22/06—(25/25).
Mysore—Rs. 27/25—27/25—27/25—27/25—(17/75).
Sirpur—Rs. 20/81—21/00—20/31—20/31—(14/50).
Star—Rs. 13/50—13/50—13/37—13/37—(11/62).
Do (Convertible 3rd Pref.)—Rs. 102/00—102/00—102/00—102/00.
Straw Products—Rs. 13/25—13/25—13/00—13/00.
Do. (New)—Rs. 6/62—6/62—6/37—6/44.
Titaghur—Rs. 42/12—42/12—41/31—41/44—(44/94).

SHIPPINGS

India Steamship—Rs 11/00—11/00—10/62—10/87—(14/37)
Do. (Pref.)—Rs. 83/00—83/00—38/00—38/00.
India General Nav.—Rs. 64/00—64/00—62/00—62/50—(62/50).

OIL

Indo-Burma Petroleum—Rs. 25/00—25/00—24/75—25/00—(26/37).

PRESSING

Hooghly Ganges Hydraulic—Rs. 6/87—6/87—6/87—6/87.

SAW MILL

Assam Saw—Rs. 3/06—3/06—3/06—3/06—(2/75).

SUGARS

Balrampur—Rs. 3/50—3/50—3/41—3/44—(7/19).
Carew & Co.—Rs. 10/62—10/62—10/50—10/50—(11/31).
Champaran—Rs 20/25—20/31—20/25—20/31—(18/87).
Dyer Meakin Breweries—Rs. 23/62—23/75—23/62—23/75—(18/00).
Darbhanga—Rs. 17/62—17/75—17/56—17/75.
Mohini—Rs. 3/19—3/19—3/19—3/19—(3/19).
Ramnugger Cane—Rs. 26/37—26/37—26/12—26/12—(20/00).
Raza Buland—Rs. 13/37—13/37—13/00—13/12—(13/44).
Shree Hanuman—Rs. 16/25—16/40—16/25—16/40.
Shree Krishna Gyanoday—Rs. 14/62—14/75—14/62—14/75—(11/25).
Do. ('B' Pref.)—Rs. 69/00—69/00—65/00—65/00—(70/00).
Samastipore—Rs. 13/12—13/12—13/12—13/12—(13/31).
Tulsipore—Rs. 8/06—8/25—8/06—8/25.
Upper Ganges—Rs. 67/00—67/00—67/00—67/00—(55/00).
U.P.—Rs. 16/87—16/87—16/87—16/87—(16/25).

TEAS

Bishnauth—Rs. 22/69—23/19—22/69—22/75—(20/00).
Banarhat—Rs. 334/00—335/00—334/00—335/00—(293/00).
Brooke Bond—Rs. 16/75—16/81—16/75—16/81—(20/00).
Betjan—Rs. 23/81—23/81—23/75—23/75.
Central Cachar—Rs. 82/00—82/50—81/50—81/50—(61/00).
Dhelakhat—Rs. 23/94—24/00—23/81—23/87—(23/37).
Dibrugarh—Rs. 29/69—29/75—29/00—29/00—(32/31).
Dhunseri—Rs. 18/06—18/12—18/06—18/12—(15/81).
Grob—Rs 13/69—13/81—13/69—13/81.
Gielle (Pref.)—Rs. 80/00—80/00—80/00—80/00.
Hasimara—Rs. 23/31—24/00—23/06—23/12—(22/25).
Hantapara—Rs. 145/00—145/00—145/00—145/00.
Hattikhira—Rs. 12/56—12/75—12/56—12/75.
Jayshree—Rs. 20/00—20/19—19/62—19/94—(14/19).
Jutlibari—Rs. 24/37—24/50—24/37—24/50—(23/87).
Longview—Rs. 11/19—11/25—11/19—11/25—(7/12).
New Dooars—Rs. 299/00—299/00—299/00—299/00—(291/00).
New Terai—Rs. 22/19—22/56—22/19—22/56—(18/00).
Naga Hills—Rs. 26/31—26/31—26/25—26/25—(23/12).
Sarugaon—Rs 40/00—40/00—40/00—40/00.
Teesta Valley—Rs. 12/00—12/00—12/00—12/00—(18/81).
Tezpore—Rs. 17/00—17/00—17/00—17/00—(16/37).
Tengapani—Rs. 36/25—36/25—36/12—36/12—(37/37).

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bridge & Roof Co. (India) Ltd. ..	19-8-60	11-45 a.m.
Balmer Lawrie & Co. Ltd. ..	19-8-60	noon
Capital (Private) Ltd.	26-8-60	10-25 a.m.
W. H. Targett & Co., Ltd. ..	26-8-60	10-30 a.m.
Hattikhira Tea Co., Ltd.	26-8-60	3 p.m.
Patna Electric Supply Co., Ltd. (e) .	26-8-60	3-45 p.m.
Kumardhubi Fireclay & Silica Works, Ltd. ..	27-8-60	10 a.m.
Philips India, Ltd.	27-8-60	11 a.m.
Dhelakhat Tea Co., Ltd.	30-8-60	9-15 a.m.
Bokakhat Tea Co., Ltd.	30-8-60	3 p.m.
Kumardhubi Engineering Works. Ltd.	30-8-60	3-40 p.m.
Bally Jute Co., Ltd.	31-8-60	2-30 p.m.
Birla Jute Manufacturing Co., Ltd	31-8-60	3-30 p.m.
Orissa Cement Ltd. ..	2-9-60	2 p.m
Triton Insurance Co., Ltd. ..	7-9-60	11-30 a.m.
Investment & Finance Co., Ltd. ..	9-9-60	11 a.m.
General Investment & Trust Co., Ltd	9-9-60	11-5 a.m.
Lodna Colliery Co., (1920) Ltd. ..	9-9-60	noon.
Ondal Coal Co., Ltd.	16-9-60	10-30 a.m.
Methoni Tea Co., Ltd.	16-9-60	3 p.m.

(e). Extraordinary General Meeting

DIVIDENDS DECLARED OR PROPOSED.—Clevedon Tea Co. Ltd—25 p.c. subject to deduction of tax; Devashola (Nilgiri) Tea Estates Co. Ltd—15 p.c. (f), subject to tax; Hercules Insurance Co. Ltd—Rs. 2 a share, subject to deduction of tax; Enfield India Ltd—5 p.c. (o), subject to tax; Investment & Finance Co. Ltd—7½ p.c. (o) (f), subject to tax; General Investment & Trust Co. Ltd—5 p.c. (o) (f), subject to tax; Hansqua Tea Co. Ltd—17½ p.c.; Ondal Coal Co. Ltd—7 p.c. (o).

City Cable

STOCK MARKET RISES

KEEN DEMAND FOR INDUSTRIALS

London, 17th August.

THE stock market has had one of its best weeks for some months, with almost all sections recording a broad and often appreciable advance. Industrial equities attracted the bulk of the buying and provided the outstanding feature of the week. Business here showed a marked expansion, and with the recent shortage of stock becoming more acute, prices forged ahead on a broad front to record widespread, and in many cases, substantial rises. The advance in the market was based mainly on a more optimistic view of the economic outlook and the flood of foreign money into the U.K. gold reserves. These two factors led to rising talk, stimulated by a reduction in U.S. discount rates, of the possibility of a cut in the U.K. Bank rate in the not-too-distant future. Hopes that European trade problems may be solved contributed to the more optimistic feeling while the improved trend on Wall Street also helped sentiment. The international situation was not a market factor, but developments in the Congo continued to restrain the African mining market. The advance in the industrial market embraced virtually all groups. A little profit-taking developed after the week-end, but this did no more than reduce the gains by modest amounts. Tea shares advanced helped by firm auction prices, while the rise in Ceylon issues was accentuated by the reiteration of the "no nationalisation" statement. Rubber shares were quiet, but after initial dullness, a slightly better tendency developed. Gilt-edged securities responded to talk of a lower British Bank rate, and prices improved on a small investment demand. In the foreign market, Greek bonds were strong on debt settlement hopes. Banking, insurance and hire-purchase finance issues were generally better. Tin shares moved erratically and showed very little change on balance. Oil shares were a dull and uncertain market, following the cuts in Middle-East crude prices.

The Money Market

The money market continued to operate under conditions of a tight supply position with the rate for day-to-day loans ruling firm at 5½ percent and 5¼ percent. Funds were barely sufficient to satisfy market requirements so that official intervention was provoked from time to time, which stopped the market going into the Bank of England to borrow at penal rates. The demand for bills remained good, but due to the tightness of money, the turnover was only fair with end-Octobers and early Novembers selling at 5½ percent and some business was done at 5¼ percent. The money market made no variation in its effective bid at last Friday's tender, but due to outside bids there was a slight fall in the Treasury bill rate to £5 11s 5.8d percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "London gilts continue to be very steady. Industrials are still tending marginally upwards, although subdued on seasonal and political influences. Gold shares were very steady. Oils had an overdue technical rally, but rather specialised. Wall Street's rally in industrials, while not fully maintained, has held above the critical area, but the divergence in rails continues to disappoint. A defensive attitude persists in spite of further moves to ease credit. There is perhaps a possibility of gold losses stimulating further flight from Paper into real assets. London's recent firmness has occurred in the face of Wall Street's indecision and in the seasonally slack period. Guarded optimism seems justified, but without a decisive trend in the short run."

Press Comment on London Tea Prices

The *Financial Times*, commenting on tea prices and production in its issue of 15th August, said: "The prices paid at last week's tea auctions in London were the highest ever recorded in the United Kingdom, if some of the rarest tippy types which have occasionally fetched £1 a lb in the past are included. The teas concerned were some of the first of the fine north Indian teas to reach this country. The north Indian drought had delayed their growth, and riots between the local Assam population of the tea-growing areas and immigrant Bengalis had held up transport from the plantations to the ports, so that the teas were being impatiently awaited in London. The whole of the Indian crop was affected by this year's drought and Pakistan's crop has been drastically reduced. As a result of shortfall in these two areas, world production is now running about 15 percent below last year's levels and last year's production was only marginally greater than demand. During the rainy season, which lasts from August to October, tea plants grow so fast—the produce normally will be quality tea—that plantation owners close off part of their estates and concentrate on harvesting the rest. Any shortfall in plain tea production during the earlier part of the year can, therefore, be made up during the rainy season provided the extra labour is available."

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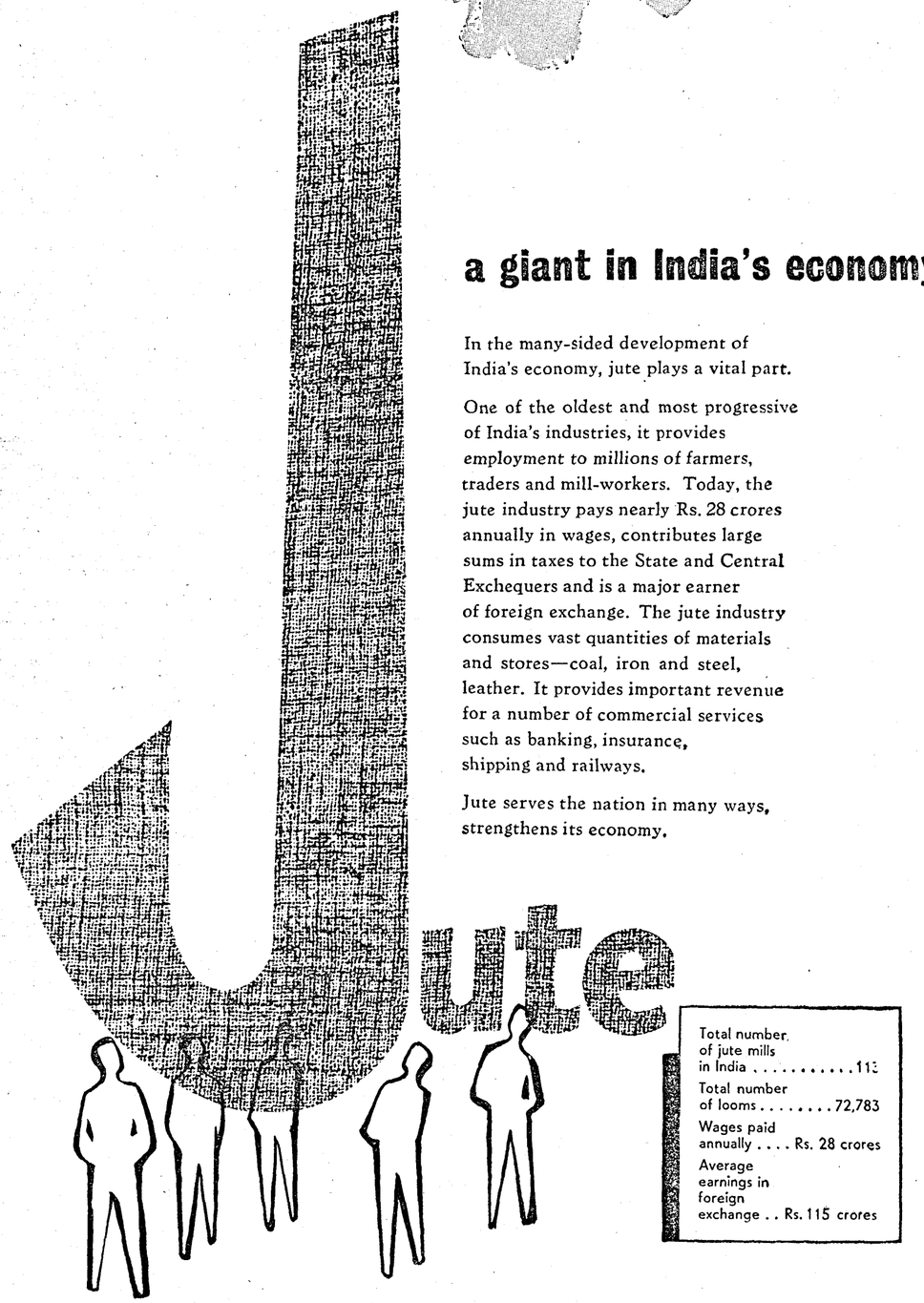

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New Delhi

THE CONTINUING DEFICITS IN FOREIGN TRADE

PRICE POLICY FOR FERTILISERS TO BE ANNOUNCED SOON

(FROM OUR NEW DELHI CORRESPONDENT)

THE foreign exchange crisis has become extremely acute due to the adverse balance of trade which India has been running since the beginning of the first five year plan. The year 1957-58 was the most difficult, with imports rising to Rs. 1,034.9 crores. It also saw a fall in the country's exports. In fact, the record figure of Rs. 733 crores for exports with which the first five year plan was inaugurated, has never been reached since then. Two factors are responsible for the unsatisfactory performance in the export field. One is the exceptionally high rate of direct and indirect taxation. The second is the use of tariffs, import controls and exchange regulations which have almost completely insulated Indian manufacturers from competition. This has created an unsatisfied market in India, leading to a steep fall in exports and the balance of payments crisis. It is obvious that a manufacturer will not bother to export his products if he can sell them with a fair margin of profit in the home market. If exports in 1959-60 have improved by Rs. 80 crores over the previous year, it is because of the imports by the communist bloc of countries who are not dependable customers. The unbalance between imports and exports has led to India, for the last three years, largely relying on foreign aid to finance her imports.

Pressure on U.K. Government

In their report, the three international bankers, whose mission to India earlier this year was sponsored by the World Bank, have said that, like India, the aid-providing countries of the West are also democracies, whose Governments have to carry the legislatures with them. As the loans from the other countries are "tied" loans, the British Government has been under strong pressure from U.K. manufacturers to adopt a similar procedure for advancing credit to India. This explains why India's drawings on the sterling balances have been so heavy. The balances fell to Rs. 147 crores last week. New Delhi feels that the volume of U.K. aid during 1960 was not up to expectations. India is disappointed with the credit of £10 million which the U.K. Government is giving. West Germany also has announced its intention of advancing $30 million to India which has not yet been drawn. It is explained that the West German and U.K. credits can be used for payments falling due after June 1960. As already reported, the consortium of the chief creditor nations is meeing in Paris on 12th and 13th September, not only to have a look at the third five year plan, but also to implement the promise made at its first Washington meeting that India's foreign exchange deficit will be met by the member-countries.

The Indo-British £10-million credit agreement was signed on Wednesday. One-third of the credit is repayable in half-yearly instalments, beginning from May 1966, in ten years. The other two-thirds are repayable, also in half-yearly instalments, beginning from the same months in 1966 in 20 years. In other words, no repayments will fall due before the end of the third plan period. The rate of interest will be the same as that currently applied by the U.K. Treasury to a loan for a comparable period out of the U.K. Consolidated Fund on the same date, plus ½ percent for administrative charges.

Economics of Industrialisation

In New Delhi's view, India will have to cut down her imports further, if she fails to receive sufficient credit. This raises an important issue, namely, where will the cuts be made. By and large, India at present is importing capital equipment or industrial raw materials. It is time the Government appraised the economic consequences of its industrialisation policy. A rayon industry has been set up to produce luxury goods, the raw materials for which have to be imported. The issue of setting up a new industry cannot be judged in isolation, merely because it may provide employment or its equipment may be financed with deferred or long-term credits. The immediate need for its products and its dependence on imports for raw materials should be given weight in reaching a decision. It may be added that India has been repaying her drawings from the International Monetary Fund. Although this has increased her borrowing powers, she does not, for the present, propose to draw any more from the Fund.

Fertiliser Policy

As officially announced, the Deputy Minister for Commerce, Mr. Satish Chandra, went to the U.S.A. in search of collaboration from U.S. private interests in the setting up of fertiliser plants in India. In reply to a question in the Lok Sabha last week, he made the following statement: "It has been decided that during the third paln period, a limited number of fertiliser factories may be allowed to be set up by Indian firms in collaboration with foreign investors. Some Indian parties are exploring the possibilities of financial participation by U.S. firms in such joint ventures. Concrete proposals will be considered on merits as and when applications are received for the issue of industrial licences. No preconditions can be attached to such participation, but foreign investors desire to be assured of the payment of a reasonable price for their product."

The Central Minister for Food and Agriculture, Mr. S. K. Patil, said in New Delhi last week that during his recent tour abroad, he found keen interest among foreign entrepreneurs, especially in the U.S.A., to set up fertiliser factories in India. Much had been done to give the necessary assurances to intending investors, he said. The price policy to be followed for fertilisers during the operation of the Central Fertiliser Pool is being considered and an announcement will be made soon. When this policy is announced, Mr. Patil added, entrepreneurs keen on investing in fertiliser production will have no cause for fear that the price will work against their interest. The Minister, who was speaking at the meeting of the Fertiliser Association of India, said a target of 105 million tons of foodgrains has been fixed for the third plan and to achieve it, agriculture has to be reorganised. Fertilisers have to be used, but so far India has not been able to produce all the fertilisers she needs. Mr. Patil said that steps have already been taken to raise the capacity for the production of nitrogenous fertilisers from the present level of 144,000 tons to one million tons by the end of the third plan.

A State-owned Fertiliser Corporation of India is coming into being from 1st October as a result of the proposed merger of Hindustan Chemicals and Fertilisers and Sindri Fertilisers. The former has three projects under construction, namely, Nangal Fertilisers, which is nearing completion, the Trombay factory, for which global tenders have been received, and the plant in Assam, which is in an early stage of planning. As a preliminary step towards the merger of Hindustan Chemicals and Fertilisers and Sindri Fertilisers, both the State corporations will have an identical board of directors. They have been given draft orders on the merger, inviting objections if any. This is a formality to be observed under the company law before the merger takes place.

Steel Plant in Bokaro

Speaking in the Lok Sabha, the Minister for Industries, Mr. Manubhai Shah, made the following observations on the proposed fourth steel plant: "I should not let the idea go unreplied that Bokaro is going to be in the private sector. The Bokaro steel plant has been mentioned in the third plan as one to be developed by the public sector. And that is the final decision of the Government. Anything else, which is coming in steel and which has been sometimes announced by various leaders of public opinion, may be an additional steel plant, if at all it comes up. But, as far as Bokaro is concerned, we have developed it in the last five years and we hope to furnish it partially with some of the machinery—of course, that will not be very sizable—produced in the Ranchi project. In the fourth plan, we hope that the Ranchi project will place at the disposal of the country a large stock of industrial machinery which will go to establish future steel plants.

Mr. Chintamoni Panigrahi: Is there any possibility of a fifth steel plant coming in the private sector?

Mr. Manubhai Shah: No possibility can be ruled out in a big country like ours. We want more and more steel, and if good proposals come up, they will certainly be considered on merits.

Mr. Brij Raj Singh: The Policy Resolution prohibits it.

Mr. Manubhai Shah: That is not the point. Always the House can be taken into confidence, when any type of scheme is considered. We have no scheme so far. I wanted to clarify the Bokaro question, lest there be any misunderstanding that Bokaro—as mentioned by my honourable friend—is likely to go to the private sector. And it is going to be in the public sector.

It is not understood why Mr. Shah chose to reply on a subject which is the responsibility of Sardar Swaran Singh. Mr. Shah is not even a Cabinet Minister, and the principle of joint responsibility does not mean that one Minister should interfere with the affairs of another. The Prime Minister in this connection has given a different impression. Speaking at the Press conference on 18th March, he said: "I said that there should be a beginning with a new steel plant or plants, whatever it be. It is not merely a question of the third plan, but the basis for advance in the fourth plan will not be effective if we do not go forward. I do not wish to be rigid because our approach is always broadly pragmatic—how to get things done, and if we see there is some way of doing it effectively quickly in which we might relax other things we will relax".

Question: Does that mean modifying the Industrial Policy?

The Prime Minister: I think there is room for some slight variations here and there within the ambit of that resolution.

Question: Does it refer only to the application for further expansion of existing private sector units or even for new plant?

Answer: When I say new plant in steel it will not be, I presume, completely private sector plant, but may be a plant in which there is some kind of combination or something. I do not know. It depends on the terms.

Question: The American steel mission was here and there are some reports that they would prefer to give a steel plant in the private sector.

Answer: I did meet them, but the broad approach of ours is that we do not rule this out. It depends on the terms and conditions agreed upon between the parties.

Third Finance Commission

The Government has decided to set up the third Finance Commission and has selected Mr. G. R. Kamat, as member-Secretary. An official announcement about the full personnel will be made soon.

Heavy Electrical Equipment Plans

Towards the middle of 1959, India's total requirements of heavy electrical goods were reviewed and assessed at Rs. 80 crores a year. It was decided to double the output of the Bhopal factory to Rs. 50 crores a year and to set up two more factories—one in collaboration with Russia and another with Czech help. In the third plan, provision has been made for all these developments. It is, however, neither possible nor economic to have too large a concentration in Bhopal. So it is proposed to have an output there of about Rs. 30 crores to Rs. 35 crores, and to set up another unit elsewhere for a production of Rs. 15 crores to Rs. 20 crores worth of equipment. A committee of technical experts has already been constituted to discuss details concerning the production programme of the two new projects with Russian and Czech experts, and also to recommend suitable sites for the location of the factories. Preliminary project studies, it is expected, will be submitted by the experts shortly. They will be examined by the technical committee and recommendations will be made to the Government concerning the items to be manufactured, production, location of units, etcetera.

Manufacture of Photographic Paper

The Government has approved the scheme of New India Industries Ltd, Baroda, for the manufacture of 1.2 million square metres of photographic paper a year in collaboration with Agfa of West Germany. The production, it is expected, will start in another 18 months. The firm is also manufacturing box cameras since early this year in collaboration with Agfa.

Fall in Sindri Fertiliser Output

There has been a marked decline in the production of the Sindri fertiliser factory, from 330,122 tons in 1958-59 to 285,248 tons in 1959-60. The main reasons are the failure to get the right type of coal and the wear and tear of machinery.

Gunny Exports to China

The quantity and value of gunny bags and hessians passed for export to China during the months March to June 1960, were as follows:

	Quantity (tons)	Value (Rs.)
Sacking	16,367	2,09,50,719
Hessians	5,483	85,05,705

Machine-building and Coal Machinery Plants

According to the detailed Russian project reports, the capital costs of the heavy machine-building and coalmining machinery projects will be as follows:

	(Rs. crores)
Heavy machine-building plant (first stage 45,000 tons)	21.85
Foundry-forge plant (corresponding to the first stage of the heavy machine-building plant)	45.27
Coalmining machinery plant (30,000 tons)	13.10
	80.22

The above figures do not include several items of costs such as the cost of construction of structures outside the plant premises, namely, net works, water works, drainage, sewerage, electric supply, railway lines, motor roads, power engineering and telephone communications; the costs of the project report, working drawings, services of Russian specialists for rendering technical assistance during construction; the erection of plant and machinery; the construction of the township, its services and amenities; the construction of temporary storage sheds and other installations for construction purposes; Customs duty on imported machinery and equipment; the expenditure connected with the preparatory work preceding and required for putting the plant into production; the training of Indian personnel in Russia and in India; the cost of the services rendered by Russian specialists at the initial stages of production, technical documentation and the cost of

fabrication, etcetera. These are being worked out. The expansion of the heavy machine-building plant and the foundry-forge plant to the 80,000-ton stage and the coalmining machinery plant to the 45,000-ton stage will, it is expected, cost an additional Rs. 40 crores. The plants are likely to be completed during the latter half of the third plan period. The total expenditure incurred for the projects so far is about Rs. 3 crores. The orders placed by the Corporation with the Russian export organisation for the heavy machine-building plant come to Rs. 12.8 crores and for the coalmining machinery plant to Rs. 7.5 crores. The orders placed by the Corporation with the Czech organisation for the foundry-forge plant work out to Rs. 10.9 crores.

Loans for Rubber Growers

The Rubber Board's scheme visualises the grant of interest-free loans to growers at the rate of Rs. 750 an acre in six graded annual instalments, the loan being repayable in six equal annual instalments of Rs. 125 each, beginning from the tenth year of payment of the first instalment of the loan. This loan assistance, it is proposed, will be limited to 3,000 acres every year, beginning from 1960-61. The scheme has been included in the third plan proposals, which are being considered by the Government.

Exports of Handloom Fabrics

The main points in the report submitted by Professor Maria May, a West German fashion expert, on the promotion of the export of Indian textiles to West Germany, are as follows:

(1) The word "handmade" has not the same attraction in West Germany as it has in the U.S.A.

(2) Tie and dye fabrics of Orissa have export possibilities.

(3) Woollen materials like rugs and carpets will require proper finishing if they are to be exported to West Germany.

(4) Subsidies for the sale of handloom fabrics and the reservation of fields of production will be ineffectual.

(5) Handloom centres should be equipped with centrally-located finished installations and bleaching facilities.

(6) The export of silkworm cocoons (eri and muga) from Assam to Tibet and China should be prohibited.

(7) With West German assistance, a garment industry will have to be built up.

(8) There is an imperative need for quality control. Unhealthy and poor workshop conditions are responsible for bad quality. Production equipment is insufficient and badly serviced. Raw materials are not supplied in the right qualities and sufficient quantities. The artisans need leadership, guidance and development.

(9) Greater exports could be effected provided certain changes are made concerning colour, style and price. Above all, prices must be reduced.

(10) The various design centres (weavers' service centres and technological institutions) need improvement—versatility and flexibility in the curriculum is lacking, and proper teachers are not put in charge. The whole training system has to be reorganised. The first demand is training the trainers, which should be done at the most modern schools in the U.S.A. and Europe.

(11) The work of designers should be encouraged; contests and prize exhibitions should be organised.

(12) A "Handloom House" should be set up in Frankfurt or another centrally located city in West Germany.

(13) Interest in exports should be intensified by additional export premiums.

(14) West Germany can provide technical assistance—advising experts, establishing a sample market, scholarships and the exchange of teachers.

Report of Japanese Expert

The salient features of the recommendations made by a Japanese handicrafts expert are briefly as follows:

(1) The Government of India should consider inviting a team of Japanese designers in an effort to create novel designs and improve the existing ones in collaboration with Indian designers.

(2) Designers at various design centres should be encouraged to conduct analytical research into designs now in use and double their efforts to create new designs, combining the unique Indian motifs and the modern sense.

(3) Mechanisation of the basic work of handicrafts in the fields of fabrics, dyeing, woodwork, ivory, etcetera, can easily be accomplished. The All-India Handicrafts Board may send senior officers to Japan to study the possibilities of such mechanisation at various production stages.

(4) The All-India Handicrafts Board should give directives, exercise closer supervision and direct policies concerning various State Government centres receiving subsidies from the Central Government.

(5) Separate sections should be reserved in the emporia for the products of the trainees. The Handicrafts Board should form screening committees at producing centres and only those products which have passed these committee's screening may be sold with appropriate labels at the emporia.

(6) A system of putting marks for the guarantee of quality and industrial standardisation is necessary not only for the Indian buying public, but for the cultivation of overseas markets.

(7) It is advisable to set up State-run model workshops which may be modernised in industrial facilities and rationalised in factory and production management. The Handicrafts Board will do well to establish such State-managed workshops at major producing centres and then spread them to other places according to their results.

(8) It is necessary to preserve the artistic craftsmanship by making the artisans state their technique orally and keeping a record of what they relate. These records should be purchased by the State. The State should guarantee the livelihood of the selected craftsmen.

(9) Japanese craftsmen may be invited to India for exploring and discovering modern craft designs. Indian craftsmen should also be deputed to Japan to study handicrafts.

(10) A central handicrafts institute may be set up in India with the co-operation of the Japanese Government.

(11) A handicraft foundation to encourage the Indian handicrafts industry, with Japanese experts as advisers, may be established.

(12) Japanese experts may be invited to make arrangements to set up a central toy and doll institute.

Aid from U.S. Agencies

The principal lending agencies of the U.S.A. from which the Indian Government has received allocations are the Development Loan Fund and the Export-Import Bank, which allow credits for the import of capital equipment. The Government of India has also received aid from the International Co-operation Administration of the U.S. Government, partly as loans for various development projects covering the supplies of fertilisers, D.D.T., etcetera. In addition, it has received substantial allocations of wheat from the U.S.A. under special arrangements. The following are the details:

	(In million dollars)
Capital equipment including structural and other steel for development projects	247.78
Vehicle components for road transport development projects	18.09
Tubewell casings and equipment for community development	4.52
Fertilisers	8.85
D.D.T. and equipment for malaria eradication and filaria control	13.38
Wheat under loan arrangements	190.00

Government Guarantee for Foreign Loans

The Government of India has guaranteed the repayment of the following loans in foreign currencies taken by the private sector firms from the World Bank:

	(Rs. crores)
(1) T.I.S.C.O.-I	35.71
(2) T.I.S.C.O.-II	15.47
(3) I.I.S.C.O.-I	14.30
(4) I.I.S.C.O.-II	9.52
(5) Trombay-I	6.64
(6) Trombay-II	4.67
(7) I.C.I.C.I.-I	4.76
(8) I.C.I.C.I.-II	4.76

The guarantee covers the repayment of principal and payment of interest and other charges under the loan agreement between the borrowers and the World Bank.

Ropeways in Coalfields

Seven ropeway schemes in the Jharia and Raniganj are contemplated, four for the former and three for the latter. The Government has already received the project reports for one of the ropeways for Jharia and the three ropeways for Raniganj. The remaining project reports, it is expected, will be received shortly. A global tender enquiry for the award of a contract for the first ropeway in Jharia is to be put out by the Coal Board by about the middle of this month. Similar action for the other ropeways will be taken on the basis of the project reports. It is expected that all the seven ropeways will be commissioned by the end of 1962.

Increasing Coal Output in Private Sector

A working group, consisting of the representatives of the coal industry and the Central Government, was set up to make an assessment of the capacity of the private collieries for additional production, both in the short range and during the next plan period. The allocation of the target for the next plan, between the private sector and the public sector, will be decided by the Government, after taking into consideration the report of the working group. The group has already submitted its report concerning coking coal in the short range. The general policy of the Government is to confine the expansion of the private sector to areas immediately continguous to its working mines, and covered by the same mining lease. Exceptions to this rule are made only in individual cases, provided the areas involved are small and are not required for development in the public sector.

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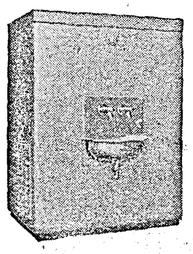

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London

STATUS OF THE U.K. AS AN INTERNATIONAL CREDITOR

RISE IN OVERSEAS PRIVATE INVESTMENT

(FROM OUR LONDON CORRESPONDENT)

THE bank reviews may always be depended upon for worthwhile reading by those interested in economic affairs, and the latest batch is no exception. Of particular importance now is an article in the *Westminster Bank Review* by Mr. A. R. Conan (who was until recently Assistant Secretary of the Commonwealth Economic Committee) in which he has analysed figures and come to the conclusion that the United Kingdom may have regained its prewar status as a creditor country. He starts from the official estimate that gross capital exports since the second World War have been more than £4,000 million, compared with total U.K. overseas investment of £4,500 million in 1939. Then he makes his own estimates of the net total of long-term private investment, of net Government debt, and of the real balance between short-term liabilities and reserves. Although startling, his conclusions are reasonably convincing. First, he suggests that even after the losses of the war and postwar periods, the present value of overseas private investment can be estimated at about £7,000 million, well above the prewar total in money terms. Moreover, the figures make no allowance for any rise in the value of the prewar investments, half of which was in equities, nor for the 1949 devaluation, which increased the sterling value of dollar securities. The true total, therefore, may well be much greater. But foreign private investment in Britain, estimated at under £2,000 million, must be set off, making a net total of some £5,500 million.

Conventional Ideas

Government debt, after offsetting claims on other governments, is estimated at a net figure of £1,500 million. It is, however, in the third section—the balance between reserves and short-term liabilities—that Mr. Conan makes the greatest amendments to conventional ideas. In short, he argues that the so-called sterling balances are grossly overstated in official documents while the reserves of gold and international currency are greatly understated. The balances are recorded gross, and ought to be offset against the large working balances of British trading and financial concerns in foreign (non-dollar) currencies, the net balance of external commercial credit, and those portions of the colonial sterling balances which are, in fact, owned by the United Kingdom and not by colonial residents. The upshot is that the net sterling liabilities, far from the published total of £3,350 million (after deduction of acceptances), may amount to more than £2,500 million. The difference between these liabilities and the true reserves will then be only about £1,000 million, and the grand total will be a credit balance of at least £3,000 million. There is, of course, room for much argument about the individual estimates, but the figures, as presented, point strongly to the probability that Britain has regained its former international creditor status.

As far as Mr. Conan's general argument is concerned, there is support in a more conservative analysis of the same subject in the *Midland Bank Review* this month. In the course of the article, it is stated that "the relationship between sterling liabilities and the reserves, although far from satisfactory, is rather more favourable than the published statistics, taken by themselves, suggest." If only these favourable readings of the situation could be supported by official estimates, they certainly could not fail to strengthen world confidence in the potential future of Britain.

Steel Stocks Rising

Steel consumers are now putting steel supplies, including sheet, into stocks at a tremendous rate. According to a census taken at the end of June, stocks rose during the second quarter of this year by more than 8 percent, or about 270,000 tons of finished steel. This is the largest quarterly increase in steel stocks ever recorded and follows a rise of 175,000 tons in the first quarter. The largest previous movement was a reduction of 310,000 tons in the fourth quarter of 1958. The U.K. Iron and Steel Board has stated that deliveries of finished steel to using industries at home in the second quarter were at a weekly average of 300,700 tons, compared with 242,500 tons in the second quarter of 1959. It is clear that no less than 7½ percent of these deliveries have gone into consumer stocks. While there was no doubt some need for restocking to keep pace with expanding engineering activity, the point may not be far off when the size of stocks in the hands of consumers may weaken the demand for newly produced steel.

For the present, there is no sign of any decline in orders. The Board has estimated that in the second quarter of 1960, steel consumption at home amounted to 3,851,000 tons, compared with 3,793,000 tons in the first quarter. Seasonally corrected, the tonnage used in the second quarter was about 2½ percent above the first quarter and 12 percent above the second quarter of 1957. Production in July was, as usual, affected by the closing of works for summer holidays. Output of steel was at a weekly average of 391,400 tons, compared with 466,400 tons in June and 320,300 tons in July 1959.

Hire-purchase Sales Ease Off

Hire-purchase sales of durable goods, including motor-vehicles, fell in June, after a sharp drop in May due to restrictions introduced at the end of April. The U.K. Board of Trade has announced that the hire-purchase debt continued to rise, but by only £3 million, compared with £15 million in May and £29 million in April. Hire-purchase sales in June were about 19 percent on a year ago, compared with 3 percent in May and a 14 percent rise in April. Part of the June decline is to be discounted since sales were particularly high in June last year.

The downward trend was smaller in household goods shops than in finance houses (mainly motor-vehicles); but debt owed to finance houses continued to rise (by £7 million compared with no change in May). Business in household goods is low at this time of year, and the fall in this debt reflects the decline in May, which had not been fully reflected in previous estimates. Restrictions did not divert spending away from hire-purchase. Repayments were little affected, and down payments rose as people dug deeper into their pockets or savings to pay higher deposits. Nearly the whole rise in debt in the second quarter was for motor-vehicles.

Retail Trade Maintained

Retail trade during June kept up well, although it seems fairly clear that the rate of increase is slowing down. The U.K. Board of Trade's index figure of value was 111, compared with 108 a year ago and 103 in June 1958. Part of this rise must be attributed to an approximate advance of 1 percent in prices over the June 1959 levels. Durable goods sales, hit by credit restrictions, showed a significant decline, but trade in clothing and footwear continued at a high level with an increase of 11 percent on last year. Business of food shops also continued to advance, gaining 4 percent.

About 10 percent of Britain's 570,000 shops account for more than 50 percent of the £3,000 million or so of retail sales. This is revealed by the Board of Trade's census of distribution for 1957, just published. Concentration is greatest among the 700 department stores, where no less than 92 percent have an annual turnover of more than £100,000. At the other end of the scale, about half the butchers' and greengrocers' shops sell goods valued at less than £5,000 a year. Large companies—those with over ten shops—account for only 24 percent of retail turnover. Individuals and partnerships, owing less than 10 shops, make up 43 percent of retail sales in Britain.

E.F.T.A. Secretary-General

Mr. Frank Figgures, an Under Secretary to the U.K. Treasury, has been appointed Secretary-General of the European Free Trade Association. He will start work in Geneva next month. From 1948 to 1951, Mr. Figgures was Director of Trade and Finance at the Organisation for European Economic Co-operation. Later, at the U.K. Treasury, he was concerned with the negotiations on European trade questions, as a result of which the European Free Trade Association was established this year.

After graduating from Oxford, he went to the Yale Law School where he held the Henry Fellowship in 1933. He was called to the Bar at Lincoln's Inn in 1936, and in 1940 enlisted as an anti-aircraft gunner. Six years later, he was demobilised and became a Principal at the U.K. Treasury, where he took part with Sir Oliver Franks in the preparatory work on Europe's response to the Marshall Plan. He went to the O.E.E.C. in Paris in 1948 and played a leading part in the establishment of the European Payments Union and in the programme for the liberalisation of European trade.

Automatic Lighthouse for India

The first fully automatic lighthouse equipment for the Indian Government has been successfully tested at the Crawley works of Simon-Chance, Ltd. Apart from a six-weekly maintenance visit, the installation will be unattended. One hour before sunset the light starts to rotate, giving a double red flash; an hour after sunrise it switches itself off again. The main components are duplicated, and there is an automatic lamp-shanger in case the main lamp fails.

East India Distilleries and Sugar Factories

As already announced, the board of East India Distilleries and Sugar Factories has decided to erect a new compound fertiliser factory in Ennore in south India at a cost of about £3 million. As known, about one-fourth is to be financed by a rights issue of 550,000 £1 ordinary shares at 30s a share. The new shares are being offered to both preference and ordinary holders in the proportion of 11 ordinary shares for every 15 held. Net proceeds will be £818,250. The balance of the cos will be financed by the issue of £600,000 of 7 per cent debenture stock 1971-75 to the Commonwealt Finance Company; £250,000 from Simon-Carves, carrying interest at 5½ percent and repayable at par in ten half-yearly instalments; and Rs. 1,80,00,000 (equivalent to £1,350,000 sterling) from the State Bank of India at 6½ percent and repayable at par in seven half-yearly instalments. The directors anticipate maintained profits of about £732,000 for 1959-60, and forecast a final dividend of 14 2/7 percent for 1959-60 on the increased ordinary capital. An interim of 7 1/7 percent has already been paid on the existing capital. The 1958-59 total of 28 4/7 percent included a special additional dividend of 7 1/7 percent.

Enquiry into Rubber Companies

Inspectors of the U.K. Board of Trade are to investigate three more companies with which Mr. John Leonard Burden, a Wolverhampton chartered accountant, is connected. Four of his companies were named for investigation in May and July. The new companies are Selangor United Rubber Estates, Kali Glagah Rubber and Moccasin Shoemakers. All three were taken oven by Mr. Burden and his associates within the last 18 months. The inspectors, who will now look into the affairs of all seven companies, are Mr. Malcolm Morris, Q.C., and Mr. Duncan McKellar, chartered accountant. The companies named earlier were Val d'Or Rubber, Tremelbye (Selangor) Rubber, Anglo-Sumatra Rubber and Mambau (F.M.S.) Rubber.

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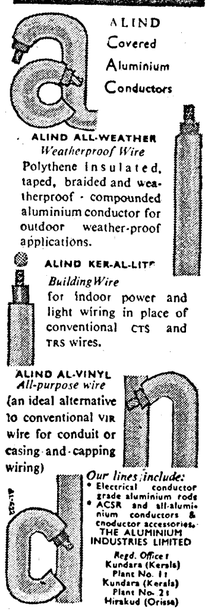

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GUARANTEEING LOANS TO SMALL INDUSTRIES

By R. M. Mitra

UNDER a recently published scheme, the Government of India has undertaken to guarantee a portion of the loss suffered by credit institutions on loans granted to small industries on or after 1st July, 1960, provided the total liability under the guarantee does not exceed Rs. 1 lakh in any particular advance. The Reserve Bank has been entrusted with the task of administering the scheme, and for this purpose will be called the "guarantee organisation". The scheme will be operated on an experimental basis, and will be subject to review in the light of its working over a period of two years. It will apply provisionally to the 22 districts selected for the purpose "on the basis of the relative importance of outstanding loans to small-scale industrial units and the potentiality for further expansion of such loans". A loan to be eligible for guarantee, will require to be made by an approved credit institution and to an industrial concern whose capital investment (including the value of rented premises, if any) does not exceed Rs. 5 lakhs. The loan will be payable either on demand or within a period not exceeding seven years. The benefit of the guarantee may also be extended to a loan given by a credit institution which is not on the approved list, if an approved credit institution participates in the loan to the extent of not less than 25 percent.

Although the Guarantee Organisation reserves the right to reject any proposal, it will normally rely "on the judgment and good faith" of the credit institution. The continuance of the guarantee, however, depends on the use of the loan money for the acquisition of fixed assets or equipment or its employment as working capital. A charge at the rate of ¼ percent a year on the sanctioned amount of advance is payable by the credit institution to the guarantee organisation. The charge is low compared with that made in, say, Japan, and the promoters of the scheme hope that its low incidence will encourage the expansion of credit facilities for small-scale industries. The Reserve Bank has assured the credit institutions that particular care will be taken to eliminate delays in settling a guarantee claim and to ensure its payment within 30 days of the evidence being furnished. It is stipulated, however, that the credit institution will continue to take such steps "as may be necessary or as may be required by the guarantee organisation", for the realisation of the loan even after the guarantee is discharged.

Conditions of Success

The objectives of the credit guarantee scheme are mainly to promote industrial activity which has a high employment potential, and to "assure a broad and decentralised base to the national economy". The draft outline of the third five year plan states that "with a view to obtaining larger funds from the banking institutions for the development of village and small industries, it is proposed to offer a government guarantee for loans to these industries". It follows that Government-guaranteed credit, as distinguished from Government-granted credit, is being deliberately organised so that larger funds may be made available to small industry, while the issue of fiduciary money involved in the process of direct Government financing may be kept under control.

But it seems that the guarantee scheme, as actually brought into operation, is not in harmony with the principal objectives. It is obvious that the success of a measure to encourage the development of small-scale industries with the main object of increasing employment opportunities and furthering the decentralisation of the economy, requires not only adequate credit facilities, but also the provision of an integrated market and facilities for training, research and surveys. The Planning Commission's proposal to develop small industries "as ancillaries or as feeders to large units", represents a proper move in the direction of organising the market for small concerns. It would, therefore, appear that the more purposeful basis for selecting the areas for the application of the scheme would be not the importance of outstanding loans, but the possibility of "developing small-scale units as ancillaries to large-scale units" and of "bringing about the dispersal of industries" in co-ordination with the plan programmes for extension services, training, research and surveys.

Again, the restriction of the guarantee to loans granted by, or in collaboration with, approved credit institutions seems to go against the object of securing guarantee *for loans to small industry* (as indicated in the draft plan), as distinguished from the guarantee to approved financial institutions for a specified class of loans (as provided in the actual scheme). It may be argued that in the initial stage it is necessary to limit the number of lending institutions with whom the guarantee organisation will deal, as the latter proposes to depend primarily on "the judgment and good faith" of these institutions. The object outlined in the draft plan would suggest that instead of depending on the judgment and good faith of the lender, a proposal for a loan should be examined by a body connected with the development of small industries, such as the National Small Industries Corporation. The proposal should be examined from the point of view of the requirements of the plan; then, if found acceptable in consultation with the guarantee organisation, it can be certified as eligible for guarantee. It would contribute to the smooth working of the scheme if it were left open to any credit institution to take up the requisite lending operation relating to a loan certified as eligible for guarantee.

This procedure would also avoid discrimination against the banks which are not included in the list of approved credit institutions. It is unfortunate that the guarantee organisation does not appear to have realised the harm likely to be caused to the reputation of the banks which have been excluded from the list. Until the relationship between the bankers in India can be organised on a basis similar to the U.S. system of "correspondent banking", there is little possibility of "participation" loans becoming popular, especially as the factors relating to "the dispersal of risk" and "pooling of resources" will not operate in the case of the loans contemplated under this scheme.

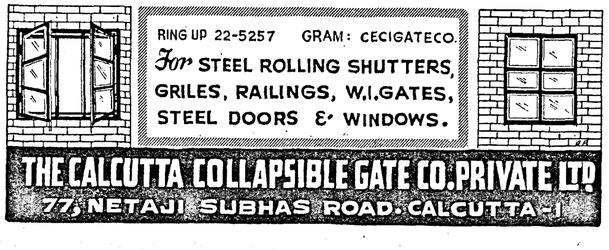
Joint Financing of Loans

It may, however, be possible to find an expedient to persuade an approved credit institution to join one excluded, particularly if the latter agrees that payments received in the enforcement of a guarantee will, in the first instance, be used towards the repayment of the former's 25 percent contribution. As the guarantee will normally exceed 50 percent of the loan amount, the effect will be to provide full guarantee to the approved credit institution. But such an arrangement for sharing losses between the participating banks will nullify the purpose of the guarantee organisation, as the approved credit institution will be inclined to relegate the functions of "judgment and good faith" to the partner, who in that case will be expected to bear much of the risk. It seems, therefore, not only essential but proper that the provisions discriminating between bankers should be immediately deleted; or, alternatively at least all the scheduled banks should be included in the list of approved institutions. A promotional measure in the field of small industry should not be so devised that it retards the development of small banks by creating suspicion among their clientele about their capacity for "judgment and good faith".

Technical Details

It is also necessary that the technical details of the scheme should be further clarified so that there may be no cause for disappointment or future misunderstanding. It may be useful to make it clear: (i) whether a small industrial unit working with hired machinery and having no capital investment, as defined in the scheme, comes within the purview of the scheme; (ii) whether, in case the loan money is used for an unapproved purpose, the guarantee will cease to operate for further funds advanced after the objectionable diversion is detected by the credit institution or only for the amount advanced after the guarantee is formally revoked, and (iii) whether the cost of the steps taken to recover a loan after the guarantee is discharged is to be borne entirely by the credit institution or whether the guarantee organisation will bear any excess over an agreed limit of the cost incurred in carrying out the directions of the latter concerning the steps taken to recover a loan.

It may also be conducive to the development of small industries if provision is made for a loan to be repaid in instalments, determined in accordance with the estimated progress of the borrowing unit (on the lines followed by the S.B.A. of the U.S.A.) so that the borrowing concern may have neither the temptation to over-extend nor to face the contingency of a sudden demand for repayment. A properly framed schedule of instalments may introduce a new liquidity factor in commercial banks' assets. Although care has been taken to point out that the present scheme of guarantee should be distinguished from a plan of insurance, and although the draft plan as well as the framers of the scheme emphasise only the promotional aspect of small industrial finance and make no reference to the need for protective measures to prevent economic disruption, it is to be hoped that the experience gained in the working of the present scheme will stimulate consciousness among the authorities of the need to provide built-in devices by which to make credit losses in a developing economy the collective responsibility of all credit institutions.



Jute

U.S. BURLAP CONSUMPTION FIGURES DISAPPOINT MARKET

FIBRE ARRIVALS INCREASING RAPIDLY IN UPCOUNTRY AGENCIES

THE United States is by far the biggest consumer of hessians, so it is only natural that the U.S. burlap stock and consumption statistics should exercise a powerful influence on the market in India. That has been well exemplified during the past week since the announcement that U.S. burlap consumption during July dropped to the very low level of 59 million yards. This is about 11 million yards less than in the previous month, 10 million yards less than during July last year, and the lowest monthly consumption figure since July 1955. Total consumption since the beginning of the year is now 503 million yards, and July's low figure brings the monthly average down to 71.7 million yards. Last year, consumption during the same period was 523 million yards, the monthly average being 74.6 million yards.

The current period is normally an off-season for U.S. consumption. But the favourable figures up to June gave rise to a certain amount of wishful thinking, so the large decline last month has had an even stronger reaction than normal. The significance of the fall is emphasised by the fact that stocks too have decreased—from 266 million yards to 265 million yards. However, in considering the U.S. figures and their influence on the market here, it is important to get them into the correct perspective. To do this, it has to be kept in mind that the "consumption" figures do not necessarily mean increases or decreases in the quantity of burlap actually used up. The figures show the quantity which has passed from the hands of importers to those of processors and retailers. Thus, when in January-July 1960 "consumption" averaged 71.7 million yards, against 74.6 million yards in January-July 1959, it was improbable that the quantity of goods actually consumed dropped to that extent. It is more likely that processors were resisting the high prices then prevailing, using up their stocks (which must be considered apart from the general stock position), not replacing them and also resorting to substitutes. An increase in production often indicates a reversal of that process when individual stocks have been reduced to the lowest safety level, or burlap again becomes competitive with substitutes. That is why increases or decreases in the consumption figures often surprisingly occur during periods of normally low or high actual consumption. With these considerations in view, the U.S. statistics should not be taken at their face value on a monthly basis, but rather over a specific period of time. The capacity of the U.S.A. to influence markets is very real indeed, but often originates in circumstances having little relationship to supply and demand. She now possesses growing alternative sources of supply and/or substitutes which have proved their value, with the help of which she can, as recently shown, resist speculative movements in Calcutta.

Easier Trend

In general, prices of manufactured goods have tended to fall during the past week, and many feel that with the increase in raw jute arrivals in all centres, rates will fall to a more natural level. But they reckon without the speculators, who appear to have a greater hold on the Calcutta markets than ever before. The main reason for the setback during the past week has been speculative profit-taking, and the fear, which has been prevalent for some time, that fresh margins, even on outside contracts apart from transactions done through the East India Jute and Hessian Exchange, may be imposed. Heavy goods have fallen by over Rs. 4 and hessians by Re. 1, but since then the bulls have again pulled the market back. There are no reports of fresh overseas business, but small shipper-covering in the near position has helped maintain the premium for ready goods. The indications are that overseas consumers, particularly U.S., are still holding out for lower prices.

Reports from all the main raw jute-receiving centres are very encouraging. Arrivals are very heavy, but the demand is such that no stock can be built up, as there are ready buyers for everything that comes in. High prices are being paid, far in excess of Calcutta indications, and this has prevented rates from falling. Some Calcutta mills are demanding quick shipment jute; ready bills of lading, often intended for other destinations against full August contracts, are being diverted to satisfy this demand, and fresh shipments made against the outstanding contracts. The transfer of production from hessians to sacking has become very apparent during the past week with the increased demand for cuttings. Ready cuttings are at a premium and up to Rs. 140 a bale has been paid, which is about Rs. 10 more than a week earlier. Holders of cuttings have just increased their indications by another Rs. 5. Shipment cuttings against licences have also been done at higher rates, and the cuttings market is very steady. Sellers continue to be reserved in anticipation of mill buying against their October-November requirements. In spite of the reduction in business, the undertone of the market is firm.

I.J.M.A. Production Figures

The total production of mills reporting to the I.J.M.A. during July 1960 amounted to 86,800 tons. This was made up of 34,300 tons of hessians (39.6 percent), 42,400 tons of sacking (48.7 percent) and 10,100 tons of other goods (11.7 percent). Compared with the previous month, total production was down by 2,300 tons despite the same number of working hours (200), but a comparison is unreal as the July figure represents the number of hours scheduled to be worked and does not take into account the hours lost due to the general strikes on 14th and 16th July. Hessian production was down by 3,100 tons and 2.3 percent, while sacking production was up by 300 tons and 1.4 percent. Other goods showed an increase of 500 tons and 0.9 percent. In July 1959, the total production was 89,600 tons in a 209-hour working month. This was made up of 40,500 tons of hessians (45.2 percent), 39,900 tons of sacking (44.5 percent) and 9,200 tons of other goods (10.3 percent).

Raw Jute Consumption

The estimated consumption of raw jute by mills reporting to the I.J.M.A. during July 1960 was 490,500 bales. In July 1959, the consumption was 518,000 bales.

THE JUTE MARKETS

There was brisk activity in the futures market during the past week. Rates, as given by the East India Jute and Hessian Exchange for the period 10th August to 16th August, were as follows:

	Hessians 40in. 10oz. Nov. 1960	Sacking B Twills Nov. 1960	Raw Jute Assam Dec. 1960		
	Rs. a	Rs. a	Rs. a	Rs. a	Rs. a
	100 metres	100 yds	100 bags	100 kilos	md.
Opening	49.78	45.52	126.50	90.55	33.80
Highest	49.78	45.52	127.00	90.55	33.80
Lowest	48.81	44.64	122.65	87.45	32.64
Closing	49.62	45.38	125.00	89.16	33.28

Manufactured Goods: Last Thursday the market opened on a steady note. Prices, particularly of heavy goods for near delivery, moved up rapidly. B Twills rose by Rs. 1.50 to Rs. 140 for August shipment, but January-March shipment dropped by Re. 1 to Rs. 125. Hessians were weak in comparison and showed little change, with 40in. 10oz. opening at Rs. 47 for August and Rs. 45 for January-March. Activity was confined to the near positions, where speculation was heavy. Operators were worried at this stage that fresh margin deposits might be imposed. Over the next two days, heavy selling pressure saw heavy goods rates fall by nearly Rs. 4. Hessians were quiet in sympathy and indications were lowered by about 75nP. Monday was a holiday because of Independence Day and the markets were officially closed. On Tuesday, however, prices rose sharply as a result of local shipper-covering in the near positions. There were also reports of enquiries from Australia for cornsacks and heavy Cees. B Twills advanced to Rs. 136.50 for August shipment and sacking prices continued to rise throughout the day. Hessians were completely neglected and showed minor losses.

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

	Aug.	Sept.	Oct.	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	35.00	35.00	34.75	34.50	33.50
40in. 8oz.	38.00	37.75	37.25	37.00	36.25
40in. 10oz.	47.00	47.00	46.55	46.00	45.10
B Twills	140.00	139.00	134.00	129.00	124.25
Heavy Cees (Plain)	138.50	139.50	124.25	129.00	124.25
A Twills	168.00	168.00	162.50	157.50	150.00
Liverpools	159.50	157.50	151.00	145.00	140.00
Cornsacks	147.00	147.50	139.00	133.00	126.25

Raw Jute: There was little interest in the fibre market at the opening last Thursday and indications were more or less unchanged. The quieter gunny market had its influence on raw jute, and helped by the heavy imports in the upcountry agencies, rates began to fall. Sellers' ideas, however, showed little change, and although mills began to seek discounts, very little jute was offered at the reduced levels. From Rs. 37.50, Assam Bottoms dropped to Rs. 36.50, but after the week-end sentiment changed, and a steadier undertone developed. Rates moved back to Rs. 37 and business was done on the rise. A fair amount of covering business against previous high-priced contracts was reported, which made the total higher than the actual business transacted with mills.

Arrivals in Cossipore during the past week totalled 400 wagons which was double the number in the previous week. Stocks were very small compared with last year, and all arrivals found ready buyers.

Business was reported in Dhubri and Northern at Rs. 36.50 to Rs. 37 for August shipment. Ready bills of lading for these districts fetched Rs. 39 to Rs. 40. Desal was reported at Rs. 36.50 for 15th September, and jungli at Rs. 35.50. Ready cuttings were reported at Rs. 138 to Rs. 140 a bale, and October-December N.C.'s at Rs. 103 to Rs. 105 a bale.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	99.25	37.00	Sept.-Oct.
Northern	97.75	36.50	,,
Purnea Desal	95.00	35.50	,,
Daissee Selected	100.50	37.50	Oct.-Nov.
Assam Tossa	101.75	38.00	,,
Mesta:			
Assam-Northern	89.75	33.50	,,
Daissee	89.75	33.50	,,
Desal	89.75	33.50	,,
Jungli	87.75	32.75	,,
Pakistani N.C.	105.00 a bale		,,

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption last month was at the lowest level since July 1955. Compared with a year ago, piecegoods sales for industrial uses showed little change, and there was a drastic decline in bag cut-up. This seems to have been due to the sharp rise in burlap prices which started in April, reaching a peak in May when the Bemis burlap index soared to 21.41. There is evidence of the effect of abnormally high burlap prices on the use of bags in the U.S.A. U.S. burlap in stock and afloat at the end of July showed little change. At 265 million yards, 147 million yards were spots and 118 million yards were afloat. Appearing below are two tables which include the July figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1960	1959
Jan.	58	64
Feb.	61	61
Mar.	75	72
April	66	63
May	67	60
June	65	71
July	54	61
Total	446	452
Mo. Av.	64	65
Aug.		58
Sept.		70
Oct.		61
Nov.		66
Dec.		66
Total		773
Mo. Av.		64

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

	1960	1959
Jan.	71	75
Feb.	75	70
Mar.	81	83
April	72	74
May	74	71
June	71	81
July	59	69
Total	503	523
Mo. Av.	72	75
Aug.		65
Sept.		80
Oct.		69
Nov.		80
Dec.		80
Total		897
Mo. Av.		75

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

	1960	1959
Jan.	217	208
Feb.	219	231
Mar.	239	233
April	230	240
May	229	246
June	236	240
July	236	235
Aug.		225
Sept.	—	221
Oct.		220
Nov.		227
Dec.		224

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

	1960	1959
Jan.	251	247
Feb.	251	271
Mar.	276	279
April	262	280
May	263	287
June	266	285
July	265	271
Aug.		255
Sept.		254
Oct.		254
Nov.		267
Dec.		259

THE FOREIGN JUTE MARKETS

GOODS PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

A GOOD deal of irregularity was again noticeable in the Dundee jute markets during the past week. Since the spell of raw jute buying by the Indian Pakistani mills has subsided, fibre prices have displayed some weakness. Many sellers are still reserved but the majority are willing to discount prices in order to effect sales. Dundee spinners bought a fair quantity of fibre during the second week of the holidays which ended on 6th August.

On the resumption of business, the firm trend in fibre caused the authorities to advance prices for some jute yarns and cloth by about £5 a ton, which took effect from 9th August. Hessian yarns were raised from 17.15d a lb for 8 lbs C.H.W. cops to 17.73d and from 18.30d to 18.87d a lb for 8 lbs

J.C.H. warp, on spools, with 3 ply 8 lbs twist up from 20.22d to 20.79d a lb. Sacking yarns were raised from 13.09d to 13.67d a lb for 24 lbs weft, but the small yarns and fine qualities remained unchanged, as also did common rove.

Manufacturers always seem to sense that yarn prices are to be raised and they purchase freely before the rise is actually notified. The value of 40in. 10oz. hessians is now at 15.25d a yard and of 8oz. at 12.90d, compared with 14.87d and 12.60d, respectively.

THE PAKISTANI JUTE MARKETS

FIBRE INACTIVE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE Government has at last acted to check the malpractices of loose jute sellers, who have been taking advantage of the present high prices and adding a large percentage of moisture to the jute before selling it. There have been several raids on balers' premises for catching the *beparis* selling wet jute. This action is laudable, but it has unfortunately resulted for the time being in the withdrawal of raw jute from the market, and there has been a certain drop in arrivals. It is hoped that the authorities will intensify their efforts to prevent this malpractice. Once arrivals increase again, prices will begin to come down. The interbaler market in Narayanganj has not yet got into its stride. Most quotations, f.o.b. Narayanganj, are purely nominal and a large enquiry frequently carries its own price with it. There has, however, been practically no buying interest, and there is little selling interest except for the old crop, which has now been largely disposed of.

Overseas markets are again dull and inactive, after a burst of keen trading at enhanced prices. The present lack of interest is temporary, and is partly due perhaps to the holidays in Europe. It has resulted once again in offers from Pakistan at discount prices. It is reported that the difference between the lowest and the highest offers is as much as the difference between grades—that is to say, some Export Lightnings are being offered at the same price as Export Firsts.

The Government has issued statistics showing how the crop is expected to turn out in various districts. It maintains that the total crop this year will be 10 percent more than last year, but what is particularly interesting is the vast difference taking the districts individually. Some districts are expected to produce as little as 65 percent of last season's outturn, and one particular area is expected to produce 900 percent of last season's output. Total exports last season amounted to 4.7 million bales. The mills consumed 1.5 million bales. There was a carryover of 200,000 bales. Local consumption amounted to 200,000 bales, so the total was 6.6 million bales. Taking the carryover from 1958-59 at 1 million bales, the crop for 1959-60 comes to 5.6 million bales. Assuming that the Government's figures are correct, it means that the 1960-61 crop should amount to 6.1 million bales. The requirements during 1960-61 will be 1.8 million bales for the mills, 200,000 bales for local consumption, 4 million bales for overseas and a minimum of 500,000 bales for India. This amounts to a requirement of 6.5 million bales, compared with a supply of 6.1 million bales of new crop and 200,000 bales of carryover; this leaves a deficit of 200,000 bales, assuming that the 1960-61 crop is 10 percent larger than that of 1959-60. Not all balers agree with official estimates.

I.J.M.A. PRODUCTION FIGURES FOR JULY

The Indian Jute Mills Association reports the total production of jute goods for July as follows:

Description		Quantity
1. Gunny Bags		
(a) Hessian	6,328 tons	(6,491 metric tons)
	2,01,0 lakh yds.	(1,83,80 thousand metres)
	94.4 lakh nos.	
(b) Sacking	41,666 tons	(42,335 metric tons)
	9,69.1 lakh yds.	(8,86.17 thousand metres)
	4,47.7 lakh nos.	
2. Gunny Cloth		
(a) Hessian	27,941 tons	(28,389 metric tons)
	10,75.7 lakh yds.	(9,83,65 thousand metres)
(b) Sacking	741 tons	(753 metric tons)
	17.6 lakh yds.	(16.06 thousand metres)
3. Other Manufactures	10,127 tons	(10,290 metric tons)
4. Total Production		
(All kinds)	86,963 tons	(88,358 metric tons)

Summary

	(00,000 yds. and 000 metres)			(000 tons and metric tons)		
	July '60	June '60	July '59	July '60	June '60	July '59
Hessian	12,77	13,79	15,19	34.3	37.4	40.5
	(11,67,45)	(12,60,86)	(13,89,15)	(34.9)	(38.0)	(41.1)
Sacking	9,87	9,71	9,33	42.4	42.1	39.9
	(9,02,23)	(8,87,86)	(8,52,85)	(43.1)	(42.8)	(40.5)
Others				10.1	9.6	9.2
				(10.3)	(9.8)	(9.4)
Grand Total				86.8	89.1	89.6
				(88.3)	(90.6)	(91.1)
Hours worked				200.0*	200.0	269.0

* This was the number of hours scheduled to be worked and does not take into account the hours lost due to the general strikes on 14th July and 16th July.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

It is said that it took 1,200 skilled workers almost twelve years to build the famous Konarak temple in the thirteenth century.

Judged by any standard, the building of such an edifice was a gigantic undertaking. It is easy to imagine that by expanding the demand for building materials and articles of daily requirements for an army of workers it must have stimulated the growth of a large number of industries.

Today, even as in the past, the operations of a large undertaking encourages the growth of many existing industries and the birth of new ones, triggering continued expansion in the economic field.

It has been the established policy of Standard-Vacuum to utilize local sources to the maximum extent possible, for the goods and services the organization needs for its operation. And in 1959, the value of such purchases in India amounted to Rs. 346 lakhs; of this, Rs. 289 lakhs represented the requirements of the Marketing Organization and Rs. 42 lakhs of the Refining Operations. The total requirements for all the three operations of Standard-Vacuum for the five years, from 1955 to 1959, was represented by Rs. 1,659 lakhs. Among the new lines of manufacture set up in India as a direct result of the demands generated by Stanvac's operation were drums and barrels for asphalt and other petroleum products; gasoline pumps and modern tank trucks and aircraft refuellers.

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Plantation Topics

CALCUTTA TEA AUCTIONS IN JULY

PRICES OF QUALITY GRADES RISE

THREE sales were held in July in the weeks commencing 11th, 18th and 25th July. Offerings amounted to about 99,061 packages, of which 70 chests were of last season's manufacture, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. C. T. C. teas with bright liquors were a very strong feature throughout the month and were keenly competed for at enhanced rates. The more ordinary descriptions, however, declined steadily in each sale, and in the last two withdrawals were fairly heavy. Orthodox Assams were fully firm to dearer in the first sale but thereafter were easier except for the few types which possessed bright liquors. Plain brokens and fannings met with a satisfactory enquiry throughout the month at firm to dearer rates. Legg-cut teas were an irregular feature : in the first sale, they came in for better enquiry especially those with improved quality, but thereafter were easier. Darjeeling teas throughout the month received satisfactory enquiry and those with useful second flush quality came in for strong competition and sold at high prices, but the more ordinary descriptions declined progressively in each sale. Whole leaf grades were a comparatively strong feature, and in the final sale—as a result of overseas enquiry —prices advanced. Tippy teas came in for fair support but at irregular rates.

Leaf appearance of Darjeeling teas maintained a satisfactory standard and there were some well-made teas on offer. Cup quality was of a satisfactory description with quite an attractive selection of second flush teas and a number of "really" fine invoices. The dry leaf from upper Assam was satisfactory and some tippy invoices were seen with bright and brisk liquors. Teas manufactured by the C. T. C. process have been quite useful—both as for leaf appearance and cup quality—but was on the whole inferior to those of last year, this being due to climatic conditions. Teas from middle and lower Assam, however, were below average, and there was little tip in the leaf while liquors were of an ordinary description. Leaf appearance of Dooars and Terai teas was considered satisfactory, and some well-made teas with tip were produced. The liquors showed a marked improvement over the previous month and was described as being average for the district. Due to unfavourable climatic conditions, once again only comparatively few teas from Cachar and Tripura were seen, and they were below average, both in leaf appearance and cup quality.

Quotations

	1960-61 a kilo Rs. nP.	1959-60 a kilo Rs. nP.
Sale No. 3 Plain B.P. ...	4.60	3.63
Sale No. 4 " " ...	4.65	3.67
Sale No. 5 " " ...	4.65	3.72

(Inclusive of zonal excise duty.)

The Internal Market

Leaf offerings amounted to 712 chests. There was a good general demand, prices realised generally being above valuations.

Dust offerings amounted to 34,369 packages in the three sales held in July. There was a good active demand in all the auctions. Exportable kinds opened strongly but in the later sales a slight easing was noticeable. Legg-cut descriptions met with keen enquiry in the first auction but in the second, prices were only barely maintained; these types, however, closed on a rising market. The plainer C.T.C. teas found ready buyers at lower prices. The brighter types, however, were a strong feature of the sale. Darjeeling Dusts again sold following quality.

Quotations

	1960-61 Rs. nP. a kilo	1959-60 Rs. nP. a kilo
Sale No. 3 Clean Plain Dust	4.38	3.74
Sale No. 4 " " "	4.47	3.74
Sale No. 5 " " "	4.46	3.76

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 5 totalled 159,667 chests at an average price of Rs. 6.04, compared with 235,649 chests at an average price of Rs. 5.64 for the same period of the previous season. Internal sales at 693 chests of leaf and 45,927 chests of dust (average prices Rs. 4.26 and Rs. 5) go against 1,564 chests and 69,983 chests, respectively (average prices Rs. 3.73 and Rs. 4.32) of the corresponding period of the previous season.

The estimated north Indian crop to the end of June 1960 was 45.88 million kilograms, compared with 51.70 million kilograms to the same date of last year. The average figure at this date for the three years 1957-59 was 50.50 million kilograms.

The export quota market opened with business being done at 2nP at which price a steady trend was maintained until 20th July, when the price declined to 1⅞nP. Sellers quoted 2nP and closing business was transacted at this rate.

Arrivals (in chests) in Calcutta warehouses during the period 24th June, 1960 to 23rd July, 1960, with the corresponding period of the previous year in parentheses were: by steamer 223,373 (253,899), by rail 78,030 (82,855) and by air 5,372 (6,348), making a total of 306,775 (343,102) chests. From the beginning of the season 1st April, 1960 to 23rd July, 1960, arrivals have been: by steamer 311,391 (422,940), by rail 120,917 (160,325) and by air 11,591 (17,359), making a total of 443,899 (600,624) chests.

PEPPER MARKET REMAINS DULL

OVERSEAS DEMAND FALLS SHARPLY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

WITH overseas demand for Indian pepper declining sharply, the pepper market has remained dull in recent weeks, so only limited transactions have taken place. Prices too have come down: the latest quotation for ready ungarbled is Rs. 1,600 a candy of 6 cwts. on the Cochin market, against Rs. 1,750 a candy of 6 cwts. a month ago. The declining trend in prices is attributed to the move by Singapore traders to underquote India. They are keen on liquidating their stocks since they are expecting a bumper Lampong crop by September. The price in Singapore is 7 cents a lb lower than that in India. According to present indications, unless India lowers her price ideas, the prospects for foreign orders flowing in are not bright. Meanwhile, consumer demand in the United States—the largest market for Indian pepper—appears to be dull. The prospects for increasing exports to the European markets do not seem to be bright either, since the buyers there are awaiting further price cuts.

Uncertain Outlook

The immediate outlook for pepper is uncertain. Much depends on the pressure of supplies from Singapore. Conflicting reports are reaching the Cochin market concerning the size of the new Sarawak and Lampong crops. The majority of traders think that the Sarawak crop is likely to be smaller than the earlier estimates. Besides, the Lampong harvest may exceed 15,000 tons. These reports need not normally perturb pepper traders in this country because they do not find it difficult to dispose of stocks due to the high domestic demand. India was lucky enough to export as much as 15,320 tons from her current crop during the first seven months of this season, against only 6,556 tons during the same period of the last season. Market circles say that one can safely estimate the internal offtake between November last and August this year at 5,000 tons. If the current crop is of the order of 26,000 tons—as was estimated some time ago by certain trade sources—only about 3,000 tons or 4,000 tons are expected to be left behind. So this small quantity should not cause any panic among Indian pepper traders under normal conditions.

Palai Bank Crash

A section of pepper traders has been affected by the Palai Bank crash. It is, however, too early to assess its full impact on the Indian pepper market. The collapse of the bank and the rude shock it has given to Kerala's credit structure have affected, to some extent, the trade in cash crops like pepper, ginger, lemongrass oil and rubber—the commodities which are produced primarily in Kerala. Credit stringency which has been set in motion by this unfortunate incident is creating difficulties for growers and dealers who depend on the Kerala banks. It is feared that they may be forced to liquidate their stocks at unremunerative prices.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for July 1960:

Upper Assam: Outturn about normal; immediate prospects fair to good; weather seasonable.

Central Assam: Outturn generally poor; weather seasonable; heavy rain with floods reported from Moran; immediate prospects fair to good.

Lower Assam: outturn about normal; weather seasonable; immediate prospects fair.

North Cachar: Outturn very poor; weather abnormally wet; the outturn todate considerably below last year; immediate prospects fair; red spider blight and thrips are lifting in most districts.

South Cachar: Outturn poor; weather abnormally wet; outturn todate is considerably under last year; red spider blight and helopeltis prevalent in almost all the districts.

Eastern Dooars: Weather seasonable; outturn poor; black rot prevalent in Kalchini.

Central Dooars: Outturn poor; immediate prospects fair.

Western Dooars: Outturn normal to poor; weather favourable; black rot prevalent in Chalsa.

Darjeeling: Outturn poor; immediate prospects fair; weather seasonable; blister blight prevalent.

Terai: Outturn below normal; excessive rain, low temperature; red spider blight prevalent and persistent; prospects very poor.

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Paid-up Capital	" Rs.	3,15,00,000
Reserve Fund and other Reserves	" Rs.	4,05,83,129
Deposits as at 31-12-'59	" Rs.	1,80,63,64,411

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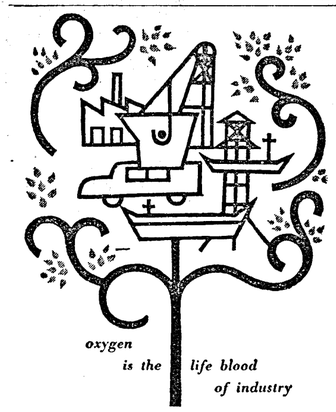

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Commodity Markets

COMMONWEALTH VEGETABLE OIL OUTPUT MAINTAINED

INDIA REMAINS LEADING PRODUCER

COMMONWEALTH countries accounted for 23 percent of the total estimated world supply of vegetable oils for 1959, India being the largest Commonwealth producer, says the Commonwealth Economic Committee's *Review of the Vegetable Oils and Oilseeds Industry*, just published in London. Commonwealth production was about the same as in previous years. Of the three main groups of oil, the Commonwealth accounts for the largest share in the edible-industrial group, where it provides nearly two-fifths of the total supply; for edible oils it accounts for one-fifth, and for industrial oils for one-quarter, the report says.

As a result of good crops harvested in 1958-59, Indian oilseed production was nearly 40 percent greater in terms of oil equivalent than before the war. Indian groundnut, sesame, rapeseed, and castorseed crops were all considerably greater than in the previous season, but harvests in 1959-60 seemed likely to be generally lighter, the report adds. "Commonwealth net exports increased in edible oils and, contrary to the general trend, in the edible-industrial oils; this was the result of large shipments of Indian groundnut oil and a marked recovery in supplies of copra and coconut oil from Ceylon. In the industrial group, however, larger Indian oil surpluses did not entirely offset the fall in Canadian linseed exports." Dealing with Commonwealth exports, it is stated that since 1955 there has been a fall, largely as a result of a reduction of supplies from India and the decline in shipments of copra and coconut oil from Ceylon—both because of the rising internal demand.

Raising Groundnut Production

In the section dealing with groundnuts, the report says: "The Commonwealth is of outstanding importance in groundnut production, accounting in 1954-55 to 1958-59 for an average of no less than 46 percent of the total world output. India is the world's largest groundnut producer, although in recent years the quantity of the crop entering international trade has been small. The Indian Government has made very marked efforts in recent years to increase the output of groundnuts in order to satisfy the rapidly rising internal demand of edible oils, and the success of these measures is revealed in the record 1957-58 and 1958-59 harvests. Although there has been a rising trend in the area under cultivation in recent years, the reduction in acreage in 1958 was accompanied by a marked increase in the crop, due to very favourable weather, particularly in Bombay and Madhya Pradesh, and yields were 12 percent greater than in the previous year; thus the 1958-59 crop exceeds the intended output of 4.7 million tons for the end of the second five year plan by 100,000 tons."

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) worked out to 125.3 during the week ended 30th July, 1960, against 125.1 (revised) for the earlier week. The index was higher by 1.4 percent and 7.2 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for July 1960 stood at 124.7, compared with 122.9 for June 1960 and 116.8 for July 1959. The prices of milk in Bombay (−31%), rice in Kotma (−12%), jowar in Rohtak (−7%), onions (−5%), bananas, groundnut oil and cardamoms (−2% each) and maize, ragi, masur, and black pepper (−1% each) showed declines, while those of wheat in Dhanduka (+14%), gingelly oil (+8%) and milk in Calcutta, eggs (+7% each) and jowar in Nagpur and Ujjain (+5% each), potatoes (+5%), tea and salt (+3% each), coconut oil, and gur (+2% each) and barley, gram, mung, coffee and betelnuts (+1% each) showed advance, and the index for Food Articles worked out to 124.7, against 124.8 (revised) for the earlier week. The index for Tobacco remained unchanged at the earlier week's level of 107.5. The Fuel, Power, Light and Lubricants group index stood at 118.2, compared with 118.3 (revised) for the previous week. Higher prices of tanning materials (+6%), raw jute, cottonseed and raw skins (+5% each) and copra (+2%) raised the index for Industrial Raw Materials by 0.8 percent to 137.8, compared with 136.7 for the previous week. The price of raw wool and rapeseed (−3% each) and castorseed and lac (−1% each), however, drifted down. The index for Intermediate Products advanced by 0.2 percent to 131.2 due to a rise in the prices of linseed oil, cotton yarn and coir yarn (+1% each), although the price of rayon yarn (−2%) showed a decline. The index for Finished Products rose by 0.3 percent to 120.1 due to an increase in the prices of oilcake (linseed) in Kanpur (+5%), general chemicals (+3%), jute manufactures (+2%) and bricks and tiles (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

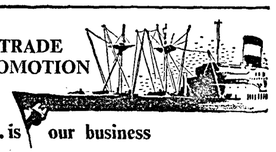
Groups and Sub-groups	Week Ended 30-7-60	23-7-60	1-8-59
I. Food Articles:	124.7	124.8(R)	121.7
(a) Cereals	109.9	109.9	110.2
(b) Pulses	96.2	95.8(R)	94.6
(c) Fruits and vegetables	129.6	130.1	146.2
(d) Milk and ghee	118.7	122.7	113.4
(e) Edible oils	150.1	150.0	127.8
(f) Fish, eggs and meat	128.5	126.6(R)	114.0
(g) Sugar and gur	141.3	139.1(R)	148.3
(h) Others	172.2	169.2(R)	162.6
II. Liquor and Tobacco:	109.0	109.0	97.5
(a) Tobacco	107.5	107.5	95.8
III. Fuel, Power, Light and Lubricants:	118.2	118.3(R)	115.4
IV Industrial Raw Materials:	137.8	136.7	119.0
(a) Fibres	130.2	128.3	109.3
(b) Oilseeds	152.7	152.1	131.6
(c) Minerals	98.2	98.2*	98.3*
(d) Others	126.9*	126.4*(R)	114.9
V. Manufactures:	121.7	121.3	109.0
A. Intermediate Products:	131.2	130.9	108.8
B Finished Products:	120.1	119.7	109.0
(a) Textiles	121.4	120.8	103.9
(i) Cotton	130.0*	130.0*	112.4*
(ii) Jute	109.2	106.7*	87.5
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	102.7*	102.7*	92.4*
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	105.2	104.5	106.5
(d) Oilcakes	139.1	139.1*	145.1
(e) Machinery and transport equipment	111.1	111.1	105.8*
(f) Others	116.0	115.8	114.2
All Commodities	125.3	125.1(R)	116.9

*=Estimated R=Revised

Groups and Sub-groups	Monthly Average July '60	June '60	July '59
I. Food Articles:	124.0	120.3(R)	121.0
(a) Cereals	109.5	107.3	107.0
(b) Pulses	95.0	89.7	95.7
(c) Fruits and vegetables	126.8	222.2	140.5
(d) Milk and ghee	121.5	119.9	117.6
(e) Edible oils	147.2	139.7	131.3
(f) Fish, eggs and meat	127.6	119.9(R)	114.7
(g) Sugar and gur	140.0	137.7(R)	146.5
(h) Others	168.6	161.3	161.3
II Liquor and Tobacco:	109.6	109.5	98.9
(a) Tobacco	108.1	108.0	97.3
III. Fuel, Power, Light and Lubricants:	118.3	118.0(R)	115.6
IV Industrial Raw Materials:	137.1	139.7(R)	120.2
(a) Fibres	130.4	142.6	109.6
(b) Oilseeds	150.8	144.4	135.3
(c) Minerals	98.2	98.0	98.2
(d) Others	126.6	128.2	113.6
V. Manufactures:	121.0	119.9(R)	109.2
A Intermediate Products:	130.4	127.2	108.5
B Finished Products:	119.4	118.7(R)	109.3
(a) Textiles	120.4	119.9(R)	104.5
(i) Cotton	129.4	126.0	113.3
(ii) Jute	106.8	113.1	87.7
(iii) Woollen	110.1	110.1	104.2
(iv) Silk and rayon	102.7	102.7	92.8
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	104.5	104.6	106.7
(d) Oilcakes	139.1	132.0(R)	145.3
(e) Machinery and transport equipment	111.0	110.8	105.9
(f) Others	115.7	114.7	113.6
All Commodities	124.7	122.9	116.8

R=Revised

TRADE PROMOTION



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IP6001b

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 8, held on 16th and 17th August, offerings at the Export auction comprised 51,102 chests. These met with a good general demand which eased towards the close. The very best C.T.C. descriptions were keenly competed for and often sold substantially above last rates, some attractive prices having been realised. Medium C.T.C. teas received improved support, but were irregular, while the poorest sorts were generally easier. There was a good enquiry for bright liquoring orthodox teas; O.Fgs. especially sold well. Demand for the plainer sorts showed an improvement, but prices were again generally lower. Common brokens and Fannings received fair support and were mostly taken up at about last rates. Non-wither descriptions met with a fair enquiry, and were fully firm and sometimes up to 10nP dearer. Darjeelings were irregular and generally sold at discounted rates, there being some withdrawals. Whole leaf grades received only fair support at lower rates, while tippy teas were fairly readily taken up at irregular prices.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.40 to 5.60	1.98
Plain B.P.	4.35 to 4.55	1.80 to 1.84
Plain Fannings	4.30 to 4.50	1.94 to 2.04
Medium B.P.	4.80 to 5.00	1.92 to 2.06
Medium Fannings	4.90 to 5.10	2.04 to 2.14
Best Assam C.T.C. B.P.	10.50 to 11.50	2.85 to 3.16
Best Assam C.T.C. Fgs.	12.00 to 13.00	3.60 to 4.00

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings, which consisted of 15,820 chests, met with a strong general demand. Medium C.T.C.s were well supported at irregular rates, the brighter liquoring varieties being often dearer. The best C.T.C. Dusts were keenly competed for and generally appreciated in value. Orthodox exportable types were readily taken up at last rates, while the smaller better liquoring kinds were also fairly well supported. There was a good enquiry for non-wither teas at firm to dearer rates.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb.
Medium Dooars Dust	4.40 to 4.60	1.80 to 1.84
Medium Assam Dust	4.44 to 5.00	1.75 to 1.82
Medium Assam C.T.C. Dust	5.50 to 5.85	2.00 to 2.15
Best Assam C.T.C. Dust	6.00 to 6.30	2.70 to 2.95

(Quotations are inclusive of excise duty.)

A total of 451 packages of Leaf was on offer. There was a good demand at about last rates except for the poorest descriptions which were easier.

U.S. GRAIN RATES RISE IN FREIGHT MARKETS

SOME signs of revival were noted in American grain markets to various destinations, and in particular, the Pacific-India trade recovered to 52s 6d from the previous rate of 48s 9d. With Italian and German charterers reported to be in the market for tonnage, owners are holding for higher rates. Details were released of 16 fixtures of grain vessels from the U.S.A. to India, all for September loading and aggregating nearly 2000,000 tons of which about half will be carried by tankers. American flag tankers obtain $ (U.S.) 17.25 a ton North Pacific-Bombay against $ (U.S.) 6.60 for open market tonnage and dry cargo vessels of American flag receive $ (U.S.) 24.45 against 52s 6d for open market tonnage. Ore from Visakhapatnam to U.S.N.H. was done after a long interval at $ (U.S.) 7 for a 14,000 tonner, and the very low rate of 34s 6d f.i.o.s. was accepted for ore from Mormugao to Holland-Weser Range.

HIDES AND SKINS DULL

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

Bazaar Sales

(Between 9th August and 15th August, 1960)

Cowhides: Wet salted (Ord.) 2,800 pcs. on the basis of Rs. 8 to Rs. 15; Wet salted (Slaughtered) 15,700 pcs. on the basis of Rs. 10 to Rs. 16.50 and Rs. 19 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 51,900 pcs. on the basis of Rs. 350 to Rs. 370, Rs. 390 to Rs. 420 and Rs. 450 to Rs. 480; Wet salted (he-killed) on the basis of Rs. 4.62 and (she-killed) on the basis of Rs. 4.37 a piece.

Bazaar Stocks

(15th August, 1960)

Cowhides: Wet salted 169,800 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 62,500 pcs.; Assam-Dinajpur 75,500 pcs. and Muzafferpore-Patna-Pakur-Purneah-Kissenganj 215,000 pcs.

COMPANY AND PUBLIC NOTICES

THE INVESTMENT & FINANCE COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 9th September, 1960, at 11-00 A.M. for the following purposes—

1. To consider and approve the Audited Accounts of the Company for the year ended 29th February, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 27th August, 1960 to 9th September, 1960, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th July, 1960.

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

(b) The Dividends, if declared, will be paid on or after 23rd September, 1960, to those Shareholders so entitled whose names appear in the Company's books on the 9th September, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

THE GENERAL INVESTMENT & TRUST COMPANY LIMITED.

NOTICE is hereby given to the members of the abovenamed Company that the Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 9th September, 1960, at 11-05 A.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 29th February, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 27th August, 1960 to 9th September, 1960, both days inclusive.

By Order of the Board,
BIRD & COMPANY (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 29th July, 1960.

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

(b) The Dividends, if declared will be paid on or after 23rd September, 1960, to those Shareholders so entitled whose names appear in the Company's books on the 9th September, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

THE UNITED COMMERCIAL BANK LIMITED

Head Office: CALCUTTA

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 1,75,00,000

Branches at all important places in India
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Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

THE ONDAL COAL COMPANY LIMITED.

NOTICE is hereby given that an Annual General Meeting of THE ONDAL COAL COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 16th September, 1960, at 10-30 A.M. for the following purposes—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st December, 1959, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 2nd to the 16th September, 1960, both days inclusive.

By Order of the Board,
P. PRASHAD,
Chairman.

Calcutta, 10th August, 1960.

Note:—(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 1st October, 1960, to those shareholders so entitled whose names appear in the Company's books on the 16th September, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

(The Company Notices and Dividends Table appears on page 233)

THE METHONI TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 16th day of September 1960, at 3 p.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1959.

(2) To declare a dividend.

(3) To elect a Director in place of a retiring Director. In this connection, Special Notice is hereby given of the intention to move the Special Resolution at the meeting, that is to say—

"That Mr. I. P. Goenka who retires by rotation be and is hereby re-appointed a Director of the Company".

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 9th September, 1960 to 16th September, 1960 both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 17th August, 1960.

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

(ii) In connection with the business to be transacted under Item 3 of this Notice please see the undernoted Explanatory Statement.

EXPLANATORY STATEMENT

In the Special Notice given by the Company to the shareholdres, under item 3 of the annexed notice for the Annual General Meeting, intimation has been given of the intention to move a Special Resolution for the re-appointment to the Board of Directors of Mr. I. P. Goenka. Special Notice of such intention has also been given to the Company. Under the provisions of Section 261(1)(f) of the *Companies Act*, 1956, Mr. Goenka, who is an officer of the Managing Agents of the Company can be appointed to the Board only by Special Resolution. Since he will retire in rotation at the meeting, his re-appointment for compliance with those provisions, will therefore have to be by Special Resolution.

LODNA COLLIERY COMPANY (1920) LTD.

NOTICE is hereby given that the Thirty-ninth Annual General Meeting of the Members of Lodna Colliery Company (1920) Limited, will be held at the Registered Office of the Company, No. 6, Lyons Range, Calcutta, on Friday, the 9th day of September 1960, at 12 A.M. for the following purposes:—

1. To receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors.
2. To consider and declare a dividend in respect of the year ended 31st December, 1959.
3. To appoint a Director in place of Mr. H. J. Silverston who retires in accordance with the provisions of Article 121 of the Company's Articles of Association and is eligible for re-appointment.
4. To appoint Auditors and to fix their remuneration.

The Share Transfer Register of the Company will be closed from the 30th August to 9th September, 1960, both days inclusive.

Warrants for the dividend, when declared, will be forwarded, in accordance with the registered instructions, but if no such instructions have been received, to the registered address of the Shareholders whose names appear on the Company's Register at the date of declaration.

By Order of the Board,
For and on behalf of
LODNA COLLIERY COMPANY (1920) LIMITED,
A. H HUME,
Director.

Calcutta, 8th August, 1960.

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

THE ONDAL COAL COMPANY LIMITED.

THE Board of Directors have recommended the following dividends, subject to deduction of tax at source, be paid for the year ended 31st December, 1959.

On Preference Shares ... 6½% per annum
On Ordinary Shares ... 7 % per annum

By Order of the Board,
P. PRASHAD,
Chairman.

Chartered Bank Buildings,
Calcutta, 10th August, 1960.

WANTED EDITORIAL STAFF

For a Financial Daily in Bombay to be started by the Express Group "THE FINANCIAL EXPRESS".

The requirements include Leader Writers, Sectional Editors, News Editor, Sub-Editors, Reporters, Market Correspondents, Representatives in important cities, Research Workers and apprentices.

Terms attractive. Correspondence will be treated confidential. Please apply stating age, academic qualification, previous experience and approximate remuneration expected to:

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Sassoon Dock, Colaba, Bombay-5.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 17th August, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/70
8,93,34,000	3	1896-97	[At the option of the Government of India after 3 months' notice]	71/40
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/10
1,10,11,78,000	3	1943	1966-68	96/05
75,86,72,000	2½	1947	1962	98/12
	2½	1948	1962	98/12
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
63,30,26,000	4	1926	1960-70	100/30
1,15,05,83,000	3	1945	1970-75	91/10
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	2½	1954	1964	99/90
1,03,67,92,000	3½	1955	1965	99/75
63,81,83,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/75
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/25
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/75
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/75
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	102/05
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	101/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/40
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
28,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/06
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1963	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	100/00
18,00,000	4	1913	1973	100/00
60,00,000	4	1914	1974	100/00
25,00,000	4	1916	1976	100/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/50
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay 3 months' notice—

(i) at any time at 8% Premium.
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.

Option to repay.

(p) at par after September 1956
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 50,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 17-8-60	MARKET PRICE 10-8-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	95/00	95/00	95/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	8,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(a*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	90/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	90/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	88/00	31st Mar 30th Sept	5-9 65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3 67	(r)
10,00,000	10,00,000	3½	Waverley	1925	90/00	90/00	90/00	31st Jan 31st July	31 7 60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12 62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct	31 3 60	(o)
10,00,000	10,00,000	6	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31-12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3 68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	93/50	1st Jan 1st July	2-1-1970	(x)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66¾	1st Jan 1st July	..	(w)
£250,000	£189,362	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	95/00	96/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd	1950	104/50	104/50	110/50	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	94/00	30th June 31st Dec	31 12 70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31 12 69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31 12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	£50/00P note	£50/00P note	£50/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/50	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(a*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	99/00	99/00	94/00	30th June 31st Dec	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	102/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
10,00,000	10,00,000	6	Textile Machinery Corpn Ltd	1950	99/50	99/50	98/00	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-63	..
			(BOMBAY)							
1,00,00,000	38,28,000	4	Andhra Valley Power Supply	1941	101/00	101/00	101/00	1st April 1st Oct	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1988 or annual drawings on 1st July each year. May repay the issue in full after 30th June 1963 on 6 months notice
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2½.
(C) Rs 96,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101½ after 31-12-64 and at 100/8% after 31-12-66
(E) Rs 10 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1962 on 1 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.
(H) May be redeemed at a premium of Rs 10/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1952 on 3 months notice
(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101½ at any time after 31st March 1962 and at 101½ on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1961 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 3 months notice after 30th June 1956. At any time after 31st Dec. 1944 each note of Rs 500 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 1,00,000 at par after 31-3-64 or drawing at par by purchase in the open market
(R) May be redeemed annually at par by drawing after both these also the whole issue at 101% on or after 31-3-63
(S) (Option to repay at par one month's notice) At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-65
(U) (Option to repay at 3 months notice). At any time after 31 December 1960
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 17-8-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	89/00	106/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	5/75
1895	Equitable (May Nov.)	4.00	6	100	78/00	100/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	11/12	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	3.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	104/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	8/25
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	92/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	62/50	93/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	112/00
1908	Auckland (July Jan.)	10.00	5½	100	70/00	87/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	73/30
1918	Bally (Jan July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	4200	5T	£5	36/00	39/25
1906	Belvedere (Jan July)	7.00	7	100	94/00	106/00
1940	Bengal (June Dec.)	10.00	5½	100	62/75	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/50
1895	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1939	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	103/10
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	82/00	107/00
1900	Clive (First) (May Dec.)	3.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	3.00	7	100	60/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	110/00
1897	Delta (June Dec.)	5.00	6	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	100/00
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	120/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1918	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1893-04	Gourepore (June Dec.)	26.50	6	100	79/50	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	97/00
1913	Hooghly (July Jan.)	11.00	10	10	9/94	10/75
1890	Howrah (Jan July)	8.75	7	100	104/00	101/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	105/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	97/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	92/00
1933	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	110/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	91/50	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	96/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	65/50
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	89/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	84/00
1933	Rameshwara (Jan July)	7.00	3	10	14/56	12/19
1906-12	Reliance (Jan July)	20.00	7	100	79/00	85/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	96/00	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1939-40	Union (July Jan.)	6.00	7	100	87/50	109/00
1918	Waverley (Mar Sept.)	7.50	5	50	49/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	102/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	78/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,060/00	1,135/00
1918	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1918	Assia Hotels of India (Mar Sept.)	21.67	7T	100	64/00	55/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	59/00	62/25
1926	Bengal Chemical (Aug.)	5.25	7½	10	13/25	13/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	43/25	46/75
1929	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 17-8-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	105/00
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/50	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/06	9/75
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	8	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	105/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/75
1937	Dalmia Cement (Bharat)	35.00	6	10	8/75	9/37
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	15.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd	45.00	4	100	56/00	60/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	86/00
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	52/50	57/25
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/19	8/31
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/25	70/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/50	89/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1839	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	119/00	120/50
1938	Indian Iron & Steel	2,69,95	5	100	91/00	105/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/50	61/00
1946	Jessop & Co	10.00	5	100	90/50	94/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	87/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	54/00
1930	McLeod & Co.	40.00	5	100	63/00	74/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	84/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	75/00	77/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	66/00	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	124/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/37
1944-48	Shaw Wallace & Co. Ltd	75.00	6T	100	68/00	72/00
1937	Shree Gopal Paper	7.50	8	100	92/00	102/50
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1906	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	65/00	70/00
1933	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1936	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1923	Spencer & Co "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1936	Spencer & Co "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	11/62
1937	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	160/50
..	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	111/00	118/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,107/50	1,137/50
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	116/00	138/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	81/50	86/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	8T	100	66/25	71/50
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	3	10	3/00	10/50
1901	Dhunseri	1.19	3	3	3/00	3/06
	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantabara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1904	Kingsley Goalpara (Dec.)	2.40	6	100	80/00	98/00
1897-98	Moheema (May Nov.)	3.20	6	10	9/50	8/00
1929	New Doors (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	93/50	101/50
1927	Nkavti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	95/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	100/00
1915	Sonai River (May)	1.00	8	100	93/00	93/00
999	Tezpore (Jan.)	2.66	8	10	10/39	10/44
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	18	100	344/00	344/00	353/00
14,50,000H										50	172/00	172/00	177/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	14	12	50	81/00	81/00	101/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16—..	16—16½	50	101/00	100/00	114/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	9—9	9—8	25	95/00	95/00	93/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	3-12	20,59,730	5,91,911	3—8	..	..	100	375/00	375/00	316/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14—..	14-17 1/51‡	25	51/50	51/00	51/50
52,50,000													
£5,000,000	£5,500,000	£134,754,432	Chartered Bank	12	£1,305,321*	£491,994	15	15—..	15—15‡‡	£1	sh. 56/3	sh. 51/-	sh. 48/6
1,25,00,000H	10,00,000	3,91 39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	Nil	50	19/75	18/75	12/37
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	Nil	50	15/12	15/12	17/00
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£5†	£3‡**†	£3**-£3‡‡	H $125	£63	£61‡	£54½
60,60,000	83,01,884	19,38,59,376	Indian Bank	12	36,84,210	80,143	..	..	..	100	178/00	179/00	187/50
22,40,000							..	..	15‡	80	151/00	150/00	151/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10—..	10	100	176/00	175/00	169/50
6,25,000A	5,64,300	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	..	Nil	Nil	100A	38/00	38/00	42/50
2,50,000B							..	Nil	Nil	25B	10/00	10/00	11/00
10,00,000D	74,41,264	2,23,84,659	Industrial Finance Corpn	12	7,30,776	21,25,000	..	Nil	Nil	50C	13/50	13/50	18/10
5,00,00,000							2‡‡	2‡‡	2‡‡	50 00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424 614	£569,125	13	13—..	12—12‡‡	£1	sh. 68/6	sh. 66/6	sh. 50/6
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231 407	14	18‡	12½	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553 494*	£351 349	15	15—..	15	sh 12½	sh. 38/3	sh. 34/6	sh. 28 9
1,25,00,000	1,27,00,000	15,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	16	20—..	20	10	19/30	20/06	21/78
60,00,000	83,00,000	10 42 69 664	Union Bank of India	12	14 75,220	1,14,551	8½	8½	8½	5	6/08	6/00	6/93
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	3—4.5‡‡	10	5/50	5/53	4/84
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7	7½	7½-11‡‡	50	80/50	77/50	63/00

* Excluding taxation. † per share. ‡‡ 1959 ** Per share on increased capital. † Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mtg. Agts. Secretaries etc.	Net profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½—..	2½	2½—5*	10	12/69	13/25	14/12
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	5—5	10	..	100	153/00	153/00	182/00
30,00,000	1,264	49,20,700	27,29,207	3,71,291	Alliance P.	5	165	8,56,095	—1,88,265	Nil	..	Nil Nil*	100	113/00	113/00	137/00
40,00,000	2,561	82,93,314	54,29,340	14,23,940	Anglo-India P.	3	63	29,68,219	2,15,974	3½—..	4—..	10—12½*	100	219/00	231/00	262/00
20,00,000	810	31,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	1—..	Nil	5—20*	100	175/00	180/00	192/00
£275,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	Nil—..	21	5—10*	100	260/00	260/00	239/00
28,00,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil—..	Nil	Nil—10‡	£5	135/00	141/00	175/00
45,00,000	820	41,38,273	30,71,190	96,931	Belvedere P.	12	2	11,92,824	48,523	Nil—Nil	2½	7½—13½	100	154/00	154/00	192/00
91,26,000	600	25,78,849	33,45,000	39,83,522	Bengal P.	6-12	235	13,31,280	4,65,100	..	..	..	10	11/65	11/65	12/00
36,00,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10—..	10—	10-10-15‡	10	33/87	34/50	24/51
7,47,380	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	Nil	5—15*	100	140/00	140/00	173/00
18,00,000	502	12,59,648	4,17,958	1,73,320	Calcutta P.	5-12	52	61,970	18,461	..	..	..	100	10/50	10/50	9/94
59,16,400	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,248	30,163	Nil	Nil	15—12*	100	139/00	127/00	190/00
15,95,000	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	2	Nil	Nil-7*	100	117/00	117/00	135/50
30,15,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	Nil	5—12½*	10	17/62	17/62	..
16,00,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	3,33,594	6‡	10 2/13	12½—15*	10	15/12	14/69	15/75
31,49,200	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	12/19	12/19	13/25
28,00,000	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil-Nil*	100	127/00	127/00	129/50
15,00,000	779	48,12,515	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	5	Nil	8—14*	100	148/00	138/00	185/00
42,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	5	5 12/13	10—12½*	10	16/75	16/81	18/09
21,00,000	1,884	1,38,36,284	73,10,370	8,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	7½—..	10—..	20—20*	100	380/00	380/00	385/00
84,32,100	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	3,18,118	1,66,649	7½—..	..	15—15*	10	27/56	27/62	24/31
10,80,000	1,709	32,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	Nil—..	..	Nil	10	12/12	12/12	..
24,00,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	16‡	20	..	10	40/00	40/00	..
40,00,000	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½—..	2½—..	20-25-30‡	100	385/00	364/00	417/00
16,80,000	1,078	52,27,311	57,83,233	37,50,312	Hastings P.	3	234	16,42,590	4,98,063	5	5—..	5—6*	100	125/00	125/00	105/00
65,62,500	720	19,33,768	21 42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	Nil—6*	10	17/25	17/25	11/69
52,50,000	1,840	89,02,766	39,95,348	83,47,41	Howrah P.	3	128	14,36,247	72,382	2½	Nil—..	Nil-10-10‡	10	23/25	23/50	24/00
97,30,000O	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	26‡	20—..	7½	10	21/75	21/75	23/00
	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3‡—..	3‡—..	[illegible]	12½	16/44	16/81	15/81
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	Nil—.	5—20*	100	174/00	75/00	218/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil—..	Nil	Nil-Nil*

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,853	39,129	5—..	12½—..	12½—15*	10	24/37	24/37	26/00
1,00,00,000	2,29,99,243	1,74,79,081	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½	17½—..	17½—25*	100	334/00	348/00	311/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	2½	12½	2½	10	4/08	4/08	4/08
2,25,000	2,12,135	5,15,373	5,09,052	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil—Nil*	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,308	63 982	Bhalgora	9	152	2,62 417	21,275	Nil	5	..	10	6/06	6/06	8/12
40,00,000	67,23,329	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6½	6	..	10	5/87	5/90	7/37
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararec	12	362	—3,06,409	—4,92,536	Nil	..	..	10	7/65	7/65	5/87
15,00,000	38,87,275	16,18,633	7,135	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	18/50	18/00	15/55
7,50,000	22,32,666	19,71,335	10,98,771	Borreo P	12	106	3,24,727	75,493	15	7½	7½	10	22/87	22/87	19/75
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,09[illegible]	1,10,738	3½—3¾	3¾—	8¾—13*	10	20/06	20/25	17/37
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5	5—.	5—5½	10	12/19	12/50	8/25
8,00,000	18,69,439	12,97,196	98,040	Central Kurkend P.	12	..	6,357	214	5	7	5	10	11/25	11/25	9/37
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	1½	5	5—3*	4	3/56	3/56	4/06
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,335	Nil	Nil	..	10	9/87	9/87	9/25
£240,000	£390,506	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	18½	11¼—..	7½—9*	£1	32/12	32/12	24/12
29,63,700	1,22,44,887	93,25,027	24,02,903	Equitable P.	12	19	11,92,037	59,732	15	15	..	10	27/25	27/00	31/75
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,379	24,644	..	..	..	10	15/03	15/03	14/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	Nil	..	10	6/06	6/00	5/75
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	15	Nil	..	10	14/37	14/37	14/37
3,50,000	7,45,522	5,71,356	26,016	Kalapahari	2	2	1,57,958	—29,934	Nil	Nil—..	Nil—Nil†	10	28/50	28/50	22/00
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,033	3,14,490	Nil Nil	Nil Nil	Nil Nil	100 10†	14/00	13/87	13/75
20,00,000	31,07,965	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	5	Nil—..	5—5*	100	208/00	208/00	128/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	35	65—..	65—65*	10	49/00	49/00	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	..	Nil	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	5	7½	7½	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,962	81,185	7½	7½	10—15*	10	22/75	22/75	20/06
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	Nil	5	5—5*	10	13/31	13/31	14/00
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	7½—	15—	15—15*	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	7½	5	5	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	5	..	10	18/50	13/50	17/50
15,75,000	25,63,984	20,39,606	4,12,292	Pench Valley	3	236	6,96,352	32,685	7—..	20—..	20—10*	10	22/31	22/31	25/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/00	9/00	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	3½—	7½	10—10*	10	15/87	16/00	17/87
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	7½—7¾	10	10—10*	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,852	Samla	12	48	4,27,364	66,372	12½	9	5	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	15	5	Nil	2½	1/81	1/81	4/50
2,80,000	9,69,176	10,53,329	6,88,487	Seebpore P.	12	2	4,58,569	45,862	32-1/7	25	5—42 6/7*	7	31/62	31/62	25/75
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	2½	Nil—3½*	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,992	19,788	3½	7½	7½—9*	10	12/25	12/25	12/81
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	10	12½—15*	10	15/75	15/75	18/00
10,00,000	15,58,035	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/25
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	Nil	3½	..	10	12/87	12/87	14/12
49,98,000	48,62,482	1,68,535	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	5	4—4†	10	8/31	8/59	6/69
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	Nil	..	10	6/62	6/92	7/44

*1959 †Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 17-8-60 Rs	10-8-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,102	12,59,341	Basanti P.	12	49	26,012	41,532	..	6—..	5	10	8/06	8/06	6/37
32,72,340	22,197	305	27,69,575	23,18,909	24,551	Benares P.	3-9	129	—1,27,187	—4,79,347	6	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,363	30,812	Banga: Luxmi	3	27	3,66,177	47,813	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,190	..	..	..	10	4/59	5/12	3/75
35,00,000	38,764	992	29,36,200	99,61,541	28,77,944	Birla Cotton	3	22	15,83,765	2,64,725	15	15	..	10	20/00	20/00	20/00
6,00,000	42,872	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	135	7,21,307	60,140	Nil	Nil	—N	100	180/00	180/00	151/00
30,00,000	22,000	510	16,48,035	33,43,376	10,38,158	Cawnpore Textiles	3	25	—16,922	11,053	5	Nil	..	5	7/06	7/50	5/50
3,38,36,225	1,01,808	2,732	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P.	6	238	1,68,75,207	2,84,384	10	6—..	8—10†	25	37/87	37/87	25/37
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	133	9,59,134	4,01,956	6	Nil—..	Nil-10†	100	226/00	231/00	201/00
63,00,000	54,000	1,200	22,29,409	1,21,34,814	91,60 969	Elgin P.	9	25	40,73,277	95,383	12½	10—..	7½-11½†	10	21/00	21/56	16/06
1,60,00,000	59,250	1,372	4,54,88,382	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,764	10	7½—..	2½—2½†	10	31/12	32/62	17/25
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,353	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	..
22,89,882‡O 3,07,095‡Dd	78,848	1,367	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/44	1/44	1/16
19,47,750O 5,00,000Dd	23,196	795	19,83,786	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,393	10 26	7½ 15	.. ..	10	1/65 10/12	1/65 10/12	1/65 10/12
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39 119	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	7½ 11½	7½ 11½	7½-Nil† 11½—4†	1 100 1PO	2/37 9/50 8/50	2/37 9/50 8/62	3/50 10/25 10/12
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14 174	Bangalore W C. Silk P.	12	26	56,32,985	2,69,251	30	10—..	10—10*	100	199/00	198/50	180/25
1,78,47,800	1,20,012	2,770	3,44,13,268	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,471	10	10—..	10—10†	100	206/00	206/00	187/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	5	Nil	10	10/00	10/00	9/00
12,00,000	23,364	..	6,41,058	9,00,000	36,53,425	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	171/50	175/00	142/00
20,76,900	72,832	407	47,91,212	7,98,631	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10 23,346	..	..	..	50	53/00	53/00	52/00
67,20,000	30,512	200	10,02,313	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	10	Nil-10†	10	12/65	12/70	10/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	25	20—.	12-12-20*	50	158/00	170/00	123/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39 932	59,34,340	Madura	12	103	40,51,304	2,04,614	17½	15	Nil-12½†	15	34/00	33/90	29/90
60,00,000	24,252	503	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,856	12,496	42½	20—..	20—25†	100	398/00	398/00	370/00
4,00,000	20,137	Nil	3,36,596	6,00,300	24,24,998	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	149/50	149/50	124/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,320	..	20	12	12	100	238/50	238/50	211/00

† 1959 *1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-8-60 Rs.	9-8-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/00	188/50	160/00
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/37	1/60	1/26
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,689	3,40,77,969	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	68/50	68/30	65/60
10,00,000	35,052	848	8,48,718	25,25,759	11,44,1041	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	126/25	126/25	118/75
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	3,53,042	Nil	22—..	22	100	514/00	515/00	552/00
48,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nu-Nil*	100	120/10	117/00	108/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	126/50	126/50	135/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	100	128/50	142/30	112/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	290/00	290/00	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	60/00	60/00	37/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	354/00	347/00	285/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	95,195	..	..	..	100	158/00	154/00	166/00
12,00,000	40,856	1,116	54,14,595	58,13,235	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	3,89,816	.. ..	.. ..	.. ..	10 1Dd	13/52 2/00	13/12 1/90	8/68 1/10
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	118/00	91/50
29,92,500	65,260	1,514	30,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	685/00	545/00	243/75
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	336/75	341/30	314/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	500/00	500/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	369/00	368/00	272/50
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—..	10—10*	50	98/00	98/00	77/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,894	1,029	22,27,099	25,72,444	27,32,569	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	185/00	190/00	182/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	9/52	9/52	10/00
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	66/80	69/00	67/20
16,00,000	1,11,366	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,840	1,276	15,03,540	49,02,108	38,69,2661	Simplex	3	86	18,98,596	35,939	..	..	..	50	175/00	171/00	164/50
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	12	6—..	10	100	264/00	263/00	188/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	246/00	244/50	250/00
36,00,000	40,328	549	36,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25—..	25	100	495/00	495/00	379/50
85,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	45/00	44/00	48/50
32,00,000	54,280	1,495	38,51,391	31,60,945	7,99,682	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	109/00	114/00	109/00
12,00,000	45,508	1,308	32,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959 † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	728,840	2.23	799,120	2.48	340,000	Amluckie P.	12	165	3,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	6,91,482	383	442,640	2.52	673,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/00	25/00	25/50
5,50,000	15,82,020	13,77,941	573	312,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	22/69	23/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	6/62	6/62	5/50
5,10,000	3,00,356	10,25,405	377	387,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	30/00	30/00	26/50
3,30,600	1,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	60	..	..	5	23/00	23/00	19/75
8,40,000	3,43,771	3,62,898	581	765,920	2.61	864,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/75	24/56	25/75
33,00,000	48,66,800	15,18,333	3,967	3,635,385	2.58	3,903,729	2.44	3,432,000	Bishnauth	12	279	2,91,109	20	10	Nil	10	22/75	22/62	20/00
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	6	Nil	5	10	14/50	14/50	15/12
7,50,000	9,43,745	3,05,725	450	345,520	2.16	625,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/19	17/19	17/31
4,50,000	8,12,200	1,82,500	562	507,388	2.39	601,460	2.25	500,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/06	18/06	18/31
25,00,000	60,08,576	12,79,500	2,834	3,001,268	2.10	3,199 3221	2.29	..	Brooke Bond P.	6	127	13,83,342	12½	17½	..	10	16/81	17/00	20/00
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	400,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	72/00
8,40,000	13,05,548	1,77,250	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbuttia	12	128	—1,88,051	10	Nil	Nil	100	146/00	146/00	150/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhelakhat	12	214	6,68,184	25	25	20	10	23/87	23/87	23/37
4,68,270	3,00,633	5,58,500	645	736,800	2.14	1,80,240	2.14	..	Dhunseri P.	12	214	2,79,421	12½	25	20	10	17/69	15/81	15/81
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	664,000	Dibrugarh	12	165	3,71,746	30	25	30	10	29/00	29/75	32/31
4,73,400	3,79,500	8,60,000	632	685,188	2.82	582,908	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	980,116	2.76	1,058,370	2.52	1,000,000	Dufflaghur	12	279	5,31,602	40	30	45	10	41/75	41/75	40/50
10,00,000	19,25,800	3,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	24/50	24/50	20/00
5,03,760	10,26,461	3,02,614	407	656,148	2.25	749,907	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
6,76,000	11,51,500	4,75,000	546	909,452	2.69	635,432	2.46	320,000	Gobpur	12	279	2,01,746	25	20	5	10	19/94	19/94	24/19
15,52,725	47,62,303	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/81	14/12	19/87
5,00,000	5,81,694	3,69,396	476	123,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	36,812	15	10	..	10	25/37	25/37	29/75
8,70,000	15,30,832	13,44,638	1,310	1,081,520	2.29	1,220,720	2

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lt realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	7/0
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhal	12	35	..	15	2½	..	10	7/00	7/00	8/06
10,00,000	17,27,162	1,65,000	1,058	743,360	1.84	394,320	1.89	393,600	Central Cachar	12	129	−21,029	5	Nil	Nil	100	81/50	80/00	61/00
2,50,000	57,753	1,000	794	712,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	330,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	−2,13,556	Nil	Nil	Nil	10	2/3½	2/3½	1/25
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreej	12	313	81,217	8	8	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	12/75	12/81	12/00
3,60,000	3,80,304	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	−85,793	Nil	Nil	Nil	10	8/56	8/56	8/50
7,00,000	9,33,896	5,71,620	1,384	706,242	1.72	943,136	1.70	840,000	North Western	12	..	3,68,709	15	15	20	100	154/00	154/00	94/00
2,59,050	5,60,569	..	507	485,200	1.68	492,720	1.70	520,000	Pathemara	12	202	−66,175	Nil	Nil	Nil	10	5/75	5/75	7/00
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	−1,54,259	20	7½	2½	50	75/00	75/00	70/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	−11,342	..	7½	Nil	Nil	10/31	10/31	11/00
3,75,900	1,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	136/00	136/00	156/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	−62,427	Nil	Nil	Nil	10	9/75	9/75	13/69
7,00,000	3,49,300	2,10,770	1,051	547,668	2.79	553,005	3.16	664,000	Lingia	12	279	3,24,564	30	20	17½	10	26/00	26/00	23/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/06	7/12
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	..	10	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	100	221/00	221/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	10	25/75	25/75	26/25
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,694	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,17,808	2.12	3,90,455	3.00	400,000	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	2,500	500	113,533	2.86	121,435	3.27	144,300	Poobong	12	63	−1,09,759	Nil	Nil	Nil	10	6/94	6/94	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Rungliee Rungliot	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	10/50	10/50	12/50
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	37/50	37/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/37	6/37	6/37
3,00,000	3,80,930	4,15,000	554	301,467	3.26	312,398	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	33/50	33/50	40/00
6,25,000	12,77,976	3,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/44	13/44	16/25
3,20,000	5,87,500	3,37,873	718	345,714	2.83	332,240	2.89	400,000	Teesta Valley	12	74	−50,505	25	10	Nil	10	12/00	14/75	18/81
8,01,350	12,31,000	2,61,033	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	10/94
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	7,37,005	40	20	20	100	335/00	335/00	295/00
12,00,000	19,28,082	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	10	100	28/00	28/00	23/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	−8,244	30	15	Nil	10	18/87	18/87	22/56
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	368,299	1.72	465,018	1.72	560,000	Carron	12	63	−1,13,782	10	5	Nil	100	169/00	169/00	110/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,628	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	−6,550	5	Nil	Nil	100	149/00	149/00	149/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	..	−1,961	Nil	Nil	Nil	100	196/00	196/00	400/00
4,90,000	7,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	−34,898	10	7½	Nil	10	10/31	10/31	12/25
7,50,000	7,77,185	5,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	160/00	160/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	21/87	21/87	20/00
36,00,000	47,62,014	31,84,000	2,508	2,628,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	−3,68,204	7½	Nil	Nil	100	145/00	148/00	115/00
22,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	23/12	23/50	22/25
8,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	28/75	28/75	24/25
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	−2,8354	6	Nil	Nil	10	13/56	13/56	15/25
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	19/25	19/25	20/37
2,00,000	5,92,453	5,72,009	578	565,008	1.92	5,60,869	..	..	Manabarrie	12	354	−18,366	20	15	5	10	54/25	54/25	66/50
9,60,000	17,26,002	18,29,000	1,129	945,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	−25,708	15	7½	5	100	160/00	160/00	129/00
14,00,000	16,45,565	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	5,94,734	35	20	25	100	299/00	300/50	291/00
6,40,000	3,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/50	14/50	14/94*
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.76	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	150/00	150/00	133/00
6,00,000	3,65,590	11,06,949	764	498,800	1.99	756,720	2.06	800,000	Rajabhat	12	165	−31,015	12½	Nil	Nil	10	18/00	18/00	17/37
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	1,59,077	20	5	7½	10	19/31	19/31	19/00
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,003,760	30	20	25	10	37/50	37/50	31/12
3,46,400	8,82,666	8,21,781	663	7,41,840	1.78	6,24,720	1.92	..	Sarugaon	12	369	3,00,723	30	20	50	10	40/00	37/00	27/00
									TERAI										
4,50,000	10,77,787	79,289	507	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	..	..	..	10	26/00	26/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	−1,81,391	40	..	..	10	153/00	153/00	155/00
5,00,000	10,05,329	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	7½	Nil	100	18/25	18/25	18/75
3,00,000	3,94,076	3,18,207	514	486,809	1.77	476,480	1.86	520,000	New Chumta	12	74	19,823	10	Nil	10	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	25	12½	10	10	22/56	21/94	18/00
5,85,000	3,39,619	6,40,000	994	340,361	1.92	..	..	..	Pahargoomiah	12	139	6,12,421	..	..	..	10	28/62	28/62	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	50	10	..	10	47/50	47/50	49/00
2,20,000	3,08,739	9,75,250	549	340,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	..	..	..	10	50/00	50/00	40/00
									CHITTAGONG				25	30	..				
1,25,000	1,25,000	1,59,956	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	1,59,992	936	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	822	326,800	1.95	368,560	2.15	340,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	Nil	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorab	12	63	..	..	..	..	10	19/75	19/75	19/00
5,63,690	5,57,181	57,990	550	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	−10,427	Nil	Nil	Nil	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P	12	236	838,742	20	30	..	10	24/94	24/94	19/25
36,00,000	38,38,510	38,84,901	4,156	4,310,032	1.96	4,026,038	2.14	4,080,000	Patrakola	12	63	2,07,590	10	10	20	100	182/00	182/00	150/00
3,20,000	3,77,300	1,42,990	668	376,080	1.97	365,440	2.18	400,000	Rajnagar	12	236	2,11,339	10	11	Nil	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63	5,52,352	15	6	12½	100	129/00	129/00	116/00

* 1959

UNDER SECRETARY 22 AUG 1960 PUBLIC DEPARTMENT

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotation as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	8½	4-1/6	2 /21 24/62	3½S	1/08	1/03	1/62
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10—	7½	..	10O	12/12	12/12	10/44
15,00,000Dd										7½	10	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	10	..	..	5s	90/30	90/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,303	Indian Copper Corporation	12	98	£1,202,259	£107,121	..	..	18	2s	4/94	5/05	4/11
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P	3	343	4,20,662	−19,64,240	Nil	Nil	Nil††	10O	10/50	10/69	12/81
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	20	25-36††	10	43/12	43/62	39/00
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	4/69	4/69	5/50
70,976Dd												1Dd	1/06	1/06	0/87
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	10	2½	7/25	7/44	5/06
10,00,000	45,84,959	38,68,188	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	82—82	17½—..	17½ 18††	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12½	12	10	10O	12/50	12/62	10/56
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	10	12½	12½-18††	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,844	20	40	..	10	29/37	29/37	12/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	3	6	6	5	6/00	5/72	6/31
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	13½	17½	17½	10	22/25	19/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8—..	8	8—9½††	10	35/00	35/62	23/2
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	−2,80,787	−3,28,417	Nil	Nil	Nil	5	1/12	1/19	1/0
14,53,600O	76,96,010	48,17,200	26,80,328	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	6—7††	100	116/00	112/50	102/0
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	12-18††	10	15/25	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	5,000	2,190	Nil	Nil	Nil	5	3/19	3/19	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20—..	20	16—25††	5	13/87	13/87	12/25
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	19,395	5—5	10	10	10O	128/50	128/50	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10 10††	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	5—5	10	..	10	14/00	14/00	14/37
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	..	6½	5—5††	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6½	6½	7—7††	£1	14/31	14/12	15/25
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,344	55,880	..	5 2/5	5½ 6½††	10	8/09	8/09	8/12
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6	6½	7-7½††	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	..	6½	6½	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	3,24,399	30,945	9½	9½	.. —9½††	10	13/25	13/25	13/90
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	..	8	8—5††	9	10/00	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	..	8	10-10††	10	9/87	9/00	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,938	7	8	8—8††	10	10/00	10/00	9/94
35,07,380	37,37,764	40,34,585	3,69,327	Patna Electric Supply	3	370	3,37,377	75,727	..	8	7½-7½††	10	10/69	10/69	11/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	..	Nil	5—5††	10	6/87	6/87	9/31
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	..	7½	6 4/5—7½	10	9/50	9/43	10/06
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	5—5	10	10	100	128/00	128/00	136/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,033	5—5	10	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½—12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P.	12	300	2,93,398	−1,52,122	Nil	Nil	Nil	10	12/50	12/50	13/75
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,473	12½	12½	12½-15††	10	15/56	15/94	15/56
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20—..	20	22½-22½†	10	32/87	33/00	28/25
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	20—30††	10	27/00	27/00	27/00
19,88,670	25,33,895	7,04,340	1,36,481	Britannia Building & Iron P.	3	109	2,89,563	32,896	6	5	5—6††	10	7/00	7/19	6/50
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	6	10	14/87	15/06	13/06
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	Nil	20	20-25††	10	37/75	37/75	31/12
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20—..	20	28½-28½**	100	488/00	488/00	450/00
2,00,00,000	6,03,33,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	23—..	20	20-24††	10	51/87	51/50	39/00
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	4,21,847	5,810	12½	10	..	50	139/00	139/00	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	−1,24,516	Nil	Nil	Nil-Nil††	10	23/50	23/50	21/00
12,44,08,990	51,96,63,356	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10—.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-8-60 Rs.	10-8-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	Nil	5	5—8*	5	3/44	3/62	7/19
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	224	6,63,224	41,303	13¾	13¾	13¾-18¾*	7½	13/37	13/56	13/50
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	15	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil—	Nil	2½—Nil*	10	10/50	10/69	11/31
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	..	Nil	Nil	10	15/00	15/00	13/62
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	7½	Nil	10—15*	10	20/31	20/19	18/87
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	20	..	10	17/75	17/94	17/87
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/75	23/50	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	6/31	6/31	5/06
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	7½	Nil	..	10	13/37	13/37	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	20	15	5-21 3/7*	10	26/12	26/37	20/00
53,59,400	51,81,592	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	15	12½—12*	10	13/12	13/26	13/44
8,00,000	6,07,238	7,72,778	3,77,646	Ryam Sugar P.	6	25	4,21,492	13,204	17½	..	..	10	16/44	16/44	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	Nil	..	10	13/12	13/12	13/31
10,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	10—15*	10	14/75	14/81	11/25
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	Nil	10	6/69	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	6	7½	10—15*	10	16/87	18/31	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	30	..	..	10	67/00	68/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A 12½B	127/00 15/00	127/00 15/00	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp. P.	3	132	25,89,864	52,162	5	9—..	9—10*	10	18/50	20/12	15/00
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	4	3½	Nil	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	20	18—..	15—20*	10	20/87	21/00	19/00
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	12½-18*	10	17/75	17/75	16/62
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	Nil	3	3/06	3/37	2/75
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	12	6—..	6—Nil*	10	7/00	7/00	7/50
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	15	20	100	227/00	227/00	197/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	6—5	3½—.	5—Nil*	10	15/06	15/25	13/57
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	..	Nil	Nil—Nil*	10	18/19	17/69	9/25
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	10	6—..	7—11*	10	14/62	14/62	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	10	12—14*	10	37/25	35/50	26/56
22,50,000	13,99,786	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,956	..	..	..	7½	7/72	7/72	5/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	2	Nil	Nil-Nil*	5	8/06	8/06	5/12
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	3,71,003	95,634	5	5	5	(10A 10B	5/00 ..	5/00 ..	6/00 ..
5,00,000	3,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	Nil	..	..	10	5/50	5/50	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	13¾	7½—..	37/10-10*	10	9/12	8/87	10/25
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	11	11	10	100	118/00	118/00	117/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	15	16½—..	16½-21½*	10	46/12	47/12	34/62
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9	9—..	9—14*	100	138/00	138/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	8	12½	15—17½	100	232/00	239/00	216/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	3½—2½	7½	2½—3½*	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P.	3	105	23,07,024	1,57,026	16	10—..	10—10*	10	12/78	12/75	12/94
20,00,000	27,68,049	5,00,324	12,84,257	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	20	15	20-26*	10	26/37	26/37	21/25
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil	Nil—..	Nil—5*	10	22/75	22/87	12/15
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12*	10	36/00	36/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07,236	16,793	Nil	5	5—6*	10	7/06	7/75	6/81
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	8	7—..	7—8*	10	12/25	12/31	12/00
3,97,67,760	6,72,25,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd. P.	12	293	1,32,10,975	33,42,051	10	6—..	7—12*	10	30/94	32/00	21/94
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15	15—..	15—15*	10	37/06	37/62	32/12
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	37,70,205	9,72,583	..	..	10—15*	10	40/00	40/00	27/81
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	172	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	30	27½	25—25*	10	29/12	39/87	34/62
5,00,00,000	12,44,882	39,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	..	4—5*	100	..	..	..
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	3½—2½	7½—..	4—5*	100	55/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,495	..	..	..	2	1/81	1/81	1/75
5,87,500C 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	60 1Dd	1/87 00/69	1/87 00/69	1/93 00/69
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	7½	2½—..	2½—5*	100	71/00	72/50	83/50
6,34,000C 66,000Dd	3,17,363	5,02,958	3,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. ..	.. ..	.. ..	50 1Dd	3/37 9/97	3/50 0/97	3/00 0/66
1,50,00,000	98,33,000	86,82,523	3,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	11	8	8—7*	100	98/50	98/50	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½	21½—..	21½-27½*	10	26/75	26/75	29/12
40,00,000C 5,00,000D	12,75,172	85,87,572	1,68,47,927	McLeod & Co P.	12	282	18,77,768	2,49,742	8 3	12½ 7½	12½ 7½	100C 10Dd	219/00 ..	219/00 ..	212/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	16½	17½—..	17½-17½*	10	45/25	45/12	42/12
59,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20	20—..	20—25†	10	27/81	28/00	35/12
40,00,000	51,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	5½	6—..	10	10	15/00	15/37	15/94
50,00,000	49,87,803	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	..	..	6—8½*	10	17/62	17/87	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	7	9	11—16†	10	23/31	23/31	17/00
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	60/00	60/00	46/00

* 1959 † 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 17-8-60 Rs	10-8-60 Rs	A year ago Rs
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,791	63,23,097	34,19,024	Octavius Steel & Co Ltd P	12	321	17 45,615	2,95,557	7½	8½	9½	100			
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	..	8	8½—12*	10	30/50	30/43	21/62
1,90,800	18,825	2,17,474	2,36,865	Publicity Society of India	3	145	1,98,540	28,504	50	37½	..	4	12/00	12/00	13/5.
2,25,00,000	35,85,956	10,500	99,80,789	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil	Nil—	Nil Nil*	100	137/50	141/00	53/00
2,50,80,000	3,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,774	15	20	15*	10	41/12	40/87	23/50
70,00,000	2,06,50,543	38,73,197	11,67,581	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	6—8*	10	25/50	25/25	13/37
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,703	10	10	10—15*	10	2/19	2/15	1/6
1,00,000	45,479	94,865	73,325	Spencer's Hotel	6-12	117	—35,478	—64,656	..	..	..	2	27/00	26/87	
2,00,00,000	1,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	..	15	14	10	59/00	57/00	35/12
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	198	8,90,300	3,17,197	..	14	14	10	3/37	3/75	2/18
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,424	35,05,478	Bharat Fire & Genl Ins Ltd F	12	303	4,86,951	16,53	10 ..	10 ..	17½ ..	100	..	..	..
13,50,000	1,21,653	11,45,000	1,08,05,947	Concord of India	12	174	5,13,90	1,17,15	20	20	20	5	11/75	11/75	12/25
24,00,000	52,467	66,45,060	1,21,80,504	Hercules	12	248	10,28,15	3,50,839	20	20	20	10	24/00	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	7½	8	9/69	10/50	7/44
8,00,000	..	21,62,072	27,92,609	Standard General Assurance	12	..	51,89	12,241	..	..	..	10	4/37	4/50	4/37
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	5,15,622	89,047	45	45	45	25	153/00	153/00	153/00
				FLOUR MILLS											
12,00,000	5,30,10	22,70,211	16,39,45	Bengal	12	24	16,33,39	2,19,99	25	25	25—45*	10	41/62	41/62	29/50
5,60,000	6,51,040	2,47,039	2,17,805	Delhi P.	10	37	1,05,472	1,26,88	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,07	31,36,585	9,35,219	Ganesh P.	3	175	16,53,76	41,761	..	..	..	12*	16/37	16/3	16/2.
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,31	25,346	3½ 17½	45	40 27½*	10	36/37	36/3	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,78	9,73	30—15	..	40 37—52½*	10	50/00	50/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,59	£1,320,442	£1,107,12	Attock Oil	12	249	£1,396,49	£39,76	16%	13%	13%	£1	sh 32/3	sh 33	sh 31/-
£750,000	£247,08	£182,092	£21,16	British Burma Petroleum	3	112	—£1,12	..	..	..	..	4s	2/06	2/06	1/63
£13,736,513	..	..	£32,641,841	Burmah Oil P	12	52	£5,464,67	£596,04	..	..	..	£1	sh 40/3	sh 42/3	sh 48/6
1,00,00,000	18,55,94	1,59,93,88	3,46,41,559	Indo Burmah Petroleum P.	12	249	53,59,320	4,47,88	20	20	20—25*	10	25/00	25/00	26/37
6,00,000	6,40,013	9,07,88	85,55	Northern India Oil P.	12	..	1,00,68	19,44	..	..	..	10	2/00	2/0	1/12
6,00,000	2,82,745	9,39,13	3,30,023	Tide Water Oil Co.	10	2	2,77,11	82,68	12½	12½	12½—22*	10	16/19	16/19	18/50
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	10	12½	22-32*	25	101/00	101/50	105/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,02	54,751	7—..	14	10—10*	10	22/06	22/00	25/25
25,00,500	15,55,877	10,22,646	6,27,305	Mysore Paper	9	226	6,13,542	9,552	..	..	..	10	27/25	25/50	17/75
1,46,82,500	7,29,08,371	2,90,68,72	31,26,498	Orient Paper P.	3	22	36,41,74	1,69,09	6½	15	15—15*	10	46/10	46/60	37/96
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	5½—6½	12½	12-17 50	10	28/12	28/62	18/44
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P	6	22	22,53,93	18,794	..	..	6½	10	20/31	20/94	14/50
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,00	30,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/37	13/37	11/62
56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,63	18,12,434	Titaghur P.	8	106	1,08,56,85	1,01,11	5 11½ 11½	11½ 23½ 23½	10—10* 23½ -25* 23½ -25*	2½PO 10AO 10B	3/94 41/44 41/44	3/94 42/37 42/37	4/00 44/94 44/94
1,00,00,000	5,11,36,79	4,70,47	72,431	West Coast P.	6	373	4,70,47	..	..	..	Nil	100	222/00	222/00	..
				PRESSING COMPANIES											
4,30,000	2,02,62	1,12,00	5,76,76	Jamperdown	7	211	29,73	—2,84	4	..	..	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,00	6,56,90	5,30,50	Bengal Bonded Warehouse	4-10	73	62,39	2,43	5—5	5—5	10—5—..	A50 B62 C10 D12	545/00 99/00 99/00 13/75	545/00 99/00 99/00 13/75	550/00 81/88 141/00 13/75
7,42,150	11,68,34	4,23,13	33,82	Calcutta Safe Deposit	3	6	31,25	3,14	..	..	..	100	7/81	7/81	8/00
10,00,780C 2,00,000Dd	22,96,66	3,43,17	1,48,38	Humayan Properties P.	3-9	.	1,43,64	64,08	.. ..	.. ..	.. Nil	10B 1Dd	11/00 3/12	11/00 3/12	10/19 1/92
86,95,000	52,90	Nil	12,60,33	Midnapore Zemindary P	4	4	-1,24,57	20,85,78	Nil	..	Nil—Nil	100	20/00	20/00	17/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,229	23,62,266	Bengal Assam Steamship P	10	4	64,419	26,41	7½	6	5—2*	100	80/00	80/00	103/00
6,25,000	9,00,27	4,65,000	4,13,565	Calcutta Landing & Shipping	10	39	5,44,16	35,84	15	15	..	10	12/00	12/00	12/50
12,60,000	12,87,72	13,75,85	4,700	Calcutta Steam Navigation	6	113	1,71,96	1,58,38	6½—6½	6½	10—10*	10	15/50	15/50	11/19
£700,000	£2,911,18	£1,616,54	£231,43	Calcutta Tramways P	12	38	£17,04	£53,87	8½	2½	2½	£1	13/00	13/12	14/56
3,78,050	2,52,81	4,13,72	6,83,484	Fraser	3	139	4,82,62	12,45	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,83	£1,129,24	£86,88	India General Nav. Railway P	12	291	-£86,11	£192,50	Nil	Nil	Nil—10*	£10	62/50	66/5	62/50
2,47,50,000	4,76,47,26	4,57,03	72,84,991	India Steamship P.	3	139	40 66,72	2,09,41	10	10	10—10*	10	10/87	10/94	14/37
14,08,220	39,20,04	24,90,29	1,10,251	Port Shipping	12	2	-4,00,16	-3,67,93	15	20	Nil	10	9/87	9/87	11/81

* 1959 † 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mgr. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 16-8-60 Rs	9-8-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,698	25	17½	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/15	5/20	4/25
32,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/30	5/28	3/42
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/95	27/95	29/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	31/50	31/50	29/00
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/65	14/65	16/50
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Highland Produce P.	12	270	51,794	20	..	..	10	15/60	15/60	12/39
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/78	4/78	4/22
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/85	2/90	2/79
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/25	28/25	27/75
13,53,800	26,35,579	16,46,535	568	742,140	2.93	655,240	1.51	5,34,300	Ouchterlony	10	210	1,16,187	10	..	..	2	5/00	5/00	5/50
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/50	28/50	23/00
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/50	23/40	19/25
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/80	3/80	4/01
31,50,000	52,53,234	30,73,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/50	22/45	20/90
									Waterfall Estates P.	6	157	10,70,011	15	12½	12½-12½*	2	4/70	4/70	3/93

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mgr. Agts. Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 16-8-60 Rs.	9-8-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,633	..	..	..	10	10/95	11/10	9/35
				ENGINEERINGS											
7,50,000	7,12,191	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	4/70	4/70	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	12/26	12/95	13/60
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	16/45	16/06	12/10
£549,950	£692,176	£1,180,862	£257,496	East India Distilleries Sugar P.	9	319	£729,384	£70,316	15	15—..	20	£1	39/25	41/50	39/25
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,060	4,30,233	..	..	..	10	12/60	12/50	12/50
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,703	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,995	17,01,004	United Breweries	3	320	2,55,153	8,951	..	..	..	10	112/00	112/00	..
				MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	20/25
40,00,000	23,39,235	61,79,130	15,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,571	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	6⅔	7½—..	8⅓-8⅓*	10	14/35	14/15	13/25
3,00,000	2,74,279	4,00,010	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/00	27/00	22/00
24,81,220	9,25,232	6,66,715	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/60	10/60	10/50
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/43	13/48	13/00
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/72	22/60	20/19

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Mgr. Agts. Secretaries, etc	Net Profits including taxation Rs	Dividends per cent 1953	1954	1955	Paid-up per share Rs	Latest Market Quotations as available until 16-8-60 Rs.	9-8-60 Rs.	A year ago
17,32,700	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/25	3/20	2/90
26,91,270	13,58,937	20,25,300	1,27,603	7,997	4,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	8/12	8/02	6/95
4,00,000	5,25,576	27,758	62,784	422	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/35
27,00,000	10,03,253	6,84,048	1,37,668	2,538	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/35	12/45	12/40
6,00,000	14,93,184	13,10,432	1,84,449	4,922	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/20	12/25	11/70
13,50,000	7,84,816	2,46,284	4,54,159	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	26,52,280	2,21,375	1,73,715	2,456	7,64,240	..	Rajagiri Rub & Prod	6	270	5,33,502	..	..	..	10	23/00	22/75	17/70
41,00,000	21,09,373	25,000	1,69,125	1,372	5,25,438	..	Teekoy Rubber	4	172	4,92,914	..	..	..	10	6/75	7/25	7/60
40,00,000	69,11,937	14,20,900	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/20	8/05	7/05
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,326	..	..	..	25	20/85	20/85	20/00
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,375	..	Vaikundam	12	174	30,799	..	..	..	10	21/25	31/00	27/50

† Kg. © 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mgr. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Quotations as available until 16-8-60 Rs.	9-8-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,369	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	144/00	144/25	149/50
				ELECTRIC LTG. POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,298	6½	3¼	6½—6¾	100	87/00	90/00	94/00
3,02,76,250	7,13,87,053	83,70,940	30,87,073	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,022/50	1,015/00	1,152/00
1,74,99,790	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	89/00	90/00	112/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28,75,669	79,03,873	48,13,175	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	106/50	106/00	118/00
5,15,35,750	13,66,18,468	2,23,05,994	62,07,502	Tata Power P.	3	267	81,27,875	29,701	7½	5⅝—..	5	1,000	1,082/50	1,085/00	1,205/00
				ENGINEERING & METAL											
33,42,200	17,06,293	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	293/00	296/00	256/00
6,00,000	40,252	4,15,000	1,35,489	Jost's Engineering	3	115	1,32,293	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,226	56,253	10	10—	12-12½-18	10	50/00	49/50	22/48
11,00,000	1,03,70,223	3,45,914	..	McKenzies	7	283	..	1,319	Nil	Nil	12½-12½*	100	99/00	99/00	83/50
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,176	59,102	..	..	..	300	357/00	344/50	360/00
1,31,250F												33⅓			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9-9-12½*	100	299/00	302/00	208/50
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,590	Tata Iron & Steel P.	5	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	161/00	160/00	178/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,033	British India General	12	297	4,24,629	1,18,606	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,931	4,65,316	..	..	..	15	6/00	6/00	5/48
1,06,81,599	..	1,66,81,703	27,25,18,952	New India	12	179	43,38,253	71,250	..	..	..	15	63/50	63/99	61/50
15,99,270	..	29,41,830	59,86,789	Vulcan	12	255	6,05,393	3,81,242	..	..	..	10	19/25	18/70	21/52
				MISCELLANEOUS											
70,49,650	41,70,604	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	374/00	371/00	319/00
89,25,000												125	385/00	390/50	349/00
42,00,000	3,26,96,650	3,45,88,381	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	50	207/50	207/50	188/75
5,57,00,000	3,72,90,952	2,55,50,390	3,03,35,913	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	45/50	45/00	30/25
99,99,250	3,085	19,47,388	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,957	7,34,142	14,05,223*	Kemp (Chemists)	3	87	68,252	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,400	5,74,05,775	1,81,13,445	2,99,94..	National Rayon Corporation	12	352	53,19,604	5,72,095	..	..	..	100	514/01	549/00	357/50
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6½*	20	15/36	15/36	17/96
7,00,000	64,83,783	74,82,413	3,24,750	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	74/51	74/50	91/00
2,51,72,815	3,65,78,997	22,71,315	27,83,775	Tata Chemicals P.	8	269	43,98,320	6,792	7½	8—..	7½—7¾*	10	19/81	19/06	17/12
70,07,475	99,00,944	26,43,502	33,90,127	Tata Oil P.	3	269	37,34,642	12,055	12	10—..	10—13*	25	72/00	72/00	63/50
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	272/00	283/50	173/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	240/00	238/00	226/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs.	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mgr. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 17-8-60	10-8-60	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3¼	2.25	2.25	100	35/75	35/75	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	35/75	35/75	40/75
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	35/75	35/75	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	19/87	20/00	17/81
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,139	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	55/00	55/00	98/00

* 1958

Managing Agents, Managing Directors and Secretaries with their Respective address—(Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co. (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B, Halwasiya Road, Calcutta.
319 Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram. South India
329. Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Paspatti—16, Hare Street, Calcutta.
333 Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Dutsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road, Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339 M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340 K. O. Cheriyan—Travancore.
341 N. L. Kanoria—India Exchange, Calcutta-1.
342 O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344 V. J Pilani—Victoria Bunder, Colaba.
345 The National Tea Corporation—230, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62, Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—7, Canning Street, Calcutta.
350. K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351 L. & P. (Management) Private Ltd.—J. K Building, Dougall Road, Ballard Estate, Bombay
352. C. G Mahant—Ewart House, Bruce Street, Fort, Bombay.
353 N. K. Jhajharia—14 Netaji Subhas Road, Calcutta.
354. G. C. Kanoi—P-8, Mission Row Extension, Calcutta
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. B Bajoria—10, Clive Row, Calcutta.
357. A. L. Poddar—26, Chowringhee, Calcutta.
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta.
362. National Tea Corporation—130, Cotton Street, Calcutta.
363. C. L. Nahata—14, Old Court House Street, Calcutta.
364 P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5 Mission Row, Calcutta.
366 R. G. C Stephenson—48/1, Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—7, Council House Street, Calcutta.
368 Kalyanji Mavji & Company—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. I. P. Goenka—14, Old Court House Street, Calcutta.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Lalbazar, Calcutta.
377. S. K. Basu—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A, Brabourne Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—4. Wellesley Place, Calcutta
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta
3. S. N. Bert—6 Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Ca'cutta.
6. Alcock, N C.—Hultsdorf Mills, Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co—E D Sassoon Building, Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs, Calcutta
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane., Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd —41 Chowringhee Road Calcutta.
29. Beardsell, W A & Co., Ltd.—Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S I Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K M. Wilcox—Sutherland House, Kanpur.
34. L. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta
36. Jajoria & Co —10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. D. K Brown—4 Clive Row, Calcutta
40. Bhargava, R. K—Mohalla Masjid Bagh Badshanagar (O. & I. Rly.).
41. Bihariial Lanoty—161-1, Harrison Road, Calcutta
42. W. B. Brady & Co., Ltd.: Brady House 12-14 Veer Nariman Road, Bombay-1
43. Brijlal Bhasvat & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay
45. Shakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R G. S. Naidu & Co.—Coimbatore.
47. Chetty R. K S. & Bros.—Singanallur, Coimbatore
48. Jaipuria Sons Ltd.—33 Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24 Netaji Subhas Road, Calcutta
50. Chanda A. P.—15, Taratola Road, Calcutta.
51. Shoobridge F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort, Bombay
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder Bombay
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co. Ltd Ready Money Mansion Churchgate Street, Fort, Bombay
59. N K Jalan—Kamini Chamber Nicol Road, Ballard Estate Bombay
60. Chandrie & Co. Ltd.—Madras
61. Bagaria More Co., Ltd.—9, Clive Row, Calcutta
62. Dayaram & Sons—9 Old Court House Street, Calcutta
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road Calcutta.
64. Dutt Thomas & Co.—2 and 3, Clive Row Calcutta
65. Dass Bros.—2 and 3, Strand Road, Calcutta
66. A. K. Dass—15, Netaji Subhas Road, Calcutta
67. Day F. E.—Alderman's House Bishopsgate, London E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines, Nagpur
70. N. D. Bangur—14 Netaji Subhas Road Calcutta
71. D. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duff, J. C. & Co. Ltd.—National Bank Buildings Netaji Subhas Road Calcutta
73. Roy J.—23A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai B. M.—14 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo
77. Darrach Small's Co. Ltd —Alleppey
78. Dadabhoy B A & Co—Hacq House Sir Phirozeshah Mehta Road Bombay
79. B. N. Elias & Co Private Ltd.—1 and 4, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—133, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S B. Industrial Development Co., Ltd —12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—38C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta
90. D H P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros Ltd.—Mainotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta
95. Data & Co. Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street Calcutta
97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi
98. Turnbull R W—P-4, Mission Row Extension, Calcutta.
99. Ableash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Rai Ballav Street Calcutta.
101. Goenka & Co.—5, Clive Row Ground Floor Calcutta
102. George A. V. & Co., Ltd.—Ancherll, Bank Bldge, Kottayam Travancore.
103. Kudla G Seksaria—139, Meadow Street Fort Bombay.
104. Gopalkisan Piramal—Soparibaug Road, Parel Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta
106. F. W. Heilbers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta
107. Howrah Trading Co., Ltd —8, Dalhousie Square East Calcutta.
108. A. F. Harvey Ltd—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M. Thandani—4 Wellesley Place, Calcutta
112. Glass I. O. H—Bilbao House 36 New Broad Street London E.C.2.
113. Boare Miller & Co. Ltd.—5, Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Fuller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao Bombay-2.
119. Hanmanprasad Sons Ltd —Bombay.
120. Industrial Financing Co —63, College Street Calcutta
121. Imperial Chemical Industries (India), Private Ltd.—34 Chowringhee Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawal Road Shimoga
125. Iyer T R Anantharam & Bros Ltd.—Pushpagiri, Trichur
126. N Sirur & Co. Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd —4, Clive Row, Calcutta
129. S. S. Bhimwal—7 Chowringhee Rd., Calcutta
130. Jhabharia Bros Ltd.—138, Harrison Road Calcutta.
131. Jain N K & Co. Ltd.—"Devashram", Arrah Shahabad.
132. J K Industries (Private) Ltd.—1 Council House Street, Calcutta.
133. James & Co. Ltd.—25, Netaji Subhas Road Calcutta
134. Jute Industries Ltd.—4, Lyons Range, Calcutta
135. John V. C.—Kottayam, Travancore State
136. Jones, H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
137. John Kurian Kottayam Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta
139. Kilburn & Co Private Ltd.—4 Fairlie Place Calcutta
140. Karamchand Thaper & Bros Private Ltd.—2 Royal Exchange Place Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. K Suryanarayan Rao—Channapatna, Mysore State
143. S. C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D & Sons—14, Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street, Calcutta
146. Killick Industries Ltd.—Home Street, Fort Bombay
147. Kanga R. D.—Electric House, Post Fort, Bombay
148. Kurian John—Alleppey
149. Khatau Makanji & Co.—Ballard Pier, Fort Bombay
150. Killick A. S.—2-6 2nd Line Beach, Madras
151. Krishna & Co. Ltd.—3, Avenue Road, Bangalore City
152. Broker Hill Secretarial Ltd.—37, Dover Street London E.C.2
153. Low H. V. & Co Private Ltd. 3, Synagogue Street Calcutta
154. Lomas J. S. W.—15, St Swithin's Lane, London, E.C.4
155. Bharat Ram Bhagat & Co.—45 Tangra Road, Calcutta
156. Line Agents Ltd.—Indu House 15, Bourjail Rd., Ballard Estate Bombay.
157. Kothari Mehta & Co. Ltd.—Armenian Street Madras
158. Jardine Lyall & Co.—4 Fairlie Place Calcutta
159. Lala Surusharan Lall—Gararu Dist., Gaya.
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindustnan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Ca cutta.
170. Marshalls (Direction) Private Ltd.—33/1 Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Mana Narain—Subzimandi, Delhi.
176. Mcleo & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madurai & Co. Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs, Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs, 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186. Naidu G Kuppuswamy & Co.—Papanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd, Secunderabad-3.
188. R. Seema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore
191. C. A. Buxton—18, Convent Road, Entally Calcutta
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square Calcutta
193. Kesarmal Manocha—829/1, Hall Bagh, Amrisar
194. G V Swaika—"Pollock House," 18/B, Brabourne Road, Calcutta.
195. R. R. Alyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street Calcutta
197. Narainlas Lachmandas Ltd.—Rajdurwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Doodhawala & Sons—5A, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court Hoouse Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee Calcutta.
205. Oakley Bowden & Co, Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. R Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—2, Wellesley Place Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor, Nilgiris
213. Poddar K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216. Parikh, O. & Co.—26, Apollo Street, Fort, Bombay
217. P. C. Kanoi—P-8, Mission Row Extension Calcutta.
218. Parry & Co Ltd —Dare House Parry's Corner, Madras
219. India, Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs, Madras
221. Rafi Irani—1/153, Mount Road, Madras
222. Orrestlen Mica Industries Ltd.—4 Lyons Range Calcutta
223. R. N Agarwala—4, Lyons Range Calcutta
224. Lohia Brothers Ltd.—138, Canning Street Calcutta
225. Roy S. K.—1, 2 and 3, Old Court House Street Calcutta
226. A. S. Vedantha Iyentar Kaspegowda Road Bangalore City
227. H. M. L. Williams—41, Chowringhee Road Calcutta-16
228. Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road Shenchpoka Bombay.
230. Rajam C.—Oriental Bldgs Armenian Street Madras
231. Ramamurthy A.—Kavakbada (Orissa) S. N Rly, Koraput Dist
232. Ratnams Ltd.—Pugalur Trichinopoly
233. Ramiengar H. K.—1128, Vani Vilas Road Mysore
234. Rangur Bros Ltd.—14 Netaji Subhas Road, Calcutta
235. Sooraimull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd —Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N L. Roy & Co.—9, Royal Exchange Place Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaram S.—Indian Merchantile Chambers Nicol Road, Bombay
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Jaba Bahubalidas—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad J. C.—73, Oppo. Churchgate Station Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Alyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road Ballard Estate Bombay
261. N. Sirur & Co., Private Ltd.—70 Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B. S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co. Ltd.—Trivandrum
273. Tayabjee, D. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta
278. S. M Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhabharia—22, Chittaranjan Avenue, Calcutta.
282. A. I. Dolg—3, Netaji Subhas Road, Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T., Madras.
288. Gray, Dawes Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 4, Old Court House Corner Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlal Kakaramia—P-23/24 Radha Bazar Street Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitha Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi
304. B. P. Dhanuka—21, Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort, Bombay.
306. Tata Brothers, Ltd.—21, Rupchand Roy Street Calcutta
307. Bhatia Agency Ltd.—P-21-22, Radha Bazar Street Calcutta
308. The Hyderabad Construction Co., Ltd. Kothagudium Collieries, Singareni P.O., Deccan
309. L. Leslie Martin—12, Mission Row, Calcutta
310. D. S. Barron—Chakala Andheri P.O., Bombay
311. Evn- & Sons 23A Netaji Subhas Road Calcutta
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co. Ltd.—1 Canning Street, Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street Calcutta

(Continued on previous page)

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COMPARISON OF PERCENTAGE GROWTH RATES

READERS of financial journals, and for that matter financial journalists themselves, scarcely notice the gradual change that occurs in the basic assumptions and vocabulary of economic discussion from one period to the next. At the present moment, for example, both popular and expert thinking about economics is dominated by the notion of growth rates or annual rates of expansion. This has reached the point where a country's whole situation and prospects are thought to be summed up in a single percentage figure : 2 percent for the United States, 10 percent for Russia, etcetera. The contrast between these two figures will in fact be much heard of during the current U.S. election campaign. Yet this faith in simple percentage expansion figures is a very new thing and, like the shibboleths that preceded it (cycles, full employment, etcetera), its days are probably numbered.

In the last great period of expansion before the present one, that of 1920-29, growth rates were seldom discussed and they were certainly not calculated from year to year and compared from country to country. It was not until that long boom was over that some economists thought of working out what growth rates had been. But even then most preferred to take some simpler index of prosperity than the annual rate of expansion of the national product. During the 1930's, growth rates were neglected or ignored for the good reason that no growth was taking place during those years of depression. When it was resumed, it was for the purposes of the war and, supposing that anybody had been interested in calculating wartime growth rates, the result would have had little general importance because most of the expansion was due to the production of military materials that were promptly blown up.

For many years after the war, reconstruction and its twin, inflation, were the dominant problems. Some economists thought, wrongly as events have shown, that the prewar preoccupation with the trade cycle would return to fashion. In fact, there have been no purely cyclical booms and slumps of any magnitude, though there have been major ups and downs due to such accidents as the Korean war and rearmament. It is notable that when the Charter of the United Nations was written, the objective of full employment was specifically mentioned because people were still thinking of the prewar slump. The objective of maximum expansion does not figure in that historic document, although today it is the main theme of most U.N. economic publications and reports.

Why was it that during the 1950's the obsession with growth rates became universal? A first reason was that postwar reconstruction was by then largely completed; until it was, there was no point in representing as secular growth what was still the repair of wartime losses. A second reason was increased confidence that the cyclical movement of the economy could be, in fact already was, mastered by techniques, Keynesian and others, discovered in the 1930's and popularised after the war. To attach any importance to growth rates means that one is thinking of a long period of regular expansion free of dramatic cyclical variations; a high expansion rate that was merely the upward phase of a trade cycle and was thus expected to be largely wiped out in the succeeding period of contraction would be of little interest, even if economists showed that through boom and slump the secular tendency was upwards. (This last is true of the capitalist economies from the nineteenth century till 1930, but it has only recently been calculated exactly.) A third reason is that the countries involved in the cold war, and that means all the advanced economies, got used to a large but fairly stable arms burden. An expansion like that of 1938-39 or of 1948-49 that was due to sudden rearmament has little general significance. It is only when military expenditure flattens out or at least continues to grow at the same rate as the rest of the economy that the overall expansion rate has a long-term meaning which people might think is politically important.

A fourth cause was undoubtedly the liberation of numerous under-developed countries, which at once wrote more or less realistic long-term plans and set out on the arduous task of catching up with the advanced economies. For them, the whole political and economic problem could be summed up in the one word "development". The reawakening of western conscience in the matter of international inequality, powerfully assisted by the political competition between the two blocs, made this seem the all-important problem of the century. So economists tended to forget about cycles, inflation and employment (although they had not really solved those problems satisfactorily) and devoted themselves to the problem of development. Every self-respecting school of economists today has to have its "development model" and its special criterion for measuring development progress. Yet a moment's thought will show that the vague notion of development is extremely difficult to measure and that the choice of one standard, such as the rate of growth of the national product in money terms, is perfectly arbitrary. This is nowhere more evident than in the developing countries, where development requires the solution of a host of social and institutional problems; progress or failure in solving such questions can find no reflection in a percentage figure for expansion. To say that the United States and Britain had the same annual growth rate might mean something (although as we shall see, it ignores important questions about the composition of production, new products, the quantum of building and social services); but to say that India and the United States had the same growth rate would mean strictly nothing and would certainly not indicate whether India was "developing" satisfactorily.

The fact is that the percentage growth-rate yardstick would never have been so widely accepted in the developing countries if it had not already become fashionable in the advanced western countries, and not vice versa. In the North American and west European economic journals nowadays, one finds numerous articles on the "development" of those countries that we think of as already "developed", and on the measurement of that development by annual expansion percentages. In popular newspaper polemics, the Eisenhower Administration or the U.K. Conservative Government or the Gaullist régime are judged, praised or damned in terms of simple percentages of annual growth. These are the shibboleths of the day, and their brevity suits them for political argument even when their value and meaning are not properly understood.

It is clear where the West caught this habit from. The communist economies have made immense propaganda use of their impressive growth rates. This was because the discrepancy between their growth rates and those of the richer capitalist countries was especially striking, for the simple reason that, starting from further back, they quickly achieved bigger percentage increases. An identical extra quantum of production in Russia and the United States looks the same when expressed in absolute terms, but looks to favour Russia when expressed as a percentage of smaller initial Russian output. It is well known that communist economic documents, until quite recently, rarely gave absolute figures for anything, but stated all plan targets and achievements in percentages.

Yet there is more in it than that. Even if we compare Russian growth, not with the United States or western Europe, but with a young capitalist country that is going through the same phase of early expansion (such as Canada or Australia), the Russian figure is the more impressive. That is because the communist method of expansion relies disproportionately, *in the first instance*, on just those forms of production that swell the annual expansion figure as conventionally measured. Targets are set and investments allocated with almost exclusive emphasis on heavy industry; everything else is accessory and other industries get what is left over, which is often not much. Non-productive investments, agriculture, consumer goods and social services are relatively neglected. It is not suggested that this is done merely to achieve a high figure for annual expansion. If that had been the communists' aim, they could in fact have done much better because some of their investment in heavy industry was ill-considered and was rarely decided after a strict accounting of input-output ratios. If they had paid more attention to profitability coefficients and had done something to reduce building costs (which are a large element in heavy industry investments, and have always been too high in Russia), they could have produced even more impressive growth rates. As it was, their over-emphasis on heavy industry produced a high growth rate, which their propaganda machine quickly publicised. Yet one would have to be hypnotised by figures to pretend that Russian "development", including in that notion all the things one knows are important to growing societies, has been more noteworthy than Canada's in the same period.

Having talked in season and out of season about their growth rate, and having persuaded western countries to attach importance to this concept, it now appears that the communist countries are abandoning this one-sided approach to economic development. The latest U.N. report on the world economy says, in the section on planned economies, that communist planners are replacing the criterion of "maximum growth rate" with that of "optimal growth rate". In other words, on the new view 10 percent might be the feasible maximum for annual expansion, but 6 percent would be the optimum rate—which is simply another way of admitting that the anxiety to increase growth rate is a mistake. The "optimal" rate is optimal on certain other considerations, and so those considerations are replacing the simple yardstick of expansion of the national product, or are at least complicating it. This was precisely the opinion of non-communist countries before they let themselves become involved in the propaganda competition about growth rates.

There is no mystery about why the communist planners should now cease to harp on growth rates. In the case of Russia, it is clear that the growth rate will henceforth decline, as the absolute volume of production becomes greater, as manpower shortages set limits to expansion and as, in general, the economy becomes more mature. Since, for contrary reasons, the Chinese growth rate will continue to increase, it would be a mistake to stress a criterion that would make Peking's brand of communism appear more successful than Moscow's. Next, the number of unexploited resources that can quickly be brought into production is diminishing, thanks to several decades of exhaustive prospecting and development, so the growth rate cannot show such spectacular jumps. Further, political pressure is making it necessary to satisfy long-starved consumer wants, and this, while it will undoubtedly make the Russian people happier, will not contribute to the growth rate as substantially as new heavy industries have done in recent years. So it will be better propaganda to advertise the number of shoes and radio sets produced, rather than the percentage figure for annual overall expansion. More generally, the task of Russian planners today is to diversify industry, improve quality, meet consumer preferences and produce new products—which is what the capitalist economy is doing all the time, and that is why its growth rate is often less impressive. Even so, the growth rate will not fall as much as it should in the European communist countries because it is not so much heavy industry that is being cut to meet these new needs, as transport and public utilities and ameni-

ties, a circumstance that will be disguised in overall percentage results.

The inference is that one should maintain a healthy scepticism about percentage expansion figures as the sole test of economic progress, most of all in developing countries like India. Caution is all the more necessary because certain economic institutes and financial journals in India have made a substantial intellectual investment in the technique of calculating the national product and its annual increases. They will be most reluctant to have this investment depreciated by public scepticism about the value of their results. In seeking to keep alive the conviction that growth rates are all-important, they will be assisted by that widespread indolence that prefers to bandy about a simple percentage figure rather than take account of all the multifarious elements that enter into national economic and social progress.

EXTERNAL PAYMENTS TRENDS

THE foreign securities in India's paper currency reserve were reduced by Rs. 20 crores to Rs. 123.01 crores recently. The total amount of foreign exchange and gold in the reserve has thus come down to Rs. 240.77 crores. The Reserve Bank is statutorily required to maintain this figure above a minimum of Rs. 200 crores. But the present holding cannot be run down further; if it is, international confidence in the Indian rupee will suffer. The statistical picture concerning India's balance of payments during the four years from 1956-57 to 1959-60, as given in the latest issue of the *Reserve Bank Bulletin*, suggests that the deficits in foreign trade will continue. The third five year plan, which will be inaugurated next April, will be far more ambitious than the second. Imports will rise, although their composition may change. The servicing of foreign loans already received will add to the strain on the balance of payments. Exports may not increase much, so the difficulties will be the greater since most of the foreign exchange reserves have already been used.

India is now virtually scraping the bottom of the barrel in order to meet sudden deficits. During the four years ended March 1960, the foreign exchange reserves declined from Rs. 902 crores to Rs. 363 crores, even though external aid in the form of grants and loans, inclusive of net drawings from the International Monetary Fund, received during this period amounted to Rs. 1,081 crores. The reserves have declined further since then. The foreign exchange reserves held by the Reserve Bank at present amount to only Rs. 144.49 crores. If the progress of the Indian economy is to be maintained, it is necessary to attract more financial assistance from abroad as quickly as possible. But although foreign assistance has to be secured, this does not mean that India can relax her efforts to earn more from exports. Ultimately, she will have to pay off the foreign loans from her own earnings. To the extent India can show that she is doing her best to improve the balance of payments position, foreign creditors will be encouraged to help her in her present difficulties.

Between 1956-57 and 1959-60, the deficit on current trading account amounted to over Rs. 1,490 crores, in spite of higher net receipts from invisibles (other than official donations) and moderately higher export earnings. Net receipts from invisibles (other than official donations) averaged more than Rs. 90 crores a year. Annual average export earnings were Rs. 607 crores. Import payments averaged Rs. 1,071 crores a year. Bigger imports were mainly responsible for the current account deficit. The trade deficit increased to Rs. 640 crores in 1957-58 from Rs. 464 crores in 1956-57, but it was reduced to Rs. 454 crores in 1958-59 and to Rs 300 crores in 1959-60. Receipts from official donations amounted to Rs. 40 crores in 1956-57 and have been steady around Rs. 35 crores a year since then.

Exports fell steadily from Rs. 635 crores in 1956-67 to Rs. 576 crores in 1958-59, but rose to Rs. 623 crores in 1959-60. The small improvement gives no ground for complacency because most of the important export commodities gave a disappointing performance. Current trends are also none too encouraging. Exports of jute goods and cotton manufactures fared badly during 1956-60, compared with those during the first plan period. Jute goods earned an annual average of Rs. 115 crores during 1956-60, against an annual average of Rs. 144 crores during 1951-56. Cotton manufactures brought in an annual average of Rs. 75 crores only, against Rs. 81 crores during the first plan period. The average annual earnings from tea rose from Rs. 106 crores in 1951-56 to Rs. 134 crores in 1956-60. These three commodities—jute goods, cotton textiles and tea—are now facing increased competition in world markets. In jute, the Pakistani mills have the advantage of modern equipment and better raw jute supplies, whereas the Indian jute industry is handicapped by a shortage of fibre. The Indian cotton textile industry has also been affected by the shortage of raw cotton. Indian teas, especially the plainer grades, are meeting with keen competition from the products of Ceylon, East Africa and China. If exports are to be promoted, it is essential to improve the quality and reduce the price. Producers have to be assured of adequate raw material supplies by encouraging domestic agricultural production. They should be allowed to improve their operational efficiency by modernisation and rationalisation.

Exports of metallic ores earned an annual average of Rs. 37 crores during 1956-60, compared with Rs. 30 crores during the first plan period. The improvement is small and is partly due to the special efforts to export iron ore. But a disturbing feature is the substantial decline in exports of manganese ore. The loss of foreign markets to competitive producers, such as Brazil and Russia, is due mainly to the intrusion of the State Trading Corporation. Foreign customers, especially in the U.S.A., are not keen to deal with an official body like the S.T.C. The offtake of oilseeds and oilcakes has improved during 1956-60. Considering the increase in world trade in these products, it is possible for India to boost her exports considerably in the future if measures are taken to raise the domestic output.

As far as imports are concerned, out of an average annual payment of Rs. 1,071 crores made during 1956-60, nearly Rs. 730 crores represented maintenance imports and Rs. 341 crores were developmental imports. The draft outline for the third plan estimates maintenance imports at an annual average of Rs. 714 crores and developmental imports at Rs. 385 crores. Most of the import cuts in recent years have affected mainly the private sector; Government imports for development purposes have been maintained at a fairly high level. Imports of consumer goods have been cut drastically. This has contributed to the price inflation because supplies of domestic goods are short of the demand.

On capital account, net capital receipts amounted to Rs. 89 crores in 1956-57, Rs. 251 crores in 1957-58 and Rs. 300 crores in 1958-59, but declined to Rs. 186 crores in 1959-60. Official capital was by far the most important item. On private account—representing mainly the transactions of oil companies and of the firms enjoying round-sum remittance facilities—there was a net outflow of Rs. 40 crores over the four-year period. During 1956-60, total official loan receipts, excluding the drawing of Rs. 95 crores from the International Monetary Fund, amounted to Rs. 550 crores. To these, the World Bank contributed Rs. 186 crores, the U.S.A. Rs. 128 crores, the U.K. Rs. 82 crores, West Germany Rs. 71 crores, Russia Rs. 63 crores, Canada Rs. 16 crores and Japan Rs. 4 crores. Outgoings under this head consisted of a loan of Rs. 15 crores granted to Burma in 1957-58 and the repurchase of Rs. 30 crores from the International Monetary Fund during the first and the fourth years of the second plan.

INSURANCE OF BANK DEPOSITS

THE closure of two scheduled banks—the Laxmi in Maharashtra at the end of June and the Palai Central in Kerala this month—has revived the old debate about the need to introduce a system for the insurance of bank deposits in India. Although the merits of deposit insurance are generally recognised, no concrete measures have so far been taken to implement any particular scheme. As soon as a bank failure takes place, thoughts turn to the subject, but any schemes emerging are soon afterwards put back in cold storage. Many, therefore, wonder whether deposit insurance will take practical shape this time. Apart from the personal distress which bank failures cause to depositors, their effects on the economy are extremely adverse. Bank deposits serve the purpose of money to a great extent, so a bank failure inevitably disturbs the country's money supply and affects the normal working of the economy. The repercussions of bank failures cannot be lightly ignored in a period of planned development.

Experience has shown that a system of deposit insurance in India may become necessary soon. By introducing such a system since the 1930s, the United States has reduced bank failures. If deposit insurance is started on the same lines in India, it may prove equally successful. By guaranteeing the security of deposits, it will increase confidence in the banking system; the working of banks may also improve because the insuring authority will have supervisory powers. In the United States, the Federal Deposit Insurance Corporation, which administers deposit insurance, has strengthened the banking system by its supervision, guidance and advice.

The initial financial requirements for establishing a corporation in India like the American F.D.I.C. have to come from the Government. Banks will have to pay premiums for insuring their deposits. It has been suggested that the premium should not exceed ½ percent of the total deposits; and if banks cut the interest they pay on fixed deposits by only ½ percent, the entire cost of the premiums can be met. So paying premiums should not be an excessive burden. An important point to bear in mind is that the entire deposits of the banks need not be insured. The coverage of insurance is limited to $10,000 in the United States. In India, the coverage may be Rs. 5,000 a constituent in the initial stages.

It is relevant to note that the average deposit amount an account of all scheduled banks has increased from Rs. 2,672 at the end of 1955 to Rs. 3,400 at the end of 1959. The number of time deposit accounts has more than doubled and the amount of such deposits has more than trebled. As a result, the average amount an account has increased from Rs. 7,861 at the end of 1955 to Rs. 11,788 at the end of 1959. The increase in the amount of demand deposits has not kept pace with the rise in the number of accounts, so the average amount of demand deposits an account has declined from Rs 4,878 at the end of 1955 to Rs. 4,727 at the end of 1959. The average amount a savings deposit account has increased from Rs. 714 at the end of 1955 to Rs. 747 at the end of 1959. The figures indicate that a coverage of Rs 5,000 an account under deposit insurance may be reasonably satisfactory.

It has been argued that some of the bigger banks, which enjoy greater confidence, might not wish to undertake the bother and expense of paying premiums for insuring their deposits. They might consider the premium expenditure unnecessary because deposit insurance may not do them much good. But this attitude will be short-sighted, considering that bank failures invariably inspire the claim for nationalising banks in order to protect depositors. This is clearly evident at the present time when leftist politicians are agitating for bank nationalisation following the failure of two important scheduled banks. If deposit insurance helps stabilise banking and mitigates the distress of depositors, it will weaken the demand for nationalisation. There has been a big increase in business and personal deposits during the past few years. Business deposits have increased from Rs. 352.85 crores in 1955 to Rs. 476.30 crores in 1959 and personal deposits from Rs. 440.63 crores to Rs. 695.62 crores. The need for protecting depositors fully has thus become extremely important.

REFORM OR REVOLT IN AGRICULTURE

PROFESSOR René Dumont of the National Agronomical Institute, in Paris, has started off several controversies this year, in India, Britain and France, with authoritative articles attacking this country's community development projects. The latest of them was summarised in *Capital* on 14th April. The Professor returns to the charge in a recent issue of a serious magazine directed by M. Mendès-France, *Les Cahiers de la République*, where he also announces the forthcoming publication of a long book on India's agricultural economy. This treatise, and its translation, will be awaited with interest here, for the learned French agronomist has shown himself to be both an enthusiastic partisan of the community development idea and an acute critic of the way that idea is (or is not) being put into practice in India.

To judge from his most recent study, he will be less concerned than before with the particular failings of the community development organisation (bureaucratisation, mistaken priorities, etcetera) than with the general weaknesses of the Indian agricultural system which limit the success of any attempt to expand rural output. These include, in his view, usury, share-cropping and the restricted scope of the land reform laws, which leave too many intermediaries to live off the labour of the peasant. Admittedly, foreign experts making their first acquaintance with the Indian countryside tend to under-estimate the difficulty of eradicating these immemorial injustices, and to minimise the progress which has been made in the last 15 years. On the other hand people in this country tend to imagine that they have already been eradicated by the proclamation of well-intentioned laws—and then they cannot understand why the peasant is indifferent to improvement projects which in theory benefit him, but which in reality benefit mainly the idle privileged who persist in spite of their legal disappearance. So it will always be a useful corrective to see it demonstrated that the maintenance of exploitation by certain privileged groups is among the main causes of slow agricultural progress.

For example, it is easy for Professor Dumont to show that the outlawry of caste privilege remains, at least in the rural areas, entirely theoretical. As long as it exists, there is an almost total paralysis of social mobility, which discourages economic activity from the start. Nothing the enterprising peasant can do will raise his stature in the closed village society, so he does as little as possible. As for the land reform laws (which up to the end of the first plan had cost Rs. 600 crores, or six times the public industrial investments in the plan), the Professor asserts that they have solved absolutely nothing. He reports counting in a West Bengal village 13 intermediaries between the tiller of the soil and the *zamindar*, and knows of cases where this figure reaches 40. In many rural areas, he found 15 percent or 20 percent of the population still living off rents and unearned income—living miserably, naturally, but enjoying the prestige of idleness. Share-cropping, he shows, continues to discourage land improvement. In Sahajapur (West Bengal) he found peasants receiving only one-third of the crop, while the proprietor took two-thirds on the pretext that he had provided a pinch of fertiliser. He quotes the accounts of a Madrasi share-cropper who came out loser after fertilising his land because the proprietor claimed, in addition to his normal share, half the increase due to the use of fertiliser; not surprisingly, the *ryot* concluded that he had made a mistake which was not to be repeated. This whole system, Professor Dumont summarises, is an obstacle to any and every effort towards agricultural progress.

His findings about the persistence of a ruinous usury will not astonish those familiar with the countryside. As long as only 3 percent of agricultural credit is provided by public organisations, and 15 percent by parents and friends, the farmer must find his capital where he can; that means from traders, shopkeepers and moneylenders. The former take their pound of flesh by fixing the prices of the goods they sell; the latter charge interest which, *with security*, amounts to anything between 19 percent and 75 percent a year, while without security it can reach astronomical proportions. Cases of 800 percent a year are not unknown, which means that after paying back in interest many times the principal, the borrower owes the capital all his life.

Recalling that in a good year the Chinese have 367 kilograms of foodstuffs a head a year, whereas Indians in a good year have only 193 kilograms, M. Dumont concludes: "This difference suffices to measure the depth of Indian poverty and distress. It is all the more insupportable in that, in the foreseeable future, there is absolutely no hope of escaping it with the present agricultural structure; the absence of hope brought the Chinese peasant to revolt in 1925-49. Will a 'Chinese situation' arise in India?" He evidently thinks it will, unless usury, share-cropping and the monstrous privilege they represent are eradicated, unless a radical non-totalitarian land reform is undertaken, and unless a "labour tax" (compulsory work on projects of immediate benefit to the conscripts) is imposed on the under-employed Indian peasant.

Current News and Comment

Zenith Steel Pipes Issue

Lists for the equity share issue of Zenith Steel Pipes Ltd will open soon. The Company has an authorised capital of Rs. 1 crore in ordinary shares of Rs. 10 each. The directors propose to issue shares worth Rs. 70 lakhs. Of this, the directors, promoters and their friends have taken up shares worth Rs. 28 lakhs, while the Industrial Credit and Investment Corporation has taken up shares worth Rs. 7 lakhs. The remaining shares worth Rs. 35 lakhs are offered for public subscription. The Company will manufacture steel pipes and tubes of all descriptions, particularly welded and galvanised pipes and fittings. It is negotiating with a leading foreign manufacturer of machinery and pipes for technical assistance. The I.C.I.C.I., it is said, has agreed in principle to grant the Company a foreign exchange loan of $850,000, or Rs. 40 lakhs, for importing machinery and capital equipment for the proposed factory, subject to the World Bank's consent.

Bengal Chemical Profit Up

The Bengal Chemical and Pharmaceutical Works Ltd has done well during the year ended March 1960. After providing Rs. 5 lakhs for depreciation, the profit has increased from Rs. 15.85 lakhs to Rs. 18.38 lakhs. Sales increased from Rs. 1.75 crores to Rs. 1.97 crores. An ordinary dividend of 7 percent, tax-free, has been declared. This is the same as in the previous year. Taxation is allocated Rs. 8.75 lakhs (against Rs. 8.10 lakhs), reserve fund Rs. 45 lakhs (same), dividend equalisation fund Rs. 20,000 (same) and debenture redemption fund Rs. 70,000 (same). The carry-forward is Rs. 13,89,610, compared with Rs. 13,80,395 brought in. In his address from the chair (details of which are printed on a later page of this week's *Capital*) at the annual general meeting in Calcutta last week, Dr. B. N. Ghose took a fairly optimistic view of the future. The Company's modernisation and expansion schemes have made satisfactory progress. But the expansion of the alum plant and the erection of a bigger sulphuric acid plant have been held up by difficulties concerning the import of equipment. In order to finance these projects, the directors have decided to take a loan of Rs. 35 lakhs from the Industrial Finance Corporation. The plant to produce sulphone drugs has been extended. Measures have been taken to increase the output of heavy, fine and pharmaceutical chemicals. The expansion of the Kanpur factory has been completed. It is proposed to undertake the production of ether there in view of the adequate supply of alcohol, which is the chief raw material, near the site. Dr. Ghose mentioned a scheme for manufacturing some basic chemicals using the by-products from the Durgapur coke oven project. This scheme, it is expected, will be sponsored in collaboration with a reputed foreign firm. He assured shareholders that they would be given an opportunity to participate in the share capital of the new project as soon as the details are finalised. Apart from the increased domestic sales, the Company's products have been sold in foreign markets. Dr. Ghose said that the prospects for increasing exports are good.

Katras Jherriah Coal Pays More

The Katras Jherriah Coal Co. Ltd has declared an ordinary dividend of Rs. 9.50 a share, taxable, including an interim of Rs. 3.50, for the year ended January 1960. This absorbs Rs. 4.75 lakhs. The dividend is to be paid on the old shares; the new shares issued after 1st February, 1960, do not qualify for it. In the previous year, the dividend was Rs. 6.50, tax-free. The profit has increased from Rs. 9.82 lakhs to Rs. 11.36 lakhs, after providing Rs. 1.24 lakhs (against Rs. 1.03 lakhs) for depreciation. Taxation is allocated Rs. 5.52 lakhs (against Rs. 7 lakhs) and general reserve Rs. 1.70 lakhs. The carry-forward is Rs. 1,31,658, compared with Rs. 1,27,146 brought in. Raisings declined from 344,864 tons to 337,071 tons. The raisings of Selected A grade coking coal from the Laikdih Deep colliery increased because of improved sand-stowing arrangements. The output of the Seebpore collieries declined due to the depletion of coal reserves. Despatches fell from 354,154 tons to 346,957 tons.

The directors state that on 21st January, 1960, they made an offer for the shares of the Kalapahari Coal Co. Ltd. Kalapahari Coal shareholders were asked to take either Rs. 27 a share in cash, or one share in Katras Jherriah for every share they held in Kalapahari Coal. The holders of 34,332 shares, representing 98 percent of the issued share capital of the Kalapahari Coal Co. Ltd, accepted the offer, and action was taken to acquire the remaining 668 shares. As a result, the Kalapahari Coal Co. Ltd is now a wholly-owned subsidiary of Katras Jherriah.

Mettur Chemical Earns More

The report of the Mettur Chemical and Industrial Corporation for the year ended March 1960 refers in detail to the expansion programme of the Company. The output of stable bleaching powder has now been raised following the doubling of the plant capacity. The capacity could meet the entire needs of the country but so far demand has not caught up with production. Orders for the entire plant and equipment for doubling the production of caustic soda to 40 tons a day have been placed in the United States with the assistance of the U.S. Export-Import Bank loan programme. Part of the equipment has already come and the plant is expected to be ready by the middle of 1961. To help the Company finance the scheme, the Industrial Finance Corporation has sanctioned a loan of Rs. 33 lakhs. The directors propose to issue further equity capital to the extent of Rs. 20 lakhs to cover the remaining costs. The Company is also considering many new schemes for diversifying its lines of manufacture.

The production of the main chemicals suffered a setback during the past year as the cells could not be operated at the full load of 10,000 amps due to power restrictions and failures. The lower production of caustic soda affected the production of liquid chlorine and bleaching powder. The output of stable bleaching powder was also affected, but to compensate for the shortfall in production, the Company was able towards the end of the year to commission the second stable bleaching powder plant imported from West Germany. The overall production of chemicals was, however, considerably higher than in the previous year. The production of vegetable oil products and soaps was satisfactory. The Company has made a net profit of Rs. 17.06 lakhs, against Rs. 15.07 lakhs, after providing Rs. 6.96 lakhs (against Rs. 6.55 lakhs) for depreciation and meeting other charges. With Rs. 18,969 brought in, the total available is Rs. 17.25 lakhs. The allocations include Rs. 2.7 lakhs for development rebate, Rs. 80,000 for general reserve and Rs. 4.75 lakhs for tax. The total preference dividend is 6 percent, tax-free, and the total ordinary dividend is 12½ percent, subject to tax.

Bombay Suburban Electric Expands

Speaking at the annual general meeting of Bombay Suburban Electric Supply Ltd in Bombay last week, Mr. A. N. Haksar, chairman, discussed the Company's rôle in supplying power to Bombay's suburbs. (A fuller version of the speech appears on a later page in this week's issue of *Capital*.) The growth of power supply in the area, Mr. Haksar said, has remained well above normal, and the percentage increases during the last three years have been 16.5, 19.5 and 21.4, respectively. Careful planning over the past decade has enabled the Company to anticipate load requirements. Besides, a lot of money has been spent on improving the mains network. Further development, the chairman said, is likely to be even more impressive. Power development in the Company's area of supply will require an investment of about Rs. 45 lakhs a year during the third plan period.

Contents

Leaders

Comparison of Percentage Growth Rates ... 257
External Payments Trends 258
Insurance of Bank Deposits 258
Reform or Revolt in Agriculture 258

Current News and Comment

Zenith Steel Pipes Issue; Bengal Chemical Profit Up; Katras Jherriah Coal Pays More; Mettur Chemical Earns More; Bombay Suburban Electric Expands; Bagalkot Cement Fares Well; Bharat Line Suffers Loss; Cotton Hedge Contract; U.P. Government Loan Offer; Indian Cotton Federation; Developing Agriculture in Madras; British Insurance Results; Savings Survey in Madras; Kanpur Mills Criticised; Molasses Sale Price; New Co-operative Sugar Mill; U.K. Textile Machinery Exports 259-261

Feature

A Ditcher's Diary ... 263

Companies

Zenith Steel Pipes; Bengal Chemical and Pharmaceuticals; Katras Jherriah Coal; Mettur Chemical; Bombay Suburban Electric; Bagalkot Cement; Bharat Line ...

Investment and Finance; General Investment; Hercules Insurance; Oodlabari Tea 269-70

Company Chairmen's Statements

Bengal Chemical and Pharmaceutical ... 264

Bombay Suburban Electric Supply ... 265

Newsletters

New Delhi 273
London 275

Special Article

London Insurance Letter 272

Special Section

The Varied Functions of U.P.A.S.I. 277
Taxes on Kerala Plantations 279

Sections

Money 267
City Cable 268
Stocks and Shares ... 269
Plantation Topics ... 282
Jute 283
Commodity Markets ... 285
Engineering 286
Calcutta Markets ... 287

A part of this (Rs. 25 lakhs a year) will be met from internal resources, but the remaining Rs. 20 lakhs a year will still have to be found. At present, development capital is being provided through bank finance. This will enable the Company to carry on for about two years without tapping further sources of capital. The Company will later have to consider what can be done to raise new capital.

Dealing with the effects of the statutory controls imposed on electric supply undertakings by the financial provisions of the Electricity (Supply) Act and their impact on the problem of raising capital for power development, Mr. Haksar said that for some time no electric supply company has had the confidence to enter the market for equity capital. Furthermore, the effect of the new tax system on the electricity supply industry has been particularly severe. Because of the stringent controls applied under the Electricity (Supply) Act, companies are not allowed to raise earnings to a level which will permit a higher rate of dividend. They cannot even divert to the investor the benefit of tax savings as is possible in the case of other industries. "Our reasonable return, in other words the amount effectively available for distribution to shareholders, remains to all intents and purposes the same, whatever tax is payable." The best way to improve equity values which alone will attract development capital in the industry, is to raise the reasonable return from the present level of the Reserve Bank rate plus 2 percent to Bank rate plus at least 3 percent, Mr. Haksar said.

Bagalkot Cement Fares Well

Although the production of cement and clinker was lower than the rated capacity, the results of the Bagalkot Cement Company for the year ended December 1959 are satisfactory. The net profit is Rs. 8.75 lakhs, against Rs. 7.92 lakhs in the previous year. The directors propose an ordinary dividend of 8 percent, subject to deduction of income tax, absorbing Rs. 6.76 lakhs. The carry-forward is Rs 1,652. The production of clinker totalled 94,326 tons and that of cement was 96,717 tons, compared with 101,004 tons and 101,011 tons, respectively, in the previous year. Certain modifications were introduced in the chain zone recommended by the machinery manufacturers for the purpose of improving the performance of the kiln. The time involved in carrying out these modifications reduced production, but has yielded satisfactory results during the current year. The doubling of the Company's plant capacity in Bagalkot to 200,000 tons was completed in April this year. The directors say that certain difficulties were experienced during the initial running of the new kiln, but it is working satisfactorily now.

Bharat Line Suffers Loss

The Bharat Line has reported a sizable loss of Rs. 10.29 lakhs for the year ended December 1959. The list of reasons given in the directors' report is formidable, since trading conditions were unsatisfactory throughout the year. The availability of drafts in the Hooghly river continued to decrease, seriously affecting the quantity of cargo carried to and from Calcutta. The directors say that if the Government wants coastal shipping to survive, a policy decision should be made on the tonnage required in order to ensure the economic operation of the fleet. Referring to the controversy whether it is cheaper to transport coal by rail or sea, they say that the solution lies not in persisting with the controversy but in taking urgent measures so that the cost to the consumer of the commodity, whether transported by rail or sea, remains the same. The directors also say that the rate of Rs. 40 a ton for the Burma-India rice trade is uneconomic. It was hoped at one time that the Government would give some relief either in the rate or in the terms of carriage, but nothing has happened so far. The Government should allow an economic rate to the members of the Conference for the transport of rice. A sum of Rs. 3.18 lakhs brought in from the previous year has been adjusted against the loss, leaving a debit of Rs. 7.11 lakhs to go forward. No dividend has been recommended.

Cotton Hedge Contract

The uncertainty about the raw cotton hedge contract for the 1960-61 season has ended. The hedge contract sub-committee of the East India Cotton Association in Bombay finally settled all the details on 17th August. The sub-committee's recommendations have been approved by the Board. The contract is to be placed before the general body meeting of the Association for its final approval on 25th August. The Forward Markets Commission's sanction should follow soon. The prospect of forward trading in cotton is thus well in sight. The trade has had an extremely difficult time in the 1959-60 season because of the serious shortfall in the crop. But the outlook for the next season seems good, as weather conditions have been very satisfactory so far.

The basis of the new hedge contract will continue to be Moglai fine 25/32 inch. The minimum staple for tender will be 23/32 inch, instead of ¾ inch as at present; the maximum has been raised to 1-5/32 inches. Punjab American, Dholleras and Westerns, however, can be tendered only up to ¾ inch staple. Cotton which is 1½ "off" in grade will be rejected in tenders. The *status quo* will be maintained in by-law 55 if the price of the hedge contract is Rs. 750 or below. But if the price is above Rs. 750, the premium or the discount for the respective description tenderable will be fixed on the basis of the difference between the spot rate for basic cotton and the spot rate of the respective description of cotton, subject to the addition of a maximum difference of Rs. 20 a candy, whichever is lower (against Rs. 30 at present). The penalty for failure to tender has been kept unchanged at Rs. 25 a candy.

Those who wish well of the cotton trade will be disappointed by the new contract. The old contract was bearish and the changes which have now been recommended will make it still more bearish, thereby seriously undermining its usefulness as a hedge. A good hedge contract should move in line with the prices of ready cotton in order to protect cotton holders against price fluctuations. It should be broad-based and sound if it is to attract outside investors and thus help minimise the carrying charges. The adoption of Moglai Jarilla of fine 25/32 inch quality is notional since little or no cotton of this description is available. The Moglai crop is too small in relation to the quantitative coverage of the contract, and it is unwise to make this relatively unimportant cotton the criterion for tendering differences. Differences of other tenderable qualities can be manipulated. The vagaries of surveys further shake buyers' confidence. That is why the price of the hedge contract always rules considerably lower than that of even the inferior varieties. The narrow basis and lower standards of quality have continued to weaken artificially the intrinsic value of cotton and have tended to lower the quality by encouraging the mixing of longer with shorter staple cotton. Such a contract is opposed to the long-term policy of improving the standards of Indian cotton. It is widely thought that the new contract is good only for the speculators. It has little use for cotton growers and mills because it cannot be treated as a safe hedge. It is argued that only a bearish contract can function smoothly under conditions of scarcity. But that is quite a different matter. The important point is whether the contract can be considered a good hedge by all sections of the cotton trade.

U.P. Government Loan Offer

Subscription lists for the loan of Rs. 7 crores offered by the Government of Uttar Pradesh will open on 29th August. The loan will bear interest at 4 percent a year and is repayable after nine years. The issue price has been fixed at Rs. 99.75 for every Rs. 100. Subscriptions can be made either in cash or in the form of 3 percent U. P. loan 1960. The proceeds of the loan will be spent on development schemes concerning electricity, irrigation and industry. (Fuller details are published on a later page.) The revenue Budgets of the U. P. Government, it is claimed, have shown surpluses during the past few years. The surplus was Rs. 1.31 crores during 1959-60. The total debt of the U. P. Government amounted to Rs. 253.69 crores on 31st March, 1960. Sinking funds have been created for all the public loans, and the credit balances in these funds totalled Rs. 18.46 crores on 31st March, 1960. A large portion of the balances have been invested in Central Government securities. There is also a further amount of Rs. 13.66 crores in the sinking funds for the amortisation of loans obtained from the Government of India. The loans are adequately covered by assets. The latest loan offer is likely to meet with a good response as the terms and conditions are attractive. The yield is fair in relation to the maturity period.

Indian Cotton Federation

It is likely that cotton interests, such as growers, ginners, dealers, commission agents, and members of the futures markets and the industry, will soon get together to form an all-India organisation called the Indian Cotton Federation. The move originates from the recent crisis in cotton following the shortfall in the crop. The 1957-58 textile crisis led to the formation of the Indian Cotton Mills Federation. The proposed Cotton Federation is apparently its counterpart on the raw material side. It is believed that the initiative for the latter came during the general strike called by spot dealers to protest against the Textile Commissioner's order of 13th May for regulating the purchase and sale of cotton through the agency of the Commissioner. A preliminary meeting of the representatives of the East India Cotton Association, the Cotton Buyers Association and the Bombay Merchants and Muccadams Association discussed the organisational details. The meeting, it is said, agreed to call an all-India convention of the various cotton interests some time in October in Bombay. Meanwhile, the East India Cotton Association will ascertain from the various associations their views on calling the convention. Trade circles in Bombay generally welcome the proposal for a federation, since it will enable the trade to present a united front to the Government on various matters, such as price policy, sales tax, improved cultivation and the formulation of hedge contracts.

Developing Agriculture in Madras

The Governor of Madras discussed in detail the progress of farming in the State in his recent address to the Legislature. The production of foodgrains in Madras is likely to show a rise of 1.5 million tons a year during the third plan. The State Government has a scheme to disburse about Rs. 25 crores to farmers as loans. Co-operatives are to be entrusted with the task of distributing cheap credit to agriculturists. Besides, the rules for rural power supply are being relaxed with a view to helping cultivators. The State Government admits that the capital investment in land can be increased only if there is greater progress in the consolidation of holdings, but feels that the more urgent need is to conserve capital in the villages by reducing infructuous expenditure, such as on marriages. The construction of new wells on a large scale and the fall in rural indebtedness are rightly regarded as signs of growing prosperity in the villages. The increasing use of pump-sets in the rural areas has created an expanding market for electric motors and starters, so many factories have been established in the south to increase the production of these items. Meanwhile, the Madras Government feels that the extensive use of power may help raise average yields an acre, although many think that the extension of irrigation in the State has not increased the output of foodgrains.

British Insurance Results

Speaking at the annual general meeting of the British Insurance Association recently, Mr. H. A. Walters, chairman, said that the combined premium incomes of the 250 member-companies have risen to £1,520 million in 1959, or £95 million more than in the previous year. This represents a real growth of business in conditions of reasonably stable prices, and not an expansion which contains any marked element of inflation. The economic climate has been favourable, with production rising in Britain, the Commonwealth, western Europe, the United States and many other countries. There is an increased demand for insurance protection from people enjoying a higher standard of living and with more money to save, from industrialists with more valuable stocks and new factories to safeguard, and from traders with more goods to move around the world.

Life assurance has been particularly buoyant in 1959, and the premium income of the members in the ordinary branch has risen from £444 million to £485 million. In the industrial branch or "home service", it has gone up from £158 million to £165 million. Net new savings through life assurance during 1959 were a record £423 million, compared with £366 million in 1958. Thus life assurance has maintained its position as the largest single source of new savings in Britain in spite of the competition from national savings, building societies, unit trusts and other savings media. The invested assets of the insurance companies have risen from a total of £5,528 million in 1958 to £6,048 million in 1959, this latter consisting of two types of funds with very different purposes. The sum of £4,957 million represents the life funds which are very largely the savings of policyholders held by the insurance companies, and which are invested to produce the highest possible income consistent with the security of capital. The non-life funds, amounting to £1,090 million, constitute a pool out of which are paid claims under fire, accident, marine and other non-life policies. The size of this pool determines the capacity of the British market to accept the huge risks which it is called on to underwrite.

Mr. Walters deplored the exceptionally bad fire wastage in Britain in 1959, which at £44 million was the highest ever recorded. To this sum must be added a substantial amount for insurance payments under consequential loss policies, which help industries return to production after a fire. The previous highest total was £27½ million, while the figure for 1958 was £24 million. The drought was responsible for many more farm and heath fires, but a disturbing feature was that a large proportion of the total damage was caused by a few big factory fires. Three fires caused one-fifth, six caused one-fourth and 16 caused one-third of the total wastage. These large fires, according to Mr. Walters, are often the result of the increased capacity and activity of factories today, with their extensive unbroken areas which, attractive though they may be to the factory-owner as long as production goes on, create very serious problems for their insurers. The only relieving feature has been a material improvement in worldwide motor underwriting results. Premiums there have risen from £263 million in 1958 to £278 million in 1959, and the loss of £10 million in 1958 has been reduced to one of £1½ million in 1959.

Savings Survey in Madras

The National Council of Applied Economic Research has started a savings survey in Madras with the help of a few foreign experts. The third plan will require the mobilisation of domestic resources on a large scale, so the findings of the survey will prove useful to the Government. The Council's investigators will first concentrate on Salem district and the city of Madras, although they are not required to ascertain facts about the scope for increased taxation in this context. The survey, it is said, will be completed in four months. The pattern of savings may have changed greatly in Madras city; this is indicated by the preponderance of small shareholdings in many companies and the eagerness of middle-class people to obtain allotments of at least a few shares in promising new ventures. Some say that people in the cities nowadays are less attracted by such traditional sources of investment as gold and silver, although speculators with black money still favour investment in bullion.

Kanpur Mills Criticised

Cotton mills in Kanpur, the U.P. Government has complained, are attempting to circumvent the decisions of the State tripartite conference held recently in Naini Tal to fix the wages of textile workers in the light of the recommendations of the Central Wage Board. A Press note issued by the State Government says that some textile mills in Kanpur have worked out fresh piece rates on a certain percentage of efficiency, after taking into account the basic wage and the merged portion of the dear food allowance. According to the Government, the result is that the total emoluments which the workers would receive, including the increase of Rs. 6 a month, would either be the same or even less than what they were getting previously. The Press note says: "The Government Order of 18th July, 1960, envisaged that the earnings of the workmen engaged on a piece-rate basis should be calculated first on the existing basis and thereafter 75 percent of the dear food allowance should be merged with it along with the wage increase of Rs. 6 a month. Any change in the procedure would be contrary to the spirit of the recommendations made by the Wage Board and the assurance given by the employers at the State tripartite conference. It would also be against the terms of the order published in the Gazette Extraordinary dated 18th July, 1960, giving effect to the agreements reached at the Naini Tal conference."

It may be recalled that at this conference, which was held on 3rd July, 1960, employers of the textile mills in Kanpur had unanimously agreed to give effect to the Wage Board's recommendations from 1st January, 1960. The Naini Tal decisions, in the view of the Government, represent the largest measure of agreement and must be implemented if peaceful conditions in the industry are not to be disturbed. The Wage Board had recommended an increase of Rs. 6 a month for workers employed in the textile mills of Kanpur. It had also recommended consolidation of dear food allowance with the basic wage at an index which would yield an amount equal to three-fourths of the average dear food allowance of the first six months of the year 1959. This worked out to Rs. 44.71 in the case of textile mills in Kanpur. The remaining one-fourth of the dear food allowance was left to be flexible—rising or falling according to the cost of living index.

Molasses Sale Price

The U.P. Government has contradicted Press reports that there is a racket in the sale of molasses and that favoured sugar factories are allowed to sell their stocks in the open market at prices ranging from Rs. 2 to Rs. 4 a maund, against the controlled price of only 2 annas to 3 annas a maund for molasses supplied to the distilleries. The reports had also suggested that permits are given to individuals or private agencies for selling molasses in the open market and that the quantity involved in this racket runs to nearly 20 million maunds, fetching additional profits of over Rs. 2 crores beyond the scrutiny of the income tax department. The Government has declared that no permits for the sale of molasses are ever issued to any individuals. The correct procedure for disposal is laid down in the U.P. Molasses Control Act, under which distilleries are allotted their quotas according to their needs. Under the Act, molasses not required by the distilleries have to be released to the owner-sugar-factories for disposal in the open market at any price that can be got. "The price of molasses is controlled only to the extent it is supplied to the distilleries and ranges from 3 annas to 4 annas a maund, depending on the percentage of sugar. There is no price control in regard to sale of released molasses to the trade by the sugar factories." The total production of molasses in Uttar Pradesh has never been over 15 million maunds in any year. During the 1959-60 sugar season, the amount of cane crushed has been the biggest ever, but the quantity of molasses produced does not exceed 11.9 million maunds. Thus, it is argued, there could never be any question of releasing 20 million maunds of molasses in the open market.

New Co-operative Sugar Mill

The Central Minister for Food, Mr. S. K. Patil, recently inaugurated the Amaravathi Co-operative Sugar Mill which has a crushing capacity of 1,000 tons a day. He said that there is a big difference in the sugarcane yield in India and that in Java or Formosa. Sugarcane cultivation in south India has met with better results than in north India. But in spite of the low yield, India's sugar output is expected to rise considerably in the near future. It will then be possible to export about 500,000 tons a year. Much, however, depends on higher yields and lower production costs. Besides, manufacturers should be given greater incentives to increase output. Mr. Patil said that co-operative sugar mills have good prospects for expansion. The new Amaravathi factory has produced 24,000 bags of sugar since it started production and its cane supplies average 850 tons a day. Its main advantage lies in getting sugarcane supplies from Coimbatore district where there have been successful experiments on cane-breeding. The district has also had a rich cane crop because of adequate irrigation facilities. It has a long crushing season of 270 days in the year, and many *ryots* have secured high yields from their land.

U.K. Textile Machinery Exports

During the last few years, textile machinery has played a useful part in maintaining the British export trade. After rising from £20,397,000 in the first half of 1958 to £21,305,000 in the corresponding period of 1959, the value of U.K. textile machinery exports showed a further increase to £26,344,000 in the first six months of this year. Shipments to most of the larger markets have increased compared with last year, the greatest expansion being one to £3,371,000, against £1,061,000, in those to Russia, partly, no doubt, as a result of orders for plants for man-made fibres and tyre fabrics. India, which was the largest market last year, fell to second place this year, although it took £2,386,000, against £1,822,000. West Germany comes third with £1,821,000, against £1,027,000, with the United States fourth with £1,627,000, against £1,180,000, and Poland was fifth with £1,516,000, against £1,105,000. The heaviest fall was in exports to Iran, which took only £219,000, against £1,655,000, while Egypt's offtake fell to £316,000, against £820,000. France was one of the few European countries to take less, with £819,000, against £1,207,000. In the Far East, Hongkong took £103,000, against £217,000, although there was a sharp rise to £644,000, against £372,000, in shipments to Japan.

By weight the exports increased to 34,700 tons in the first six months of this year, compared with 29,400 tons a year previously. There were large increases in the volume of exports of machinery for extruding man-made fibres, for the processes preparatory to spinning, and for spinning fibres other than cotton and staple fibre. Automatic looms were exported in larger quantities, and there were increases also in bleaching, dyeing, printing and other finishing machinery. On the domestic market, re-equipment in the spinning, doubling and weaving sections of the Lancashire cotton industry, is no doubt providing the U.K. textile machinery industry with more domestic orders, and this business will help keep the works employed for the next two or three years.

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INDIAN REVENUES

IT was the London *Times*, was it not, which a few months ago first discovered the quality of elasticity in Indian revenues? Since then, despite the very serious financial and economic evils which assail Indian prosperity on all sides, it has become quite the fashion among a certain kind of writers and speakers to roll forth sonorous sentences which ought to place the most depressed among us on the pinnacle of happiness. "Financial strength," "recuperative power," "tremendous natural resources," these and other cheering phrases of a like kind are showered on India with the comfortableness of benedictions, and the hope which seems to spring eternal in the Ministerial breast is made to soften the crabbed ruggedness of refractory facts and figures. It is just and right, no doubt to look at both sides of the account, to take note of the good as well as of the bad, but much of the optimism of today, where India is concerned, is not only quite unwarranted by plain facts, but has a tendency to obscure the facts themselves in a cloud of misty generalities. It is still possible in this prosperous country to find one of its chief commercial cities, Bombay to wit, in which the death rate tells upon the population with the devouring destruction of a big war. Last month namely 6,000 people died in Bombay city alone, against about 2,500 in the corresponding month of 1899 and something like the same number in 1898. At the present moment, the mortality in Bombay is steadily going up to the appalling number of something like 350 deaths per diem. This mortality, it should be noted, is largely what may be termed a poverty—indeed a beggary mortality, and a filth mortality—a mortality made possible by conditions of existence, which, whatever else they may be, cannot be described as being brought about by prosperity.

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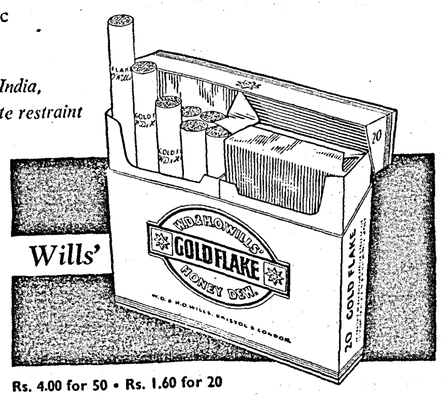

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A Ditcher's Diary

WHEN THE RUSSIAN MILITARY COURT SENTENCED Francis Gary Powers to imprisonment for ten years, it was not the decision which surprised me but the speed with which it was reached. Whether brain-washing facilitated the customary confession of guilt from the *U-2* pilot, I would not know; but it seems likely that, without the confession, the trial would have lasted a little longer than it did, and ended in a more drastic verdict. Russian interest in the whole episode has inevitably centred on its propaganda value, especially on the attempt to show that Powers was basically no more than an ordinary, peace-loving American who innocently sold himself to the Pentagon militarists for $2,500 a month. In creating this impression, Powers's own testimony played a not inconsiderable part; yet it is hard to see what else could be expected from a man whose psychological unfitness for espionage had long been rather obvious. That the American Government's handling of the *U-2* affair was thoroughly inept is, I think, generally recognised by now. What is not so generally recognised, perhaps, is the inefficiency of Washington's methods in choosing its intelligence agents. The evidence given by Powers suggests that, even long after he was recruited, he was never quite sure that his obligations would be those of a spy; only later was it explained that one of the cardinal duties of an espionage agent, when apprehended, is to be prepared to destroy not only the evidence he carries but also himself. Having failed to do either, I suppose there would have been little point in Powers stoutly maintaining that his adventure into Russia was merely a matter of personal curiosity rather than connected with the aggressive designs of the Pentagon. Nobody would have believed any story other than the one he gave; and being adamant would only have won him a seat on the electric chair or a longer term of forced labour in the Siberian wastes. I am as sorry as anybody else about the fate which has befallen Powers; I am not so sure, however, whether the lenient attitude taken by the U.S. Administration towards the penitent spy is the ideal for future discipline in its espionage services.

OPINIONS WILL, I IMAGINE, VARY WIDELY ON THE precise value of the contribution to sociology made by the U.N.E.S.C.O. Research Centre on the Social Implications of Industrialisation in Southern Asia. In the four years since it was set up in Calcutta, it has, I am told, done useful work investigating the social and cultural factors affecting the productivity of industrial labour, the growth of steel towns, and the promotion of small-scale industries. But whether the returns have been commensurate with the money and effort spent, will probably never be very certain, at least not until the results of all the investigations are published. One reason for the Centre's limited achievements may be that it has been examining the social implications of industrialisation in an area where, India and Pakistan excepted, very little industrialisation has taken place. The decision now to widen its scope of activities to the sociology of economic development, and not of industrialisation alone, is therefore welcome. But less welcome, I feel, is the other decision, that the Centre should shift to Delhi from the beginning of next year. Delhi offers certain advantages for research, I suppose, but so also does Calcutta. It is hard to avoid the suspicion that the decisive factors responsible for the shift are political and personal, rather than related to plans for improving the Centre's usefulness. Although I am not inclined to over-estimate the U.N.E.S.C.O. body's contribution to social research, I feel that Calcutta's loss as a result of the shift will be considerable; having spent four years finding its feet, the Centre had only just begun to stimulate the academic life of this city. The notion that Delhi is an ideal hothouse of wisdom, whether political, economic or sociological, seems to me a trifle exaggerated; and it is a pity that U.N.E.S.C.O. should have been persuaded to subscribe to it. No part of India, or even southern Asia, provides a more fertile environment for sociological research than West Bengal, with its acute economic disparities and social tensions; the U.N.E.S.C.O. Centre may not have learnt much if it has failed to recognise the fact in deciding on the transfer to Delhi.

IT APPEARS FAIRLY CERTAIN THAT, ALTHOUGH THEIR tours were brief, the Law Minister and the Parliamentary delegation which recently visited Assam have been able to get a reasonably precise idea of the factors underlying the disturbances in that State. Their reports have not, of course, been published yet, but enough of the contents have appeared in driblets to indicate that the rôle of the Assam authorities has not been assessed in flattering terms. To my mind, the most disturbing fact which emerges is the strength with which provincialist jealousies cut right across Party affinities during the widespread rioting. As far as the leftist and communalist organisations are concerned, this does not cause me undue surprise; their political norms have always been rather flexible. It is the recognisable and widespread indiscipline of Congress elements which is the real cause for serious worry. The problem will not, I imagine, be new to the Congress High Command; the Assam branch of the Party is not the only one weighted with provincial fanatics. But the High Command may find that on the discipline it can enforce in Assam will depend the unity of the organisation in many other States. Although peace has slowly been returning to the disturbed areas, the problem of restoring amity among the different sections of the population will inevitably be a long-term one. I thought that a good start might have been made in dealing with it if Assam had itself been made to bear the cost of rehabilitating the homeless. It is a pity that this idea now seems likely to be dropped, and that the financial burden of rehabilitation will probably be borne to a large extent by the Central Government. One way of curbing the rioters responsible for the recent disturbances might have been to make them, and their supporters, pay for what they did.

THE STORY THAT JAPAN'S INDUSTRIALISATION WAS based on a textile industry which used machines sold by Lancashire as scrap is probably apocryphal. There will still be a lot of interest in the Industrial Co-ordination Bureau formed by a Swedish business man as a non-profit organisation devoted to bringing together western manufacturers who want to modernise by selling obsolescent plant, and entrepreneurs in the developing countries who would be willing to open factories with that same plant. Mr. Hans Langenskiold of Stockholm, the organiser of the Bureau, expects that his enterprise will serve as a clearing centre for technologically-dated but fully-operative industrial equipment; it will furnish along with the machines the know-how to make them work. Since everyone has heard stories about skippers "sold" along with the sailing ships they refused to quit, and printers who went along as an "extra" with the press on which they were apprenticed, this last offer could indeed bring unfashionable but efficient experts. A correspondent in Europe tells me that the I.C.B. has been incorporated in Geneva, has founded its first operating centre in Stockholm and will begin work at the end of this year. By then, it hopes to have appointed regional inspectors in New Delhi, Bangkok, Lima, Beirut and Brazzaville. Mr. Langenskiold says the firm, whose financial resources so far consist of public and private donations but is expected to break even by matching fees with services rendered, will deal mainly with projects involving less than $50,000, which is too small to interest existing international organisations concerned with technical aid. The economic basis of this enterprise seems sound. The phenomenon of technological obsolescence is widespread in the West: machines which have by no means exhausted their useful span of years must be discarded in order to keep up with changes in fashion, taste or profitability. They could very well serve in developing countries where such considerations are much less important.

FOUR MONTHS AGO, THE INFORMATION AND Broadcasting Ministry took a modest step back towards rationality when it suggested that the price-page schedule, which had lain in the legislative incubator for at least three years, should not apply to daily newspapers costing more than twelve naye paise each. This week, it has resumed its inexorable march forwards to obtuse folly by drafting a schedule which would apply to newspapers costing up to twenty naye paise each. The purpose of the price-page schedule, as I have had occasion to mention before, is a simple and rather disreputable one. It is to compel the bigger and better newspapers either to increase their price or to carry fewer pages; the former would tend to reduce their circulation, and the latter their advertising. It is Dr. Keskar's simple-minded belief that, as a result, the poorer and smaller newspapers, especially the vernacular dailies, would benefit: they would get the readership and the advertisements which now go to the bigger newspapers. It may not have occurred to the Information and Broadcasting Ministry, however, that competition for advertising is not restricted to the newspapers alone. Advertisers have other media available, such as films, posters and hoardings; and they might well turn to these rather than waste their money on a rag-bag selection of third-rate dailies whose readership and influence are limited. In any case, it has never been very clear to me how the competition for advertisements among newspapers is any of the Government's concern. I should have thought that if a few newspapers manage to get a rather large number of advertisements, the reason is that they deserve to. If their less fortunate rivals wish to attract more advertisers, I am not aware that there is anybody stopping them from doing so. The main reason, of course, why they do not attract the advertisers is that their quality is poor. It is hard to see what Dr. Keskar can do to improve matters there.

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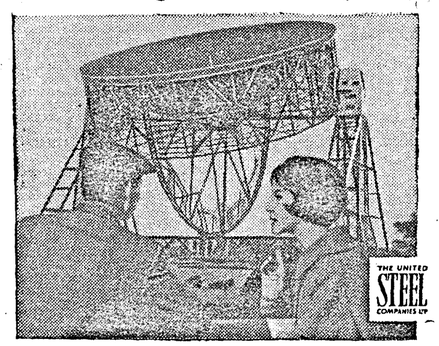

"There are 1800 tons of steel work in that thing—and it all moves with astronomical precision!"

"What do you mean, 'astronomical precision'—like my wrist watch?"

"Er-yes! in a way; I suppose they both take their time from the stars. Incidentally, the same people who built the Jodrell Bank radio telescope also made the spring in your wrist watch."

"What, in the same works?"

"No, they have ironworks, steel works, engineering works, forges, foundries and various other kinds of works, and they make more kinds of steel than anyone else in the U.K.

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BENGAL CHEMICAL AND PHARMACEUTICAL WORKS LIMITED

CHAIRMAN, DR. B. N. GHOSE'S REVIEW

The following is the speech delivered by Dr. B. N. Ghose, Chairman, Board of Directors, Bengal Chemical & Pharmaceutical Works Ltd., at the Annual General Meeting of the Company held on 18th August, 1960.

Gentlemen,

Before I take up the business on the Agenda it is my melancholy duty to mention the death of our esteemed colleague Shri Rajshekhar Bose who passed away on the 27th April, 1960. The Late Rajshekhar Bose joined the Company in the year 1903 as manager and was associated with the Company as a Director till the last day of his life. Your Company is indebted to him for much of its present position. His death has left a gap in our midst. He was loved and respected by all. We all mourn his loss.

May I move the following resolutions—

Shareholders of the Bengal Chemical & Pharmaceutical Works Limited place on record their sense of deep sorrow at the sad demise on the 27th April, 1960, of Shri Rajshekhar Bose who had been associated with this Company for more than half a century and to whose untiring labour, energy and invaluable guidance the Company owes its present position.

Resolved that a copy of the resolution be forwarded to the members of the bereaved family.

I would request you to stand in silence for one minute to pay respect and homage to the departed soul.

Increase in Sales

Gentlemen, I have great pleasure in welcoming you on behalf of the Board of Directors and on my own behalf to the sixtieth Annual General Meeting of the Company. The Directors' Report with the Audited Accounts for the year ended 31st March, 1960 has been in your hands for some time and with your permission I will take them as read.

It is with deep regret that we record the loss suffered by us by the passing away of Shri Rajshekhar Bose. The vacancy in the Board of Directors caused by the death of Shri Rajshekhar Bose has been filled by your Board of Directors by the co-option of Sjt. Sailendra Nath Ghosh, Electrical and Mechanical Engineer whose knowledge and experience will be of help to us.

Gentlemen, I may look back on the year under consideration as a successful one. There is an increase of more than 12% in sales over the previous year's figures and although the overhead expenses and cost of raw materials continued to rise, the increase in volume of business has brought in larger profits. Judicious purchases of raw materials were our key note. The increase in profits enables the Directors to transfer to Reserve Fund Rs. 2 lacs which is same as last year. The rate of dividend to all the different class of sharcholders has been maintained after deduction of tax on dividends as prescribed by the Finance Act, 1960.

Gentlemen, this being the sixtieth year of our Company's existence, our Diamond Jubilee Year, your Board of Directors has recommended payment of half month's basic salary as Special Bonus to all employees who are eligible to get it. This is apart from any other Bonus that your Board of Directors may be pleased to sanction later on after the Annual General Meeting. I hope the new era that dawns with the Diamond Jubilee will bring an atmosphere of continued industrial peace and harmony in the years to come.

The centenary of Acharya Prafulla Chandra Ray is going to be celebrated in August, 1961, and it is expected that it will be celebrated in a fitting manner. As you all know Acharya Prafulla Chandra Ray was the founder of this Institution and we will be failing in our duty if we do not play our part in paying due homage to his memory. You are expected to sanction a decent amount for the Centenary Fund. I hope you will give me your considered opinion about the amount to be donated to the Centenary Fund after the business of the agenda is over.

Modernisation, expansion and increased production have been our motto all along.

Expansion of Alum Plant

Last year I referred to the expansion of our Alum Plant and erection of a bigger Sulphuric Acid Plant. Immediately after the last Annual General Meeting, your Company prepared estimates, etc. for substantial expansion of Alumina Ferric Plant and Sulphuric Acid Plant and submitted applications in terms of Industries (Development and Regulations) Act 1951, in early September, 1959. Although it was admitted in all quarters that there is shortage in production of Alum and Sulphuric Acid in the country, the Company could get Industrial Licence for Alum only in early March, 1960, and that for Sulphuric Acid Plant in April, 1960.

Applications for import licence for foreign components of the plants were submitted by the middle of April, 1960, but till today these have not finished their grindings through the various departmental processing machines. This is unfortunate.

For these schemes and projects we need additional finance and your Directors have decided to raise a loan of Rs. 35 lacs from the Industrial Finance Corporation. We will have to invest some more money from our own resources. Gentlemen, we have high hopes and expectations about our expansions and future programmes but there are risks and responsibilities also which we will have to face with courage and determination.

Completion of our office buildings has also been taken up and is progressing satisfactorily.

As I have mentioned in previous years our usual policy of gradual expansion will continue. We have taken up expansion of our plants for the manufacture of Sulphone Drugs (which is used for the treatment of Leprosy) as we are not being able at present to meet the needs of the country. We have also taken up expansion of our Caffeine, Strychnine and Brucine plants. Due to non-availability of sufficient quantity of Tea-Waste from the Tea Gardens, who were not very co-operative in the past, we could not produce Caffeine in sufficient quantity. Due to large scale export of Nux Vomica seeds we have also not been able to manufacture Strychnine and Brucine economically. Incidentally, Caffeine, Strychnine and Brucine have very good export markets. We are also expanding our plants for the production of heavy, fine and pharmaceutical chemicals. A section has been set apart for the production of analytical reagents and laboratory chemicals to make the country self-sufficient in these vital products.

Production of Ether

Expansion of our Kanpur Factory has been completed. Next year we have in our mind to take up the production of Ether in our Kanpur Factory on a big scale. Alcohol which is required for the manufacture of Ether is available in abundance at Kanpur and at a cheaper rate. Ether is at present being manufactured at our Panihati Factory but due to shortage of Denatured Spirit the production is far short of demand.

There is some increase in our export business. We had a good market for our pharmaceutical preparations and special medicines in Burma, but owing to introduction of new import policy there, our business has been hard hit. The Union Government of Burma have already started manufacture of drugs and medicines conforming to B.P. and B.P.C. Standards and as such these are not being allowed to be imported there

There is also a considerable demand for our medicines in East Pakistan. But because of their import policy and quota system our business in that country was very poor. We, however, expect some business in the current year as the import policy has been relaxed to a certain extent. Ceylon market generally imports medicines, etc. from European countries. In spite of this we could do some business there. Owing to shipping difficulties in 1959 our products could not be shipped to Ceylon as a result of which some amount of business was lost. After protracted correspondence with the authorities concerned the position has changed for the better. As regards our inland business, booking of goods in general was satisfactory except for temporary restrictions in booking of goods in different railways from time to time There were great difficulties in the movement of goods to stations in N. E. Rly. (North Behar) and N. F. Rly. (Part of East Behar and North Bengal) due to suspension of booking for major portion of the year. We availed of road transport services to some stations as the rate of freight was cheaper. As regards our business in Assam, sometimes due to heavy congestion at the sheds of the shipping companies shipments were delayed. Our maximum traffic is to Gauhati. About 50% of the consignments to this station was booked through private shipping companies. In general our traffic to Assam was not affected.

Foreign shipment—There was no difficulty in shipping goods in far eastern ports namely Singapore, Penang, Bangkok, etc.

Coal Shortage

It is no exaggeration to say that short supply of coal is affecting industrial output. In the latter part of last year and right up to this date there is short receipt of coal practically every month. Until and unless the wagon position improves this will remain a chronic problem We are told that there is enough stock of coal at the pit heads. No correct target of production can be obtained while supply of coal is so irregular and uncertain. Any change over to road transport for supply of coal however limited will boost up the cost of production, which is not at all desirable. Railway authorities should ensure the supply of wagons in the best interest of the industry.

During the year under review the stock of some of the principal raw materials in our Panihati Factory became very acute on several occasions affecting the production of Alumina Ferric and Road Tar. Our receipt of coal was 13% less and the receipt of Bauxite was 25% less. Both the materials which are abundantly available at the source could not be despatched for short supply of wagons.

Last year Crude Coal Tar receipts from different Steel Plants was only 7,400 tons though our plants can distill 12,000 tons of crude tar annually. With the starting of tar distillation plant at Bhilai, Rourkela and Durgapore by the Steel Plants themselves, the supply of this material will be more uncertain unless Government takes some action and puts a ban on burning crude tar (which contains valuable by-products) as fuel by private sectors. The tar distillation industry in the private sectors will suffer and if burning of crude tar as fuel continues, the very existence of this industry will be at stake.

Perfumes and Toiletries

Some of our perfumes, toiletries and cosmetics have good export potentialities and we are taking steps to assess them realistically under the Export Promotion Scheme but the restriction on the import of synthetic essential oils, etc. in keeping with the policy of the authorities is a bar to any expansion in this respect. It will take a long time to duplicate certain special perfumary compounds and synthetic essential oils with their characteristics and distinctive key-notes.

With the accelerated pace of industrialisation of the country as envisaged in the second and the successive 5-year plans of the Government, it is natural that machine and equipment industry in common with many others has been making appreciable progress but we have to guard against over-zealousness in such a very specialised branch of manufacture as the machine building industry. It pains us to find that in some cases application for import of machines which are urgently require as replacement and which we know for certain cannot be satisfactorily fabricated in India and delivered as per schedule is turned down and we have been asked to try some "so-called" indigenous manufacturers. Our production has thereby suffered. We hope the tendency to refuse or delay actual users' applications for import of machinery or for the matter of that other essential raw materials, without making adequate enquiries about the quality of the goods offered by indigenous manufacturers should be curbed in the wider interest of our country. Although difficulties are still there we must say that there has been appreciable improvement in the disposal of import applications.

Since I met you last, Port Commissioners have tightened the security arrangements with the result that there is less pilferage now but the heavy increase in the Port Commissioners' rent charges is causing anxiety.

The Customs Department is not as prompt as one should expect. There is room for improvement in the matter of releasing Bills of Entry.

Profit and Loss Account

The Profit for the year after providing for Depreciation, Bad Debts and all other charges is Rs. 18,38,274.01 nP as compared with Rs. 15,85,497.59 nP for the previous year. After distribution of profits and usual transfer to various funds, Rs. 9,215.25 nP has been carried forward in the Balance Sheet as undistributed profits. Your Directors have recommended a dividend of 10% on all classes of Ordinary Shares subject to Income-tax payable on Dividend @ 30% according to the Finance Act, 1960. Income-tax payable on the Preference Shares at the same rate has also been provided for in the same manner as in the case of Ordinary Shares. I hope this will receive your approval. Rs. 3,75,000/- has been transferred to Taxation Reserve.

Gentlemen, I believe with sympathetic help from the Government and co-operation from our employees we may with confidence look forward to better results in the future. Besides, gradual improvement in the standard of living of the people of our country will I hope bring with it increased demand for our products. A scheme to manufacture some basic chemicals utilising the by-products of Durgapur Coke Oven Project in this State is under active consideration of the State Government,and an Industrial licence from the Central Government for this project is awaited Your Company have always taken a leading part in providing raw materials for the industrial development of the country and have not lagged behind in this instance to join hands with the sponsors of the project which includes a reputed foreign firm.

Although it is premature to give you more information on the subject till it finally takes a concrete shape, I can assure you that your Company will try to give you an opportunity to invest in the new Company to be formed for the purpose.

I should finish my statement by expressing my grateful thanks to my colleagues for their help and guidance. I must also recognise the valuable co-operation that I received from the officers, staff and workers and above all our stockists and distributors without which the excellent results could not have been achieved.

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

ALLAHABAD BANK

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•

SAFE DEPOSIT LOCKERS

are available on moderate terms at the following offices.

Ahmedabad Maskati Market, Aligarh, Allahabad, Allahabad (Katra), Allahabad City, Ambala Cantt., Auraiya, Bareilly, Bhagalpur, Bhopal, Bombay, Calcutta, Calcutta College St. Market, Calcutta Shambazar, Calcutta South, Chandigarh, Dehra Dun, Faizabad, Firozabad, Ghaziabad, Jabalpur Civil Lines, Jhansi, Jullunder City, Kalpi, Kanpur, Lucknow, Lucknow City, Meerut, Meerut City, Modinagar, Moradabad, Mussoorie, Nagpur, Naini Tal, New Delhi (Karol Bagh), Orai, Patna and Patna University.

M. J. Maclaren,
General Manager.

AB-1.

BOMBAY SUBURBAN ELECTRIC SUPPLY LIMITED

CHAIRMAN, MR. A. N. HAKSAR'S ADDRESS

The following is the speech delivered by the Chairman, Mr. A. N. Haksar, at the Annual General Meeting of the Company held on 17th August, 1960 :—

Gentlemen,

This General Meeting of your Company is the first to be held after the inauguration of the State of Maharashtra. We offer our felicitations to Mr. Chavan and his colleagues with the hope that their efforts on behalf of the new State will be amply rewarded. They have our full support and assurance that we shall do all we can to further the prosperity of the new State and its people.

This change in the political scene will mean greater potentiality for industrial development in the Bombay Suburban area—an area in which your Company is playing an ever increasing part. The rate of growth in power supply in the area has continued to be well above the normal, as will be seen from the percentages of increase during the last three years, which have been 16.5, 19.5 and 21.4, respectively. These are impressive figures and justify the confident hopes of those who had all along forecast rapid development in the Suburbs. Careful planning over the last ten years has enabled your Company to anticipate load requirements. A lot of money was spent on intensifying the mains net work and we are now reaping the benefits.

Future development is likely to be even more impressive. This will place a greater measure of responsibility on your Company, and there is no doubt that the bold planning of the past and the efficiency of our staff will ensure that we are not found wanting.

The tempo of power development in your Company's area of supply will require an investment of about Rs. 45 lakhs per year during the Third Five-Year Plan period. A part of this will be met by internal finance to the extent of Rs. 25 lakhs yearly, which will accrue by way of depreciation, consumers' contributions towards service line charges and the development reserve permitted under the Electricity (Supply) Act. This means that we shall need about Rs. 20 lakhs per annum during the next five years. At present development capital is being provided through Bank finance and this will allow the Company to carry on for about two years without needing to tap further sources of capital. Thereafter we shall have to consider what can best be done to raise new capital and it is to be hoped that by then the investment climate for Electricity undertakings is more favourable.

Statutory Control

This brings me straight to the effect of the statutory control imposed on Electric Supply Undertakings by the financial provisions of the Electricity (Supply) Act, and its impact on the problem of raising capital for power development. It is well known that for some time no electric supply Company has had the confidence to enter the market for equity capital. Furthermore, the position has worsened with the change in the tax pattern introduced by the Finance Act, 1959, whereby the facility of "grossing up" of dividends in the hands of shareholders was withdrawn. In addition, dividends paid to the shareholders have been made subject to deduction of tax at source at the prescribed rate of 30%. Although the new tax pattern applies to industry as a whole, its effect on our Industry has been particularly severe. For one thing, by virtue of the stringent control applied under the Electricity (Supply) Act, we are not allowed to step up earnings to a level which would permit a higher rate of dividend. Secondly, we cannot even divert to the investor, the benefit of tax savings as is possible in the case of other industries. Our Reasonable Return, in other words the amount effectively available for distribution to the shareholders, remains to all intents and purposes the same, whatever tax is payable. Thus we and the Industry as a whole are caught between the contradictory provisions of Income-tax Law and Electricity Supply Law.

It was hoped, by way of interim relief, to be able to divert to the investor in respect of the financial year ending 31st March 1960, the tax difference between 51.5% (the old rate of tax) and 45% (the rate at present in force). However, this suggestion has met with legal difficulties. Efforts are still being made to obtain relief in another form, and the most favourable proposal at present is to permit the Undertakings, for the financial year 1959-60, a special appropriation representing the tax relief of 6½% to be used for "augmenting the machinery of production". This interim relief, if it matures, is expected to be without strings and the incidental benefit to the investor although not significant in terms of cash relief, will still go some way to improve the equity value in the Industry.

However, any interim relief can at the best only be a sop and if the Electric Supply Industry—investment in which, at one stage, was regarded as gilt-edged—is to regain its place in the heart of the investor something more will need to be done. Ultimately the best way to restore equity values—which alone will attract development capital—in the Industry is for the Reasonable Return itself to be upgraded from the present level of the Reserve Bank rate plus 2% to at least the Bank Rate plus 3%. This proposal and other modifications to the Electricity Law which will bestow on the Industry some benefits, have been sponsored by the Federation of Electrical Undertakings of India and I can only hope that before the end of this year the Industry will see a Parliamentary enactment which will improve the investment climate.

Increased Power Supply

With all three units in the Trombay Thermal Station now in commission, the power supply position in the Bombay area has improved. With the expected commissioning of the first generating unit of 60,000 kW in the Koyna Hydro-electric power station by October 1961, the availability of power will become easier still, even allowing for rapid load development. This should mean that there will be progressive releases of bulk power to meet the requirements of industries and homes in Licensee's areas. As a result it will be necessary for your Company, in common with others, to obtain the necessary materials for development, such as cables, transformers, switchgear, meters, and so on in order to pass on power to the consumers. I refer specifically to this point, as we have had considerable difficulties in recent months to obtain import licences for items which indigenous manufacturers are unable to supply. There is a danger that the enormous increase in generating capacity in the country and the money spent on it, will not be used to the best advantage if the materials essential for distribution are not available to the Industry. Power denied to a needy consumer is progress withheld—power denied to potential exporters will cost the country dearly. One bright feature about this problem, however, is the very valuable assistance rendered by the Central Water & Power Commission to all power systems in obtaining much needed equipment. With power development having received a setback during the Second Five-Year Plan period because of the foreign exchange crisis, I hope that a greater measure of co-ordination will prevail during the Third Plan period at all stages of power development, so that available power reaches the consumer.

Shareholders may naturally be worried at the resolution adopted recently by the Bombay Municipal Corporation suggesting the municipalisation of the Bombay Suburban Electric Supply Ltd. This is no new development. The first time such a proposal was mooted was in 1953, and ever since, this forum of agitation by the Greater Bombay Municipal Corporation has tended to be a recurring feature. Agitation of this nature obviously carries political overtones, often clothed in unknown and untested economic advantages which, it is claimed, would accrue to the Suburban community. However, what is plainly not taken into account is the lower density of population in the suburbs, as compared with the City. This means that for a given amount of capital expenditure on power distribution, less units will be sold in the suburbs than in the City at the present. As development of the suburbs takes place, the disparity will narrow until offtake in both areas will be comparable When this happens our rates will compare very favourably with those charged in the City. I would remind the agitators, however, that our rates have progressively been reduced since 1947 and this process will continue as load development gathers momentum in the coming years.

In view of the regulations imposed on the Electric Supply Industry, nationalisation or municipalisation, as a doctrine, may not carry much weight in official circles at the present time. In fact, it is the proclaimed policy of the Central Government that Electric Supply Undertakings rendering valuable service should not be displaced merely for the sake of displacement. I hope I am right in saying, therefore, that the investor in the Corporate Sector of the Electric Supply Industry need not worry too much about premature acquisition.

Satisfactory Results

Turning to the Accounts, the printed Balance Sheet has been in your hands for some time, and I feel sure that you will agree that the results are satisfactory. I would like to add for your information that in accordance with the Financial Principles embodied in the Electricity (Supply) Act, the Clear Profit actually earned for the year is equal to the permitted Reasonable Return.

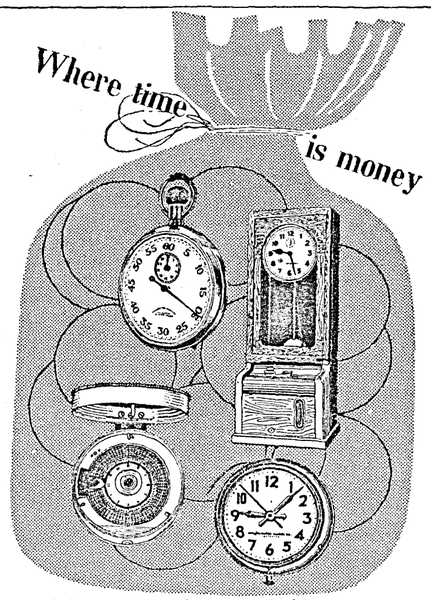
Another point of interest pertaining to the accounts on which I would like to make some observations is that, shortly before the Accounts for the year were due to be finalised, the Supreme Court judgments on the series of test cases filed by the Income-tax Department on the legality of additional Income-tax became available. These judgments ruled that the levy was not tenable. In consequence, the provisions in respect of Additional Income-tax made in the Accounts amounting to Rs. 3,28,073 for 1953-54 and Rs. 3,55,460 for 1954-55 have been taken to the Appropriation Account. However, at the same time, adjustments in terms of the Electricity (Supply) Act had to be made by reopening the computations for the respective years where necessary further appropriations have had to be made in accordance with law, to the Statutory Reserves. This means that not all the provisions, now written back, are available to the Company. However, I am sure that you will welcome the increase in the dividend this year, which has partly been due to the above-mentioned windfall. As last year, I regret that we must deduct Income-tax but as I have tried to explain, Electricity Companies are in a difficult position. We cannot charge up the Income-tax on your dividends to working as we could before.

A reference has been made earlier to the interim relief which the Electric Supply Industry may be able to obtain in respect of the financial year under review representing the tax saving of 6½% accruing to non-regulated industries as a matter of course. In your Company's Accounts for the year 1959-60, the appropriation seems feasible and consequently a sum of Rs. 1,06,860 has been set aside, subject to the requisite sanction being obtained from the State Government. The amount in question is icluded in the sum of Rs. 2,50,000 appropriated to the Dividend Equalisation Reserve. It is likely that the special appropriation may only be approved subject to the amount being retained in the business. If such a stipulation is forthcoming, it may have to be transferred to a Capital Reserve later. If for any reason the limited relief indicated above does not materialise, the Company will be obliged to write back the sum of Rs. 1,06,860 in due course.

During the year under review, Sir Chunilal V. Mehta resigned his seat on the Board of your Company and in May 1960, Mr. M. S. Captain did likewise. The services rendered by these two gentlemen to your Company have been very valuable and the Board have recorded their grateful thanks to them. I have no doubt that you, gentlemen, would wish to associate yourselves with the sentiments expressed by the Board.

The Report makes a reference to certain demands made by the Staff Union having been referred to the arbitration of Mr. H. R. Gokhale. The procedure of voluntary arbitration adopted by your Company in matters relating to disputes with the Staff Union has received wide appreciation.

Note : This does not purport to be the proceedings of the Annual General Meeting which can be seen by any shareholder on request.



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AWT-2-59

THE INDIAN BANK LTD.

H. O: NORTH BEACH ROAD, MADRAS-1

ESTD: 1907.

CAPITAL

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	88,60,000
Paid-up Capital	Rs.	82,98,990
Reserve & other Funds	Rs.	83,01,884
Deposits as on 31-12-1959	Rs.	43,92,73,211

DEPOSITS

CURRENT ACCOUNT — SAVINGS BANK — FIXED, SHORT TERM DEPOSITS- 3 YEAR CASH CERTIFICATES YIELDING 4·06% COMPOUND INTEREST

FOREIGN EXCHANGE

FOREIGN EXCHANGE OF EVERY DESCRIPTION:
London Agents: WESTMINSTER BANK LIMITED
New York Agents: FIRST NATIONAL CITY BANK OF NEW YORK

G. S. SUNDARAM, Secretary

4 Per Cent.

MAHARASHTRA

STATE DEVELOPMENT LOAN, 1969.

ISSUE PRICE AT PAR.

Open on the 29th August, 1960.

The loan will be closed as soon as total of approximately Rs. 1,000 lakhs has been subscribed and in any case not later than the close of business on the 3rd September, 1960.

The applications for the loan will be received at —

(a) the offices of the Reserve Bank of India, Bombay, Calcutta, New Delhi, Madras, Nagpur and Bangalore,

(b) the branches of the State Bank of India within the State of Maharashtra, except at Bombay and Nagpur and at places mentioned in (c) below,

(c) the branches and Treasury pay offices of the State Bank of Hyderabad within the State of Maharashtra,

(d) the Government treasuries and sub-treasuries in the State of Maharashtra at places where there is no branch or Treasury pay office of the aforesaid Bank.

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

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 19-8-60	12-8-60	21-8-59
Liabilities			
Notes in Banking Dept. ...	21,98,11	14,99,29	23,67,14
Notes in Circulation ...	17,96,38,91	18,12,12,75	16,63,80,72
Total Notes issued ...	18,18,37,02	18,27,12,04	16,87,47,86
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,30,55,54	1,29,78,01	1,35,52,44
Rupee Securities ...	14,46,64,56	14,56,57,11	12,71,18,50
Total ...	18,18,37,02	18,27,12,04	16,87,47,86

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits			
(a) Central Govt. ...	65,73,09	55,98,25	58,11,09
2 Other Govts. ...	29,51,29	16,17,71	61,82,56
(b) Banks ...	1,22,17,18	1,17,24,74	78,54,26
(c) Others ...	1,01,20,42	1,40,08,13	1,77,47,47
Bills Payable ...	21,27,25	19,60,47	23,39,28
Other Liabilities ...	11,90,80	11,31,84	14,92,57
Total ...	4,81,80,63	4,90,41,44	5,33,73,63
Assets			
Notes	21,98,11	14,99,29	23,67,14
Rupee Coin ...	1,54	2,39	2,07
Subsidiary Coin ...	5,32	4,60	4,17
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	24,89,54	28,05,12	5,13,50
Balances held abroad ...	21,73,65	21,47,70	15,55,47
Loans to Govt. ...	35,38,91	41,75,01	17,97,69
Other Loans etc. ...	1,18,57,94	1,16,39,14	63,52,25
Investment	2,47,62,52	2,55,44,44	3,78,84,52
Other Assets	11,52,99	12,22,65	8,96,92
Total ...	4,81,80,63	4,90,41,44	5,33,73,63

SCHEDULED BANKS

(In 000's of Rupees)

	12-8-60	5-8-60	14-8-59
Demand Liabilities—			
(a) Borrowings from Banks	12,67,02	19,46,14	24,16,48
(b) Others	7,66,07,83	7,64,28,36	7,15,23,04
Time Liabilities—			
(a) Borrowings from Banks	28,03,51	28,44,59	26,74,19
(b) Others	11,93,88,66	11,91,66,81	10,36,21,69
Borrowing from State Bank—			
(i) Demand Liabilities ...	7,54,36	9,30,04	3,42,78
(ii) Time Liabilities ...	2,67,00	2,14,00	37,00
Borrowing from Reserve Bank	23,35,05	33,98,90	1,54,40
Cash	44,92,89	43,41,70	41,14,39
Balances with the Reserve Bank	1,10,25,29	1,13,36,36	89,36,94
Balances with other Banks in current account ...	15,73,68	14,64,34	15,35,99
Money at call and short notice	37,70,73	36,55,86	38,34,93
Investments in Central and State Govt. Securities ...	7,33,28,77	7,38,10,74	7,12,09,87
Advances	9,68,75,41	9,71,57,39	8,21,85,20
Inland Bills purchased and discounted	1,02,76,85	1,07,10,35	86,31,78
Foreign Bills purchased and discounted ...	47,86,03	45,25,12	37,91,18

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
19-8-60	...	75,66,43
12-8-60	71,57,00	98,23,55
5-8-60	87,51,00	85,34,93
29-7-60	81,29,00	87,19,74

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 5-8-60	Week ended 29-7-60
Liabilities—		
Notes in Banking Department ...	10,71,66	18,41,07
Notes in Circulation	3,47,04,25	3,42,57,47
Total Notes Issued ...	3,57,75,91	3,60,98,54
Assets—		
A Gold Coin and Bullion ...	24,66,79	24,66,79
Government of India Securities	73,06,09	73,06,09
Approved Foreign Exchange ...	...	...
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,82,70	5,65,33
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,09,28,66	2,09,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,57,75,91	3,60,98,54

BANKING DEPARTMENT

Liabilities—		
Ppital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	13,60,26	18,58,84
(b) Provincial Government ...	1,27,44	3,16,22
(c) Banks	19,91,15	21,57,37
(d) Others	89,32,66	88,69,69
Bills Payable	81,45	55,65
Other Liabilities	16,19,57	15,45,53
	1,48,37,23	1,54,57,21
Assets—		
Notes	10,71,66	18,41,07
Rupee Coin		
(a) Pakistan	34	30
Subsidiary Coin :		
(a) Pakistan	44	40
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	3
Balances held Outside	24,22,74	24,52,17
Loans and Advances to Govt. ...	10,33,60	10,93,00
Provincial Govt Debts) Balances		
Other Loans and Advances ...	4,54,51	3,99,81
Investments	89,54,33	86,74,33
Other Assets	8,54,61	9,50,50
	1,48,37,23	1,54,57,21

Money

THE CALCUTTA MONEY MARKET

MODERATE FALL IN ADVANCES

Wednesday, 24th August.

THERE was a moderate fall in the general level of advances in the Calcutta money market during the past week. Most of the decrease was in jute and sugar credit, but the accommodation given to engineering concerns and for foodgrains storage was also less. Advances to the textile industry showed little change. In the interbank market, conditions remained tight, and the call rate was unchanged at 3½ percent.

In the exchange market, the number of bills on account of gunny shipments increased, but tea bills were still far less than normal. Remittance was on a very limited scale. Sterling was steady during most of the week, but tended to ease towards the close.

BULLION WAS STEADY DURING THE PAST WEEK AS supplies were scarce. Silver advanced from the previous week's level of Rs. 221.75 to Rs. 222, quoted today for ready delivery. The rate for forward delivery was Rs. 222.25. The London and New York prices were 79¼d and 91⅛ cents.

Gold was steady in sympathy with silver. The price was quoted at Rs. 134 and the sovereign fetched Rs. 87.75.

DURING THE WEEK ENDED 19TH AUGUST, GOVERNment of India Treasury bills for Rs. 22,89,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 23rd August. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 were accepted in full, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at Bombay and Nagpur up to 11 a.m. on 6th September and at other centres up to the close of business on 5th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 24th August to 3rd September at Rs. 99.381 percent, subject to the condition that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 17th August to 20th August amounted to Rs. 25,00,000.

DECLINES OF Rs. 15.74 CRORES TO Rs. 1,796.39 crores in active notes, and of Rs. 8.75 crores to Rs. 1,818.57 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 19th August, 1960. The currency contraction was adjusted by reducing rupee securities by Rs. 8.92 crores to Rs. 1,446.65 crores. In the Banking Department, deposits of the Central Government rose by Rs. 9.74 crores to Rs. 65.73 crores, as did other Government accounts by Rs. 13.33 crores to Rs. 29.51 crores. Balances of commerical banks at Rs. 122.17 crores showed a rise of Rs. 4.92 crores. Balances held abroad rose by Rs. 26 lakhs to Rs. 21.48 crores. Investments fell by Rs. 7.82 crores to Rs. 247.62 crores. Other loans and advances increased from Rs. 116.39 crores to Rs. 118.58 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10.85 crores (Rs. 10.90 crores). Ways and means advances stood at Rs. 35.39 crores (against Rs. 41.76 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 12th August, 1960, shows a rise of Rs. 4.34 crores to Rs. 614.31 crores in total deposits. Investments in Government securities are down by Rs. 5.27 crores to Rs. 374.12 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 4.64 crores to Rs. 204.87 crores.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 26-8-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
26-8-60	27-11-60	2,00,00	Rs. 2.540%
19-8-60	20-11-60	2,00,00	Rs. 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs. 2.737%
29-7-60	30-10-60	2,00,00	Rs. 2.745%
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs. 2.745%
1-7-60	2-10-60	2,00,00	Rs. 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%
3-6-60	4-9-60	2,00,00	Rs. 2.745%
27-5-60	28-8-60	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

August 1960	2,00,00
September 1960	8,00,00
October 1960	8,00,00
November 1960	8,00,00
Total	26,00,00

Cash and balances have consequently increased by Rs. 9.73 crores to Rs. 35.52 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 12th August, 1960, shows Demand and Time liabilities at Rs. 778.75 crores (Rs. 12.67 crores on account of borrowings from banks) and Rs. 1,126.92 crores (Rs. 28.04 crores), compared with Rs. 783.75 crores (Rs. 19.46 crores) and Rs. 1,220.11 crores (Rs. 28.45 crores) in the previous week. Cash has increased by Rs. 1.51 crores to Rs. 44.93 crores, while balances with the Reserve Bank have declined by Rs. 3.11 crores to Rs. 110.25 crores. There is a drop of Rs. 4.82 crores to Rs. 733.29 crores in investments. Advances and bills discounted at Rs. 1,119.40 crores show a fall of Rs. 4.53 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.7 percent and 55.8 percent, against 7.8 percent and 56.1 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of May 1960:

(1) At the Reserve Bank of India in India		66,56,48,000
(2) At treasuries in India ...		23,77,000
(3) In England (Sterling converted at 18d the rupee) ...		96,87,000
Total ...		67,77,12,000

NATIONAL AND GRINDLAYS BANK ANNOUNCES that the directors have declared an interim dividend for the current year of 6¼ percent, less income tax at 7s 9d in the pound, payable on 30th September, 1960.

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DEPOSITS EXCEED Rs. 145 CRORES

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GOVERNMENT OF UTTAR PRADESH

FINANCE DEPARTMENT

Dated Lucknow July 29, 1960.

PRESS NOTE

4 Per Cent. UTTAR PRADESH STATE DEVELOPMENT LOAN, 1969.

The Government of Uttar Pradesh are floating a loan of Rs. 7 crores in order to finance development schemes particularly those relating to electricity, irrigation and industries. The loan will open for subscriptions on August 29, 1960 and will close on September 3, 1960 unless closed earlier. The main terms of the loan are that the issue price will be Rs 99.75 for every Rs. 100 of the loan applied for; the loan will have a currency of 9 years from August 29, 1960 and will be repaid at par on August 29, 1969; the loan will carry interest at the rate of 4 per cent per annum from August 29, 1960, payable half-yearly on February 29 (February 28, in case of non-leap years) and August 29, the payments being subject to tax under the Indian Income Tax Act 1922. Subscriptions for the loan can be made in the form of cash or cheque or of securities of 3 per cent U. P. Loan 1960 and will be received at the branches of the State Bank of India in Uttar Pradesh, the Government treasuries and sub-treasuries in the State of Uttar Pradesh where there is no branch of the State Bank of India and at the offices of the Reserve Bank of India at Bombay, Calcutta, New Delhi, Madras and Bangalore.

Full details of the terms of the loan are contained in Finance Department notification No. B-6521/X—88-60, dated July 29, 1960, copies of which, along with the application form are obtainable at the receiving offices mentioned above.

2. Financial position of the Government of Uttar Pradesh—

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

(Figures are in lakhs of rupees)

	Revenue receipts	Revenue expenditure	Surplus(+)
1945-46	2,995	2,551	+444
1946-47	3,265	3,061	+204
1947-48	3 876	3,771	+105
1948-49	4,920	4,729	+191
1949-50	5,626	5,626	...
1950-51	5,189	5,184	+5
1951-52	5,556	5,550	+6
1952-53	6,483	6,483	...
1953-54	7,564	7,281	+285
1954-55	7,819	7,713	+106
1955-56	8 553	8,423	+130
1956-57	8,996	8,984	+12
1957-58	10,493	9,942	+551
1958-59	11,723	11,384	+339
1959-60	12,624	12,493	+131

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

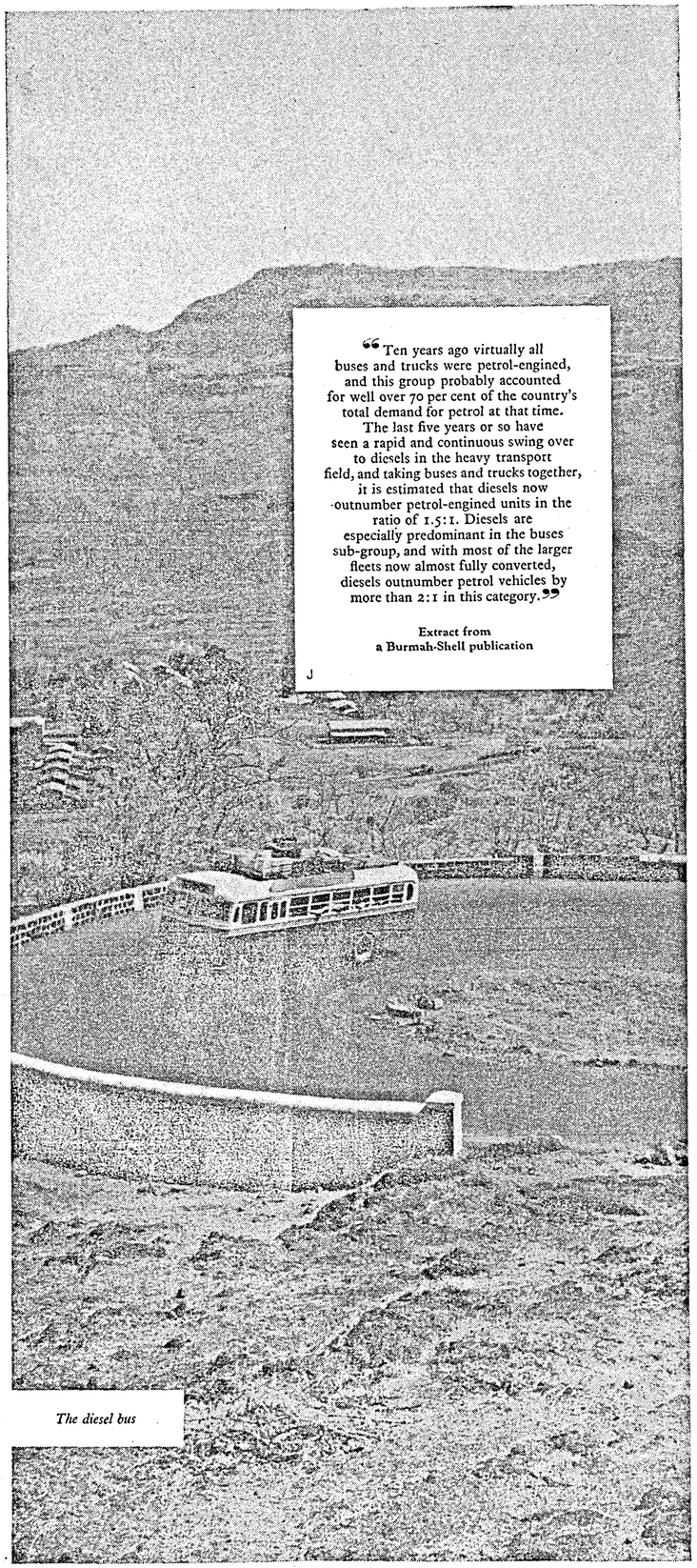
Balances in the Reserve Funds—The balances at the credit of the various reserve funds at the end of 1959-60 were 310 lakhs in the U. P. Road Fund, 12 lakhs in the Hospital Fund, 49 lakhs in the Famine Relief Fund, 1,410 lakhs in the Revenue Reserve Fund, 2,412 lakhs in Zamindari Abolition Fund 140 lakhs in the Depreciation Reserve Fund—Irrigation, 280 lakhs in the Depreciation Reserve Fund—Government Bus services, 432 lakhs in the Depreciation Reserve Fund—Electricity, 21 lakhs in the Contingency Reserve Fund—Electricity and 124 lakhs in the Depreciation Reserve Fund—Cement Factory. Some of these are invested in Government of India Securities. The total balance in these Reserve Funds amounts to 5,190 lakhs.

Debt Position—On March 31, 1960, the debt of the Uttar Pradesh Government amounted to 25,369 lakhs consisting of 952 lakhs representing the consolidated debt due to the Central Government and 18,176 lakhs taken from that Government for development purposes and 453 lakhs for Relief and Rehabilitation Schemes, plus 5,334 lakhs representing the amount of public loans floated by this Government from time to time plus 145 lakhs as Uttar Pradesh Encumbered Estates Act Bonds, 209 lakhs from the Reserve Bank of India and 44 lakhs from the National Co-operative Development and Warehousing Board for expansion of Co-operative Institutions and Marketing Societies and 56 lakhs from the Khadi and Village Industries Commission. Apart from this, the State Government have also issued Zamindari Abolition Compensation Bonds and Rehabilitation Grant Bonds, the outstanding balance of which on March 31, 1960 amounted to Rs. 7,402 lakhs. Sinking Funds have been constituted for all the public loans and the balances at the credit of these funds which amounted to 1,846 lakhs on March 31, 1960 are mostly invested in Government of India Securities. Besides this a sum of 1,366 lakhs is also available in the Sinking Fund built up for the amortization of loans obtained from Government of India, which are repayable in lump sums.

Assets of the Government—Against the outstanding debt of 25,369 lakhs there are assets in form of the Ganga, Yamuna and Sarda Canals, various other small canals, and the State Tubewells, Cement Factory, Government Bus Services and Electricity Schemes, in which about 21,369 lakhs have been invested. Another asset is the balance due to Uttar Pradesh Government on account of loans and advances amounting to 4 858 lakhs. Besides these there are a large number of buildings and roads for which no separate capital accounts are maintained.

Foot Notes—(1) The accounts for 1959-60 have not yet been closed finally. The figures for 1959-60 mentioned in the Press Note are based on the March (Final) 1960 Accounts.

(2) Adjustments have yet to be carried out in the accounts in respect of the capital assets relating to the Electricity Schemes transferred to the U.P. Electricity Board. The cost of such assets will be deemed as loans advanced by the State Government to the Board.



The diesel bus

City Cable

IRREGULAR TREND IN STOCK MARKET

INTEREST CENTRES ON INDUSTRIALS

London, 24th August.

INTEREST in the stock market during the past week was confined almost entirely to industrial equities. Other sections of the market were largely neglected and prices generally moved within narrow limits. After their sharp advance in the previous week, industrials reacted on profit-taking and lost further ground after the very disappointing July overseas trade figures were published. However this reaction did not go very far. Prices soon steadied at the lower levels and then started to recover. This recovery rapidly gathered strength and not only were the losses recouped, but fresh gains were recorded. On balance, prices in many cases were higher on the week. The basis for the renewed strength of industrials is the growing optimism concerning economic prospects—in spite of the overseas trade position—and the consequent hope of an easing of the credit squeeze and/or a reduction in the British Bank rate. The flow of money into the U.K. reserves has particularly encouraged hopes of a cut in Bank rate. It is known that there is a tremendous weight of money awaiting suitable opportunities for investment, and it would appear that some of this money has been coming into the market recently. The buying of industrials has not been heavy, but with little or no selling, an already chronic shortage of stock has become acute. Stores were particularly encouraged by the Woolworth's scrip issue and dividend forecast. Gilt-edged securities remained very quiet and prices showed little change, while the strength of Greek bonds on debt settlement hopes was the feature of foreign bonds. Insurance shares attracted good buying, while banking and hire-purchase finance shares improved. African mining shares were dominated by the Congo situation and both gold and copper shares were easier. Tin shares continued to fluctuate. Oil shares remained an unsettled market, and further losses were recorded. Rubber shares tended lower in sympathy with the fall in the commodity price. Tea shares were quiet and narrowly irregular.

The Money Market

Credit conditions in the money market over the past week remained difficult, and the rate for non-regular money ruled firm at 5¼ percent. The banks' lending power was restricted by the immobilisation of funds to the special deposit account so that their lending resources fell short of market needs. However, the authorities kept a watchful eye on the situation and gave assistance from day to day sufficient to keep discount houses from having to undertake penal borrowing. The recent good demand for bills continued, but the cash position kept the turnover to moderate proportions. End-October and early Novembers were discounted at 5¼ percent and also at 5⅛ percent. At last Friday's tender, there was a modest increase in the Treasury bill rate of approximately 3d to £5 11s 8.78d percent, the money market making no change in the joint bid of £98 12s 1d percent.

Activity on Wall Street

The U.S. bond market was described by dealers as hesitant during the past week. One trader's comment on the dull market for U.S. Government bonds was: "Everybody is waiting for some reason to buy or sell." Investment quality corporate issues were about unchanged on a limited stock market. In the foreign bonds section, Greek 6 percents at $68 were traded up to more than one point, and 7 percents at $64 were up over 2 points, on debt settlement hopes. The Republic of Cuba 4½ percents at $77 recovered some of the loss in the previous week, while the Union of South Africa 5½ percents had a steadier tone.

Bank Rate Cut in Japan

Japanese business men and newspapers are expecting the Bank of Japan to lower its official rediscount rate shortly. The new rate is expected to be 0.0190 yen a 100 yen a day, that is, 6.935 percent a year. At present, the Bank's official rate is 0.0200 yen a 100 yen a day or 7.30 percent a year. Japanese newspapers said that the Bank of Japan had come to the conclusion that Japan's national economy would continue to expand without danger of a new balance of payments crisis in the foreseeable future.

I.C.I. PROFIT-SHARING BONUS

Over 93,000 employees of Imperial Chemical Industries qualified for bonus in 1959 under the Company's profit-sharing scheme. The bonus amounts to £7,306,000 gross (average an employee £78 7s 4d), which, after deduction of personal income tax, is £5,523,000 (average an employee £59 4s 10d). The net bonus has been paid to the trustees of the scheme, who will use it to acquire £1,825,000 I.C.I. ordinary stock for employees. When an employee has 40 or more units or stock standing to his credit, arrangements are made for the stock to be registered in his name. This year £1,247,000 ordinary stock will be handed over to 23,000 employees. Nearly one-half of the stock handed over to employees in October 1959, has been retained by them.

Stocks and Shares

INVESTORS CONSERVING FUNDS FOR NEW ISSUES

SHARE PRICES RECEDE FURTHER

Wednesday Evening.

ANOTHER dull and dreary week was witnessed in the Calcutta Stock Exchange. In the absence of fresh investment orders, prices continued to fall. Among the factors responsible for the dull spell were fears about official measures to curb excessive speculation and the tendency on the part of investors to conserve their financial resources for the spate of new issues which will be launched from the beginning of September. The Finance Minister's recent statement in the Rajya Sabha has done little to dispel the uncertainty about the Government's intentions, but his remark that the trend of share prices was being "constantly watched" has had a restraining influence on bulls. The meeting of the Investment Committee of the L.I.C., due to be held on 22nd August, was postponed until today, and brokers are now awaiting the results of their offers. Large parcels of shares, it is believed, changed hands during the past week in two Companies—Raneegunge and Bhartia Electric Steel.

Hindustan Twyfords Ltd, an Indo-British venture, is expected to come to the market in the first week of September, with a public offer, at par, of 145,100 equity shares of Rs. 10 each and 20,000 7% tax-free cumulative redeemable preference shares of Rs. 100 each.

With the borrowing programme of the State Governments commencing from 29th August, existing securities, both Central and State, lost further ground. The exception was the 3% Conversion Loan 1986 which advanced over the week from Rs. 73.50 to Rs. 73.75.

In the banking section, United Commercial continued to attract buyers, and the shares improved further from Rs. 80.50 to Rs. 83.

With the exception of Bengal, which were higher at Rs. 342, coal shares were neglected and prices were marked down fractionally. Raneegunge, after spurting to Rs. 22, reacted at the close to Rs. 16.75.

In cotton textiles, Dunbar were marked down by Rs. 5 to Rs. 220, and Elgins receded from Rs. 20.25 to Rs. 19.50. Kesoram were unchanged at Rs. 31, with sellers over.

Very little business was reported in the electric supply section and prices were more or less unchanged.

In the engineering group, Indian Iron fluctuated narrowly around Rs. 25.50 to close tonight at Rs. 25.46, which was the settlement rate. Bhartia Electric Steel were marked down from Rs. 15.25 to Rs. 13.44, while Braithwaite met with some enquiry at the previous level of Rs. 32.62. Burn shed Rs. 4 to close at Rs. 481, while Guest, Keen, Williams were fairly steady around Rs. 51.75. Textile Machinery met with some profit-taking and closed lower at Rs. 27.05.

In the jute section, Agarpara met with some enquiry on rumours that the Company might change hands, and the shares improved from Rs. 12.75 to Rs. 13.50. Other issues in this section were marked down on a wide front in the absence of enquiries.

In papers, Bengal were easier at Rs. 100, as were Sirpur at Rs. 20 and Orient at Rs. 47.

Sugar shares were dull and neglected, with the exception of Dyer Meakin Breweries and Ramnugger Cane which were steady at Rs. 23.50 and Rs. 26.37, respectively.

Among miscellaneous industrials, Alkali and Chemical changed hands at Rs. 34.50 and there was some enquiry for Bengal Potteries at Rs. 7.31. British India Corporation were softer at Rs. 7.87 and Clive Row Investment were offered at Rs. 8.62. Dunlop Rubber were easier at Rs. 45.50 and Hindustan Motors were marked down from Rs. 22.75 to Rs. 22.19. Indian Cables moved down to Rs. 36.50 from an opening quotation of Rs. 37.06. India Steamship were done at Rs. 10.75 and Phillips Carbon Black were better at Rs. 19.25. Associated Battery met with some enquiry at Rs. 38.12. New Asiatic Assurance were marked down sharply to Rs. 4.94, while Shaw Wallace met with some investment enquiry and recovered to Rs. 26. Union Carbide were fairly steady at Rs. 57.50.

Little interest was shown in the tea section and prices fluctuated narrowly at around last week's levels.

In the mining group, Indian Copper were subdued at Rs. 4.80, as were Metal Corporation at Rs. 10.25 and Orissa Minerals at Rs. 41.50.

Investment and Finance

Providing Rs. 38,371 (against Rs. 46,121) for taxation, the profit of the Investment and Finance Co. Ltd has risen from Rs. 43,598 to Rs. 54,802 for the year ended February 1960. An ordinary dividend of 7½ percent, taxable, has been declared, against 5 percent, tax-free, in the previous year. With various adjustments, there is a balance of Rs. 24,168 to be carried forward, against Rs. 33,150 brought in.

General Investment

There is a decline from Rs. 22,839 to Rs. 16,928 in the profit of the General Investment and Trust Co. Ltd for the year ended February 1960, after providing Rs. 12,261 (against Rs. 17,681) for taxation. An ordinary dividend of 5 percent, subject to deduction of tax, has been declared, compared with 3½ percent, tax-free, in the previous year. After making various adjustments, there is a carry-forward of Rs. 8,066, against Rs. 15,535 brought in.

Hercules Insurance

The profit of the Hercules Insurance Co. Ltd has amounted to Rs. 10.16 lakhs for the year ended December 1959, against Rs. 10.28 lakhs in the previous year. A dividend of 20 percent, subject to deduction of tax, has been declared, against 20 percent, tax-free, in the previous year. The allocations include Rs. 15,252 (against Rs. 62,718) for depreciation, Rs. 4.12 lakhs (against Rs. 5.38 lakhs) for taxation and Rs. 1.14 lakhs (against nil) for general reserve. After making various adjustments, there remains a balance of Rs. 3,62,182,

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30 AUG 1960
PUBLIC DEPARTMENT

which is proposed to be carried forward, against Rs. 3,50,838 brought in.

Oodlabari Tea

The Oodlabari Co. Ltd has increased its profit from Rs. 44,718 to Rs. 76,865 for the year ended December 1959, after providing Rs. 50,000 (same) for taxation. An ordinary dividend of 10 percent, subject to tax, has been declared, against 7½ percent, tax-free, in the previous year. Depreciation is allocated Rs. 49,116, against Rs. 53,708. Reserve fund absorbs Rs. 20,000. After making various adjustments, there is a carry-forward of Rs. 7,268, compared with Rs. 9,606 brought in. A crop of 7,546 maunds was manufactured, against 7,354 maunds. The average sale price was Rs. 1.75 a lb. Estimates for 1960 provide for a crop of 8,000 maunds at a cost of Rs. 9.92 lakhs.

Bombay Market

SHARE PRICES EASE IN RESTRICTED TRADING

RIGHTS FROM LARSEN AND TOUBRO

Wednesday Evening.

THE Bombay stock market was quiet during the past week and business in both clearing and cash scrip declined considerably. Except for a few bright spots, most share prices fell. Sentiment in steel shares was subdued by reports that the Tata Iron and Steel Company might not declare a dividend until the changes in the retention prices of steel and pig iron were announced. In cotton mill shares, operators were worried about the future of cloth prices.

Tata Steel were subdued at Rs. 160.25 and Indian Iron were quoted at Rs. 25.50 on lower advices from Lyons Range. Among engineering shares, Premier Construction met with support on rumours that the Company might soon proceed with the capital reorganisation scheme. Larsen and Toubro were quoted at Rs. 53 and the decision to issue rights shares had little effect. The Company has decided to issue 300,000 ordinary rights shares of Rs. 10 each at par to the existing shareholders in the ratio of three new shares for every eight held. Tata Locomotive declined to Rs. 285 on the view that the Company would not issue rights shares in the near future. The Company, it was believed, had asked the Government for permission to double the production of trucks to 24,000 a year. Alcock Ashdown were freely sold at Rs. 292 and Mukand Iron changed hands at Rs. 27.50. Motor shares were quiet. Premier Automobile were available at Rs. 174 and Hindustan Motors declined to Rs. 22.12.

In the cotton mill group, Bombay Dyeing were quoted lower at Rs. 67.80, as were Century at Rs. 504 on tired bull liquidation. Simplex were steady at Rs. 175 on the hope that the reduction in cloth prices might not affect the working of the Company. Khatau met with support at Rs. 682.50 and Standard improved to Rs. 2,040 on a rumour that the Company might be permitted to issue rights shares at par. Kohinoor were subdued at Rs. 331 and Svadeshi were sold at Rs. 242.50. Finlay were available at Rs. 352.50 and India United Ordinaries were available at Rs. 13.68 without meeting with much support. Apollo were placed at Rs. 1.58.

In the miscellaneous group, sugar shares were shaded in the absence of support. Belapur were quoted at Rs. 368 and Phalton came to hand at Rs. 179. Walchandnagar Industries were indicated at Rs. 305. Among cement shares, Associated Cement were dealt in at Rs. 143.50 and Digvijay were taken at Rs. 161.50. Steamship company shares were subdued and sellers predominated. Scindia Steam declined to Rs. 15.16 and Great Eastern Shipping were sold at Rs. 16.96. Mining shares were quietly steady, and business passed in Shivrajpur Syndicate around Rs. 74. National Rayon reacted to Rs. 509 on pressure and Gwalior Rayon declined to Rs. 45.50. Bombay Burmah were lower at Rs. 577. Ceat Tyre lost at Rs. 271.25 and Voltas were available at Rs. 279. Tata Mill were steady at Rs. 43.50, but Indian Dyestuff fell to Rs. 767.50. West Coast Paper were shaded at Rs. 211 and Tata Chemical were sold freely at Rs. 19.84. Polychem were dealt in at Rs. 306.25 and Colour Chem were offered at Rs. 435.

Bank shares were steady, and business was done in United Commercial at Rs. 79. Central Bank were quoted at Rs. 50 and Bank of India changed hands at Rs. 101. In the insurance group, New India Assurance were placed at Rs. 63 and Vulcan were done at Rs. 19.24.

Prices of electricity supply shares fell. Ahmedabad Electric were indicated at Rs. 86.80. Tata Hydro were dealt in at Rs. 106.25 and Bombay Suburban were bought at Rs. 89.

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Madras Market

MODERATE DEMAND FOR TEA AND COFFEE SHARES

GENERAL UNDERTONE CAUTIOUS

Wednesday Evening.

THE Madras stock market was steady during the past week, but turnover was on a small scale. Operators were cautious as far as clearing shares were concerned, because a great deal of anxiety prevailed about official measures for restraining speculation. Investors bought shares discriminatingly. Scattered interest was taken in public utilities after the announcement of some good dividends. Among planting shares, tea scrip met with support due to the satisfactory prices realised at the recent auctions. Coffee shares were steady in view of the increased production, but rubber shares were quiet because it was reported that the Tariff Commission had not recommended any increase in the price of the commodity. Interest was taken in some miscellaneous shares on good corporate news. Selected textile shares were bought as it was thought that the recent cut in cloth prices might not affect profits much.

Business in Government securities was on a small scale because the subscription lists for various State loans will open on 29th August.

Among bank shares, Indian were steady at Rs. 179, as were Indian Overseas at Rs. 177. Indo-Commercial were transacted at Rs. 38 and Pandyan came to hand at Rs. 37.

Among public utilities, Ellore were quoted at Rs. 15 on the payment of a dividend of 20 percent, taxable. Kumbakonam were supported at Rs. 10.25 on declaring a dividend of 10 percent, taxable. Negapatam were dealt in at Rs. 9.86 on the payment of a dividend of 10 percent, taxable. Vellore were done at Rs. 11.50 and South Madras were quoted at Rs. 10.

Prices of sugar shares fluctuated narrowly, and Deccan were done at Rs. 16.30. Business passed in Cauvery at Rs. 152.50 and in India at Rs. 12.60. E.I.D. changed hands at Rs. 38.25 and Mysore were quoted at Rs. 60.50. United Breweries were steady at Rs. 114.50 and Travancore were done at Rs. 12.10.

In the planting group, Blue Mountain were quoted at Rs. 5.43 and Cochin Malabar were dealt in at Rs. 8.10. Consolidated Coffee came to hand at Rs. 26.25 and Ouchterlony were done at Rs. 5. Periakaramalai were bought at Rs. 3.90 and Warthuhully were transacted at Rs. 3.66 on declaring a dividend of 10 percent, taxable. Balmadies declined to Rs. 2.50 on reducing the dividend to 7½ percent, taxable. Mlamallay were bought at Rs. 42 on the payment of a dividend of 15 percent, taxable. Ossoor were dealt in at Rs. 3.66 on declaring a dividend of 10 percent, taxable. Puthutotam were transacted at Rs. 2.98 on the payment of a dividend of 12 percent, taxable. Kil Kotagiri were steady at Rs. 5.70, as were Lucky Valley at Rs. 12.10. Midland were quoted at Rs. 12.12 and Mysore Coffee were taken at Rs. 5.45. Nilgiri were placed at Rs. 7.80 and Nonsuch were wanted up to Rs. 28.12. Peermade were bought at Rs. 23.60 and Parkside were done at Rs. 28.60. Rajendra were transacted at Rs. 15 and Teekoy were quoted at Rs. 6.75. Travancore Rubber were sold at Rs. 12.30 and Twyford were taken at Rs. 12.90.

Among textile shares, Lakshmi were placed at Rs. 157 and Madura were transacted at Rs. 34.90. Business was done in Travancore Rayon at Rs. 37.30. Anglo-French were quoted at Rs. 127 and Buckingham changed hands at Rs. 206. Bangalore Woollen were done at Rs. 200 and Kothari were steady at Rs. 12.80. Mettur came to hand at Rs. 396 and Ramakrishna were done at Rs. 224. South India Viscose were indicated at Rs. 140 and Tirupati were dealt in at Rs. 10.

In the miscellaneous group, Aluminium Industries were steady at Rs. 25.25 on the payment of a final dividend of 9 percent, making 18 percent, taxable, for the year. Ashok Leyland were done at Rs. 9.40 and India Cement were taken at Rs. 7.38. Forest Industries were steady at Rs. 3.50 on paying a dividend of 20 percent, taxable, and Mysore Machine Manufacturing were quoted at Rs. 10 on declaring a dividend of 12 percent, taxable. United Fire Insurance were wanted at Rs. 7.75 on paying a dividend of 10⅝ percent, taxable. Brunton were steady at Rs. 5.10 and Enfield met with interest at Rs. 20.50. General Papers were dealt in at Rs. 13.60 and Madras Vanaspati came to hand at Rs. 15. Mettur Chemical were steady at Rs. 14.85 and Parry's Confectionery were bought at Rs. 4.78. Spencer were done at Rs. 23.12, as were Standard Motor at Rs. 17.40. Tube Investment were firm at Rs. 350 and Textool met with support at Rs. 190.

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THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 20/12—20/12—19/62—19/62—(17/75).
Howrah—Rs. 23/25—23/25—22/81—23/25—(23/75).
Indian Copper—Rs. 4/94—4/96—4/77—4/80—(4/10).
Indian Iron & Steel—Rs. 25/57—25/63—25/24—25/46—(24/24).
Textile Machinery—Rs. 27/70—27/75—27/05—27/05—(24/45).
Dunlop Rubber—Rs. 46/25—46/50—45/50—45/50—(34/75).
Hindustan Motors—Rs. 22/81—22/91—22/12—22/19—(12/37).
Indian Aluminium—Rs. 31/12—31/19—30/30—30/50—(22/00).
Indian Cables—Rs 37/12—37/25—36/56—36/56—(31/87).
Rohtas Industries—Rs. 41/12—41/25—40/37—40/62—(23/9).
Orient Paper—Rs 46/69—47/25—46/48—47/00—(38/10).
Shree Gopal—Rs. 28/12—28/12—27/19—27/25—(18/94).
National—Rs. 24/19—24/75—23/94—24/75—(22/87).

GOVERNMENT SECURITIES

U.P. Zemindary Rehabilitation Grant Bonds (6 Collected) —40/25—40/25—40/25—40/25
3 % Loan (1986)—Rs. 73/90—73/90—73/90—73/90—(73/80).
3 % „ (1970-75)—Rs. 91/03—91/35—90/94—90/94—(92/20).
3 % „ (1963-65)—Rs. 98/10—98/10—98/06—98/06
3 % „ (1966-68)—Rs. 96/05—96/05—96/05—96/05.
3½% „ (1969)—Rs. 99/10—99/10—99/10—99/10—(99/15).
3½% „ (1974)—Rs. 99/70—99/75—99/70—99/72.
3½% „ (1964)—Rs. 99/90—99/90—99/90—99/90.
3½% „ (1967)—Rs. 99/60—99/60—99/60—99/60.
4 % „ (1973)—Rs. 101/20—101/20—101/20—101/20.

4 % Punjab (1961)—Rs. 99/20—99/20—99/20—99/20.
4½% Loan (1970)—Rs. 101/40—101/40—101/40—101/40.

BANKS

Hindusthan Mercantile—Rs. 16/00—16/50—16/00—16/50—(17/00).
Punjab National—Rs. 19/12—19/31—19/12—19/31—(20/75).
United Bank of India (Rs. 10 paid)—Rs. 5/37—5/44—5/22—5/22—(4/87).
United Commercial—Rs. 80/50—83/00—80/00—82/50—(62/75).

COTTONS

Bengal Nagpur—Rs. 5/00—5/00—5/00—5/00—(4/50).
Bowreah—Rs. 171/00—171/00—171/00—171/00—171/00—(146/00).
Do. (Pref.)—Rs. 110/00—110/00—110/00—110/00—(126/00).
Cawnpore—Rs. 7/03—7/09—7/00—7/00—(5/25).
Dunbar—Rs. 222/00—222/00—220/00—220/00—(193/00).
Elgin—Rs. 20/00—20/19—19/50—19/62—(16/12).
Jayshree—Rs. 16/31—16/37—16/06—16/25—(10/25).
J. K. Rayon—Rs. 17/12—17/37—17/06—17/37.
Kesoram—Rs. 31/12—31/31—30/87—31/00—(17/69).
New Victoria—Rs. 1/44—1/44—1/25—1/28—(1/37).
Orissa—Rs. 8/81—9/05—8/81—8/94.
Rampooria (Defd.)—Rs. 2/37—2/37—2/37—2/37—(3/50).
Swadeshi (P.O.)—Rs. 8/87—9/75—8/87—9/50—(10/25).
Victoria—Rs. 15/75—15/75—15/75—15/75.

COALS

Amalgamated—Rs. 24/62—24/62—24/62—24/62—(26/87).
Associated Laikdih—Rs. 5/94—6/06—5/94—6/00.
Bengal—Rs. 335/00—342/00—335/00—342/00—(314/00).
Bharat—Rs. 5/69—5/76—5/69—5/76—(5/87).
Bokaro and Ramgurh—Rs. 16/00—16/00—16/00—16/00—(15/55).
Central India—Rs. 12/19—12/25—12/12—12/12—(8/50).
Churulia—Rs. 3/53—3/56—3/53—3/56—(4/12).
East Indian—Rs. 31/69—31/87—31/37—31/44—(24/12).
Katras Jherriah—Rs 48/00—48/00—47/25—47/25—(75/25).
New Beerbhoom—Rs. 22/69—22/69—22/69—22/69—(21/12).
Do. (Pref.)—Rs. 10/44—10/50—10/44—10/50—(11/50).
Raneegunge—Rs. 17/50—22/00—16/37—16/56—(17/87).
Searsole—Rs. 1/66—1/72—1/66—1/72—(4/50).
Western Bengal—Rs. 8/34—8/34—8/06—8/09—(6/50).

JUTES

Agarpara—Rs. 13/00—13/81—12/87—13/44—(14/00).
Alliance (Pref.)—Rs. 64/00—65/00—64/00—65/00—(93/50).
Auckland—Rs. 173/00—173/00—171/00—172/00—(199/00).
Anglo-India—Rs. 224/00—225/00—219/00—221/00—(253/00).
Bally—Rs. 245/00—246/00—244/00—244/00—(235/00).
Birla—Rs. 32/94—33/44—32/75—33/44—(24/50).
Barnagore—Rs. 129/00—129/00—127/00—127/00—(172/00).
Belvedere—Rs. 153/00—155/00—153/00—155/00—(192/00).
Budge Budge—Rs. 132/00—132/00—130/00—131/00—(175/50).
Champdany—Rs. 120/00—120/00—117/00—117/00—(140/00).
Chitavalsah—Rs. 14/81—14/94—14/62—14/62—(15/69).
Caledonian—Rs. 141/00—141/00—141/00—141/00—(191/00).
Delta—Rs 146/00—146/00—144/00—146/00—(180/00).
Fort William—Rs. 27/00—27/00—26/44—26/50—(24/12).
Ganges—Rs. 11/69—12/00—11/56—11/81.
Gourepore—Rs. 390/00—390/00—378/00—380/00—(427/00).
Hukumchand (Pref.)—Rs. 91/50—92/00—90/50—92/00—(105/00).
Do. (Ord.)—Rs. 20/25—20/25—20/25—20/25—(23/75).
India—Rs. 16/06—16/06—15/50—15/50—(15/87).
Kanknarrah—Rs. 86/00—87/00—86/00—87/00—(107/50).
Do. ("B" Ord.)—Rs. 82/00—82/00—78/00—78/00—(98/00).
Kinnison—Rs. 179/00—179/00—174/00—174/00—(191/50).
Kamarhatty—Rs. 161/00—161/00—161/00—161/00—(214/00).
Do. ("B" Ord.)—Rs. 153/00—153/00—149/00—149/00.
Kelvin—Rs. 154/00—155/00—154/00—155/00—(200/00).
Lansdowne—Rs. 113/00—113/00—113/00—113/00—(141/00).
Megna—Rs. 13/00—13/06—13/00—13/06—(15/00).
New Central—Rs. 31/00—31/12—30/19—30/19—(18/87).
Northbrook—Rs. 21/19—21/37—21/19—21/37—(21/69).
Naihati—Rs. 63/00—63/00—63/00—63/00—(81/00).
Presidency—Rs. 5/68—5/69—5/68—5/69—(6/25).
Rameshwara—Rs. 9/75—10/19—9/75—10/19—(9/12).
Reliance—Rs. 7/31—7/31—7/06—7/06—(8/50).
Shree Ambica (Pref.)—Rs. 93/50—93/50—93/50—93/50—(101/00).

MININGS

Assam Sillimanite—Rs. 13/25—13/62—13/25—13/56.
Chrestien Mica (Pref.)—Rs. 50/00—50/25—50/00—50/25—(52/50).
Karanpura Dev.—Rs. 14/00—14/00—14/00—14/00—(14/06).
Metal Corpn.—Rs. 10/37—10/44—10/25—10/25—(12/75).

CEMENTS

Ashoka—Rs. 11/06—11/06—10/81—10/81—(8/94).
Assam Bengal—Rs. 4/87—4/87—4/87—4/87—(5/50).
Bengal Potteries—Rs. 7/25—7/31—7/19—7/19—(4/87).
Dalmia (Bharat)—Rs. 12/50—12/56—12/25—12/31—(10/72).
Do. (Pref.)—Rs. 8/69—2/81—8/69—8/81—(9/25).
Jaipur Udyog—Rs. 14/06—14/19—13/56—13/69—(10/75).
Orissa—Rs. 13/94—14/00—13/75—13/94—(16/87).
Reliance Firebricks—Rs. 24/75—25/00—24/75—25/00—(12/00).
Sone Valley—Rs. 6/00 S.T.—6/00—5/53—56/56—(6/09).

CHEMICALS

Alkali & Chemical—Rs. 34/25—35/12—34/25—34/69—(22/94).
Bengal Chemical—Rs. 110/00 S.T.—111/00—110/00—111/00 S.T.—(104/50).
Frank Ross—Rs. 3/25 3/25—2/94—3/00—(2/25).
Smith-Stanistreet—Rs. 14/00—14/00—13/90—14/06—(12/25).

ELECTRICS

Agra—Rs. 127/00—127/00—127/00—127/00—(242/00).
Calcutta—Rs. 14/31—14/37—14/31—14/31—(15/22).
Do. (Pref.)—Rs. 9/12—9/19—9/00—9/19—(9/90).
Jubbulpore—Rs. 13/28—13/28—13/22—13/25—(13/00).
Muttra—Rs. 9/50—9/50—9/50—9/50—(9/94).
Patna—Rs. 10/56—10/56—10/56—10/56—(11/81).
United Provinces—Rs. 126/00—126/50—125/00—126/00—(135/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 14/37—14/50—12/94—14/44—(15/50).
Braithwaite & Co.—Rs. 32/75—32/75—32/75—32/75—(28/25).
Britannia Building & Iron—Rs. 7/04—7/19—7/00—7/06—(6/50).
Britannia Eng.—Rs. 14/56—14/56—14/56—14/56—(12/62).
Calcutta Steel—Rs. 21/75—21/81—21/75—21/81.
Chase Bright Steel—Rs. 19/00—19/19—19/00—19/19.
Dalmia Iron—Rs. 12/62—12/69—12/19—12/37.
Guest, Keen, Williams—Rs. 52/00—52/00—51/62—51/81—(39/25).
Hooghly Docking—Rs. 125/00—125/00—125/00—125/00—(115/00).
Indian Galvanizing—Rs. 21/00—21/00—21/00—21/00—(20/00).
Indian Iron & Steel (Pref.)—Rs. 91/00—92/00—90/50—91/00—(105/00).
Jay Eng.—Rs. 27/62—29/50—27/44—28/37.
Jessop & Co.—Rs. 23/81—23/87—23/19—23/50—(29/00).
Kumardhubi—Rs. 7/00—7/00—6/87—6/87—(7/06).
Marshalls—Rs. 4/94—5/06—4/94—5/06—(5/94).
National Iron & Steel—Rs. 9/44—9/50—9/44—9/50—(8/50).

FLOUR MILL

Bengal—Rs. 42/12—42/12—42/12—42/12—(40/50).

INSURANCES

New Asiatic—Rs. 5/31—5/56—5/00—5/06—(3/75).
Ruby General—Rs. 9/22—9/31—8/81—8/87—(7/78).

OIL

Indo-Burma Petroleum—Rs. 25/00—25/00—24/62—24/62—(27/12).

MISCELLANEOUS

Albion Plywood—Rs. 13/12—13/12—12/94—12/94.
Aluminium Corpn.—Rs. 18/50—18/75—18/37—18/37—(15.00).
Angelo Brothers—Rs. 21/00—21/00—20/69—20/81—(19/81).
Associated Battery—Rs. 37/62—38/25—37/50—38/00.
Associated Hotels (Pref.)—Rs. 52/00—52/50—52/00—52/50—(55/25).
Airways (India)—Rs. 4/50—4/53—4/50—4/53—(3/50).
Bararee Coke—Rs. 15/00—15/12—14/94—15/12—(13/12).
Bharat Commerce—Rs. 18/50—18/62—17/75—17/87—(9/87).
Bharat Nidhi—Rs. 10/69—10/69—10/31—10/31—(8/75).
B. I. Corpn.—Rs. 7/94—8/00—7/75—7/75—(5/28).
Balmer Lawrie—Rs. 211/00 x.d.—211/00—211/00—211/00—(195/00).
Calcutta Tramways—Rs. 13/12—13/12—13/00—13/00—(14/56).
Clive Row Investment—Rs. 8/81—8/81—8/62—8/62—(10/12).
Electric Cons. Equip.—Rs. 16/94—16/94—15/94—15/94—(12/12).

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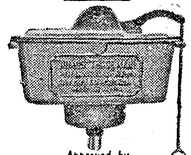

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M. Ct. Muthiah, Chairman — C. P. Doraikanna, General Manager

IOB/749a

East Anglia Plastics—Rs. 16/12—16/37—16/12—16/37.
Eastern Investment—Rs. 139/00—139/00—137/00—137/50—(142/00).
Ganges Rope—Rs. 231/00—232/00—231/00—232/00—(216/00).
Gwalior Rayon—Rs. 46/25—47/50—44/75—46/00.
Godfrey Phillips—Rs. 24/37—24/37—24/37—24/37—(26/00).
Hindusthan Aluminium—Rs. 4/62—4/69—4/56—4/56.
Hindustan Motors (Pref.)—Rs. 203/00—203/00—202/00—202/00.
Hoare Miller—Rs. 6/94—7/00—6/94—7/00—(7/25).
Hindusthan Gas—Rs. 16/06—16/06—15/94—15/94.
Hindustan Lever—Rs. 44/25—44/25—44/25—44/25.
Hindusthan Pilkington Glass—Rs. 30/00—30/00—30/00—30/00.
Imperial Tobacco—Rs. 12/12—12/37—12/06—12/40—(11/87).
Indian Plastics—Rs. 12/44—12/62—12/31—12/50—(7/09).
Ivan Jones—Rs. 1/81—1/94—1/81—1/94—(1/78).
Jardine Henderson—Rs. 70/50—71/50—70/00—70/00—(85/00).
Do. (Pref.)—Rs. 56/75—56/75—56/75—56/75—(61/00).
J. K. Rayon—Rs. 17/19—17/31—16/94—17/00.
Kettlewell Bullen (2nd Pref.)—Rs. 56/00—56/00—56/00—56/00.
Macfarlane & Co.—Rs. 3/23—3/31—3/23—3/31—(3/00).
Martin Burn—Rs. 26/62—26/69—26/50—26/50—(28/50).
Do. (Pref.)—Rs. 83/00—83/00—83/00—83/00—(101/00).
McLeod & Co. (1st Pref.)—Rs. 50/25—50/50—50/25—50/50—(54/00).
Metal Box—Rs. 44/75—44/87—44/75—44/87.
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—(101/50).
Madhya Pradesh—Rs. 15/44—15/44—15/44—15/44.
National Rolling & Steel Ropes—Rs. 15/00—15/19—14/81—15/00—(15/94).
National Rubber Mfg.—Rs. 17/12—17/25—17/12—17/19.
National Insulated Cables—Rs. 28/12—28/12—27/62—27/62—(36/87).
New India Investment—Rs. 48/00—48/00—44/50—47/50—(46/00).
National Pipes & Tubes—Rs. 17/50—17/75—17/50—17/69—(17/75).
Philips India—Rs. 30/37—30/62—30/37—30/56—(21/62).
Phillips Carbon—Rs. 18/87—29/12—18/62—19/06.
Phosphate Co.—Rs. 294/00—295/00—290/00—290/00.
Rallis India—Rs. 136/00—138/00—136/00—136/00—(78/75).
Rohtas Industries ("B" Pref.)—Rs. 58/00—58/00—58/00—58/00—(62/00).
Sen-Raleigh—Rs 26/87—27/25—26/87—27/25.
Shaw Wallace—Rs. 26/00—26/06—25/75—26/00—(18/00).
Do. (Pref.)—Rs. 70/00—70/00—69/50—69/50—(72/00).
Sirsilk—Rs. 11/00—11/00—10/12—10/12—(8/00).
Union Carbide—Rs. 58/00—58/87—57/75—58/00—(36/50).
Walford Transport—Rs. 3/00—3/00—3/00—3/00—(2/12).

SAW MILL

Bengal Timber (Pref.)—Rs. 7/75—7/75—7/75—7/75.

PAPER MILLS

Bengal—Rs. 100/50—101/00—99/25—100/00—(107/00).
Do. (Pref. Rs. 50 paid)—Rs. 51/00—51/00—51/00.
India Paper Pulp—Rs. 22/00—22/25—21/87—22/12—(25/19).
Orient (1st Pref.)—Rs 84/00—84/00—83/00—83/00.
Sirpur—Rs. 20/34—20/44—19/90—19/90—(14/28).
Do. (Pref.)—Rs. 93/00—93/00—93/00—93/00.
Star—Rs. 13/25—13/37—13/25—13/37—(11/87).
Do. (6½% Pref.)—Rs. 93/00—93/00—93/00—93/00.
Straw Products—Rs. 13/00—13/00—13/00—13/00.
Do. (New)—Rs. 6/25—6/37—6/00—6/19.
Titaghur—Rs. 41/37—41/62—40/94—41/50—(45/00).
Do. (2nd Pref.)—Rs. 78/50—79/50—78/50—79/50.

SHIPPINGS

Bengal Assam Steamship—Rs. 81/00—81/00—81/00—81/00—(103/00).
Calcutta Landing—Rs. 12/00—15/50—12/00—15/44—(12/56).
India Steamship—Rs. 10/87—10/94—10/69—10/69—(14/31).

SUGARS

Balrampur—Rs. 3/25—3/25—3/06—3/09—(7/00).
Belsund—Rs. 13/44—13/50—13/44—13/50—(13/25).
Carew & Co.—Rs. 10/50—10/69—10/50—10/50—(11/19).
Dyer Meakin Brew.—Rs. 23/37—23/62—23/37—23/62—(16/31).
Ramnugger Cane—Rs. 26/37—26/37—26/25—26/37—(21/00).
Raza Buland—Rs. 12/81—12/94—12/69—12/94—(13/00).
Ryam—Rs. 13/25—13/25—13/25—13/25—(17/50).
South Behar—Rs. 3/56—3/56—3/56—3/56.
Shree Krishna Gyanoday—Rs. 14/81—14/81—14/56—14/59—(11/56).
Tulsipore—Rs. 8/25—8/31—8/25—8/31.

REAL PROPERTIES

Hindusthan Building—Rs. 4/19—4/19—4/19—4/19.
Midnapore Zemindary—Rs. 20/25—20/25—20/00—20/00—(17/50).

TEAS

Baitakhal—Rs. 7/00—7/00—7/00—7/00—(8/06).
Betjan—Rs. 23/81—24/00—23/62—23/62—(24/75).
Bishnauth—Rs. 22/81—23/31—22/50—23/31—(19/50).
Brooke Bond—Rs. 16/75—16/81—16/69—16/81—(20/00).
Central Cachar—Rs. 82/00—82/50—82/00—82/50—(61/00).
Dehra Doon—Rs. 78/50—78/50—78/50—78/50.
Darjeeling Tea & Chinchona—Rs. 131/00—131/00—130/00—130/00—(157/00).
Gungaram—Rs. 130/00—130/00—130/00—130/00—(155/00).
Grob—Rs. 13/37—13/56—13/25—13/56—(18/94).
Gairkhatta—Rs. 131/00—131/00—130/00—130/00—(254/00).
Gielle—Rs. 9/50—9/50—9/50—9/50—(13/69).
Hasimara—Rs. 22/81—22/81—22/37—22/37—(21/62).
Hantapara—Rs. 139/00—139/00—139/00—139/00—(113/00).
Joonktoolie—Rs. 25/87—25/87—25/87—25/87.
Jutlibari—Rs. 24/62—24/75—24/56—24/56—(23/87).
Jayshree—Rs. 19/44—19/50—19/37—19/50.
Kunchunpore—Rs. 7/69—7/75—7/62—7/62—(8/50).
Moheema (Pref.)—Rs. 9/31—9/37—9/31—9/37—(8/00).
New Terai—Rs. 22/50—22/50—22/50—22/50—(18/00).
Nagaisuree—Rs. 151/00—151/00—151/00—151/00—(129/00).
Pahargoomiah—Rs. 26/25—26/31—26/06—26/31—(29/37).
Patrakola—Rs. 161/00—161/00—161/00—161/00—(145/00).
Sapoi—Rs. 22/12—22/12—22/12—22/12—(22/25).

DEBENTURES

5½% Orient Paper Mills—Rs. 91/00—91/25—91/00—91/25.
4 % (1969) Calcutta Port Trust—Rs. 99/50—99/50—99/50—99/50.

LONDON INSURANCE LETTER

RISK RATES FOR CONGO RAISED

REACTIONS in London to developments in the Congo were prompt. In the middle of July, the War Risks Rating Committee of the Institute of London Underwriters raised the rate for covering the risks of war and strike, riot and civil commotion to the port from 9d to 2s 6d a £100 and for such risks beyond the port from 2s 6d to 5s a £100. Besides, the Export Credits Guarantee Department refused to write any new business relating to the Congo until the position was stabilised. The total of E.C.G.D. cover for the Congo, at the time new business was stopped, was about £2 million. As an insurance territory, however, the Congo is not very developed and, having been under Belgian administration, it had not turned automatically to the British market during its colonial phase. Many of these upheavals, to which "emerging" countries particularly are prone, have more psychological than practical effect. In this case, they emphasise the risks involved in operating through a branch or a subsidiary in a foreign territory rather than through an agency or directly from the home office. However, insurance companies cannot adopt a rigid policy for their development abroad, if only because local laws are not uniform. For instance, a British industrial company with property abroad cannot always choose for itself whether it should insure the property in London or locally, for in some territories insurance of property, irrespective of the nationality of its owners, must be placed with local insurers. In some cases, local insurers may be British, but there are territories where British insurers are unable to operate.

Growing Business

It has surprised many people in the U.K.—perhaps because in this dreary summer they imagine that Britain has a monopoly of wet weather—to learn that insurance against rain, "Pluvius insurance", is transacted on a world-wide scale. For a company such as Eagle Star Insurance, which has most developed the business, this worldwide spread is important, for it would be difficult to establish rational premium rates in a territory as small as Britain, where the weather may be wet or dry all over. It is impossible to spread the risk locally, for heavy rain will automatically involve many claims—whereas the many accidents which occur on the roads every fine week-end in the summer, although partly due to the weather, do not inevitably result from it.

The original purpose of Pluvius insurance was to cover the risk of financial loss on outdoor functions, such as sporting events or fêtes caused by rain, but this year ordinary holidaymakers have been the most prominent applicants for cover. Since last summer, at home, was the best in living memory. It was not the recollection but the anticipation of some grim experience which aroused the public's interest. The anticipation was not faulty: this is one of the worst summers in living memory. The outcome of these factors, as reported recently by Eagle Star, is an increase of some 20 percent in premiums and of some 50 percent in claims compared with last year which was, admittedly, an exceptionally favourable year for claims. Personal contact will probably expand the business next year; for many of this year's cautious and informed victims of the weather must have remarked to others incautious or uninformed: "At least, I shall get £2 compensation for this rain, and £2 for several other days'". What premium he paid would depend on the resort he chose to visit. An average figure will be about 12s 6d a week. Against the broad background of insurance, this kind of business may seem trifling, but it is interesting if only because it is one of the more sophisticated forms of insurance. It is concerned with the inessential rather than the basic things of life. And it depends on "instrumentation"; on instruments which measure rain or sun—for sunshine deficiency, regardless of rain, can also be covered by insurance.

Investing in Insurance

It is instructive to view insurance companies from the viewpoint of investors, and the process has been facilitated by a London firm of stockbrokers, which surveys the insurance share market annually. The performance of these shares, in terms of capital appreciation, has been outstandingly good. The survey was able to show that over a period of 18 months, in which the value of industrial ordinary shares had risen by 38 percent, the value of insurance shares had risen by 65 percent. Good dividends, and the expectation of still better dividends, is the obvious explanation of the movement of insurance shares; but the same factors might be thought to apply with almost equal force to industrial shares. It seems that investors in insurance shares are not unduly worried by the possible effects of a recession in trade.

Most significant last year was the better underwriting experience of the composite companies, which had been relatively unfavourable for some years previously, particularly in North America. The Company which has benefited most from the improvement there is the Royal, which derives between a half and two-thirds of its premium income from the United States; its underwriting surplus was more than trebled in 1959. As far as the U.K. business is concerned, it may seem strange that investors are still confident of the composite companies when present indications suggest that the huge increase in fire losses last year may be followed by a comparable increase this year from £44 million to about £60 million.

New Delhi

DISCUSSIONS BEGIN ON THIRD PLAN OUTLAY IN PUBLIC SECTOR

HIGH-GRADE COAL AND IRON ORE SHORTAGE AFFECTS STEEL PLANT EFFICIENCY

(FROM OUR NEW DELHI CORRESPONDENT)

THE third five year plan provides for a total investment of Rs. 10,200 crores. Of this, investment in the public sector is placed at Rs. 6,200 crores. It is proposed that of the total outlay in this sector of Rs. 7,250 crores, expenditure of the order of Rs. 3,650 crores will be incurred on account of the plans of the States. The distribution of public sector outlay under different heads is as follows:

	Rs. crores		
	Total	Centre	States
Agriculture, minor irrigation and community development	1,025	175	850
Irrigation	650	5	645
Power	925	125	800
Village and small industries	250	100	150
Industries and minerals	1,500	1,470	30
Transport and communications	1,450	1,225	225
Social services ...	1,250	300	950
Inventories	200	200	—
Total ...	7,250	3,600	3,650

This distribution is based on the assumption that, as a general principle, all development schemes to be executed by State Governments will form part of their plans, and that only certain limited categories of schemes will be shown in the plans of the Central Ministries as being "sponsored" by the Centre, such as experimental schemes.

Two series of discussions are to be held, one concerning financial resources and the other relating to the plan proposals of State Governments. The first series of discussions has started from 10th August and will go on until 15th September; the second series will be arranged for the Union territories between 26th August and 15th September, and for the States between 17th September and 17th November. These discussions will also include consideration of the broad magnitudes, both for financial resources and outlays relating to the annual plan for 1961-62.

Local Participation

With a view to securing the largest measure of local participation and, in particular, the fullest use of the local manpower resources, it is proposed that some portions of the State plans should be formulated at the district and block level. These are, for instance:

(a) agriculture including minor irrigation, soil conservation, village forests, animal husbandry, dairying, etcetera;

(b) development of co-operatives;

(c) village industries;

(d) elementary education, specially provision of school buildings, land, equipment, etcetera, by local communities as their contribution;

(e) rural water supply and programme of minimum amenities including the construction of approach roads linking each village to the nearest road or railhead; and

(f) works programmes for the fuller use of manpower resources in rural areas, including (1) works projects in the State plans and local bodies which require skilled and semi-skilled labour, (2) works undertaken by the community or beneficiaries according to the obligations laid down by law, (3) schemes to enable the community to build up remunerative assets, and (4) supplementary works programme for areas in which there is a high incidence of unemployment.

The Planning Commission, it is complained, has not only lost its all-party constitution, but has also lost its vitality. It has practically ceased to be the brains-trust of India, since it has done little rethinking at least as far as the prospects for the third plan are concerned. For example, the Commission should have pointed out the mistakes made in the formulation or implementation of the second plan and should have suggested steps to avoid those mistakes. Take the case of one-teacher schools, for example. Has the experiment, made solely to relieve unemployment among the educated, been a success? The recruitment of clerks and even teachers through employment exchanges is another point for investigation. This practice, it is said, is responsible for lowering the standards of efficiency in offices and of teaching in schools

The community development programme is another such matter. Unless an evaluation team praises its work, its findings are always disregarded. There is the question of the functioning of the public sector. Ministers may derive satisfaction from the phenomenal rise in investment. The question is how the the public sector units are functioning. Will the Government, for example, publish the report on the working of Durgapur steel plant or the coalfields in the public sector? The fact is that there are no properly trained Indian technicians and other administrative staff to undertake the work, which is increasing fast.

Availability of Foreign Exchange

Lastly, there is the question of foreign exchange. How has the Planning Commission derived any lessons from the foreign exchange crisis in the second year of the second five year plan? The crisis, on the contrary, appears to have been regarded as a great blessing, without which the industrialisation of India would have been impossible, so attempts are perhaps being made to revive the crisis during the third plan. Inspired messages are put out that unless the consortium at its Paris meeting gives a large untied loan to finance imports to sustain the Indian economy, the Government will be compelled to resort to further curtailment of imports. Three years ago, a similar situation arose, and India's creditors were told that unless they accommodated this country, their own suppliers might have to suffer losses. On her part, India cut down the second plan to what was called the "hard core". The western countries and Japan came to India's assistance. As soon as the position improved, the Japanese yen credit was used for setting up a watch unit in the public sector. This was an item which was not included in the second plan, much less in the hard core.

On the one side, it is proposed to cut down imports, unless more aid is forthcoming. On the other, Dr. H. J. Bhabha is going round the world making arrangements for more than one atomic station, which will increase India's import bill. Apart from these considerations, no indication is given as to where the knife will fall on existing imports, which have already been cut to the bone. If it is going to be capital equipment, then it is no use drawing up big plans of industrial development.

Steel and Coal

Steel and coal dominated the proceedings in the Lok Sabha last week. The Central Minister, Sardar Swaran Singh, replied to a series of questions on the Rourkela steel works and coal, all of which are reproduced below:

Question: How many times did the blast furnaces of Rourkela stop during the period from April to June 1960? What were the reasons for the stoppage of production of pig iron in the blast furnaces; and what action had been taken by the Government?

Answer: There were three occasions when production in the blast furnace at Rourkela had to be stopped. The first was on 16th April, 1960, when the charge in the blast furnace No. 2 slipped after continuous working for several days. Due mainly to the excessive fines in the iron ore, the charge within the blast furnace becomes more sticky than it should be. This is called "hanging". The persistence of this led to the slipping of this mass on the melting metal below, causing some of the metal to splash and thereby choking the tuyeres through which hot blast enters. The blow pipes were completely filled up and had to be taken out and cleaned. The furnace was out of operation for four days.

The second interruption was on 12th May, 1960, when one of the tuyeres of the furnace got burnt out due to the choking of the cooling pipes. Before this could be detected, water got into the furnace which became chilled. The operation of the furnace had to be stopped for seven days.

The third stoppage occurred on 10th June, 1960. While flushing slag, some metal also rushed out burning the monkey and the coolers of the cinder notch and jamming the slag track. As a result, the furnace had to be shut down for about two days.

Hindustan Steel has taken up the presence of excessive fines in the iron ore with the suppliers. The two stoppages in April and May 1960 were entirely of an operational nature. No burning up of any tuyere had occurred previously. In this particular case, it has been stated that the operational staff did not detect the leaky tuyere and take steps to replace it in time.

Dr. Ram Subhag Singh: Has the attention of the Government been drawn towards an article published in *German International* in which Hindustan Steel Ltd has been held responsible for the deficiencies in the Rourkela steel plant; and, if so, what are the facts about the matter?

Answer: The article has commented about the rapid increase in the production of steel aimed at in the country without taking into consideration the availability of technical personnel. There is no denying the fact that there is a shortage of trained personnel, but efforts are being made to train suitable Indians for the steel plants which are now coming under operation or are likely to come in operation during the third five year plan. Side by side, the training of personnel and other organisational measures for running the steel plants in the public sector are also being undertaken and not much difficulty is expected.

Transport did present a problem in the initial stages of the Rourkela steel project. There was congestion of material during the winter of 1957-58. However, these difficulties were overcome and an orderly flow of equipment from the port to the right spots within the works site was arranged. Transport difficulties were also felt in other plants and are inevitable in a project of such magnitude. There was also some delay in laying the plant's foundations which involved enormous quantities of concrete. It is true that the local Indian firms did not have much experience of this type of work, but these difficulties were also overcome, and by and large, the Indian firms have done a good job.

The article discusses the nature of the Rourkela arrangement with a German combine of the two big firms—Krupp and Demag—acting as consultants to Hindustan Steel Ltd. In that capacity, they prepared the project report and on the basis of the project report, Hindustan Steel made direct contractual arrangements with over 30 important Germans firms, for the supply of equipment and erection of various parts of steel works. There is nothing inherently defective in this arrangement and the duties and responsibilities of every party are clear. While there are certain advantages in a "package deal" as in the case of Durgapur and Bhilai, it cannot be definitely said whether the package deal would have been equally effective in the case of Rourkela. The article itself points out that there is a divergence of opinion on this point. In spite of earlier difficulties, the progress of construction of the units already commissioned is due to teething troubles and such defects as they appear from time to time are being rectified with all possible speed.

Adequate care is being taken to build up sufficient stocks of spares for the running of the various units of the Rourkela project, and at the same time, the repair shop is also being strengthened to cope with the task for which it has been set up. The article in the *German International* is not so much a criticism of Hindustan Steel, but an analysis of the difficulties that are likely to arise in a country which starts on a new venture like steel-making. In fact, it is an indirect tribute to Hindustan Steel for having set up three steel plants in spite of such heavy odds.

Mr. Maheshwar Naik: Is it a fact that the third blast furnace of the Rourkela steel plant, though ready, will not go into production till some time next April; if so, what are the reasons? Is it also a fact that the two blast furnaces already commissioned are not being used to their rated capacities; and, if so, how is this non-utilisation accounted for?

Answer: The third blast furnace is ready and is expected to be commissioned by the end of the year. The main reason for not immediately commissioning the furnace is that Hindustan Steel wanted to build up sufficient stocks and a continuous flow of coal and iron ore required for operating all the three furnaces. Further, the steel melting shops and finishing mills will be ready to use all the iron only after a few months. It is expected that conditions for operating all the three furnaces to capacity will exist by the end of the year.

In supplementaries, the Minister admitted that there was a shortage of both coal and iron ore, which was responsible for the inefficient working of the steel plants. Such iron ore as was supplied was not of the requisite quality.

Side by side, the Deputy Minister for Finance, Mr. B. R. Bhagat said: "Assessment is made from time to time of the value of production of all public sector projects, whether they are financed from foreign loans or otherwise. There is no separate earmarking of resources from the additional production of public sector projects for the repayment of loans. Production from these projects increases foreign exchange resources either directly by earning or saving foreign exchange or indirectly by their effect on the strengthening of the economy. From the resources thus strengthened and augmented, the foreign loans will be repaid. All projects in the public sector are functioning well."

Shortfall in Coal Target

Sardar Swaran Singh said that the anticipated shortfall of 6 million tons in the production of coal by the end of the second plan period would be made up in a few months—by the end of 1961. The public sector collieries, which would account for 4.5 million tons of this shortage, he added, would have sufficient capacity created by the target date, and they would make up the deficit by the end of 1961 without any sizable fresh capital outlay. The second plan target is 60 million tons.

The Minister, who was replying to a discussion on the report of the National Coal Development Corporation for 1958-59, also indicated the allocation between the public and private sectors of the

additional output of coal visualised in the draft third five year plan.

The Minister pointed out that the draft plan had a target of 95 million tons, excluding the two million tons of metallurgical coal required for the Bokaro steel plant. Of the additional production of 35 million tons, his Ministry was proceeding on the basis that 15 million tons or 16 million tons would be in the private sector and about 19 million tons or 20 million tons in the public sector. Out of the allocation to the public sector, the share of the Singareni collieries would be between 3 million tons and 4 million tons. He was confident that adequate supplies of coking coal would be made available to the steel plants, the Sindri fertiliser factory and merchant cokeries. The requirements had been carefully assessed and steps taken to ensure adequate supplies, he said. He refuted certain Press reports that the shortfall of production in the Sindri fertiliser factory was due to the defective supply of coal.

Replying to another question, the Minister for Steel said that the by-products which are being or will be produced are coal tar and road tar; motor benzel; benzene; toluene; xylene; heavy solvent naphtha; light solvent naphtha; pitch; cresote oil; hot-pressed naphthalene; heavy anthracene oils; cresols; phenols; xylenol; fuel oil; light oils; ammonia or ammonium sulphate; and nitrogen for the fertiliser plant.

Prospects for Buffer Cotton Stock

There is little chance of India building a buffer stock of cotton with another P.L. 490 loan, it is learned here. The last foodgrain deal has already created some difficulties with friendly countries for the U.S. Government. A similar cotton deal will be resisted by the cotton-growing countries, particularly in Africa and Pakistan. The U.S. Government, furthermore, has some arrangements relating to cotton textiles. Cotton is loaned to Burma to help her get textiles manufactured in neighbouring countries. A deal with India may affect such arrangements.

Ford Foundation Offers Help

The Ford Foundation has addressed a letter to the Government of India, offering a number of experts to advise this country on setting up fertiliser plants. The offer is being considered.

Further D.L.F. Loans

The D.L.F. has announced its intention of granting the following loans to India:

	($ million)
For the Industrial Finance Corporation for relending to private sector industries	10
For the National Small Industries Corporation for purchasing equipment to be given to small industries on a hire-purchase basis	10
For the Kanpur and Barapani power projects	4.1
For the railway development programme	50

Another credit of Rs. 180 crores is expected from Russia, for which negotiations are in progress.

Austria has offered a credit of $14 million to India for the purchase of capital goods and equipment from that country. The terms and conditions of the credit are being negotiated.

Professor Erhard Recommends Aid

Referring to the recent visit of Mr. Morarji Desai, India's Finance Minister, to West Germany, Professor Erhard has said that, Mr. Desai conveyed India's desire for long-term credits as well as an arrangement for deferred payments for goods, repayable after a period of 20 to 30 years, and bearing an interest of 5 percent at the most, so as to enable the completion of India's third five year plan. This plan provides for development projects requiring foreign exchange to the extent of about 20 billion deutschemarks (Rs. 2,240 crores). As is well known, West Germany has contributed over 1 billion deutschemarks (Rs. 112 crores) for financing the second five year plan. Professor Erhard has also said that in view of the difficult situation India is facing, there is no other course before the free world, including West Germans, than to extend to India a part of the required credits under non-commercial terms.

International Development Association

The International Development Association will start its operations after 15th September, 1960. India's subscription for membership is fixed at $40.35 million (Rs. 19.21 crores), of which 10 percent will be payable in gold or freely convertible currency over a period of five years and the balance in rupees, also over a period of five years.

Spill-over Projects

The total investment on projects under execution at the end of the second plan and remaining to be undertaken mainly during the third plan, is estimated at Rs. 1,800 crores. This includes about Rs. 800 crores under industries and transport and about Rs. 700 crores under irrigation and power.

Marine Insurance Premiums

No marine insurance is effected when purchases are made on behalf of Government of India agencies. Details concerning such insurance effected by the private sector are normally not available with the Government. However, from an analysis of 252 private sector cases, it appears that the following premia have been paid;

(i) to U.S. insurance companies $4,656 (*i.e.*, Rs. 22,171).

(ii) to Indian insurance companies Rs. 6,04,861.

In other words, Indian companies should have little cause for complaint.

Diesel Rail Cars

Tentative proposals for the third five year plan of the railways visualise the procurement of 197 diesel rail cars in the following manner:

Gauge	Number	Estimated cost a unit
Broad gauge	67	Rs. 6.4 lakhs
Metre gauge	120	Rs. 3.3 lakhs
Narrow gauge	10	Rs. 2.5 lakhs

It is proposed to manufacture all these rail cars in the integral coach factory, Perambur. Designs to suit indigenous manufacture are being prepared.

West German Firms to Build Chemical Plant

A consortium of West German companies is to build a chemical factory near Bombay, under an agreement signed last week between the Government of India, and the four members of the consortium—Bayer, Badische Anilin, Hoechst and Friedrich Uhde. The factory, which is to cost about 35 million deutschemarks (£3 million), will produce chemical products and provide the basis for developing a pharmaceutical and plastics industry in India. Besides building the factory, the West German companies will send scientists and technicians to run it.

New Fertiliser Projects

The proposal to set up a fertiliser plant in Madhya Pradesh is being considered. As a pridifficult to specify the sector at this stage. The Government of India has agreed in principle to the proposal for establishing a fertiliser factory in Durgapur, West Bengal.

Indian Tea Exports to U.S.A.

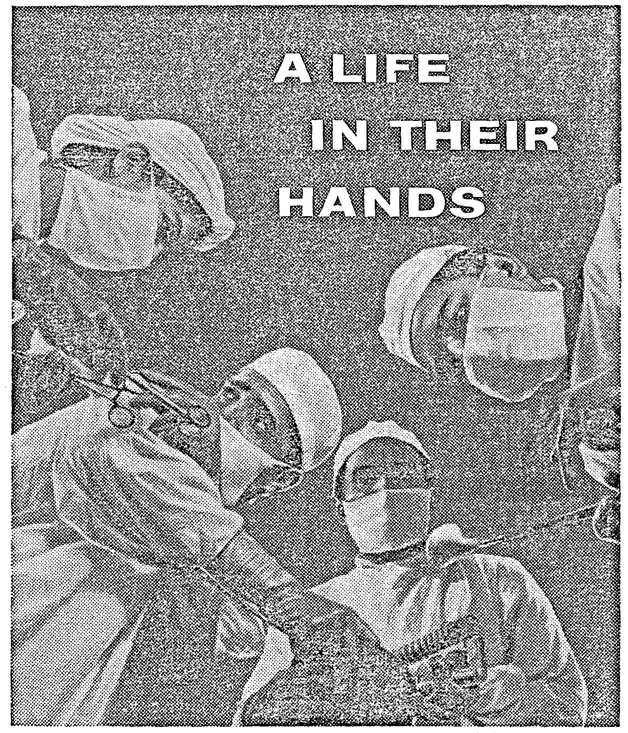
During 1959-60, 23.26 million lbs of Indian tea were exported to the U.S.A., compared with 24.42 vate party has offered to take up this project, it is million lbs in 1958-59. India is a member of the U.S. Tea Council, which campaigns for increasing the consumption of tea in that country. Besides joint promotional efforts, a tea promotion officer has recently been posted in New York to look after Indian tea exports.

Employees Provident Fund

There is no scheme for widening the scope of the Employees Provident Funds Act. The Act is already wide enough to enable the Central Government to bring within its scope, through notification in the official gazette, any establishment or class of establishments employing 50 or more persons. Some of the industries and employments which are being considered for such notification are: (1) banks; (2) film industry; (3) hotels and restaurants; (4) cane farms owned by sugar mills; (5) rice, flour and dal mills; (6) pottery industry; (7) oil well cperations; (8) insurance companies; (9) general trading concerns; (10) transhipment establishments proposed by the Government of Assam; (11) cordials, marmalades, jams, squashes and syrups manufacturing establishments; (12) starch industry; (13) tanneries and leather products; (14) tobacco industry including beedies and cigars; (15) cashewnut; (16) cinchona plantations; and (17) air companies.

Officials Going Abroad

The Deputy Secretary of the Central Oil Ministry, Mr. S. K. Mukerjee, has been deputed to take six months' training with the World Bank. He will be leaving next month. The Joint Secretary to the Central Ministry of Works, Mr. A. D. Pandit, and Mr. B. N. Sarup have been selected for nine months' training at Harvard university. They will be leaving shortly. The Secretary to the Central Ministry of Mines and Fuel, Mr. S. S. Khera, is already in London. He will be in New York on 7th September to discuss matters relating to oil exploration by the private sector. While in New York, he will be assisted by Mr. Mukerjee.



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DECLINE IN U.K. EXPORTS CONTINUES

TRADE GAP WIDENS FURTHER

(FROM OUR LONDON CORRESPONDENT)

PROVISIONAL overseas trade figures for July, just issued by the U.K. Board of Trade, show a further fall in exports. At £274.8 million, the figure is the lowest this year. Imports were also lower at £381.8 million in July, and re-exports were little changed at £10.9 million. Based on these figures, the trade gap during the month was just over £96 million, or about £3 million less than in June. But the true trend of trade is a good deal worse than that, as can be seen in the seasonally adjusted figures now made available by the U.K. Board of Trade. The corrected export figure for July is £272 million, compared with £288 million in June and £307 million in February, since when exports have been slowly falling. In the last three months, exports were 5 percent less than in the three months February to April. The corrected import figure is £388 million, compared with £370 million in June. Imports were 2½ percent more in May, June and July than in the previous three months. The average of exports in the first seven months of the current year was 6½ percent more than that for 1959; on the same basis, imports rose twice as fast—by 13 percent.

The official seasonally adjusted figures show the trade gap in a worse light: it widened from £71 million in June to no less than £104 million in July—the biggest for more than three years. Part of this gap is, of course, bridged by freight and insurance charges, which are included in the import but not in the export figures. It is understood that the dock and seamen's strikes have had only a small effect on either exports or imports. The recent arrival of *Boeing* airliners for B.O.A.C. added to the import figures in May, June and July, but did not materially alter the trade picture. The U.K. balance of payments position, taking invisible earnings into account, is better than the trade figures indicate, but the continued fall in exports is disappointing. The trade figures do not encourage hopes of any early relaxation in credit policy.

The Trading Background

The latest *Board of Trade Journal* states that the strong expansion in sterling area exports, which was maintained throughout 1959, was checked in the early months of this year. A continued rise in exports from the United Kingdom in the first quarter, was offset by a fall in those from the overseas sterling area. "Figures so far available for later months suggest a small fall in both cases in the second quarter, but sterling area exports in the first half of this year are unlikely to be much below the level of the second half of 1959, allowing for seasonal variations. Imports both into the United Kingdom and into the overseas sterling area, however, continued to expand in the first quarter of this year and show signs of further rise in the second quarter." Exports (including re-exports) from the sterling area, as a whole, were 18 percent higher than in the low of the first quarter of 1959. The rise in U.K. exports was 16 percent, and all but 2 percent was due to an increased volume. From the overseas sterling area, exports rose by 19 percent, but there was probably a larger element of price rise in this figure, and the increase in volume was most likely about the same as for the United Kingdom. Sterling area imports were 18 percent greater in the first quarter than a year earlier. The value of U.K. imports was up by 20 percent.

Retail Sales Higher

Provisional estimates of the U.K. Board of Trade show that retail sales continued at a high level in July. There were indications that clothing and footwear sales might not have shown quite so large an increase on last year as in recent months, while sales by durable goods shops might have recovered a little as far as furniture was concerned, from the decreases in May and June. The index of total sales in July, seasonally adjusted, was estimated at 112, compared with 111 in both May and June. Taking May-July together, the index was 111, against 110 in the preceding three months, which suggested that the underlying trend was still significantly upwards. Compared with July last year, sales are up by 4 percent, about a third of the increase being accounted for by higher prices and the rest by a higher volume of sale.

Farm Machinery Exports Rise

Home sales of all types of farm tractors and machinery fell in the first half of this year, but exports increased. The Agricultural Engineers Association has stated that home sales were 14 percent lower, compared with those of last year, the sales of combined harvesters being little more than half of last year's total. There was an overall gain of more than a third in exports, with good increase in sales to Europe in spite of the growing West German competition. The Association has stated that the change in the pattern of the industry's world trade is becoming obvious in the relative slackening of machinery exports to the Commonwealth. Exports of farm machinery to the sterling area increased by only 3 percent, compared with an overall increase in exports of 10 percent.

Jorehaut Output Down

Because of smaller crops with little prospect of the shortfall being regained, Lt.-Col. F. W. S. Roberts is cautious in his annual review with the full accounts of Johehaut Holdings, the tea plantation Company. The area in which most of the Company's estates operate has been affected by "unprecedented drought", and at the end of July the crop was down on that for 1959 by about 1.35 million lbs. In Ceylon, however, production is better than last year. The Company's east African subsidiary has done well.

Once again Lt.-Col. Roberts regrets the ending of the international tea agreement. But he admits that there are no bright prospects for its renewal. In spite of estimates of a tea surplus of up to 200 million lbs, the closing figures for 1959 did not suggest that supply was too far out of line with demand. The average price realised for the Company's crop was 5s 6.45d a lb, against 5s 6.32d a lb for the 1958 crop.

Recovery in Lloyds Business

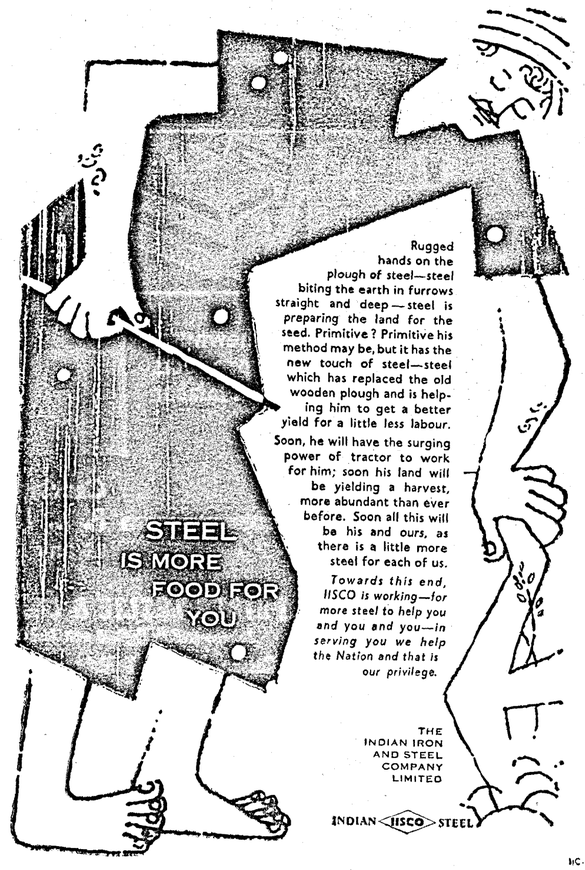
Last year the 4,000 underwriters of Lloyd's pulled out of the patch of bad luck they had struck in the previous three years. The three-yearly account for 1957 shows a profit of £9.7 million, or nearly 3½ percent on a total income of £282.5 million. The 1956 account yielded only 2.2 percent on a revenue of nearly £256 million. If the 1957 recovery is due to a better business situation rather than a run of better luck, Lloyd's will have regained about a third of the previous drop from the rate of 5.4 percent earned on the 1955 account.

The improvement occurred mainly in the fire and accident business which is the chief component of "all other insurance." Here premiums rose from £132 million to £150 million, while claims increased only from £128 million to £142 million. The gross balance thus rose from £3.7 million to £8.4 million. It is a fairly safe guess that this was largely due to the raising of premium rates on the U.S. business which had become heavily unprofitable. Marine business earned £4.7 million on the 1957 account, against £2.9 million in the 1956 account. In aviation insurance, a rise in claims reduced a small profit of £100,000 to a loss of £900,000. Motor insurance yielded exactly the same profit, that is, £2.2 million, on a larger business, premiums having risen to £9.8 million, against £8.7 million, and claims to £7.6 million, against £6.5 million. On the whole, it seems likely that the insurance business of Lloyd's is now on the way to recovery. But an overall yield of 3½ percent is still a thin recompense for the services that the institution offers to the world.

Automation in Banking

A new, fully automated machine which, it is claimed, will do the work done formerly by 70 ledger-clerks, was demonstrated in London the other day. The machine, which costs £12,500, is a further step in the automation programme of the National Cash Register Company. There is little doubt that it has really broken new ground. It combines, in a single function, the work of account posting and, without the assistance of an operator, simultaneously digests and prints details of credit and debit transactions on a ledger card and a statement and journal sheet.

It is not difficult to see that in these times of mass banking and mass credit, the need for such labour-saving appliances must increase. It is to meet this demand that the new machine has been developed. It is already in use in banks in the United States, and orders for its installation in Britain have already been placed by some U.K. bankers. Electronic devices in the machine and magnetic tape on the reverse side of the ledger-cards replace the eyes of the human operator and pass instructions to the arithmetical and printing parts of the machine. Other information is read from punched paper tape similar to that used in teleprinters. The ledger cards and statements are fed automatically into the machine and special devices look after the inspection and re-stacking. The machine is claimed to work quite free from errors since electronic checks ensure that a transaction cannot be entered into the wrong account, or that the balance figures will be misread. Such equipment to be economic must be fully occupied and in some American banks daytime work has been devoted to the collection of data, and its processing has been done during the night.



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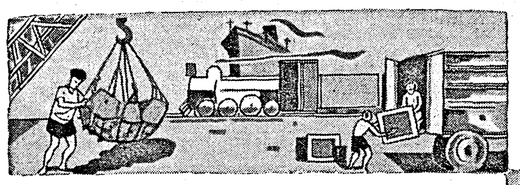

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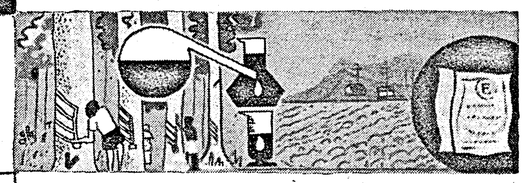

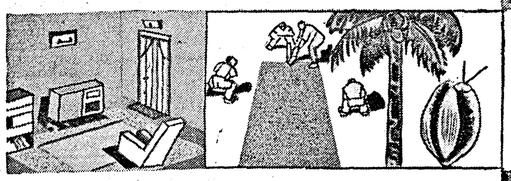

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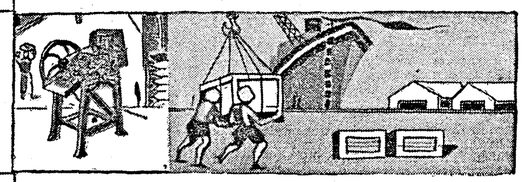

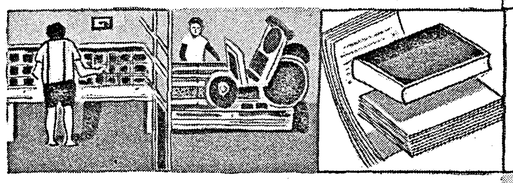

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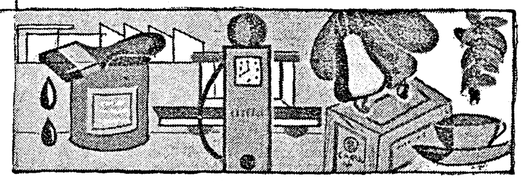

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THE VARIED FUNCTIONS OF THE U.P.A.S.I.

By P. S. Subramaniam

(Secretary, United Planters Association of Southern India)

SIXTY-SEVEN years ago—on 28th August, 1893, to be exact—a group of 22 planters meeting in a conference in Bangalore decided to form a "United Planters Association of Southern India" with the object of "protecting the interests of the planting community in southern India". Nineteen of them were Europeans and three were Indians. At that time the planters of the south, both European and Indian, were organised only at the "district level"; such associations had been in existence in Coorg, Wynaad, Nilgiris, Shevaroys, Nelliampathi Hills, Kanan Devan Hills and south Travancore. When the U.P.A.S.I. was formed in 1894, it functioned with its registered office in Madras until 1918. Later it moved into Coimbatore and then back again to Madras in 1924. In 1933, the U.P.A.S.I. acquired its own buildings in Coonoor known as the "Glenview" property which, ever since, has been the seat of its secretariat and the venue of its annual conference in August every year.

Although it began as a federation of district or regional associations, the constitution of the U.P.A.S.I. has undergone changes side by side with the changing pattern of plantation ownership and leadership. The original federal constitution gave place to a system of direct membership, which was later replaced by the present system which is a combination of both these forms. Today, the U.P.A.S.I. membership consists of 13 district associations, three State associations corresponding to the States of Madras, Mysore and Kerala, over 350 estate members including sterling and rupee companies and proprietors, and 50 firm members. Together, the 350 estate members own a total of 300,000 planted acres, of which one-half comprises tea and the remainder coffee, rubber and various minor products. The estate member with the largest area owns 41,160 acres and the smallest one acre. The district associations deal with matters concerning their districts. State associations deal with plantation affairs in the States and with the State Governments concerned, and the U.P.A.S.I. co-ordinates the industry's affairs for the whole of south India and deals with the Central Government. In other words, the U.P.A.S.I. is the central or apex body speaking with a responsible voice on all matters of industry-wide importance in the plantation enterprise of the south.

Fundamental Object

Its activities now extend in many directions, but the fundamental object remains largely the same as when it was formed in 1894, namely, the protection and promotion in all parts of the world of the interests of the various planting industries in south India. The machinery for carrying out this object has also undergone many changes, depending on the nature of the problems confronting the industry and the degree of attention required to be given to them. For instance, up to 1946, the business of the Association was largely confined to the commercial and economic aspects of the various plantation crops, and these were dealt with by the executive committee and product section committees. Since then the growth of trade unionism in plantations and the enactment of Central and State legislation on industrial relations have compelled the U.P.A.S.I. to devote special attention to this development and a separate organisation has been formed, within the constitution, known as the South India Estate Labour Relations Organisation. This organisation was retained as a separate entity during the first ten years of the rapidly growing trade union movement in the planting industry, but merged with the main body when its separate existence was no longer found necessary. At the present time, the affairs of the U.P.A.S.I. are managed by the members in general meeting and an executive committee consisting of the president, vice-president and representatives of the State associations of the planters of Madras, Mysore and Kerala. Representatives of the small grower members are also elected to the committee. The president is elected at the annual general meeting and, unless re-elected for a further term, holds office for one year only. The executive committee itself is reconstituted once a year at the conclusion of the annual general meeting.

The Executive Committee

The executive committee, meeting approximately once a month, disposes of matters of general application to the plantation industry as a whole as well as those pertaining to industrial relations. It does not, however, directly deal with matters of exclusive interest to the tea, coffee and rubber industries. These are looked after by sub-committees of the executive committee appointed for each of the three products. The subjects dealt with cover a wide field; for instance, the tea product sub-committee may consider all matters like crop regulation, fiscal reliefs, licensing rules, tea adulteration, tea propaganda, international agreements and scientific research. Similar matters come within the scope of work of the sub-committees for coffee and rubber. Decisions taken by these sub-committees should, of course, be ratified by the parent committee; but in practice, this is merely procedural and does not hold up prompt action by the secretariat, except in matters involving policy.

Other important statutory sub-committees include one dealing with the problems peculiar to small estate members and another with taxation and finance. The U.P.A.S.I. has a large number of small estate members who are defined as those owning up to 60 acres of tea, or 100 acres of coffee, or 120 acres of rubber. By the very fact of the small size of their holdings, these members have problems sometimes different from those owning large estates, especially in marketing, crop financing and the implementation of labour standards. The wing known as small growers sub-committee deals with these special problems.

The plantation industry is one of the most heavily taxed. There are taxes on acreage, on production, on income, on exports and on sales and purchases. These taxes and levies sometimes lead to anomalies and absurdities, not to speak of hardships to the industry, and call for expert attention. Sometimes a wrong step taken by a taxing authority has to be taken up and contested at all levels, up to the highest executive authority and even up to the highest courts in the country. It is the function of the taxation and finance sub-committee to study and scrutinise these problems and advise the executive committee.

Public Relations Machinery

In recent years, the U.P.A.S.I. has had to devote attention to a new problem—the problem of correcting wrong impressions and reports, and presenting the true facts about the plantation industry. The circulation of wrong reports and ideas among the general public, the Press and even the Legislature causes grave harm to the industry, so there is a duty cast upon an organisation like the U.P.A.S.I. to present the facts to all concerned. Realising the growing necessity for such action, a public relations department has been set up. This section has been actively engaged not only in contradicting wrong impressions, but also in promoting public understanding and goodwill and appreciation of matters pertaining to the industry. The department is also in charge of the Association's fortnightly journal, the *Planters Chronicle*, which has a very wide circulation, and has a reputation for authoritative opinion on all the current events affecting the industry.

Scientific research has always been a valuable and important field of activity in the U.P.A.S.I. At one time, it was carrying on research for all the three main crops—tea, coffee and rubber. Coffee and rubber research is at present in the hands of the respective commodity boards, so tea research continues to be directed by the U.P.A.S.I. For this purpose, it maintains an experimental research station in Devarshola in the Nilgiris, with a full complement of scientific officers and staff. Pest and disease control is an important function of this department and individual members can avail themselves directly of its advice and assistance. Recently, a major scheme for expansion of scientific research in tea has been approved and a new central research station and a sub-station are to be established shortly with the aid of a capital grant from the Tea Board. Control and direction of the department's work is in the hands of the Association's Tea Product Sub-Committee.

Service to Members

Until a short time ago, the U.P.A.S.I. also rendered service to individual members in conciliations and disputes before tribunals, labour courts, etcetera. This was one of the functions of the Labour Relations Department of the Association. The Department does not at present render individual service of this kind, but concerns itself mainly with the conduct of cases of industry-wide importance, labour legislation, labour statistics and the like.

The Association also looks after members' requirements of vital estate supplies like machinery, steel, cement and fertilisers by either obtaining bulk allocations and re-allocating among the members, or by acting as sponsoring authority for the members concerned. It maintains close and friendly relations with the Tea Board, Coffee Board and Rubber Board and makes representations to them, and sometimes through them, to the Government. Contacts are also maintained directly with the Ministries in the Central Government, particularly with those of Commerce and Industry, Labour, Finance and Agriculture, and opportunities are taken not only to present them with memoranda on matters of current importance, but also to send deputations to wait on them and explain the industry's case personally.

Annual Exhibitions

An exhibition, designed mainly to demonstrate the up-to-date developments in plantation machinery, tools, supplies and plant protection devices, has become an annual feature, and is held simultaneously with the annual conference of the U.P.A.S.I. From very small beginnings in 1948, this has now reached big proportions and is an event which attracts considerable public interest and attention.

In 1894, just before the U.P.A.S.I. was inaugurated, doubts were expressed as to whether it would be necessary to maintain a permanent association or an annual conference would do. Undoubtedly, those who raised the doubt could have little imagined the pace of events which were to follow, making it necessary not only to maintain a permanent association, but also gradually to widen its scope and to make it competent in every way to look after the affairs of the industry. At 67 years of age, the Association does not feel aged but appears more determined than ever to serve the industry as a strong central organisation for the formulation of south Indian plantation policy and the authoritative body to put forward the considered views of the industry before the Government and the people of the country.

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TAX BURDEN ON KERALA PLANTATIONS

By J. B. Soutar

IN the latest Central Budget, the Finance Minister, Mr. Morarji Desai, said there was a possibility that something might be done to remove the hardships occasioned to the tea industry by the levy of a number of taxes at various stages by different agencies. It is heartening to know that the Central Government is considering such action. Many planters in Kerala live literally in the midst of a tropical rain forest—parts of which their predecessors turned into productive enterprise—and figuratively in a strangling jungle of taxation, which is slowly but surely killing their means of livelihood and that of their workers. The plantation industry is in serious trouble, so it must make its difficulties known to the public. The task is no easy one due to the complications to which the Finance Minister referred. These are such that no general survey of the incidence of taxation is possible in a short article. I shall, therefore, confine myself to the circumstances of my own Company—the Kana- Devan Hills Produce Co. Ltd.

The name may be familiar to the reader; it appeared frequently in the Press in October 1958 with reference to the violent communist-inspired strike which lasted for 26 days on its estates in that month. The Company has 25 estates in Kerala, comprising 23,920 acres of tea. It employs 26,000 workers. It is a sterling company, and has pursued a policy of ploughing back a very substantial part of its profits since its first planted acreage became productive more than 50 years ago. It plays a significant part in the tea industry's earnings of foreign exchange. In my opinion, the metaphor of strangulation which I have used is directly applicable to the present fortunes of the Company. I recall, at my Forensic Medicine class many years ago, being intrigued by facets of the art of murder until then unknown to me. Strangulation was described as a particularly effective operation, as the patient became unconscious at an early stage of the proceedings, and the operator could then apply further pressure at his ease until the desired end was attained. It seems to me that planters have now reached the point just before coma takes over. They have a dwindling, but still valuable, stock of enterprise, energy and hope. At this critical stage, it is necessary to make a protest before one reaches the point of no return.

Sterling Plantations

I referred to the strike in 1958. It was initiated by the Communist Party—then in power in Kerala—to destroy sterling planting interests in the State. The sequence of events was the following:

1. A pre-election promise by the Communist Party that sterling plantations would be nationalised.

2. A post-election realisation by the communist Government that naked nationalisation was not practicable,

3. Introduction of the openly discriminatory provisions of the Travancore-Cochin Agricultural Income Tax (Amendment) Act, 1957, which aimed at the taxation of sterling companies at the very high rate applicable to associations of persons.

4. Removal of the openly discriminatory provisions when these were shown to be blatantly anti-British, and substitution of another scheme of agricultural income tax, to be described later, which discriminated against large planting companies in the State. (The four largest planting companies in Kerala are sterling companies.)

5. Strike: having isolated sterling interests by this crippling taxation measure, the communist unions tried to arrange for a general strike on plantations, knowing very well that even the partial acceptance of their demands would destroy the large companies. The strike was not general, since non-communist workers refused to fall into the trap. It failed in its purpose, but it caused a loss to my Company alone of 3.5 million lbs of tea.

This narration serves to show how a taxation measure was used politically by the communists with the intention of placing sterling companies in a position so that they might have no resources left to improve the wages and conditions of employment of their workers. Their obvious motive was to foster industrial strife as a means to a despicable end. When the present Government took over power in Kerala, immediate representations were made to have the situation remedied. It was pointed out that a very dangerous situation had been created by the communists, whereby neither the sterling companies nor their workers could hope for any measure of prosperity. The planters were not sanguine of any spectacular success, but what happened was enough to startle the most convinced pessimist concerning industial progress in Kerala. Not only did the Government leave the agricultural income tax provisions as they were, but it announced its intention of increasing the land tax on plantation holdings from the basic rate of Rs. 2 an acre to a special rate of Rs. 10 an acre.

In his Budget speech on 24th June, the Kerala Finance Minister gave his reasoning for collecting an extra Rs. 80 lakhs from the plantation industry as: "It is a matter of common knowledge that the yield from plantations is several times that from ordinary land, and nobody will dispute the ability of plantation owners to contribute a greater share to the common pool of the Government's resources." I shall do my best to refute the State Finance Minister's second contention. As for the first statement, if paddy or tapioca are taken as crops representative of those grown on ordinary land, one has to agree at once that the yield from plantation land is greater If this were not so, the economy of Kerala would have been in an even more precarious condition than it now is. But, first of all, plantations are already taxed beyond their capacity to pay. Secondly, a village proprietor does not have to incur a capital expenditure of about Rs. 6,000 an acre to start a tea estate, wait ten years until his crop is developed to an economic stage, sell in a fiercely competitive overseas market, provide for his workers' housing, education and medical attention, and so on.

Taxation Structure

I like to state, without comment, that Mr. E. M. S. Namboodiripad "approves, in principle, of the Kerala Government's Budget proposals". My case is that the present taxation structure, as applied to my Company, is unprincipled, and destructive to the economy of the Company and its workers. It will help the reader to appreciate the thoroughness of the strangulation treatment if he bears in mind the technique and timing of the squeeze through the following methods:

1. Whether trading conditions are favourable or not, excise and export duties and sales tax are levied by the Central Government, and land tax and sales tax by the State Government, so that in a year of poor prices, loss is made or profits are insignificant.

2. When trading conditions are good, income taxes levied by the Central and State Governments at exorbitant rates ensure that a reasonable balance of profits is not permitted to be left in the Company's hands to compensate for the effects of a bad year.

Excise and Export Duties

I do not intend to err by overstating my case, so I accept at once that the levy of excise duty on all teas produced at 4nP a lb is reasonable. The levy of export duty at 24nP a lb is quite another matter, in my opinion. It is interesting to examine the authoritative reasoning given for this class of duty. The following is an extract from Page 272 of the report of the Government of India Taxation Enquiry Commission, Vol. II: "The general statement that, in normal circumstances, only moderate duties should be levied and that these should be restricted to monopoly and semi-monopoly exports seems unexceptionable as such".

The average price a lb obtained now for south Indian teas at the London auctions is 3s 8d, that is, Rs. 2.44 a lb. The Kanan Devan Company's average estimated cost of production now is Rs. 1.63 a lb. To this, for sale in London, freight charges, cost of marine insurance and London selling charges, totalling 31nP have to be added. The balance is 50nP a lb, but the incidence of export duty at 24nP a lb added to excise duty at 4nP a lb, results in the profit being only 22nP a lb. As we sell nearly half of our crop at London auctions, the situation can be taken as representative. It

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I do not think that an export duty can be considered moderate which, when added to excise duty, aggregates more than the net profit left to the producer. This opinion is given in the context of the exhortations which are continually being made by Government spokesmen on the essential nature of export industries, and of the assurances given that these industries will be encouraged. The "monopoly and semi-monopoly" aspect has to be considered in relation to the following statement made on Page 275 of the Taxation Enquiry Commission's report:

> "The official team on the tea industry examined the export duty on tea and came to the conclusion that the duty was primarily paid by foreign buyers and that the position of the Indian industry was not adversely affected. It was of the view that Indian tea had special features concerning flavour, appearance, cup quality, etcetera, and there was little direct competition between tea of various countries. Quantities exported would not, in its opinion, vary significantly as a result of price changes. On the basis of the team's conclusion, the export duty on tea may be regarded as an instance of a revenue duty, the burden of which falls primarily on foreign buyers. In these circumstances, the duty may be held to ensure revenue without detriment to the trade."

Monopoly Theory

The statement has to be considered in relation to the widely held belief in India that prices for exported teas are determined by sellers. This idea appears to us so naive as not to require to be taken seriously, but it is only an extension of the "monopoly" theory which is here given official authority. There is some foundation for the monopoly theory, as far as teas produced in the quality season in Darjeeling, Assam and the Nilgiris are concerned. These particular teas command high prices for admixture with the generality of common teas produced throughout the world, so as to give a touch of quality to the common teas. There is no foundation whatsoever for the theory as far as teas produced in Kerala are concerned. These are sold in world markets in competition with similar teas from other producing countries. To base an export drive on the theory that quantities exported will not vary significantly as a result of price changes is to invite disaster.

Another quotation from Page 272 of the second volume of the Taxation Enquiry Commission's report is relevant:

> "The further argument of the Fiscal Commission, however, that a duty should not be imposed when the burden might fall on the Indian producer cannot be accepted without some qualification. It may well be that the Indian producers who pay the tax are relatively lightly burdened by other forms of taxation. The export duty would then ensure a suitable distribution of the total tax burden. Thus it may be that producers of commercial crops pay less land revenue in relation to income than producers of food crops. If the crops or manufactures from them are sold abroad in a competitive market, an export duty could not ordinarily be shifted to foreigners. The question is primarily one to be decided on the facts of each individual case, including the type of product, the nature and extent of competition in the export markets, the relative importance of domestic and foreign demand for the product and other factors. We recognise that the levy of an export duty may create specially difficult problems in uncertain conditions of international trade, and the psychological reactions of the importers in other countries to such duties needs to be taken into account. This does not, however, rule out the judicious use of export duties for revenue purposes."

Competitive Market

I shall show that planters are by no means "relatively lightly burdened by other forms of taxation". There is no doubt whatsoever that Indian tea is sold abroad in a very highly competitive market, and it follows that the export duty is not "shifted to foreigners" but is borne by planters. This is admitted on Page 275 of the Taxation Enquiry Commission's report: "The export duty on tea is a good example of a duty which has been levied primarily for revenue reasons." Central sales tax of 1 percent on Kerala teas sold to dealers in other States is the third item of the Central Government's taxation within the category of imposts which have to be paid whether or not they result in a loss to the producer. It also levies tea cess at the rate of Rs. 2 a 100 lbs of tea exported, to finance the activities of the Tea Board.

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The Kalpetta Estates Ltd.

Brunton & Company Engineers, Ltd.

A. V. Thomas & Co., (India) Ltd.
Reg. Office: 2/21, First Line Beach, MADRAS-1.

Managing Agents for:

The Neelamalai Tea & Coffee Estates Ltd.

The Sheveroy Estates Ltd.

Cargo Transport Co., Ltd.

Secretaries & Treasurers for:

The Yercaud Coffee Curing Works Ltd.

A. V. Thomas & Co., (Mysore) Private Ltd.
Reg. Office: 10, Richmond Road, BANGALORE-1.

Managing Agents for:

Babubudin Coffee & Produce Co., Ltd.

Agents for:

THE ISTHMIAN LINES INC., NEW YORK (AT COCHIN, ALLEPPEY & QUILON)
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EP

The Kerala Government has its own additions to this list, the first of which is sales tax at the rate of 5 percent. Article 286 of the Constitution seeks to prevent State Governments from imposing sales taxes which will affect the foreign trade of India. But all sales at the Cochin export tea auctions are subject to the local sales tax. It may be noted that the ordinary exemption from levy of sales tax the sale by an agriculturist of his own produce is not extended to the plantation owner. The recent Budget contains a provision to increase surcharge on sales tax from 2½ percent to 5 percent.

Direct Discrimination

Direct discrimination against plantations as a class is shown in the recent increase from Rs. 2 an acre to Rs. 10 an acre specially applied by the Kerala Government to land tax on plantation holdings. In 1946, the State of Travancore made a departure from the usual method of settlements and introduced a uniform levy of 14 annas an acre of land, irrespective of whether it was wet, dry, or garden land and of the tenure in which it was held. While this was the basic assessment, agricultural income tax was also introduced so that higher agricultural incomes would be called upon to contribute to the State exchequer. The basic rate of tax was since raised to Rs. 1-9 an acre, then to Rs. 2 an acre. If the Kerala Budget proposals are implemented, the original idea of a low uniform level of land tax plus a scheme of agricultural income tax will be perverted to the extent that the land tax paid by Kerala plantations will be the highest in India. Any apprehension on the part of the reader that I shall fail to point out later that the Kerala agricultural income tax is also the highest in India can be dismissed now. That concludes the list of taxes which have to be paid whether or not their payment results in tea plantations making a loss. These levies apply to all tea producers, and the Kanan Devan Company, as a sterling company, has no complaint that the taxes are not universal in their application. The same is far from true concerning the next category, which shows clearly that penal discrimination is exercised against sterling companies.

The following paragraph from the Taxation Enquiry Commission's report, Vol. I, Page 151 is interesting:

> "Another aspect of administrative efficiency which bears on the limits of taxation is uniform enforcement of tax obligations. The knowledge of widespread tax evasion undermines morale, puts a heavy strain on tax compliance by the honest taxpayer, and undoubtedly impairs taxable capacity."

The Central income tax is levied on 40 percent of the taxable income of a tea company, and the rate of tax is 63 percent. The reasoning behind the principle of differentiation between Indian companies and non-Indian companies is given on Pages 169 and 170 of Volume II of the report of the Taxation Enquiry Commission:

> "Although at first sight this appears to be a tax discrimination against foreign enterprise, no such discrimination is in fact involved. Before 1948, dividends distributed by a foreign company out of profits earned by it in India were deemed to be income arising in India; such dividends were to be 'grossed' in the hands of the shareholders, who were entitled to credit for income tax paid by the company and were liable to pay income tax and super tax at their personal rates on such dividends. In practice, however, it was found that it was difficult to serve notice on foreign shareholders who had large interests in such companies and to recover tax from them, while most of the smaller shareholders applied for and got refunds; thus a large part of the super tax which ought to have been recovered from the larger shareholders could not be collected. Since 1948, therefore, the process of grossing has been given up on such dividends, and they are no longer deemed to be income arising in India. In order to recoup the consequential loss of super tax, a small additional tax has been levied on these companies. This is not a novel principle, as the tax systems of several other countries also provide for the recovery from closely-held corporations of an additional tax in lieu of the super tax payable by their shareholders on their dividends. The additional tax on a company is rough-and-ready substitute for the super tax payable by its shareholders. We are satisfied that this involves no discrimination against foreign enterprise as such."

Small Additional Tax

The alteration made in 1948 cut both ways, as, while shareholders who had large interests no longer had to pay super tax, small shareholders could no longer obtain refunds. Accordingly, only a small additional tax was levied on foreign companies. According to a survey made by the Associated Chambers of Commerce and Industry, Indian company rates, including tax on excess dividends and wealth tax, averaged 56.15 percent for 1957-58, compared with 61½ percent payable by foreign companies, to which had to be added wealth tax at, say, 1½ percent. The differential was, therefore, of the order of, say, 7 percent, and this has been increased to as much as 18 percent, being the difference between 63 percent payable by foreign companies and 45 percent payable by an Indian company. This results in the rate of tax being far more than is paid in the U.K., and is a clear example of the deterrent effect of taxation on an export industry. The 18 percent extra can by no means be considered a small additional tax. It is evident that a heavy strain is being put on tax compliance by the honest taxpayer. In case the reader feels that he is becoming lost in the jungle, I erect a signpost at this stage:

Central excise duty at 4nP a lb, payable on all teas produced.

Central export duty at 24nP a lb, payable on all teas exported.

Central sales tax at 1 percent, payable on teas sold inter-State.

Central tea cess at Rs. 2 a 100 lbs, payable on all teas exported.

Kerala sales tax at 5 percent plus 5 percent surcharge, payable on teas sold in the State.

Kerala land tax, payable at Rs. 10 an acre.

Central income tax, payable at 63 percent on 40 percent of taxable income.

Before the communist Government amended the Travancore-Cochin Agricultural Income Tax Act, all tea companies paid agricultural income tax on 60 percent of their taxable income at the rate of 4 annas in the rupee, plus 2 annas in the rupee super tax, *i.e.*, a total of 37½nP in the rupee. The communists did not make the mistake of applying a uniform increase in agricultural income tax, which would have met with widespread opposition.

Amended Rates

The amended rates for companies with agricultural income up to Rs. 1 lakh were 25nP in the rupee as income tax and 12nP super tax. The surcharge of 5 percent of the total agricultural income tax and super tax imposed by the Kerala Surcharge on Taxes Act, 1957, made the new aggregate of taxes for small companies 38.85nP in the rupee. The Government did not employ half-measures in their isolation and crippling of the large sterling companies in the State. The new slab system increased taxation by stages so that when a company made over Rs. 20 lakhs as agricultural profit, the aggregate of the rates of income tax, super tax and surcharge was 65.1nP in the rupee. The resulting discrimination of 26.25 percent in taxation as between company income up to Rs. 1 lakh and income of over Rs. 20 lakhs has no justification whatsoever from a fiscal point of view. My authority is Professor Kaldor, who writes on Page 75 of his report to the Central Finance Ministry:

> "There can be little doubt that whether a corporation tax is levied by reference to the whole profit of companies or only on the undistributed part of the profit, it ought to be charged at a uniform rate independently of the total amount of profit assessed of a company. The considerations which require a rich individual to be taxed at a higher rate than an individual of more moderate means do not apply to comparisons between large and small corporations."

However, Karl Marx made the abolition of the existing property system the pre-condition of the establishment of a social order in which a single section of society would rule, and eliminate the rights of all other sections. It will help to make the position clear to show how taxation affects the Kanan Devan Company, taking last year's figures as the basis for calculation: The crop was 16.5 million lbs, and the pattern of sales was:

Exported directly ...	12 million lbs
Sold for export at Cochin auctions ...	500,000 lbs
Sold in Kerala for local consumption ...	1.5 million lbs
Sold in India outside Kerala for local consumption ...	2.5 million lbs

Flat rate imposts amount to:

	(In rupees)
Teas exported directly:	
Excise and export duty—12 million times 28nP: ...	33,60,000
Tea cess, at the rate of Rs. 2 a 100 lbs, on 12 million lbs: ...	2,40,000
Teas sold for export at Cochin auctions:	
Excise and export duty—500,000 times 28nP ...	1,40,000
Tea cess at the rate of Rs. 2 a 100 lbs, on 500,000 lbs: ...	10,000
Kerala sales tax at 5 percent on 500,000 lbs sold at an average price of Rs. 1.73: ...	43,250
Surcharge on sales tax at 5 percent	2,163
Teas sold in Kerala for local consumption:	
Excise duty—1.5 million times 4nP:	60,000
Kerala sales tax at 5 percent on 1.5 million lbs, average sale price Rs. 1.89: ...	1,41,750
Surcharge on sales tax at 5 percent	7,088
Teas sold in India outside Kerala, for local consumption:	
Excise duty—2.5 million times 4nP:	1,00,000
Central sales tax at 1 percent on 2.5 million lbs, average sale price Rs. 1.77: ...	44,250
Kerala land tax—23,920 acres at Rs. 10 ...	2,39,200
Total of flat rate imposts: ...	43,87,701

Income taxes are calculated on the estates' aggregate profits for last year of Rs. 38 lakhs. It may be noted here that eight of the Company's estates made a loss last year, primarily because of the after-effects of the 1958 strike. In order to arrive at the beginning of the income tax calculation, depreciation allowance at income tax rates has to be deducted. This amounts to Rs. 12 lakhs.

Forty percent of the balance Rs. 26 lakhs is subject to Central income tax, *i.e.*, Rs. 10,40,000.

The rate of tax for a sterling company is 63 percent; 63 percent of Rs. 10,40,000 is: Rs. 6,55,200.

The remaining 60 percent of the taxable income is subject to Kerala State agricultural income tax, and a rather complicated calculation is necessary because of the special discriminatory provisions in the Kerala tax structure against large companies.

60 percent of Rs. 26 lakhs is Rs. 15,60,000

The ordinary company rate of agricultural income tax is 25 percent.

25 percent of Rs. 15,60,000 is Rs. 3,90,000

Super tax is calculated as follows:

On the first Rs. 1 lakh at the rate of 12nP in the rupee	Rs. 12,000	
On the next Rs. 2 lakhs, at the rate of 19nP in the rupee	Rs. 38,000	
On the next Rs. 7 lakhs, at the rate of 25nP in the rupee	Rs. 1,75,000	
On the balance Rs. 5,60,000 at the rate of 31nP in the rupee	Rs. 1,73,600	
	Rs.	3,98,600
	Rs.	7,88,600

To this has to be added a surcharge of 5 percent.

5 percent of Rs. 7,88,600 is: Rs. 39,430

Rs. 8,28,030

Total income tax, Central and State: Rs. 14,83,230

Had the Company's crop not been affected by the strike, the amount of profit, subject to Kerala agricultural income tax, would have been over Rs. 20 lakhs, and the final step in the discriminatory super tax scale of tax at 37nP in the rupee would have applied to the balance profit over Rs. 20 lakhs.

	(In rupees)
The total of taxation, direct and indirect, is:	43,87,701
	14,83,230
	58,70,931
The Company is left with:	38,00,000
	14,83,230
	23,16,770

A sum of Rs. 12 lakhs has been mentioned as the depreciation allowance, calculated at income tax rates. In effect, the amount being spent this year on capital expenditure is Rs. 15,38,000. This expenditure, on staff and workers' houses, new water supplies, new machinery, and so on, will conventionally be regarded as necessary to maintain the Company's assets so that the estates can remain as revenue-earning entities. The unconventional part of the proposition is that, while the Central and State Governments obtain revenue of Rs. 58,70,931, the Company finds that it is only left with Rs. 7,78,770 once capital expenditure costs have been met from the net revenue of Rs. 23,16,770. Any possibility of maintaining the Company's old policy of ploughing back profits, expanding its activities, and so broadening the economic base of the country, can be dismissed at once. Nothing is available for an allocation to reserves so that the Company can strengthen its position and look forward with confidence to the continuation of its activities on its present scale. The shareholders own an asset of 23,920 acres of tea, with 22 factories, and ancillary features such as engineering workshops and a ropeway transport system. At a valuation of Rs. 6,000 an acre, the property is worth over Rs. 14 crores. A sum of Rs. 7,75,000 represents a return of just over ½ percent on this capital value. Expressed in another way, the return to the shareholders is Rs. 33 an acre, while the return to the Government is Rs. 245 an acre.

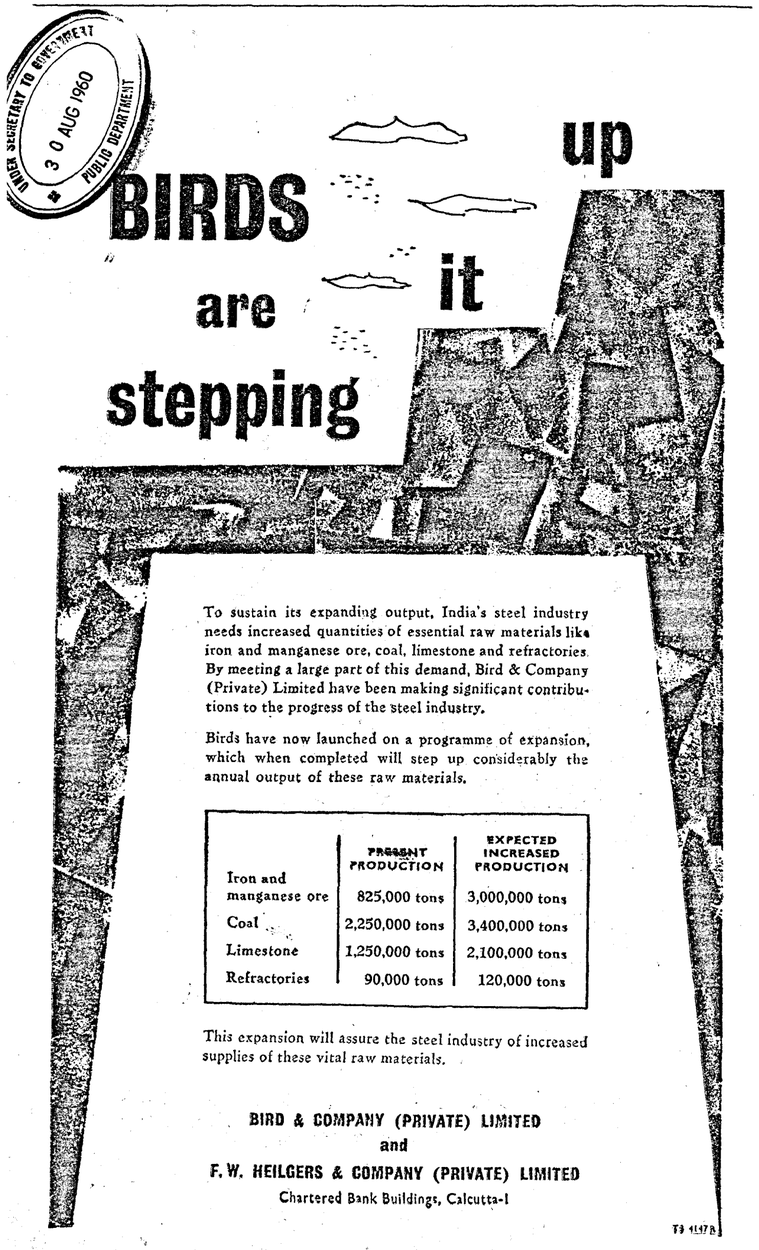
Wage Structure in Plantations

This situation has to be considered in the context of the establishment of boards by the Central Government to consider the wage structure in the plantation industries. It may well be that attempts will be made to maintain that taxation has nothing to do with wage levels, but the representatives of employers will have no option but to show that Government demands on the industry being excessive, it is impossible to pay more to workers. But in an inflationary economy, it is only reasonable that the real wages of workers should be maintained at a fair level. It is part of the Government's policy that, while sacrifices are required from all sections of the public so that successive five year plans can be financed, industrial peace

must also be maintained with a view to increasing productivity. How is this possible in our case?

Bonus Settlement

My Company took its place in the last industry-wide bonus settlement on plantations in Kerala applicable up to the end of last year, in the hope that the discriminatory taxation provisions imposed by the communist Government would be removed by the new Government. The impact of the enhanced taxation brings out a very large deficit when the "available surplus formula" is applied to last year's results. The Kanan Devan Company will be expected to participate in the next industrywide bonus settlement in the interests of industrial peace. Inevitably, application of the Supreme Court's formula will bring out another large deficit this year. The Supreme Court made the following observation in reviewing the "available surplus formula" in the Associated Cement Companies' case: "The formula is based on considerations of social justice and is intended to satisfy the legitimate claims of both capital and labour on the profits made by the industry in a particular year." As the prior charges considered to be essential by the Supreme Court for the maintenance of a concern in a healthy condition cannot be met, it follows that planters are being driven out of business by taxation. This article can thus be treated as the obituary notice of the Kanan Devan Company, to be put in the files for a few years until the jungle of taxation has completed its work.



Plantation Topics

REVISED PRICE FOR RUBBER EXPECTED SOON

GOVERNMENT URGED TO PROVIDE INCENTIVE TO GROWERS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Government of India, it is expected, will soon announce the revised tariff price for natural rubber. The revision will be largely on the basis of the Tariff Commission's recommendations. It will be recalled that the Commission made an enquiry last year into growers' demand for enhancing the existing price. If the impending revision is made purely on the "cost plus" basis as in the past, it will not provide sufficient incentive to increase production, growers say. The indigenous rubber production today is of the order of only 25,000 tons, against the requirement of manufacturers of about 50,000 tons. According to a recent estimate, India's rubber requirement will be about 100,000 tons, or double the present consumption, by the end of the third plan period.

Another point the Government will have to consider in this context is the recent five-fold increase of the basic tax on Kerala plantation holdings. The impact of the levy on the State's rubber planting industry is quite heavy. Planters say that in spite of some small concessions announced subsequently by the Kerala Finance Minister, the levy will increase the cost of production of rubber by Rs. 2.55 a 100 lbs. Meanwhile, a section of growers are worried whether the declining tendency in the world price of rubber will adversely affect the case for an upward revision of the Indian statutory price. The weakening of the world price—the duration of which might only be temporary—is attributed to Russia's reluctance to pay anything more than 28d a lb of natural rubber on the London market as well as the increased supply of the commodity. But some leading producers, such as Sir Eric Macfadyen, think that natural rubber is really in short supply at present, and that the market has been saved from an acute shortage only by substantial stockpile releases. So there might be fluctuations in the world rubber market during the current year too, although they are not expected to be steep. A section of producers think that 1960 will be as good a year as 1959 as far as the rubber market is concerned.

World Stocks Declining

The International Rubber Study Group's figures indicate that world stocks of natural rubber continue to decline. During the first five months of the current year, the natural rubber output amounted to 795,000 tons, against the world consumption of 837,500 tons. This has led to a fall of 22,500 tons in natural rubber stocks to 660,000 tons since January this year. The position concerning synthetic rubber is slightly different: stocks at the end of May stood at 335,000 tons—an increase of 25,000 tons over the January figure of 310,000 tons. In synthetic rubber, production continues to outstrip consumption.

Many Indian manufacturers of rubber products appear to be reluctant to use their import licences fully, on account of the higher world price for raw rubber, so the squeeze in the indigenous market is increasing. Buyers, meanwhile, are prepared to pay a premium for the locally available supplies. Many manufacturers, therefore, favour the introduction of a quota system for the distribution of indigenous rubber.

New Experiment

In the predominantly rubber district of Mundakayam in Kerala, it has now been appreciated that tea plantations yielding 500 lbs or less an acre are no longer an economic proposition. They are, therefore, being gradually converted into high yielding rubber holdings. These areas lend themselves admirably to interplanting with high yielding rubber—either with clonal or budded plants—as the remaining tea bushes provide a measure of shade to the soil as well as retain moisture throughout the long dry months.

The result is highly encouraging, according to Mr. A. V. John, chairman of the Mundakayam Planters Association. Addressing the recent annual general meeting, he complained that workers are not co-operating with the managements for producing more rubber. Planters in Mundakayam learned from the Malayan rubber delegation, which visited the area in April 1959, that the yield—especially from the old seedling areas—could be substantially increased by high level tapping. They point out that to introduce this system satisfactorily, workers' co-operation is necessary. "Far from extending any co-operation in the matter, a major union which claims to speak on an all-India basis, expressed the view that this system of high level tapping would be acceptable provided the task was reduced from 300 trees to 90 trees a tapper, that the fields concerned were downgraded and re-classified and that an extra payment was made for carrying the ladder. This is deliberate obstruction which takes no account of an increased wage which accrues to the tapper, of additional manpower employment, nor of India's crying need for more and more raw rubber".

Coffee Export Price Falling

The export price of Indian coffee is falling below the internal price. The average prices realised at the export sale held early this month were the following: Plantation A Rs. 201.11 a 50 kilos and Arabica Cherry Flats Rs. 155.28 a 50 kilos, against Rs. 223.19 and Rs. 178.52, respectively, at the internal pool sale. This largely reflects the present world trend in coffee prices. The total quantity sold by India out of her 1959-60 crop up to the first week of August is placed at 8,890 tons while tenders are due for another 1,449 tons. Excluding the quantities covered by tenders and retained for "monsooning", the balance to be sold for export is 9,392 tons. The internal offtake of Indian coffee in July amounted to 2,546 tons: this exceeded the offtake in July last year by 230 tons. The Coffee Board expects that the trend will continue during the rest of the current year.

COCHIN TEA SALES

At Dust Sale E, 265,000 kilograms of tea were on offer. There was a strong demand. Good liquoring mediums were irregularly 10nP dearer while residuals were weaker. Others were fully firm.

At Sale No. 32, 518,000 kilograms of tea were on offer. There was a strong general demand, particularly for improved high-growns which were dearer depending on quality. Others were irregularly 10nP to 15nP dearer. Whole leaf types were strong and dearer.

Jute

MARKETS FIRM AS RAW JUTE ARRIVALS DECREASE

OPERATORS SAY GROWERS ARE HOLDING BACK SUPPLIES

THE past week has seen a reversal of trends in both the raw jute and the gunny markets, which has taken many by surprise. The real strength has come from raw jute, where agency reports indicate that imports have been reduced by nearly half. This has greatly disappointed operators, as the previous week's indications of heavy and increasing arrivals in all centres gave rise to a feeling of well-being. As far as can be ascertained, imports have decreased not because of any breakdown in transport or flooding—although in some areas this has been reported—but for other reasons. Apart from the slow harvesting, which was anticipated, it now appears fairly certain that the growers have been withholding supplies in an attempt to get higher prices. All growers are not, of course, of one opinion and all the crop is not being held back. There is always the man who is satisfied with, or accepts, what he can get, and there is the man who sells lest, by waiting, he is forced to accept an even lower price. The general tendency, however, has been to withhold supplies.

Less Pressure to Sell

Until recent times, growers were compelled to market their crop soon after harvesting because they needed money. The pressure is not as marked now, although it does apply in many cases; the growth of co-operative societies and other allied institutions has made the growers more independent than they have ever been. Hence they have been able to feed the market at their own pace. In the circumstances, dealers who had made guaranteed shipment sales to Calcutta mills before the season really opened find that they cannot buy in the districts at the parity of Calcutta quotations. They have been forced to pay prices which, at times, have been about Rs. 2 a maund above Calcutta parity to make sure that they will not have their contracts cancelled.

The position now is that, because dealers in the mofussil have been holding back fibre so as to make as much profit as they can, Calcutta mills have not been able to make any substantial improvement in their stock position. Many of them, therefore, are forced to buy daily, and even if it is only a small quantity, it is sufficient to maintain the market. With this steady demand, and with prices in the mofussil above Calcutta parity, sellers are no longer willing to add to their bear accounts. Finding that they cannot cover recent sales without losses, they have stopped discounting and are asking for prices more in line with those in the mofussil. The quantity of jute on offer in Calcutta has been drastically reduced, and many sellers have withdrawn from the market. As many mills cannot remain out, they have been forced to concede higher rates.

Overseas Business Poor

The changed trend in raw jute has made mills more reserved in their selling policy. With a heavy bear account to be covered by local shippers, the downward tendency in manufactured goods has also been reversed. This has happened in spite of a general lack of interest from overseas. In hessians, the full impact of the low burlap consumption figures for the United States has still to be felt. In a recent report from the U.S.A., it was indicated that the decline of 11 million yards in consumption during July was far more than was generally expected. The fall was attributed to the high prices prevailing during the first quarter of 1960. This source says that the important lesson for Calcutta operators to learn is that paper has given the U.S. bag manufacturer a "hedge" against squeezes in Calcutta. Consumers are unanimous in emphasising the growth of competition from paper. They have now reached the stage where they are no longer willing to accept the problem presented by the short crop scare and the uncertainty in prices of packaging material. The danger signal is apparent in the precipitous fall in U.S. consumption last month, and may well be the thin end of the wedge.

Price movements in heavy goods during the past week have been erratic, covering a range of about Rs. 4. The last day for the submission of shipping instructions for August shipment goods fell during this period. It caused a heavy spate of local covering, which pushed up prices rapidly in the near delivery period. The premium for ready goods advanced to over Rs. 18 a 100 bales on the January-March positions in B Twills. The demand for cornsacks was also heavy, the premium here being about Rs. 21.

Raw Jute Arrivals

The publication of the figures for raw jute arrivals in Calcutta and mill stations during July contributed in no small way to the steadiness of the jute market. Although it was expected that arrivals would be small due to the crop being about a month late, the final figures came as a shock. Total arrivals were 177,650 bales, which was almost an all-time low for a single month. This was 125,350 bales less than in the previous month, and 158,350 bales less than during July 1959. The arrivals were made up of 140,000 bales from India, and 37,650 bales from Pakistan. The arrivals from India are the lowest since July-August 1951, when separate figures for Pakistan and India were first introduced.

THE JUTE MARKETS

Heavy speculative activity was a feature of the futures market during the past week, and prices moved through a wide range. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 17th August to 23rd August, were as follows:

	Hessians 40in 10oz. Nov. 1960		Sacking B Twills Nov 1960	Raw Jute Assam Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	49.05	45.40	125.45	89.59	33.40
Highest	50.25	46.10	126.95	95.00	35.45
Lowest	49.30	45.08	123.10	87.87	32.80
Closing	49.91	45.78	126.15	94.20	35.16

Manufactured Goods: The goods market suffered a sharp setback at the opening last Thursday on account of heavy selling pressure in the futures market. Heavy goods prices slumped by Rs. 1.25, for B Twills to open at Rs. 138.75 for August shipment and Rs. 122.50 for January-March. Hessians were quiet and moved in sympathy with heavy goods, with 40in. 10oz. opening at Rs. 46.85 for August and Rs. 44.90 for January-March. During the day, covering in the near position started. By Friday morning, sacking rates had advanced by Rs. 1.50, but hessians remained dull with prices virtually unchanged. There was very little change until Monday, when renewed speculative activity, combined with heavy shipper covering against due date shipping instructions, caused a Rs. 2 jump in B Twills, which stood at Rs. 142.60 for ready shipment. Hessians advanced to Rs. 47.20 for 40in. 10oz. in the near positions. On Tuesday, stronger advices from the jute section pushed ready B Twills up to Rs. 143.25 and speculative activity supported the rise. A slight reaction set in towards the close and prices tended to ease.

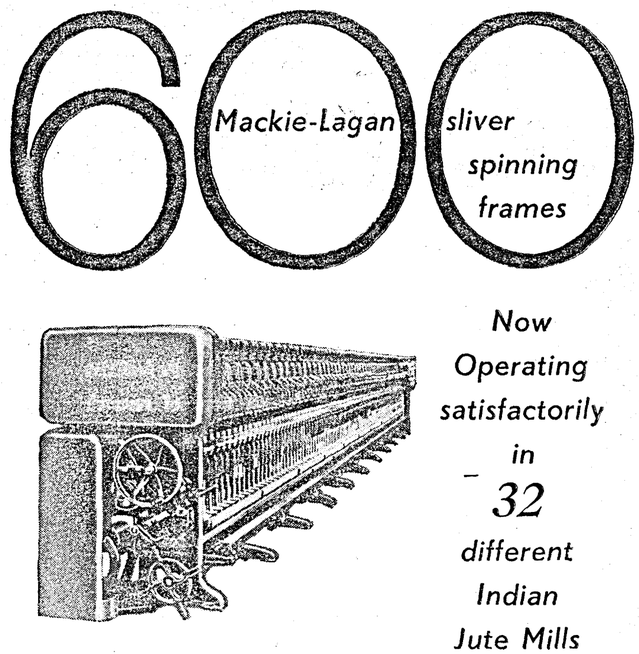
Opening quotations on Wednesday morning were as follows:

	August	September	October	Nov.-Dec
40in. 7½oz.	35.20 (38.37)	35.20 (39.48)	35.05 (38.20)	34.85 (37.99)
40in. 8oz.	38.50 (41.96)	38.25 (41.69)	37.60 (40.98)	37.35 (40.66)
40in 10oz.	47.15 (51.39)	47.25 (51.50)	46.80 (51.01)	46.45 (50.63)
B Twills	143.25	141.25	135.25	130.75
Heavy Cees (Plain)	140.50	140.75	135.25	130.75
A Twills	174.50	172.00	166.00	160.00
Liverpools	158.50	158.00	152.50	147.50
Cornsacks	149.00	149.00	140.25	134.75

Raw Jute: Throughout the past week, Calcutta mills showed interest in raw jute, and a fair quantity was purchased. A large percentage was covering against cancelled contracts which were due for guaranteed delivery on 15th August. Sellers were very reserved due to the decline in imports in most upcountry agencies, and also due to the disparity between Calcutta and mofussil indications. The week opened with Assam Bottoms quoted at Rs. 37 a maund, but thereafter rates advanced by 50nP a day. By Tuesday, they had reached Rs. 39 for September-October shipment. Sellers withdrew from the market at this stage in spite of the fact that business was done daily on the rise, and offers in Calcutta were negligible.

The scarcity of imports upcountry was not reflected in the arrivals in Cossipore, where a total of 550 wagons reached during the week. This was about 150 more than in the previous week, and only slightly below the average of previous years. All arrivals found ready buyers, and high prices were paid.

Good business was done in ready bills of lading for Assam and Northern jute at Rs. 39.50 to Rs. 40.75, and in selected Tossa at Rs. 38 to Rs. 38.50 for October. Sheoraphuli Daissee was done at Rs. 39 for September-October. Small lots of



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Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 44 lacs
(N. C. Rs. 160 = I. C. Rs. 100).	

16 Branches and Sub-Offices in Nepal.
Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

ECONOMIC RESEARCH
- is an essential part of modern commerce. But it is
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- house does not usually possess the records, statistics
- and archives which are the raw material of research.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has a long record of service to Chambers of Commerce,
- Industrial Associations and private business concerns.
- It does not undertake trade inquiries, but its facilities
- and advice are available for all kinds of research
- proper into the problems of Indian commerce
- and industry.
- CAPITAL'S RESEARCH & STATISTICAL DEPARTMENT
- has constructed and maintains a number of cost of living
- indices for various classes and communities in India
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- house its experience in
  - consumer market surveys
  - industrial prospecting
  - readership analysis
  - economic indices
  - business research.

P.O. Box 14, Calcutta, or 5, Mission Row, Calcutta; India.

Daissee mesta were reported at Rs. 33.50 to Rs. 34.50 for October shipment.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	104.50	39.00	Sept.-Oct.
Northern	103.25	38.50	,,
Purnea Desal	100.50	37.50	,,
Daissee Selected	105.75	39.50	Oct.-Nov.
Assam Tossa	105.75	39.50	,,
Mesta:			
Assam-Northern	95.00	35.50	,,
Daissee	93.75	35.00	,,
Desal	95.00	35.50	,,
Jungli	93.00	34.75	,,
Pakistani N.C.	106 a bale		,,

THE FOREIGN JUTE MARKETS

FIBRE PRICES STEADY

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market in Dundee is steady, and sellers are making little change in their quotations from day to day. Spinners are apparently satisfied for the present. There is now no difference in the prices for white jute for quick shipment and those for later despatch. The scare over the fibre scarcity during this season appears to have ended.

Offers are quite freely made of Mill Firsts at from £122 a ton, Mill Lightnings from £115, Mill Hearts £111 and Grade Hearts £106, August-September and also September-October, c.i.f. U.K.-Continent. Dark jute is more freely mentioned now, with Grade Tossa-2/3 from £119 and fours £113, also Continental Tossa-2/3 (output) at £110, October-November, c.i.f. For a month earlier, £1 a ton is required to be paid extra.

Calcutta goods were again irregular, but prices were up a little last week at 7½s 3d for 40in. 10oz. hessians and 53s 3d for 7½oz., August and September, 69s 6d and 52s 3d October-December and 68s 6d and 59s January-March, with B Twills at 209s 9d, 208s 9d, 193s and 188s 3d for the respective months of shipment, all f.o.b., Calcutta.

Jute yarns are firm, and a quiet business continues to be done by those who were not prepared for the last rise in prices from 9th August. Although spinners are in a good position concerning sales for delivery over the next two to three months, there is not much difficulty in securing quick delivery. Hessian yarns are firm on the basis of 17.73d a lb for 8 lbs C.H.W. cops and 18.87d for 8 lbs J.C.H. warp, on spools. Hessian cloth is also firm at 15.25d a yard for 40in. 10oz. and 12.90d for 8oz.

A new scheme for the education and training of young people in the jute industry has recently been introduced in Dundee. It is the only one of its kind in Scotland, and in several aspects is unique in Britain. Its object is to raise standards and to meet conditions arising out of the increase in the number of school-leavers. The scheme is called "the junior textile operatives' course." It is open to boys and girls of 15 years and 16 years of age in non-clerical jobs. The syllabus is in four parts: written and spoken English, arithmetic, social studies and citizenship and factory induction.

THE PAKISTANI JUTE MARKETS

FIBRE CONTINUES TO FALL

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE Government's drive to stop the growing malpractice of selling and buying moist jute has been remarkably successful. In Narayanganj, which is the biggest trading centre and which was the first to be supplied with wet jute, matters have noticeably improved. Considering that during the worst period, some of the jute was sold with as much as 6 percent or 7 percent of excess moisture over normal, the Government's measures to check the malpractice are justified. However much it is dried, wet jute spoils the quality, so that quite apart from the loss to buyers, there is also a loss to Pakistan in terms of foreign exchange. The loose jute market continues quieter and, in fact, prices have been falling. Arrivals in Narayanganj have been slightly less, but, with the exception of the south-eastern part of the country, arrivals generally have been satisfactory.

The interbaler market in Narayanganj remains fairly dull and inactive. There is very little interest in long jute, except at a considerable discount for forward sales with no sellers. A little more business is being done in cuttings at higher prices. Overseas reports indicate that buyers are trying to hold off, encouraged by one or two discount sellers. For the present, however, in view of the fact that E.P.C. prices are higher than those quoted abroad, very little business is being transacted except for August guaranteed shipment. During the first fortnight of August, 246,626 bales were sold overseas and E.P.C.s registered. The biggest buyer was the U.K. with 67,434 bales. India bought 36,978, bales, Belgium 22,425, bales, Czechoslovakia 21,970 bales, West Germany 15,201 bales, France 13,320 bales and Japan just over 12,000 bales.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.2 percent to 125.6 during the week ended 6th August, 1960, compared with 125.3 for the previous week. The index was higher by 1.0 percent and 7.2 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The index for Food Articles rose by 0.3 percent to 125.0, compared with 124.6 (revised) for the earlier week due to an increase in the prices of rice in Kotma (+17%) and in Kanpur (+6%), milk in Bombay (+17%), oranges (+6%), potatoes (+4%), eggs (+3%), mung, cashewnuts, tea (+2% each) and onions, bananas, coconut oil and chillies (+1% each), although the prices of jowar in Nagpur and milk in Calcutta (−6% each), rice in Nagpur and gingelly oil (−5% each), fish (−4%), maize, masur and turmeric (−3% each), gram (−2%) and bajra, arhar, urad, groundnut oil, coffee, black pepper and salt (−1% each) showed declines. The index for Tobacco stood unchanged at the earlier week's level of 107.5. The Fuel, Power, Light and Lubricants group index remained stationary at the previous week's level of 118.2, in spite of a fall in the prices of castor oil (−2%). Lower prices of groundnuts (−7%) and raw silk, linseed and lac (−1% each) brought down the index for Industrial Raw Materials by 0.4 percent to 137.5, when compared with 138.1 (revised) for the previous week. The prices of raw jute and castorseed (+5% each), gingellyseed and cottonseed (+2% each) and copra (+1%), however, moved up. The prices of brass and copper (+2% each) and coir yarn (+1%) showed advances while those of linseed oil, rayon yarn, zinc and tin (−1% each) declined, and the index for Intermediate Products worked out to 131.3, against 131.2 for the previous week. The index for Finished Products advanced by 0.4 percent to 120.6 as a result of an increase in the prices of jute manufactures (+4%), although those of general chemicals (−2%) and bicycles (−1%) showed a fall.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 6-8-60	30-7-60	8-8-59
I. Food Articles:	125.0	124.6(R)	122.4
(a) Cereals	110.0	109.9	110.6
(b) Pulses	95.0	96.1(R)	93.2
(c) Fruits aand vegetables	133.7	129.6	150.9
(d) Milk and ghee	119.4	118.4(R)	114.8
(e) Edible oils	148.8	150.2(R)	126.8
(f) Fish, eggs and meat	127.6	128.3(R)	117.8
(g) Sugar and gur	141.5	141.3	147.9
(h) Others	174.2	172.6(R)	165.8
II Liquor and Tobacco:	109.0	109.0	97.5
(a) Tobacco	107.5	107.5	95.8
III. Fuel, Power, Light and Lubricants:	118.2	118.2	115.3
IV. Industrial Raw Materials:	137.5	138.1(R)	118.9
(a) Fibres	133.1	130.2	108.7
(b) Oilseeds	149.0	153.3(R)	131.6
(c) Minerals	98.2	98.2	98.2
(d) Others	126.8*	126.9*	115.8*
V. Manufactures:	122.1	121.7	109.0
A. Intermediate Products:	131.3	131.2	108.5
B Finished Products:	120.6	120.1	109.1
(a) Textiles	122.4	121.4	104.2
(i) Cotton	130.0*	130.0*	112.4*
(ii) Jute	113.1	109.2	88.7
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	102.7*	102.7*	92.4*
(b) Metal products	148.3	148.3	143.3
(c) Chemicals	104.7	105.2	107.0
(d) Oilcakes	138.7*	139.1	142.6
(e) Machinery and transport equipment	111.1	111.1	105.3*
(f) Others	116.0	116.0	113.8
All Commodities	125.6	125.3	117.2

*=Estimated R=Revised

COTTON CONSUMPTION SETS NEW RECORDS

A highly successful marketing year for cotton, with production, consumption and trade all at record levels, has been reported by the International Cotton Advisory Committee. One of the most important pointers to future trends in the trade is the significant reduction in stocks caused by higher consumption, in spite of higher production in the United States. The increase in consumption was fully matched by the rise in production, and it is doubtful whether there would have been any addition to stocks even if there had been no crop failure in India or if price had not acted as a deterrent to producers in many countries. Stocks on 1st August were *estimated at* 16.4 million bales, compared with 17.7 million bales a year ago. Total exports are now estimated at 15.3 million bales, an increase of nearly 4 million bales over the 1958-59 level. "The demand for cotton," says the report, "has been such that the United States has been able to export 7 million bales and thus dispose of well over 1 million bales of its surplus stocks. At the same time, most other producing countries have sold their entire crops and reduced their carryover to the barest minimum." Consumption during the year was influenced by the prospects for 1960-61, particularly in view of the probability of another large world crop. The U.S. planted acreage was up by 3 percent while the Mexican acreage increased by 400,000. Besides, a rise was expected in central American countries. The first estimate in Egypt shows acreage at one of the highest levels for many years and significantly higher than that of the last season. In India and Pakistan, acreage is expected to be at least as high as in the last season. If yields return to normal in India, this alone will mean an increase of about 1 million bales in her output. It seems probable, the Committee says, that both acreage and production will be higher during the 1960-61 season, but against this must be set the much lower carryover stocks, so that supply may not be much different from that of the last season, and the statistical situation of the fibre should be roughly in balance. It regards trade prospects as quite favourable, but there might be some reduction in exports from the record 1959-60 level because of the favourable carryover position.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, total sugar production for the 1959-60 season up to 31st July, 1960, was 2,401,500 tons, against 1,905,000 tons during the corresponding period of the last season. The offtake from factories during July 1960, was 171,000 tons, against 175,000 tons during the corresponding period of the last season. Total despatches up to 31st July, 1960, were 1,492,000 tons, against 1,577,000 tons by the same date of the last season. The total closing stock with factories on 31st July, 1960, was 1,054,000 tons, against 663,000 tons on the same date of the last season.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

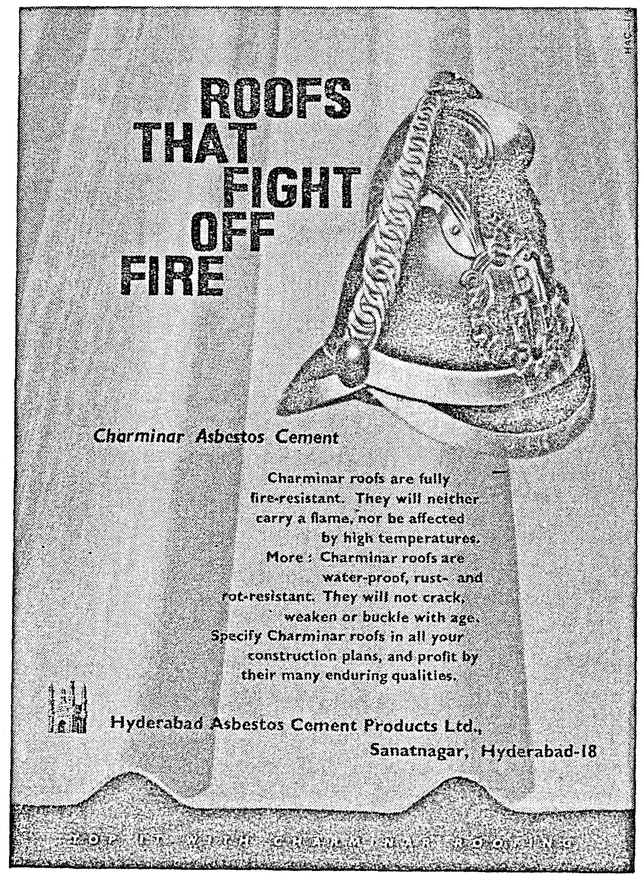
THE Middle Class Cost of Living Indices, by groups, have now been brought up to July 1960. As compared with June, the July Indices for Food and Clothing indicate rises of 9 points, and 4 points, while those for Fuel and Lighting, and Miscellaneous remain unchanged at 289 and 300 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living advanced by 6 points during July 1960.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weights	Group Indices July, 1959	Aug., 1959	Sept., 1959	Oct., 1959	Nov., 1959	Dec., 1959	Jan., 1960	Feb., 1960	Mar., 1960	April 1960	May, 1960	June, 1960	July, 1960
Food ..	53.6	536	536	547	551	539	522	524	522	522	528	529	530	539
Fuel and Lighting ..	4.4	282	282	282	282	282	282	282	282	282	282	289	289	289
Clothing ..	12.4	548	548	550	550	550	556	568	568	568	568	571	571	575
Miscellaneous ..	29.6	292	292	292	292	296	296	296	300	300	300	300	300	300
Combined Index ..	100.0	454	454	460	462	457	449	452	452	452	455	456	456	462

Compiled and constructed by the Statistical Department of "Capital".



Engineering and Transport

INDO-IRANIAN AIR AGREEMENT SIGNED

A.-I. I. TO INTRODUCE NEW FREIGHTER SERVICE TO EUROPE

(FROM OUR NEW DELHI CORRESPONDENT)

AN agreement between India and Iran for the operation of air services between the two countries was signed in Teheran recently. The Indian Ambassador, Mr. Triloki Nath Kaul, signed on behalf of India, and Mr. Abbas Aram, Minister for Foreign Affairs, signed for Iran. The agreement aims at developing the air traffic between the two countries. The airline to be designated by the Government of India is entitled to touch Iran in Teheran or Abadan and proceed, if desired, to points beyond Iran in both directions. Similarly, the airline designated by the Government of Iran is entitled to touch India in Delhi or Bombay and proceed, if desired, to points beyond India in both directions.

Second Pan American Service to Delhi

Pan American World Airways has begun the operation of a second New Delhi service from 18th August, 1960. The service operates from New York *via* Europe on Sundays and Thursdays, and to the U.S. west coast *via* Hongkong and Tokyo on the same days of the week.

European Airlines Extend Jet

K.L.M. will introduce Douglas *DC8* jets through India by the middle of November this year. In accordance with the Indo-Dutch air agreement, K.L.M. will then reduce its frequency from three to two a week, one operating through Delhi and the other through Calcutta. It will have a direct connection with New York and Canada. Air France is introducing *Boeings* on its eastern services by mid-November. According to the revised schedule, it will have four frequencies instead of three a week at present. Swissair has also been permitted to increase its frequency by one to three a week.

Air-India Freighter Service

Air-India International, it is expected, will shortly introduce its freighter service to Europe with reconditioned *Super-Constellations*.

I.A.C General Manager

The general manager of the Indian Airlines Corporation, Air Vice-Marshal P. C. Lall, has been given two years' extension. The Deputy Secretary to the Central Ministry of Communications, Mr. K. K. Unni, will take over as the Administrative Officer of Air-India International in place of Mr. Doraiswami who has been transferred.

Atlantic Service Pool

B.O.A.C., Air-India International, Qantas and T.C.A. will operate 200 flights a week in pooled services across the north Atlantic during the summer peak season, under a co-operative arrangement agreed upon earlier this year. B.O.A.C. alone is now offering 35 flights each way between New York and London, seven between Boston and London, 18 between Toronto, Montreal and London, and seven between Chicago and London *via* Detroit. In addition, the airline operates one flight a week between Trinidad and London for B.W.I.A. Air-India, which began its transatlantic service in May, is operating three flights each way between London and New York, Qantas twice weekly flights between the same points and T.C.A. 12 flights a week in each direction between Canada and Britain. The types of aircraft serving the route for the four airlines include Conway-powered *Boeing 707s, DC-8s, Comet IVs* and turboprop *Britannias*. B.O.A.C.'s pooling agreement with T.C.A. became effective on 1st March, and co-ordination with Qantas and Air-India International began on 1st April, on services between Britain, the Far East and Australia as well as across the north Atlantic.

New French Airline for Africa

Air France and U.A.T. have ratified the agreement on their African services, which involves the establishment of a new Company, Air Afrique, to operate regional and domestic African services, and offer assistance to the newly independent African States in organising their own airlines. Air France and U.A.T. will be equal partners in the new Company. The two airlines will pool their long-range services to and from African points and share *en route* technical facilities. U.A.T. will turn over three *DC-4s* it now has, and five more it will buy, to Air Afrique. It has sold its six *Noratlas* freighters to the Portuguese Army for transport duties in Africa.

Cheaper Air Flights

B.O.A.C., British United Airways, (formed through the merger of the Airwork group and Hunting Clan), Central African and East African Airways will begin co-ordinated low-fare "skycoach" flights on 1st October between Britain and the Rhodesias, Nyasaland and east African territories. Rates about 42 percent below the present tourist class fares will be available, but only to the residents of the U.K. and the African territories. *Britannias* and *Viscounts* will be used on fortnightly flights which will supplement economy-class services at greater frequencies.

Egyptian Airline to Serve Bombay

Misrair will open *Comet* services soon between Cairo and Bombay and probably extend them later to Delhi and Calcutta, according to Bombay reports. Air-India International now serves Cairo.

Czech Air Service to Djakarta

Czechoslovakia Airways will open a new service from Prague to Djakarta as soon as preparations are completed in the Indonesian capital. C.S.A. will operate the route *via* Cairo, Bombay and Rangoon, using *TW-104* jets.

Interchange of Sea and Air Traffic

New arrangements between airlines and steamship companies for the interchange of traffic now make it easier for travellers between north America and Europe and the Mediterranean to travel one way by ship and the other by air. A standard traffic handling air-sea agreement between the conferences of the two types of carriers has replaced a series of accords between individual airlines and shipping companies, and considerably extends their scope. Travellers over the north Atlantic receive a 10 percent round trip discount on both portions of the air-sea voyage, provided the sea portion of the voyage is taken during the "thrift season", when the steamship companies grant this reduction for round-trip sea voyages. The new arrangements permit member carriers of the International Air Transport Association (I.A.T.A.) and the Trans-Atlantic Passenger Steamship Conference (T.A.P.S.C.) to become parties to the standard agreement without the necessity of separate negotiations. To date, 23 T.A.P.S.C. lines and 33 I.A.T.A. airlines have subscribed to the agreement and more are expected to follow. In subscribing, each company designates the air or sea carriers with whom it elects to exchange traffic.

AVRO-748 WILL MAKE ITS DEBUT AT FARNBOROUGH SHOW

The first public demonstration flight of the new *Avro-748* aircraft, which has been described as the "work-horse of the air", will be a feature of the twenty-first flying display of the Society of British Aircraft Constructors in Farnborough, Hampshire, during the first week of September. The *Avro-748* is a 44-seat airliner which can be converted into a freighter or can carry both passengers and freight. It made its first flight in June. Already ordered by four U.K. civil operators, the new *Avro* is being built under licence in India as an Indian Air Force transport. Designed and built in the short space of 17 months, the aircraft is cheap, sturdy, efficient, and economical.

Several other aircraft will be making their first public demonstration flights at the Farnborough show. One is the *Short SC-1*. It will be the first public demonstration of vertical take-off and landing, and conversion to fast forward flight, by aircraft fitted with jet-lift engines. Another aircraft on display will be the de Havilland *Comet 4-C*. This is an intermediate-range version of the *Comet* with the larger *Comet-4* wing and the long *Comet-B4* fuselage. So far, 51 *Comet* have been sold, 23 to operators abroad. The Rolls-Royce Conway-powered Handley Page *Victor-2*, which first flew in February last year, will also be making its first appearance while, at the other end of the scale, the Lancashire *Prospector* (Series 2), with a Bristol Siddeley Cheetah engine, will make its Farnborough debut. The *Prospector* (Series 1) aircraft is already in service in Australia, New Zealand, Africa, Canada and Europe.

NAPHTHALENE PLANT COMMISSIONED AT DURGAPUR

The naphthalene plant, associated with the by-products plant at the Durgapur steel works, was commissioned recently. The naphthalene plant works in conjunction with the tar plant which produces the crude naphthalene oil. This is pumped from the storage tanks at the tar plant and delivered into crystallising trays at the naphthalene plant. The naphthalene oil is allowed to cool for four days to permit complete crystallisation and the oil drained off and pumped back to the tar plant for blending purposes. The solid naphthalene crystals are then transferred to the "hot press" unit for pressing into cakes of refined naphthalene. The cakes are delivered by conveyor belt to a crusher and bagging machine and then to storage for subsequent loading to road or rail transport. Naphthalene is one of the most versatile and important of the industrial organic chemicals, being an essential raw material for the preparation of many products. It is, for example, familiar to everyone in the form of moth balls. Its partial oxidation product, phthalic anhydride is used quite extensively in the preparation and production of resins, lacquers and plastics of various kinds and for dyestuffs for fabrics, paper and paint. Derivatives of naphthalene are used in the manufacture of explosives, soaps, photographic chemicals, wetting agents, insecticides, disinfectants and pharmaceuticals, synthetic tannins, oils, fuels and in organic syntheses, all of which represent only a part of its widespread potential application. The plant is designed to handle 36 tons a day of crude naphthalene oil to produce approximately 20 tons of refined naphthalene. It has been built by Messrs Simon-Carves Ltd, a member Company of I.S.C.O.N.—the British consortium constructing the steel works.

SHELLAC QUIET

During the week ended 23rd August, the market was quiet. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 88 sellers.
Lemon No. 1 Shellac	Rs. 85, 84 buyers; 88, 86 sellers.
Lemon No. 2 Shellac	Rs. 80, 78 buyers; 83, 81 sellers.
F.O. Superfine Shellac	Rs. 74, 72 buyers; 76, 74 sellers.
Standard One Shellac	Rs. 72 to 70 buyers; 73, 74, 72 sellers.
T.N. Pure Shellac	Rs. 66 to 64 buyers; 68 to 66 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
No. 1 Kusmi Seedlac	Rs. 80 sellers.
No. 2 Kusmi Seedlac	Rs. 68, 66 sellers.
Golden Bysacky Seedlac	Rs. 72 buyers; 74, 75 sellers.
One B Seedlac	Rs. 66, 66.50, 66 buyers; 67 sellers.
Two B Seedlac	Rs. 59, 58 buyers; 60 sellers.
Manbhum Fine Seedlac	Rs. 64 buyers, 65 done, 63 buyers; 66, 65 sellers.
Fine Bysacky Seedlac	Rs. 61, 62, 60 buyers; 63, 62 sellers.
Genuine Bysacky Seedlac	Rs. 58, 56 buyers; 60 to 58 sellers.

Shipments during August until the 18th were 25,484 packages.

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 9, held on 22nd and 24th August, offerings at the export auction comprised 47,479 chests, and these met with a good general demand, although generally at lower rates. Orthodox teas with bright liquors sold well, particularly Fannings which were sometimes dearer: Assam B.O.P.'s with plain liquors, however, were up to 50nP easier. Brighter liquoring Dooars B.O.P.'s and O.Fgs. were the strongest feature of the Sale, and appreciated in value, while plain Brokens and Fannings, though irregular, were generally easier by 10nP. Non-wither teas were well supported at fully firm and at times dearer rates, although the plainer varieties were sometimes lower. There was a good enquiry for medium C.T.C.'s which occasionally sold at dearer rates. The very best C.T.C. descriptions, however, declined markedly and were often easier by Re. 1 a kilogram. Darjeelings came in for a fair demand at mostly lower rates. Whole leaf grades were irregularly easier by up to 20nP, while tippy descriptions were fairly well supported, although generally at below last rates. Once again Fannings grades received more support than Brokens.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.20 to 5.50	1.92 to 1.94
Plain B.P.	4.30 to 4.45	1.80 to 1.84
Plain Fannings	4.20 to 4.60	1.96 to 2.04
Medium B.P.	4.90 to 5.20	1.94 to 2.04
Medium Fannings	5.00 to 5.30	2.08 to 2.18
Best Assam C.T.C. B.P.	9.50 to 10.50	2.70 to 3.00
Best Assam C.T.C. Fgs.	11.00 to 12.00	3.30 to 3.70

(Quotations are inclusive of excise duty.)

At the Inte nal Sale, there was good a general demand for the 18,214 packages of Dusts on offer. Medium C.T.C.s were well supported but were often up to 20nP easier while the best liquoring sorts were irregular. Non-wither descriptions were the strongest feature of the sale, and generally appreciated in value. Orthodox exportable Dusts were readily taken up at up to 8nP below last rates, while the smaller and brighter liquoring kinds came to a strong market and were often dearer. Darjeelings were weak, and there were quite a few withdrawals.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb.
Medium Dooars Dust	4.40 to 4.60	1.78 to 1.86
Medium Assam Dust	4.45 to 5.00	1.78 to 1.86
Medium Assam C.T.C. Dust	5.50 to 5.80	2.00 to 2.10
Best Assam C.T.C. Dust	5.90 to 6.30	2.65 to 2.90

(Quotations are inclusive of excise duty.)

Leaf offerings amounted to 412 chests. There was a good demand at firm to dearer rates.

LINSEED STEADY

The linseed market was steady during the past week. Activity was limited. Crushers showed some interest in ready and forward deliveries, but sellers were reserved as arrivals of seeds from upcountry declined. Stocks were small. Trading in the oil market was slow and local buyers showed interest at lower prices. Business in oilcakes was negligible with overseas buyers showing interest for forward deliveries at lower prices. The latest quotations are as follows: Ready Rs. 25 a maund and September futures Rs 25 a maund.

HIDES AND SKINS QUIET

The market was quiet. Stocks of hides were higher but those of skins were less than in the previous week.

Bazaar Sales

(Between 16th August and 22nd August, 1960)

Cowhides: Wet salted (Slaughtered) 13,900 pcs. on the basis of Rs. 8 to Rs. 16.50 and Rs. 19.50 to Rs. 26.

Goatskins: Wet salted (Patna, Daissee, Kustia) 76,700 pcs. on the basis of Rs. 350 to Rs. 370, Rs. 400 to Rs. 420 and Rs. 440 to Rs. 460; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Assam-Dinajpur 2,500 pcs. on the basis of Rs. 355; Purneah (heavy) 1,500 pcs. on the basis of Rs. 500 to Rs. 515.

Bazaar Stocks

(22nd August, 1960)

Cowhides: Wet salted 183,800 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 49,000 pcs.; Assam-Dinajpur 75,000 pcs.; Muzafferpore - Patna - Pakur-Purneah-Kissenganj 136,500 pcs.

COMPANY AND PUBLIC NOTICES

THE BRITANNIA BISCUIT CO., LTD.

NOTICE is hereby given that the Annual General Meeting (being the 69th Ordinary General Meeting) of the Shareholders of the Britannia Biscuit Company Limited, will be held at the Registered Office of the Company, 15, Taratola Road, Calcutta-27, on Wednesday the 21st September, 1960 at 10-30 A.M. for the following purposes:

(1) To receive and consider the report of the Directors with Statement of Account and Balance Sheet, and to read the report of the Auditors thereon.

(2) To declare a Final Dividend.

(3) To elect Directors.

(4) To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from the 14th September to 21st September, 1960, both days inclusive, and warrants for such Dividends as may be declared will be issued directly to the Registered Shareholders or their Mandatees, whose names appear in the Company's Books on the 21st September, 1960.

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

15, Taratola Road,
Calcutta, 20th August, 1960.

Note: (1) The Directors have recommended the payment of a Final Dividend on Ordinary Shares @ 19% subject to deduction of tax, making, with the 6% interim dividend already paid on Ordinary Shares 25% for the year.

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

DUNCAN BROTHERS & COMPANY, LD.

NOTICE is hereby given that the Annual General Meeting being the Sixty-first Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 31, Netaji Subhas Road, Calcutta on Saturday the 17th September, 1960 at 11 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1959.
2. To declare dividends on the Preference and Ordinary Shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 5th to 17th September, 1960, both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.,
K. P. GOENKA,
Director.

Calcutta, 19th August, 1960.

TEA PLANTERS BENEVOLENT INSTITUTION

NOTICE is hereby given that the Annual General Meeting of the Tea Planters Benevolent Institution will be held at the Royal Exchange, 6, Netaji Subhas Road, Calcutta, on Tuesday, 13th September 1960 at 10-30 a.m.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

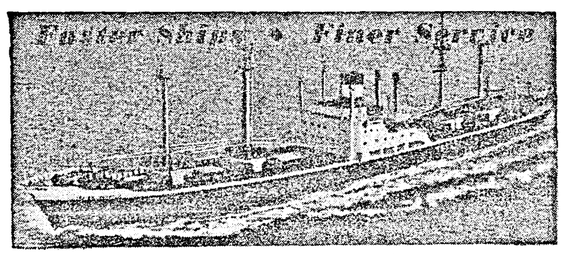
Name of Company	Date	Hours I.S.T.
Capital (Private) Ld.	26-8-60	10-25 a.m.
W. H. Targett & Co., Ld. ..	26-8-60	10-30 a.m.
Hattikhira Tea Co., Ld.	26-8-60	3 p.m.
Patna Electric Supply Co. Ld. (e) .	26-8-60	3-45 p.m.
Kumardhubi Fireclay & Silica Works, Ld. ..	27-8-60	10 a.m.
Philips India, Ld.	27-8-60	11 a.m.
Dhelakhat Tea Co., Ld.	30-8-60	9-15 a.m.
Bokakhat Tea Co., Ld	30-8-60	3 p.m.
Kumardhubi Engineering Works, Ld.	30-8-60	3-40 p.m.
Bally Jute Co., Ld.	31-8-60	2-30 p.m.
Birla Jute Manufacturing Co., Ld	31-8-60	3-30 p.m.
Orissa Cement Ld	2-9-60	2 p.m.
Triton Insurance Co., Ld. ..	7-9-60	11-30 a.m.
Investment & Finance Co., Ld. ..	9-9-60	11 a.m.
General Investment & Trust Co., Ld	9-9-60	11-5 a.m.
Lodna Colliery Co., (1920) Ld. ..	9-9-60	noon.
Tea Planters Benevolent Institution	13-9-60	10-30 a.m.
Ondal Coal Co., Ld.	16-9-60	10-30 a.m.
Methoni Tea Co., Ld.	16-9-60	3 p.m.
Duncan Brothers & Co., Ld. ..	17-9-60	11 a.m.
Britannia Biscuit Co., Ld. ..	21-9-60	10-30 a.m.

(e) Extraordinary General Meeting.

DIVIDENDS DECLARED OR PROPOSED.—Methoni Tea Co. Ltd—15 p.c., subject to tax; Poobong Tea Co. Ltd—Nil; Ondal Coal Co. Ltd—7 p.c. (o), subject to deduction of tax; Dessai & Parbuttia Tea Co. Ltd—Nil; Rydak Tea Syndicate, Ltd—30 p.c., subject to tax; Baradighi Tea Co. Ltd—25 p.c., subject to tax; New Cinnatolliah Tea Co. Ltd—Nil; Phaskowa Tea Co. Ltd—Nil; Concord of India Insurance Co. Ltd—Re 1 per share (Gross); Duncan Brothers & Co. Ltd—14 p.c. (o), subject to tax; Katras Jharriah Coal Co. Ltd—Rs. 6 per share (f) Gross; Bengal Chemical & Pharmaceutical Works Ltd—7 p.c. (o), taxable; Central Cachar Tea Co. Ltd—5 p.c., subject to tax; Britannia Biscuit Co. Ltd—19 p.c. (f) (o), subject to deduction of tax.

ALL-STEEL SUPERSONIC AIRCRAFT TO FLY AT END OF YEAR

The Bristol *T-188*, the first all-steel supersonic aircraft, is expected to make its first flight at the end of this year. It will fly at speeds of over 1,500 miles an hour. The aircraft, which has taken five years to develop, is now at the stage where the fuselage is nearly completed and the wings are in position. Its two de Havilland Gyron Junior engines, which together develop a 20,000 lbs weight-thrust, have yet to be mounted. The *T-188* will be the only conventional-type aircraft to achieve speeds which, unconfirmed reports say, will be around 2,000 miles an hour. The Bristol company says that the aircraft performance will be comparable with that of the American *X-15*, which has has to be launched from a parent aircraft in the air.



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THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 24th August, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/90
			At the option of the Government of India after 3 months' notice	
8,93,34,000	3	1896-97		71/65
57,00,69,000	2½	1946	1961	98/80
1,16,17,46,000	3	1938	1963-65	98/08
1,10,11,78,000	3	1943	1966-68	96/05
75,86,72,000	2½	1947	1962	98/12
	2½	1948	1962	98/12
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
63,30,26,000	4	1926	1960-70	100/30
1,15,05,33,000	3	1945	1970-75	90/94
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	2½	1954	1964	99/90
1,03,67,92,000	3½	1955	1965	99/75
63,81,83,000	3½	1956	1967	99/60
58,54,83,000	3½	1958	1968	100/00
66,63,53,000	3½	1956	1974	99/72
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/25
49,51,34,000	4	1958	1978	101/20
		BOMBAY		
6,00,00,000	3	1949	1962	97/35
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	98/00
1,00,00,000	3½	1951	1962	99/10
		MADRAS		
2,32,13,000	3	1945	1960	99/75
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	102/05
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	101/85
		WEST BENGAL		
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/25
7,00,00,000	4	1956	1968	100/25
5,00,00,000	4½	1958	1970	102/00
		MYSORE		
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/25
		COCHIN		
30,00,000	3½	1936	1956-61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/25

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	1954-84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
			CALCUTTA		
99/60	50,00,000	4	1933	1964	99/25
99/60	35,00,000	3½	1935	1965	96/00
99/60	30,00,000	3	1936	1966	91/75
99/60	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1958	1968	99/25
99/60	50,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1963	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	100/00
	18,00,000	4	1913	1973	100/00
	60,00,000	4	1914	1974	100/00
	25,00,000	4	1916	1976	100/00
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/50
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50

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

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-68
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 24-8-60	MARKET PRICE 17-8-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(f*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	95/00	95/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	77/00	30th June 31st Dec	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	98/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	80/00	30th June 31st Dec	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	95/00	95/00	80/00	30th June 31st Dec	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	88/00	31st Mar 30th Sept	5-9-65	(Z1*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	90/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c.	92 p.c.	1st April 1st Oct	31 3-66	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co., Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,50,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	93/50	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£230 000	£189,363	5	Calcutta Tramways	1933	£74½N	£74½N	£74½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	95/00	98/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd.	1950	104/50	104/50	110/50	1st Jan 1st July	1-1-71	(e*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co., Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	95/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*),
40,00,000	38,08,500	4	Martin Burn Ltd. (Con. Notes)	1946	650/00P note	650/00P note	650/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co., Ltd. (Con. Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31-12-72	(p*),
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V),
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	91/25	92/00	92/00	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	94/00	30th June 31st Dec	31-12-69	(H)
1,00,00,000	1,00,00,000	5½	Standard Vacuum Rfg. Co. of India	1953	100/00	100/00	102/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	1st Jan & July	15-7-66	(*L),
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn. Ltd.	1950	99/50	99/50	98/00	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	8-7-63	—
			(BOMBAY)							
1,00,00,000	98,28 000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	—
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	—

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year May repay the issue in full after 30th June 1961 on 6 months notice
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.
(C) Rs 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100% after 31-12-66.
(E) Rs 10 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co par option to redeem all Debentures at 101% on 1st May 1962 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1956 at a premium of 1% or on 30th June 1962 at a premium of 1%.
(H) May be redeemed at a premium of Rs. 10/- per debenture (i.e. 2½) if redeemed earlier than 31st Dec. 1958 on 3 months notice
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs. 500 into 25 ord. shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1962 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(Z1) At par in September 1960.
(N) May be redeemed at the end of 1962 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000 at par after 31 3-62 by drawing or by purchase in the open market
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63
(S) (Option to repay at par one month's notice) At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months notice). At any time after 31 December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 24-8-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	89/00	106/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	5/75
1893	Equitable (May Nov.)	4.00	6	100	78/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/62
1929	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1935	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	85/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	8/25
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	61/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	93/50
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	111/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	60/00	73/00
1918	Bally (Jan July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	39/25
1906	Belvedere (Jan July)	7.00	7	100	94/00	106/00
1940	Bengal (June Dec.)	10.00	6½	100	62/75	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/50
1936	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	82/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	100/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	120/00
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	28.50	6	100	79/50	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	97/00
1913	Hooghly (July)	11.00	10	10	9/94	10/69
1890	Howrah (Jan. July)	8.75	7	100	104/00	101/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	105/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	97/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	92/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	110/50
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	91/50	111/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	99/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	65/50
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	89/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	84/00
1935	Rameshwara (Jan. July)	7.00	6	10	14/56	12/25
1906-12	Reliance (Jan July)	20.00	7	100	79/00	91/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/50	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-02	Union (July Jan.)	6.00	7	100	87/50	109/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	78/00
1919	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1,065/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	T	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	52/50	55/25
1895	Bengal Assam Steamship (Nov.)	3.00	T	60	80/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	13/25	13/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	105/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	106/50	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	9/93
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	105/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/25	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/81	9/25
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	56/00	60/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	52/50	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	90/00
1943	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/19	8/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/25	70/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/50	89/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	119/00	120/50
1936	Indian Iron & Steel	2,69,95	5	100	91/00	105/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	56/75	61/00
1946	Jessop & Co.	10.00	5	100	90/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	83/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	54/00
1930	McLeod & Co.	40.00	5	100	63/00	74/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	87/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	75/00	77/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	66/00	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	124/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	5T	100	69/50	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	102/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	65/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1922	Spencer & Co "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	12/62
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	159/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	111/00	120/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,112/50	1,137/50
1919	Titaghur Paper Mills (Mar. Sept.)	11.50	8	100	116/00	138/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	79/50	86/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	66/25	71/50
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	3/00	3/06
..	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	101/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	100/00
1916	Sonai River (May)	1.00	8	100	93/00	93/00
1909	Tezpore (Jan.)	2.66	8	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	344/00	344/00	353/00
14,50,000H										50	172/00	172/00	177/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/00	81/00	102/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16—..	16	16	50	101/00	101/00	114/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	63/00
50,00,000	94,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	330/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14—..	14	17-1/5	25	50/00	51/50	50/00
52,50,000													
£5,000,000	£5,500,000	£134,754,582	Chartered Bank	12	£1,305,321*	£491,994	15—..	15	15	£1	sh. 56/9	sh. 56/3	sh. 48/6
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	..	50	19/75	19/75	12/37
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	15/12	17/00
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£62	£63	£54
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15½	100	179/00	178/00	187/50
22,40,000							..	..		80	152/00	151/00	151/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	..	..	..	..	..	..	..
6,25,000A							10—..	10	..	100	177/00	176/00	176/00
2,50,000B	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	42/50
10,00,000O							Nil	Nil	..	25B	10/00	10/00	11/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½††	2½††	..	50C	11/00	13/50	18/10
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13—..	12	13	50.00	..	..	..
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh. 68/9	sh. 68/6	sh. 50/9
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15—..	15	..	sh 12½	sh. 45/9	sh 45/9	sh 44/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20—..	20	..	10	sh. 36/9	sh. 38/3	sh. 29/-
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	19/31	19/30	20/75
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4.3/7	10	6/04	6/08	6/92
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	5/22	5/50	4/87
											82/50	80/50	62/75

* Excluding taxation. † per share. †† 1959 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	3,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	5	10	13/44	12/69	14/12
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	153/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	113/00	113/00	134/00
40,20,700	2,561	32,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	7—..	10	12½	221/00	219/00	253/00
40,00,000	810	31,25,302	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	172/00	175/00	139/00
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,50,153	4,265	21	6	10	244/00	260/00	235/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,963	Nil	Nil	10	£5 127/00	135/00	172/00
28,00,000	820	41,38,272	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100 155/00	154/00	192/00
45,00,000	600	25,78,849	33,45,000	39,33,322	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10 11/05	11/05	12/00
91,26,000	1,373	5,22,00,800	2,85,68,005	81,94,708	Birla P.	3	22	63,22,608	93,079	10—..	10	10-15†	10 33/44	33/87	24/50
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100 131/00	140/00	175/50
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	43,461	..	..	..	10 10/50	10/50	9/94
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100 141/00	139/00	191/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	7	100 117/00	117/00	140/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10 17/62	17/62	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10 14/62	15/12	15/69
16,00,000	969	13,80,489	25,12,433	1,35,356	Clive P.	3	318	1,51,574	18,647	..	..	..	10 12/19	12/19	13/25
31,49,200	766	38,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100 127/00	127/00	140/00
28,00,000	779	48,12,515	41,39,373	1,41,166	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100 146/00	148/00	180/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	$ 12/13	10	12½	10 16/75	16/75	17/81
42,00,000	1,884	1,38,36,254	73,10,370	5,13,006	Fort Gloster P.	3	138	23,77,427	1,94,546	10—..	20	20	100 380/00	380/00	385/00
21,00,000	1,014	59,04,048	19,22,948	3,06,273	Fort William P.	3	70	9,18,118	1,66,649	15	15	15	10 26/50	27/56	24/12
54,32,100	1,709	32,71,284	Nil	4,13,161	Ganges P	3	367	2,75,138	—13,33,925	..	Nil	Nil—..	10 11/81	11/81	..
10,80,000	607	10,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	20	..	..	10 40/00	40/00	..
24,00,000	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,870	63,814	2½—..	20	25-30†	100 380/00	385/00	427/00
40,00,000	1,078	92,27,311	67,83,233	37,50,312	Hastings P.	3	234	16,42,590	2,98,063	5—..	5	6	100 125/00	125/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10 17/25	17/25	11/69
85,62,500	1,940	89,02,766	39,95,348	33,47,41	Howrah P.	3	128	14,36,247	72,382	Nil—..	Nil	10-10†	10 23/25	23/25	24/00
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20—..	20	20	100 20/25	21/75	23/75
87,30,0000	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½—..	1,00,942	..	12½ 15/50	16/44	15/87
13,20,000	1,797	85,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	5	20	100 161/00	174/00	214/00
54,00,000	1,527	93,58,457	9,08,504	4,64,353	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil—	100 87/00	96/00	107/50
28,00,000	703	45,00,042	19,10,000	10,55,034	Kelvin P.	6	165	11,53,310	1,63,584	3 9/11	12½	14	100 155/00	165/00	200/00
54,00,000	1,530	37,56,946	22,12,630	5,19,759	Khardah P.	3	211	10,04,059	10,158	6—..	8	20	20/37	28/00	..
48,00,000	1,250	1,23,80,676	80,85,694	21,24,426	Kinnison P.	3	106	9,93,701	51,370	Nil—..	5	10	100 174/00	188/00	191/50
24,48,000	931

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—.	12½	15	10	24/62	24/37	26/87
1,00,00,000	2,29,99,243	1,74,79,081	22,80,356	Bengal P.	10	2	73,12,086	19,20,411	17½—	17½	25	100	342/00	334/00	314/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	4/08	4/08	4/08
2,25,000	2,12,125	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,306	63,982	Bhalgora	9	152	2,62,417	21,273	5	..	..	10	6/06	6/06	8/12
40,00,000	67,23,820	2,75,006	21,19,681	Bharat Collieries P.	6	335	11,80,316	2,129	6	..	..	10	5/76	5/87	5/87
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/65	7/65	7/25
16,00,000	38,87,275	16,18,633	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,195	..	..	..	10	16/00	18/00	15/55
7,50,000	22,32,666	19,71,835	10,98,771	Borrea P.	12	106	3,24,727	73,493	7½	7½	..	10	22/87	22/87	19/25
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,095	1,10,738	33½—.	8½	13	10	19/62	20/06	17/75
49,97,000	45,69,420	2,56,510	3,95,214	Central India	3	166	7,25,440	7,058	5—.	5	5	10	12/12	12/19	8/50
8,00,000	18,69,439	12,97,196	96,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	4	..	3/56	3/56	4/12
16,00,000	22,62,214	Nil	65,720	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	9/87	9/87	9/25
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9½	£1	31/44	32/12	24/12
29,63,700	1,22,44,887	93,25,027	24,02,909	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	27/25	27/25	32/25
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/03	15/03	15/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,094	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14,490	Nil Nil	Nil Nil	..	10O 10F	14/00	14/00	14/00
20,00,000	31,07,995	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—	5	5	100	208/00	208/00	143/—
5,00,000	12,31,129	19,74,252	10,33,462	Katras Jherriah	1	2	9,81,965	1,27,146	65—	65	65	10	47/25	49/00	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,487	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,125	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/31	8/31	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/87
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,969	81,185	7½	10	15	10	22/69	22/75	21/12
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—.	5	5	10	13/31	13/31	14/00
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—.	15	15	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,600	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,422	5	5	..	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/56	18/56	17/56
15,15,000	25,68,984	20,39,300	4,12,292	Pench Valley	3	236	6,96,352	32,685	20—.	20	10	10	22/31	22/31	25/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/00	9/00	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/56	15/87	17/87
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,453	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/81	4/50
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	31/62	31/62	27/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,333	69,563	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	12/25	12/25	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	15/75	15/75	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/05
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,950	1,77,952	3½	..	..	10	12/87	12/87	14/12
49,98,000	48,62,482	1,68,535	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	8/09	8/31	6/50
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/62	6/62	7/44

†Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,623	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/06	8/06	6/37
32,72,340	22,197	305	27,69,576	23,18,939	24,651	Benares P.	3-9	129	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,369	30,842	Bangal Luxmi	3	27	3,66,177	47,818	..	..	..	40	39/00	39/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	5/00	4/59	4/50
35,00,000	38,764	992	29,36,800	99,61,541	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	171/00	180/00	146/00
30,00,000	22,000	510	15,48,035	33,43,336	10,38,455	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	7/00	7/06	5/25
3,38,36,225	1,01,808	2,132	5,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl. P.	6	238	1,68,75,207	2,84,584	6—.	8	10	25	37/87	37/87	25/37
28,50,000	42,944	513	69,67,299	29,20,845	1,92,464	Dunbar	12	133	9,59,134	4,01,950	Nil—.	Nil	10	100	220/00	226/00	193/—
63,00,000	54,000	1,200	22,29,809	1,21,34,814	91,60,958	Elgin P.	9	25	40,73,277	95,889	10—.	7½	11½	10	19/62	21/00	16/12
1,60,00,000	59,250	1,372	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,953	76,764	7½—.	2½	2½	10	31/00	31/12	17/69
30,00,000	38,300	1,825	47,44,548	52,19,391	92,65,353	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	...
22,89,882‡O 3,97,095‡Dd	78,848	1,357	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2‡O 1Dd	1/28	1/44	1/37
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,600	53,528	Rampooria Cotton	6	4	3,72,317	9,383	7½ 15	..	..	10 1	10/12	10/12	10/12
10,96,700O 9,15,00,000	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39,119	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½	7½	Nil	10O	2/37 9/50	2/37 9/50	3/50 10/25
Po											11½	11½	4½	1PO	8/50	8/50	10/25
1,21,50,000	48,754	1,319	88,10,952	1,58,99,679	77,14,474	Bangalore W C Silk P.	12	26	56,32,986	2,69,251	10—.	10	10	100	200/00	199/00	180/25
1,78,47,800	1,20,012	2,770	3,44,13,268	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—.	10	10	100	206/00	206/00	189/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	213	—14,64,375	27,595	5	Nil	..	10	10/00	10/00	8/25
12,00,000	23,964	..	6,41,058	9,00,000	96,53,535	Coimbatore Cotton	12	185	6,53,750	61,404	..	..	..	100	171/50	171/50	142/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,349	..	..	..	50	52/00	53/00	51/40
67,20,000	30,512	209	10,02,513	25,71,762	6,55,261	Kothari Textiles P.	12	141	17,96,930	55,806	10	Nil	10	10	12/65	12/65	10/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—.	12	12-20*	50	157/00	158/00	125/50
1,75,02,480	5,00,000	..	2,09,02,589	2,97,39,933	59,34,342	Madura	12	103	40,51,304	2,04,614	15	Nil	12½	15	34/00	34/00	29/95
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,859	12,495	20—.	20	25	100	396/00	398/00	370/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,903	Palani Andavar P.	12	60	7,39,437	2,687	..	..	..	50	149/50	149/50	124/00
21,00,000	48,974	270	32,69,251	36,84,274	10,80,967	Vasanta P.	12	47	4,02,324	..	12	12	..	100	238/50	238/50	211/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 22-8-60 Rs.	16-8-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/00	185/00	157/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/58	1/57	1/26
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	3,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—.	10-14*	25	132/00	68/50	63/50
10,00,000	35,052	848	3,48,718	25,25,759	11,44,1041	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	504/00	126/25	118/75
1,27,75,700	1,18,296	2,760	4,38,32,541	3,26,61,468	25,80,078	Century	12	22	30,66,350	3,53,042	Nil	22—.	22	100	118/00	514/00	555/00
46,87,500	1,15,188	2,062	3,05,85,432	10,37,622	9,29,842	Central India P.	3	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	126/50	126/50	135/00
26,00,000	24,916	719	37,34,329	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	128/50	128/50	112/00
16,00,000	13,512	..	13,26,202	26,53,597	18 49 580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	300/00	290/00	220/00
34,00,000	49 164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	62/00	60/00	37/00
29,98,050	47,700	808	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	352/50	354/00	284/00
50,00,000	63,212	784	35,32,658	21,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—.	16	100	171/00	158/00	164/00
39,04,700	77,906	..	19,75,309	43,25,176	23,84,706	Gokak	12	56	12,35,523	95,195	..	..	..	100	4,700/00	4,700/00	4,800/00
12,00,000	40,856	1,116	54,14,59†	58,13,235	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000			
2,00,00,000											..	..	..	10	13/68	13/52	8/52
50,00,00,000	2,48,876	3,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	1Dd	2/00	2/00	1/10
9,00,000	47,824	1,202	15,60 490	61,57.161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	123/00	118/00	91,50
29,92,500	65,260	1,514	30,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	682/50	685/00	243/75
1,00,00,000	1,11 464	1,846	34,98,094	1,18,56,757	7,82,933	Kohinoor	12	149	3,96,741	97,775	18	18—.	10	100	331/50	336/75	317/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	6	..	250	500/00	500/00	460/00
51,75,000	71,652	1,652	79,29,644	15,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	380 /00	369/00	277/50
24,83,500	48,794	500	45,81,357	40,62,618	28,33,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—.	10—10*	50	98/00	96/00	77/50
24,00,000	45,944	432	23,52,760	7,45 700	10,79,000	New City of Bombay	12	42	15 67,752	3,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,368	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	185/00	185/00	133.00
48,00,000	54,244	728	53,94 222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,320	277	89,277	4,13,676	3,28,251	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	9/32	10/00
25,00,000	30,240	1,288	47,75,324	80,49,474	45,34,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	67/00	66/80	67/20
15,00,000	1 11,386	2,234	11 46 629	1,51 25,293	38 22,524	Sholapoor	3	183	24,07 965	1,95,119	..	..	..	1,000	410/00	410/00	410/00
42,00,000	34,340	1,276	15,33,540	49 12,108	38,69,2661	Simplex	3	86	18,98,596	35,939	..	..	..	50	175/00	175/00	159/50
80,00,000	66,068	1,840	76,92,606	46,33,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	12	5—.	10	100	262/00	264/00	189/50
1,00,00,000	85,040	2,000	1,51 78,961	99,76,780	14,30,760	Swadeshi P.	12	269	7,98,105	29,124	14	9—.	10	100	243/00	246/00	246/50
38,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25—.	25	100	495/00	495/00	400/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	9	6	25	44/00	45/00	40/00
32,00,000	54,280	1,495	38,51,391	31 80,945	7,99,862	Vishnu P	12	44	—9,54,275	9 85,599	8	Nil	..	100	109/00	109/00	110/00
12,00,000	45,598	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959. † Liquid Assets.

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	Rs	1958 Lbs.	Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up Share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	379	728,840	2.23	199,120	2.48	340,000	Amluckie P.	12	165	5,38,649	50	10	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	5,91,482	383	142,640	2.52	573,920	2.37	..	Anandabag	12	88	2,20,929	12½	5	10	10	25/00	25/00	25/50
5,50,000	15,82,020	13,77,941	573	312,240	2.20	721,440	2.29	300,000	Baghmari	12	165	1,26,722	25	15	15	10	22/69	22/69	23/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	Nil	..	..	6	6/62	5/62	5/50
5,10,000	3,00,356	10,25,405	377	587,440	2.08	..	..	..	Basmatia	12	2	1,94,580	20	17½	..	10	30/00	30/00	26/50
3,30,600	4,67,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	5,53,539	60	..	5	10	23/00	23/00	19/75
6,40,000	3,43,771	3,62,898	581	765,920	2.61	364,160	2.55	..	Betjan	12	88	3,25,044	25	15	15	10	23/62	23/75	24/75
33,00,000	43,66,600	15,18,333	3,967	3,635,385	2.58	1,903,729	2.44	3,432,000	Bishnauth	12	279	1,91,109	20	10	Nil	10	23/31	22/75	19/12
6,00,000	10,40,095	3,26,490	485	364,480	2.59	359,440	3.02	416,000	Bokakhat	12	202	1,38,618	5	Nil	5	10	14/50	14/50	19/50
7,50,000	3,43,745	3,05,725	450	345,520	2.16	525,280	2.49	640,000	Bormah Jan P.	12	165	3,97,454	15	Nil	7½	10	17/19	17/19	17/31
4,50,000	3,12,200	1,82,500	562	507,388	2.39	601,460	2.25	500,000	Bor Pukhuri	12	279	62,455	15	Nil	Nil	10	18/06	18/06	18/31
35,00,000	60,08,576	12,79,500	2,834	3,001,268‡	2.10	3,199 322†	2.29	..	Brooke Bond P.	6	127	13,33,342	12½	17½	..	10	16/81	16/81	20/00
1,20,000	7,40,242	7,07,581	307	323,600	2.42	414,320	2.49	300,000	Dejoo Valley	12	165	2,27,184	30	20	30	10	72/00	72/00	72/00
8,40,000	13,05,548	7,77,256	1,332	1,065,040	2.28	1,189,360	2.09	1 184,000	Dessai & Purbutlia	12	128	—1,88,051	10	Nil	Nil	100	146/00	145/00	150/00
17,53,440	20,75,413	10,71,650	719	677,680	2.72	698,720	2.61	720,000	Dhekiakhat	12	165	4,58,184	25	25	20	10	23/87	23/87	22/00
4,68,970	3,00,633	3,58,500	545	736,800	2.14	1,80,240	2.14	..	Dhunseri P.	12	365	2,79,421	12½	25	20	10	18/12	18/12	16/37
4,50,000	12,99,275	11,05,480	467	546,560	2.73	665,200	2.80	564,000	Dibrugarh	12	165	3,71,746	30	25	30	10	29/00	29/00	32/31
4,73,400	3,79,500	3,60,000	532	585,183	2.82	682,903	2.63	704,000	Dimakusi P.	12	279	3,07,362	30	30	25	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	515	980,116	2.76	1,058,370	2.52	1,000,000	Duffaghur	12	279	5,31,602	40	30	45	10	41/75	41/75	40/50
10,00,000	19,25,800	3,50,000	1,165	1,182,837	2.48	1,153,223	2.47	1,180,000	East India	12	279	1,40,978	10	5	5	10	24/50	24/50	20/00
5,03,760	10 26,461	5,02,614	407	656,148	2.25	749,927	..	..	Gillapukri	12	354	2,71,803	30	25	25	10	26/44	26/44	30/25
9,76,000	11,51,500	4,75,000	546	509,452	2.69	635,432	2.46	520,000	Gohpur	12	279	2,01,746	25	20	5	10	19/94	19/94	24/19
15,52,725	47,62,302	32,19,102	2,467	2,534,080	2.30	2,576,400	2.46	2,576,000	Grob	12	202	12,28,994	32½	25	30	5	13/56	13/81	18/94
5,00,000	3,81,694	3,69,396	476	423,040	2.01	..	..	..	Hoograjuli (Assam)	12	..	46,812	15	10	..	10	25/37	25/37	29/75
8,70,000	15,30,832	13,44 638	1,310	1,081,520	2.29	1,220,720	2.32	1,240,000	Hoolungooree	12	2	3,47,160	15	12½	17½	100	202/00	202/00	200/00
9,00,000	12,10,672	7,99,505	382	910,160	2.50	1,025,200	2.42	..	Jutlibari	12	88	2,90,314	10	17½	10	10	24/56	24/50	23/87
2,40,000	3,12,000	1,16,452	1,166	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs.	1957 Rs.	1958 Lbs.	1958 Rs.	Estimate 1959 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up Share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,49,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	7/00
4,00,000	5,96,687	..	488	352,959	1.69	..	..	..	Baitakhai	12	35	..	15	2½	..	10	7/00	7/00	8/06
10,00,000	17,27,162	7,65,000	1,058	743,360	1.84	894,320	1.89	993,600	Central Cachar	12	128	-21,029	5	Nil	Nil	100	82/50	81/50	61/00
2,50,000	57,753	1,000	794	112,366	1.22	..	..	..	Chandypore	12	128	50,182	10	10	..	100	142/00	142/00	130/00
7,00,000	1,37,735	..	647	330,160	1.74	393,040	1.82	440,000	Eastern Cachar	12	202	-2,13,556	Nil	Nil	Nil	10	2/94	2/94	1/25
4,50,000	3,17,906	3,69,089	637	303,145	1.75	..	..	..	Kallinugger Khoreej	12	..	81,217	8	8	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,299,120	1.67	1,773,040	1.70	1,600,000	Hattikhira	12	202	3,11,745	5	Nil	5	10	12/75	12/75	11/31
3,60,000	3,80,904	1,15,000	629	288,137	1.68	359,776	1.71	336,000	Kunchanpore	12	63	-85,793	Nil	Nil	Nil	10	7/62	8/56	8/56
7,00,000	9,33,896	6,71,620	1,384	706,242	1.72	843,138	1.70	940,000	North Western	12	..	3,68,709	15	15	20	100	154/00	154/00	94/00
2,59,050	5,60,569	..	507	465,200	1.66	492,720	1.70	520,000	Pathemara	12	202	-66,175	Nil	Nil	Nil	10	5/75	5/75	7/00
2,60,000	6,96,121	2,81,592	638	543,600	1.83	692,560	1.93	704,000	Roopacherra	12	165	8,717	5	Nil	Nil	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	697,200	1.72	553,446	1.75	640,000	Rungamattee	12	63	-1,54,259	20	7½	2½	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	324,436	1.64	..	..	..	Sonai River	12	74	..	Nil	Nil	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	1,138,928	1.88	..	..	..	Tilakh	12	..	..	Nil	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	157,514	3.30	145,561	3.51	156,000	Chamong	12	279	-11,342	7½	Nil	Nil	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin	12	139	..	..	..	..	100	130/00	136/00	157/00
2,00,000	2,09,184	1,79,921	488	148,240	2.76	1,43,600	3.18	1,44,000	Dilaram	12	200	59,223	5	Nil	7½	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	233,481	2.68	222,609	2.85	248,000	Gielle P.	12	74	-62,427	Nil	Nil	Nil	10	9/50	9/75	13/69
7,00,000	8,49,300	2,10,770	1,051	647,668	2.79	653,005	3.16	664,000	Lingia	12	279	1,24,564	30	20	17½	10	26/00	26/00	23/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	7/12
4,00,000	4,25,917	4,05,579	816	342,640	3.06	362,800	3.36	368,000	Margaret's Hope	12	165	1,58,042	10	7½	10	100	13/87	13/87	19/12
1,59,000	2,77,867	3,51,000	463	164,960	3.45	158,240	3.93	200,000	Mim	12	2	30,079	10	Nil	Nil	10	221/00	221/00	226/00
2,99,900	4,86,800	3,25,000	690	399,478	3.01	391,092	3.44	440,000	Nagri Farm P.	12	279	2,88,261	35	25	30	100	25/75	25/75	26/25
1,00,000	2,21,499	2,11,500	505	149,376	3.90	179,594	4.80	180,000	Okayti	12	63	2,42,924	Nil	Nil	32½	100	601/00	601/00	500/00
3,30,000	4,89,930	2,19,079	816	3,17,808	2.12	3,90,455	3.00	400,000	Pashok	12	..	1,53,597	Nil	Nil	Nil	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	113,533	2.86	121,435	3.27	144,000	Poobong	12	63	-1,09,759	Nil	Nil	Nil	10	6/94	6/94	9/00
2,05,000	4,43,342	2,07,203	570	132,576	2.58	187,719	2.53	200,000	Pussimbing P.	12	361	25,640	Nil	Nil	Nil	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	156,960	3.49	196,080	3.45	176,000	Rungleo Rungliol	12	63	1,12,055	35	25	30	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	192,435	2.91	187,503	3.09	..	Seeyok	12	..	1,18,113	Nil	10	15	10	10/50	10/50	12/00
6,25,000	5,89,968	1,459	726	214,414	2.75	2,72,545	3.08	..	Singell	12	113	1,03,234	Nil	Nil	Nil	100	37/50	37/50	22/00
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	5	..	..	10	6/37	6/37	6/87
3,00,000	3,80,950	4,15,000	554	301,467	3.26	312,368	3.49	288,000	Soom	12	279	3,25,459	40	35	50	10	33/50	33/50	40/00
6,25,000	12,77,976	9,51,167	745	353,440	3.49	366,400	4.25	400,000	Sungma P.	12	165	5,15,646	15	7½	15	10	13/44	13/44	15/69
3,20,000	5,87,590	3,27,873	718	345,719	2.83	332,240	2.89	400,000	Teesta Valley	12	74	-50,505	25	10	Nil	10	12/00	12/00	18/81
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	Nil	..	..	10	8/00	8/00	10/94
									DOOARS										
27,00,000	32,59,448	28,32,751	2,540	2,970,160	1.84	3,112,880	2.00	3,240,000	Banarhat P.	12	2	1,37,005	40	20	20	100	335/00	335/00	286/00
12,00,000	19,28,083	17,35,174	1,078	1,502,480	1.91	1,493,760	1.95	1,440,000	Baradighi	12	128	4,23,536	20	15	15	10	28/00	28/00	21/12
9,00,000	14,36,181	17,92,800	1,112	1,251,840	1.95	1,123,840	1.98	1,280,000	Bhatkawa	12	165	-8,244	30	15	Nil	10	18/87	18/87	21/06
9,00,000	18,54,720	15,41,000	1,346	1,123,916	2.04	1,267,475	2.06	1,280,000	Birpara P.	12	63	3,21,058	25	7½	12½	100	204/00	204/00	174/00
6,00,000	9,84,310	7,30,000	602	568,299	1.72	465,018	1.72	560,000	Carron	12	63	-1,13,782	10	5	Nil	100	169/00	169/00	110/00
9,00,000	13,32,848	13,34,501	903	1,196,080	1.91	1,173,360	2.07	1,160,000	Chunabhutti P.	12	2	4,63,372	35	20	22½	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,528	1.74	450,526	1.75	448,000	Ellenbarrie	12	63	-6,558	5	Nil	Nil	100	149/00	149/00	149/00
1,20,000	2,13,632	2,64,000	265	235,520	1.67	267,840	1.89	260,000	Engo	12	..	-1,961	Nil	Nil	Nil	100	196/00	196/00	100/00
4,90,000	1,24,468	61,300	447	475,589	2.08	5,00,425	..	..	Ethelbari	12	354	-34,898	10	7½	Nil	10	10/31	10/31	12/25
7,50,000	7,77,185	6,24,622	1,137	970,240	1.88	1,063,040	1.94	..	Gairkhata	12	88	5,646	10	Nil	Nil	100	130/00	160/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,097,760	1.77	1,135,920	1.82	..	Gopalpur	12	99	1,96,795	11	4	6	25	21/87	21/87	20/00
36,00,000	47,62,014	31,84,000	2,508	2,628,230	1.77	2,536,052	1.85	2,880,000	Hantapara	12	63	-3,68,204	7½	Nil	Nil	100	139/00	145/00	113/00
22,00,000	55,76,929	57,43,947	4,235	5,411,891	2.57	5,401,920	2.69	5,592,000	Hasimara P.	12	74	4,97,812	22½	7½	7½	10	22/37	23/12	21/62
6,25,000	14,17,500	19,99,157	1,452	1,736,848	1.59	2,008,560	1.72	1,880,000	Huldibari	12	74	3,31,860	25	12½	15	10	28/75	28/75	24/25*
7,00,000	6,09,012	5,12,273	607	514,000	1.87	508,960	1.85	560,000	Jaybirpara	12	2	-34,854	6	Nil	Nil	10	13/56	13/56	15/25
9,00,000	16,70,685	16,61,000	937	1,079,600	1.78	1,010,717	1.85	1,040,000	Killcott	12	63	1,51,165	20	15	7½	10	19/25	19/25	20/37
2,00,000	5,92,453	5,72,004	578	565,008	1.92	5,60,859	..	..	Manabarrie	12	354	-18,366	20	15	5	10	54/25	54/25	66/50
9,50,000	17,26,002	18,29,000	1,129	845,223	1.82	868,614	1.85	960,000	Nagaisuree	12	63	-25,708	15	7½	5	100	151/00	160/00	129/0
14,00,000	18,45,505	20,27,165	1,163	1,554,560	1.84	1,793,040	1.98	1,680,000	New Dooars P.	12	2	5,94,734	35	20	25	100	299/00	299/00	289/00
6,40,000	9,35,177	577,528	649	598,080	1.58	588,320	1.75	640,000	Oodlabari	12	363	92,218	15	10	7½	10	14/50	14/50	14/94
2,50,000	3,98,215	376,500	348	250,404	1.75	257,531	1.78	256,000	Phaskowa	12	63	8,652	7½	Nil	Nil	100	150/00	150/00	133/00
6,00,000	8,65,590	11,06,949	764	493,800	1.99	756,720	2.08	800,000	Rajabhat	12	165	-31,015	12½	Nil	Nil	10	18/00	18/00	17/31
7,65,000	14,83,669	14,51,350	1,635	928,480	1.91	1,019,840	1.99	1,080,000	Ranicherra	12	165	2,59,077	20	5	7½	10	19/31	19/31	16/87
14,92,800	26,05,952	28,29,690	1,624	2,091,520	2.08	2,216,400	2.14	2,074,080	Rydak	12	128	1,03,760	30	20	25	10	37/50	37/50	31/12
3,46,400	6,82,666	8,21,781	663	7,41,840	1.78	8,24,720	1.92	..	Sarugaon	12	369	2,00,723	30	20	50	10	40/00	40/00	27/00
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	5	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	40	..	..	10	26/00	26/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,306,480	1.68	1,213,109	1.72	1,384,000	Gungaram	12	63	-1,81,391	10	7½	Nil	100	130/00	153/00	155/00
5,00,000	10,05,332	10,57,294	530	507,667	1.71	520,265	1.74	520,000	Hansqua	12	63	2,459	10	10	Nil	10	18/25	18/25	18/75
3,00,000	5,94,076	8,18,207	514	486,809	1.77	576,480	1.86	520,000	New Chumta	12	74	19,823	25	12½	10	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	22/50	22/56	18/00
5,85,000	6,39,619	6,40,000	994	340,361	1.92	..	..	..	Paharsoomiah	12	139	1,12,421	50	10	..	10	26/31	28/62	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	47/50	47/50	49/00
2,20,000	3,08,739	9,75,250	549	340,890	1.89	..	..	..	Tirrihannah P.	12	165	1,64,047	25	30	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,033	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	822	326,800	1.95	368,560	2.15	640,000	Chundeecherra	12	202	2,63,573	Nil	Nil	Nil	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	314,800	2.15	424,720	2.32	416,000	Dauracherra	12	63	4,25,685	15	7½	Nil	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	2,33,360	31.3	2,64,480	34.3	288,000	Kaliti	12	202	1,09,539	Nil	Nil	Nil	10	6/06	6/06	5/12
4,00,000	1,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	Nil	10	19/75	19/75	19/00
5,63,690	5,57,181	57,990	556	338,320	1.58	342,080	1.63	336,000	Loobah	12	202	-10,427	Nil	Nil	Nil	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,137,760*	2.38	1,161,840	2.16	1,040,000	New Samanbagh P	12	236	2,07,590	20	30	20	100	24/94	24/94	19/25
36,00,000	38,38,510	59,84,901	4,156	3,310,032	1.96	4,026,038	2.14	4,080,000	Patrakola	12	63	2,11,339	10	10	Nil	10	9/56	9/56	9/56
3,20,000	3,77,300	1,42,990	668	376,080	1.97	465,440	2.18	400,000	Rajnagar	12	236	5,52,352	15	6	12½	100	129/00	129/00	146/00
3,00,000	14,24,216	21,08,827	1,184	780,030	2.04	942,210	2.17	1,040,000	Teliapara	12	63								

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up Share Rs.	Latest Market Quotation as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
				MININGS											
22,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½	1/03	1/08	1/61
30,00,000O					10				10	..	..	10O	12/12	12/12	10/37
15,00,000Dd	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/30
21,371,300	£1,353,909	£2,158,801	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/80	4/94	4/10
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10O	10/25	10/50	12/75
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	68,340	20	25	36	10	43/12	43/12	39/12
				CEMENT LIME SLATE, ETC.											
43,14,600O												10O	4/87	4/69	5/50
70,976Dd	41,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	1Dd	1/06	1/06	0/87
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,896	..	10	10	..	2½	7/19	7/25	4/87
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—..			10	39/00	39/00	32/62
44,22,120O												10O	12/31	12/50	10/72
5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,332	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,641	40	..	..	10	25/00	29/37	12/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,395	27,712	6	6	..	5	5/56	6/00	6/00
4,83,840	9,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	3,78,081	30,880	17½	..	..	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000															
47,97,000A	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	34/69	35/00	22/94
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/12	1/12	1/06
14,53,600O															
11,08,900A	76,96,010	48,17,200	26,80,328	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	8	6	7	100	111/00	116/00	104/50
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	6	3/00	3/19	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/06	13/87	12/25
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10O	127/00	128/50	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/00
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,033	33,395	10	..	..	10	14/00	14/00	14/94
5,91,360	12,41,575	5,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	7/62	7/62	7/87
24,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,801,914	£122,137	6½	7	7	£1	14/31	14/31	15/22
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	$ 2/5	6½	6½	10	8/09	8/09	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7½	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	6,24,399	30,915	9½	..	9-1/5	10	13/25	13/25	13/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	8	8	5	9	10/00	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffernore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	9/50	10/00	9/94
35,07,380	37,37,764	10,34,585	9,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	10/56	10/69	11/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/94
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/50	9/50	10/06
56,00,000	1,82,11,493	65,37,725	15,09,987	United Province Electric	3	32	5,80,235	84,073	10	10	10	100	126/00	128/00	135/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/69	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P.	12	300	—1,52,122	Nil	Nil			10	12/50	12/50	13/75
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	..	10	14/44	15/56	15/50
58,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	32/75	32/87	28/25
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	6	10	7/06	7/00	6/50
40,00,000	48,87,958	39,23,365	35,416	Britannia Engineering	12	165	7,00,852	78,052	6	6	..	10	14/56	14/87	12/62
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/12
34,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	488/00	488/00	471/00
00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	51/81	51/87	39/25
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	4,21,847	5,810	10	..	..	50	125/00	139/00	115/00
36,94,590	2,74,918	Nil	22,64,145	*Indian Galvanizing P.*	12	24	90,167	—1,24,516	*Nil*	*Nil*	*Nil*	10	21/00	23/50	20/00
44,08,990	51,96,63,556	18,19,23,782	5,90,30,263	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	25/46	25/54	24/24
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,913	13,209	6	6	..	5O	5/04	5/04	3/05
1,54,000Dd									7½	7½	..	1Dd	3/62	3/62	2/85
38,98,500	51,87,938	77,03,317	10,19,367	Indian Standard Wagon P.

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/09	3/44	7/00
19,49,025	16,49,636	9,53,725	13,18,835	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	13/50	13/37	13/25
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/50	10/50	11/19
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	−14,04,434	−22,24,003	Nil	Nil	..	10	15/00	15/00	13/62
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	Nil	10	15	10	20/31	20/31	20/56
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	..	..	10	17/75	17/75	18/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/62	23/75	18/31
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	6/31	6/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	26/37	26/12	21/00
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	12/94	13/12	13/00
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	16/44	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	..	..	10	13/12	13/12	13/50
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P.	7	335	18,43,255	47,608	10	10	15	10	14/59	14/75	11/56
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	−3,03,840	Nil	Nil	..	10	6/69	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	16/87	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	[100A 12½B	127/00 15/00	127/00 15/00	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	18/37	18/50	15/00
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	20/81	20/87	18/81
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	17/75	17/75	16/62
13,99,998	19,99,087	19,34,629	59,001	Assam Saw Mills & Timber	9	348	−2,20,020	Nil	Nil	Nil	..	3	3/06	3/06	3/06
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	7/50
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	20	..	100	211/00	227/00	195/00
12,00,000	2,20,958	8,49,890	2,36,385	Barauree Coke	3	128	−2,93,456	−2,35,349	3½—.	6	Nil	10	15/12	15/06	13/12
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	123	−6,43,164	−1,19,103	..	..	..	100	12/00	15/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	−4,55,649	Nil	Nil	Nil	10	17/87	18/19	9/87
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	14/62	14/62	14/75
45,97,020	69,59,993	46,04,814	25,78,934	Britannia Biscuit P.	3	50	30,13,604	2,15,949	10	12	14	10	37/25	37/25	26/56
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,935	..	..	..	7½	7/72	7/72	5/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/75	8/06	5/28
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	[10A 10B	5/00 ..	5/00 ..	6/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5/50	5/50	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/62	9/12	10/12
90,00,000	17,60,662	1,00,15,000	2,13,92,917	Duncan Brothers & Co. Ltd.	12	169	29,96,339	3,90,361	11	10	..	100	118/00	118/00	117/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	45/50	46/12	34/75
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9—..	9	14	100	137/50	139/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	−4,26,249	−5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	12½	15	17	100	232/00	232/00	216/00
2,25,000	..	55,892	5,49,562	General Investments Trust P.	2	21	30,520	15,535	7½	2½	3½	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P.	3	105	23,07,024	1,57,026	10—..	10	10	10	12/78	12/78	12/94
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/37	26/37	26/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—..	Nil	5	10	22/19	22/75	12/37
80,00,000	66,37,237	16,00,000	39,09,797	*Hindusthan-Pilkington*	10	374	28,38,718	1,31,123	..	..	12	10	30/00	36/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07,236	16,790	5	5	6	10	7/00	7/06	7/25
15,16,00,000	8,46,50,375	8,98,73,236	3,43,03,477	Imperial Tobacco	3	325	2,87,17,585	24,64,029	7—..	7	6	10	12/40	12/25	11/87
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd. P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	30/50	30/94	22/00
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15—..	15	15	10	36/56	37/06	31/87
1,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	87,70,205	9,72,583	..	10	15	10	40/00	40/00	29/00
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	39/12	29/12	34/62
5,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,65,723	13,19,711	Investments and Finance P.	2	21	89,719	33,150	7½—..	4	5	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/94	1/81	1/78
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/87 00/69	1/87 00/69	1/95 00/69
1,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	70/00	71/00	85/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co	3	133	−14,078	−4,849	.. ..	.. ..	.. ..	50 1Dd	3/31 0/97	3/37 9/97	3/00 0/69
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	8	8	7	100	98/50	98/50	105/00
1,45,82,750	32,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	94,48,980	2,54,784	21½—..	21½	27½	10	26/50	26/75	28/50
40,00,000O 5,00,000D	32,75,172	95,87,572	2,68,47,927	McLeod & Co. P.	12	282	18,77,768	2,49,742	12½ 7½	12½ 7½	.. ..	100O 10Dd	219/00 ..	219/00 ..	212/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	44/87	45/25	42/12
59,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—..	20	25	10	27/62	27/81	36/50
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6—..	10	..	10	15/00	15/00	15/94
50,00,000	49,87,804	9,15,876	8,74,233	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	17/19	17/62	..
79,97,000	61,03,201	1,02,10,381	31,65,578	*National Tobacco P.*	12	79	55,66,291	7,07,850	9	11	16	10	22/25	23/31	18/00
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	60/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-8-60 Rs.	17-8-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,791	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,613	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	3½	12	10	30/50	30/50	21/62
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,541	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,939	2,54,744	Nil—..	Nil	Nil	100	136/00	137/50	78/00
2,50,80,000	3,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,772	20	..	15	10	40/62	41/12	23/19
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,066	1,60,685	6	6	8	10	27/25	27/00	
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	26/00	25/56	18/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	−35,478	−64,656	..	..	..	2	2/19	2/19	1/06
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	58/00	59/00	36/56
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	[12 14	12 14	15 20	1PO 1O	2/87 3/00	2/87 3/37	2/19 2/12
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,426	35,05,475	Bharat Fire & Genl Ins Ltd P	12	303	4,86,951	16,536	[10 10	17½ 17½	.. ..	100 ..	.. ..	.. ..	.. ..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	3,13,907	1,17,157	20	20	..	5	11/75	11/75	13/44
24,00,000	52,467	68,45,060	1,21,80,504	Hercules	12	248	10,28,153	3,50,838	20	20	..	10	24/62	24/62	25/00
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,218	7½	7½	..	8	8/87	9/68	7/78
8,00,000	..	21,62,972	27,92,600	Standard General Assurance	12	..	51,899	12,241	..	..	..	10	4/56	4/56	3/69
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	5,15,622	89,047	45	45	..	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/12	41/62	40/50
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,472	1,26,888	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,315	25,346	45	40	27½	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,731	40	37	52½	10	50/00	50/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,127	Attock Oil	12	249	£1,396,492	£39,769	13½	13½	..	£1	sh. 32/-	sh. 32/3	sh. 30/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	−£1,112	..	..	..	..	4s	2/06	2/06	1/65
£13,736,513	..	£32,641,841	1,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,04	..	..	..	£1	sh. 40/6	sh. 40/3	sh. 47/6
1,00,00,000	48,35,946	1,59,93,684	3,46,41,558	Indo Burmah Petroleum P.	12	249	83,59,320	4,47,887	20	20	25	10	24/62	25/00	27/12
6,00,000	6,40,012	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,44	..	..	..	10	2/50	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,023	Tide Water Oil Co.	10	2	2,77,115	82,687	12½	12½	22	10	16/19	16/19	18/50
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	100/00	101/00	107/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,021	54,751	14	10	10	10	22/12	22/06	25/19
25,00,500	15,55,877	10,22,646	6,27,305	Mysore Paper	9	126	8,13,545	9,553	..	..	..	10	27/25	27/25	17/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	46,41,745	1,69,091	15	15	15	10	47/00	46/10	38/00
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17 6/7	10	27/25	28/12	18/94
2,18,55,240	4,81,55,165	6,12,37,788	2,45,534	Sirpur P.	6	22	22,53,970	18,794	..	6½	..	10	19/90	20/31	14/28
20,00,000 10,00,000 4,37,500PO 56,00,000AO 56,04,800BO	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/37	13/37	11/87
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	222/00	222/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	7	311	29,739	−2,845	..	..	..	4	100	118/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,300	5,30,509	Bengal Bonded Warehouse	4-10	73	62,397	2,435	5—5	..	10	5—5†	A50C B62† C10C D12†	545/00 69/00 109/00 13/75	545/00 69/00 109/00 13/75	550/00 81/88 141/00 13/75
7,42,150	11,68,344	4,23,135	33,823	Calcutta Safe Deposit	3	5	81,250	3,14	..	..	..	100	7/81	7/81	8/25
10,00,780C 2,00,000Dd	22,96,665	3,43,170	1,48,389	Himayan Properties P.	3-9	..	1,43,649	84,065	[.. Nil	.. ..	.. ..	10B 1Dd	11/00 3/12	11/00 3/12	10/19 1/92
86,95,000	52,900	Nil	32,60,33	Midnapore Zemindary P.	4	4	1,24,543	20 85,76	..	Nil—Nil	..	100	20/00	20/00	17/50
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	4	64,419	26,413	6	5	3	100	81/00	80/00	103/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	39	5,44,168	35,849	15	..	..	10	15/44	12/00	12/56
12,60,000	32,87,722	13,75,855	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,981	6½	10	10	10	15/50	15/50	11/87
£700,000	£2,911,182	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	2½	2½	..	£1	13/00	13/00	14/56
3,78,050	2,52,814	4,13,727	6,83,434	*Fraser*	3	139	5,82,629	12,457	..	..	..	10	13/00	13/00	15/37
£655,560	£2,274,834	£1,129,241	£86,881	India General Nav Railway P	12	291	£86,115	£192,506	Nil	..	..	£10	62/60	62/60	62/50
2,47,50,000	14 76,47,264	3,57,03,724	72,84,991	India Steamship P.	3	139	30,66,729	2,09,413	10	10	10	10	10/63	10/87	14/31
14,08,220	39,20,040	24,90,293	1,10,251	Port Shipping	12	2	−4,00,160	−3,67,930	20	Nil	..	10	9/87	9/87	11/94

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957		1958		Estimate 1959	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent			Paid-up per share	Latest Market Quotations as available until		
				Lbs	Rs.	Lbs	Rs.	Lbs					1956	1957	1958		23-8-60	16-8-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/08	5/15	4/27
52,50,000	63,68,707	21,68,071	1,329	16,15,095	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/43	5/30	3/41
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,39,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/95	27/95	29/62
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	31/50	31/50	29/50
4,48,090	7,35,932	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/65	14/65	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	15/85	15/60	12/45
6,00,000	11,22,752	7,13,846	466	4,64 700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,581	10	15	12½-15*	2	4/78	4/78	4/20
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/00	2/85	2/83
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/12	28/25	29/10
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	5/00	5/00	5/50
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/60	28/50	23/15
17,00,000	26,78,436	10,41,733	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/60	23/50	19/00
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	8	210	16,44,392	45	35	10-12½*	2	3/90	3/80	4/06
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/60	22/50	20/90
31,50,000	52,53,234	30,78,147	997	1,200 000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/70	4/70	3/93

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 23-8-60	16-8-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,635	--	--	--	10	10/83	10/95	9/62
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	4/70	4/70	4/13
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	12/95	12/26	13/75
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25%*	5	16/30	16/45	12/25
£549,950	£692,176	£1,180.862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,316	15	15—..	20	£1	38/25	39/25	39/65
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,060	4,30,235	..	..	..	10	12/60	12/60	13/10
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	112/00	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	21/00	21/00	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn.	8	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	14/85	14/35	13/40
3,00,000	2,74,279	4,00,070	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/50	27/00	23/00
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/75	10/60	10/40
5,00,000	1,67,861	..	79.750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,931	..	..	..	10	13/48	13/43	13/00
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	23/12	22/72	20/50

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 23-8-60	16-8-60	A year ago
Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.				Rs.				Rs.		Rs.	
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/25	3/25	2/90
26,91,279	43,58,937	20,25,000	1,27,603	7,397	4,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	8/10	8/12	6/92
4,00,000	5,25,576	27,750	62,784	422	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/50
27,00,000	10,03,235	6,84,949	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/35	12/35	12/40
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P	3	270	4,89,174	..	..	..	10	12/00	12/20	11/72
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub. & Prod.	6	270	6,33,502	..	..	..	10	22/00	23/00	18/10
41,00,000	21,09,375	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	4	172	4,92,914	..	..	..	10	6/75	6/75	7/50
40,00,000	69,11,337	14,20,901	4,77,226	3,423	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/12	8/20	7/00
25,28,380	11,55,155	1,65,000	3,74,545	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/85	20/85	20/00
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,875	..	Vaikundam	12	174	30,789	..	..	..	10	31/35	21/25	27/50

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 22-8-60	16-8-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,369	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,259	10	9	8½	100	144/00	144/00	144/75
				ELECTRIC LTG. POWER											
8,74,77,109	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,298	6½	31	6½—6¾*	100	86/80	87/00	93/50
3,02,76,259	7,13,87,053	83,70,940	30,87,073	Andhra Valley Power Supply P.	3	267	46,49,091	32,105	7½	5⅝	5	1,000	977/50	1,022/50	1,150/00
1,74,99,799	2,14,85,122	39,32,495	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	89/00	89/00	112/75
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28,75,663	79,03,873	48,13,179	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,834	28,951	7½	5⅝—..	5	100	106/25	106/50	118/25
5,15,35,750	13,66,18,468	2,23,05,094	62,07,302	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	5	1,000	1,040/00	1,082/50	1,197/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,111	Alcock Ashdown	12	268	5,79,666	1,35,824	..	..	..	100	292/00	293/00	252/50
6,00,000	40,2..2	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,263	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,236	56,253	10	10—	12½-18*	10	53/00	50/00	22/88
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	284	..	1,919	Nil	Nil	12½-12½*	100	99/00	99/00	83/50
2,50,000O	5,834	1,00,53,052	1,79,52,012	Premier Construction P.	12	284	3,35,176	59,102	..	..	..	30O	381/00	357/00	348/00
1,31,250F												3½F	..	..	..
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9-9-12½*	100	287/50	299/00	204/50
23,01,87,800	1,24,78,40,236	26,06,24,303	7,40,51,394	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—.	11—9.1*	75O	160/50	161/00	176/50
				INSURANCE COMPANIES											
20,00,000	..	23,84,9..2	95,96,033	British India General	12	297	4,24,629	1,18,560	..	..	..	10	14/16	14/16	14/44
18,74,946	25,01,131	2,88,61,155	2,61,49,142	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/48
1,06,81,590	..	1,66,81,765	27,25,18,952	New India	12	179	43,58,353	71,250	..	..	..	15	63/00	63/70	60/20
15,99,270	..	29,41,850	59,86,739	Vulcan	12	255	6,05,393	3,81,262	..	..	..	10	19/24	19/25	21/52
				MISCELLANEOUS											
70,49,650	41,70,304	1,23 53,608	1,09,82,339	Belapur Sugar	9	42	67,94,850	3,00,262	32	18	..	50	368/0..	374/00	315/00
80,25,000	3,26,96,659	3,45,88,583	1,63,45,553	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	579/00	585/00	528/50
42,00,000												50	202/50	207/50	187/50
5,57,00,095	3,72,90,572	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—.	15—24*	10	46/00	45/50	31/00
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,957	7,34,142	14,05,223*	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,495	5,74,05,775	1,81,13,445	2,99,94..	National Rayon Corporation	12	352	53,19,604	5,72,079	..	..	..	100	510/50	514/00	350/75
11,27,98,688	24,44,54,418	10,75,62,741	10,99,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6½*	20	15/20	15/36	17/72
7,00,900	64,83,783	74,82,410	3,24,700	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	74/00	74/51	88/51
2,51,72,215	3,65,78,997	22,71,915	27,63,777	Tata Chemicals P.	5	269	43,98,320	6,792	7½	8—..	7½—7½*	10	19/80	19/81	16/76
70,07,475	99,00,944	26,43,502	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	71/50	72/00	64/00
2,55,00,000	63,69,704	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	280/00	272/00	172/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	238/00	240/00	217/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 24-8-60	17-8-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs.			Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	35/75	35/75	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	35/75	35/75	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,354	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	35/75	35/75	49/50
31,00,000	35,46,611	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½	10	19/87	19/87	17/87
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	30,82,188	17,87,954	Howrah Amta D.R G (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D B G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,548	..	..	..	100	55/00	55/00	98/00

* 1958 Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B, Hailwasiya Road Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. John Rutherford Blaikie Virginia House 37 Chowringhee. Calcutta
326. Beriwala Bros.—63, Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road. Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram. South India
329. Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder. Bombay.
331. N L. Rov & Sons -Canning Street. Calcutta.
332. M P A Paspatti—16 Hare Street. Calcutta
333. Jalpuria Bros Ltd.—33 Netaji Subhas Road Calcutta
334. I H G. Whitfield—2. Fairlie Place Calcutta
335. Sahu Jain. Ltd.—11 Clive Row Calcutta
336. Tulsidas Kilachand—Scindia House Dougall Road Bombay
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. D R Sons Ltd.—Hornby Road Fort. Bombay
339. M G Investment Corpn. Ltd —127. Mahatma Gandhi Road Fort Bombay
340. K. O Cheriyan—Travancore
341. N. L. Kanoria—India Exchange. Calcutta-1.
342. O. N Chatterjee—2. Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co. of Private Ltd.—135 Canning Street. Calcutta 1.
344. V J Phani—Victoria Bunder Colaba
345. The National Tea Corporation—230. Cotton Street Calcutta
346. Seshasayee Brothers (Travancore). Ltd.—Eloor Factory Alwaye.
347. Fantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta
348. M D Jatan—62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7 Canning Street. Calcutta
350. R E Agarwal—Empire House Hornby Road Fort Bombay
351. L & P (Management) Private Ltd.—J K Building Dougal Road Ballard Estate Bombay
352. C G Manant Ewari House Bruce Street Fort. Bombay.
353. N K Jhajharia—14 Netaji Subhas Road Calcutta
354. G C Kanoi—P-8 Mission Row Extension Calcutta
355. C. L. Baiorla 16. Strand Road. Calcutta
356. B Bajoria—10 Clive Row Calcutta.
357. A. L. Poddar—26. Chowringhee Calcutta
358. I P Goenka—14. Old Court House Street Calcutta-1.
359. G D Kothari—8. India Exchange Place Calcutta
360. S K. Handoo—Volkart Building 19, Graham Road Bombay-1.
361. N K Bose—85 Netaji Subhas Road. Calcutta
362. National Tea Corporation—130 Cotton Street. Calcutta.
363. C. L Nahata—14. Old Court House Street Calcutta
364. P C. Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365. S L Dhanuka & P L Dhanuka—5 Mission Row Calcutta
366. R G C Stephenson (48/1 Diamond Harbour Road Calcutta-27.
367. Lakshmipat Singhania—7 Council House Street Calcutta
368. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta.
369. P C Batia—7. Canning Street. Calcutta.
370. I P Goenka—14 Old Court House Street Calcutta
371. P L Soraogi—26 Sir Hariram Goenka Street Calcutta-7.
372. H K Newar—9. Brabourne Road. Calcutta
373. C. L. Maheswari—Shreeniwas House, Waudby Road Fort Bombay.
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue. Calcutta-13.
375. K N Mookerjee—Leslie House, 19, Chowringhee Calcutta-13.
376. K D Ganguli—Mercantile Buildings, Lalbazar Calcutta.
377. K. C. Das & B Maitra—35, Panditia Road. Calcutta-29.
378. R N. Goenka—18-A. Brabourne Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row Calcutta.
3. S. N. Beri—6. Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hultsdrof Milla. Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square, Calcutta.
11. Alium Bharucha & Co.—314. Hornby Road, Bombay.
12. Associated Planters Ltd.—8. Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422. Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta.
33. K M. Wilcox—Sutherland House, Kanpur.
34. S. J Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road, Calcutta.
36. Bajoria & Co.—10. Clive Row, Calcutta.
37. Birla, L. N.—8. Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange" Calcutta-1.
39. J. D. K. Brown—4. Clive Row, Calcutta.
40. Bhargava R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bharilal Lahoty—161-1. Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9. Wallace Street Fort Bombay.
45. Chakravarti Sons & Co.—22. Canning Street, Calcutta.
46. M/s. R. G. S Naidu & Co.—Coimbatore.
47. Chetty R. K S & Bros.—Singanallur Coimbatore
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road, Calcutta.
50. Chanda A. P.—15. Taratola Road Calcutta.
51. Shoobridge, R. G.—234-3. Lower Circular Road Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus London, E.C.2.
53. Cement Agencies (Private) Ltd.—121 Queen's Road Fort Bombay.
54. Consolidated Elec. Agencies—17-B Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay
59. N. K Jalan—Kamini Chamber, Nicol Road, Ballard Estate Bombay
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street Calcutta
63. Duncan Brothers & Co., Ltd.—31 Netaji Subhas Road Calcutta.
64. Duff Thomas & Co.—2 and 3. Clive Row Calcutta
65. Dass Bros.—2nd and 30. Strand Road, Calcutta
66. A. K Dass—15. Netaji Subhas Road, Calcutta
67. Day E. S.—Alderman's House Bishopsgate London, E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines Nagpur
70. N D Bangur—14 Netaji Subhas Road Calcutta
71. S. Roy—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta.
72. Duff J. C & Co., Ltd.—National Bank Buildings Netaji Subhas Road Calcutta
73. Roy J.—23A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6. Church Lane Calcutta
75. Desai R. M.—14 Nicol Road, Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street, Stave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B A & Co.—Hacq House, Sir Phirozeshah Mehta Road Bombay
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7. Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2. Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—38C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B. Free School Street Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4. Mission Row Extension, Calcutta.
99. Ahsan Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B. Raja Rai Ballav Street, Calcutta.
101. Goenka & Co.—5. Clive Row, Ground Floor Calcutta.
102 George, A. V. & Co., Ltd.—Ancheril, Bank Bldge., Kottayam, Travancore.
103 Gudlu G. Seksaria—139. Meadow Street Fort, Bombay.
104 Gonikaan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E G W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107 Howrah Trading Co., Ltd.—8. Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109 Holmes Wilson & Co. Ltd.—"Stephen House" Calcutta.
110 R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4. Wellesley Place, Calcutta
112 Glass I. O. H.—Bilbao House 36 New Broad Street London E.C.2.
113 Hoare Miller & Co. Ltd.—5. Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao Bombay-2.
119 Ramnarayan Sons Ltd—Bombay.
120. Industrial Financing Co.—63. College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee, Calcutta
122. Inder Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Rama Rao—Honnawal Road, Shimoga
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur
126 N Sirur & Co Private Ltd.—70. Forbes Street, Fort, Bombay.
127 F. R. Bagley—2. Metcalfe St., Calcutta.
128 Jardine Henderson Ltd —4. Clive Row, Calcutta
129 S. S. Bhimwal—7. Chowringhee Rd., Calcutta
130. Jhajharia Bros. Ltd.—138. Harrison Road Calcutta.
131. Jain N. K & Co., Ltd.—"Devashram" Arrah Shahabad.
132. J K Industries (Private) Ltd.—7 Council House Street, Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta
135 Jonn V C.—Kottayam. Travancore State
136 Jones, H. Edwin—Oriental Building Bombay Elec House, Ahmedabad.
137. John Kurian—Kottavam Travancore State
138 Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta
139 Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta
140. Karamchand Thapar & Bros Private Ltd.—6 Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street, Madras
142 R Survanarayan Rao—Channapatna Mysore State
143. S C. Sen—P-15 Bentinck Street, Calcutta
144 Khaitan D & Sons—14. Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street, Calcutta
146. Killick Industries Ltd.—Home Street Fort, Bombay
147. Kanga R. D.—Electric House, Post Fort, Bombay.
148. Kurian John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier Fort, Bombay
150. Killick, A S.—2-6. 2nd Line Beach, Madras
151. Krishna & Co., Ltd.—3. Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37. Dover Street London, E.C.2
153. Low H. V. & Co. Private Ltd. 3, Synagogue Street, Calcutta.
154. Lomas, J. E. W.—19. St. Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road, Calcutta
156. Hind Agents Ltd.—Indu House, 15, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co., Ltd.—Armenian Street Madras
158 Gladstone Lyall & Co.—4. Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Gurgaru Dist., Gaya
160. Lovelock & Lewes—4. Lyons Range, Calcutta.
161. Lohia, D. D.—173. Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16. Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place, Calcutta.
167. P. P Gilbert—'Barlow House' 59C. Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173 Moulton, G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Meton & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29. Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186 Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Beema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190 Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally Calcutta.
192. Bird & Agarwalla—Stephen House, 4. Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amrisar.
194. G. V Swaika—"Pollock House," 18/B. Brabourne Road, Calcutta.
195. R. R. Aiyer—71. Park Street. Calcutta.
196. Srinivasan, S. D.—7, Council House, Street. Calcutta.
197. Naraindas Lachmandas Ltd.—Raipurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5A. Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14 Old Court Hoouse Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co. Ltd.—15. Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place, Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor Nilgiris
213. Poddar K. N.—37. Vivekananda Road Calcutta.
214. James Warren & Co., Ltd.—31 Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26. Apollo Street Fort, Bombay.
217. L. C. Kanol—P-8. Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras
219. India, Sugar Agencies Ltd.—Mangalore.
220 Peirce R. G. N.—National Bank Bldgs., Madras
221. A. R. Grant—1/153 Mount Road, Madras
222. Carnatic Mica Industries Ltd.—4 Lyons Range, Calcutta.
223 R. N Agarwala—4. Lyons Range Calcutta
224. Lohia Brothers Ltd.—138. Canning Street Calcutta
225. Ror K.—1, 2 and 3. Old Court House Street Calcutta
226. H. R. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41. Chowringhee Road, Calcutta-16.
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), B. N. Rly., Koraput Dist.
232. Ratnams, Ltd.—Pugalur, Trichinopoly.
233. Ramlengar H. K.—1128. Vani Vilas Road, Mysore.
234. Bangur Bros Ltd.—14. Netaji Subhas Road, Calcutta.
235. Sooraj mull Nagarmull—8. Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A R. Kalairaja Chettiar—Coimbatore.
240. A K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq East, Calcutta.
244. Soyaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue, Calcutta-13.
246. Sundaram S.—Indian Merchantile Chambers Nicol Road, Bombay.
247 Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road, Ballard Estate Bombay
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S.—Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A V. & Co., Ltd.—Alleppey.
271. Thomas, P T. Kottayam—S India.
272. Thomas, M. K & Co. Ltd.—Trivandrum.
273. Tayabjee, O S.—159. Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings, Calcutta.
278. S. M Smith—4 Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhanharia—22. Chittaranjan Avenue Calcutta.
282. A. T. Dolg—3. Netaji Subhas Road, Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9. Wallace St., Bombay
286 Wilstinson, A.—117/119. Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29. Strand Road. Calcutta.
289. Y. S. Payal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jaunjhunwalla & Co., Ltd.—7 Ezra Street, Calcutta.
293. R. J. Moyse—31. Chowringhee Road Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297 P. H. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S Vaidyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlall Kakaranta—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2. Hardinge Avenue, New Delhi
304. H. P. Dhanuka—21, Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatter's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta
308. The Hyderabad Construction Co., Ltd, Kothagudium Collieries, Singareni P.O., Deccan
309. L. Leslie Martin—12 Mission Row, Calcutta.
310. D. S. Barron—Chakala Andheri P.O., Bombay
311. Pym & Sons—23A. Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7. Canning Street, Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street Calcutta.

(Continued on previous page)

Gargal
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OUTLOOK FOR THE SHARE MARKETS

THE stock markets have become distinctly easier during the past couple of weeks. The volume of trading has decreased, the prices of many speculative issues have fallen, and special interim clearings have had to be ordered in Calcutta this week in three shares—Hindustan Motors, Rohtas Industries and Indian Cables—on which the attention of the bulls had long been concentrated. The quieter trend cannot be surprising. The boom which was sparked off by Mr. Morarji Desai's Budget at the end of February, and which after a temporary relapse, was resumed from the middle of April, had run strongly for nearly four months. It took prices up to the point where the yields on many leading equities became less than those available on Government securities, even in cases where growth prospects were doubtful. The boom in the shares of newly-floated companies, in particular, was extraordinary: concerns which had still two or three years to go before they produced a single ounce of whatever they were supposed to produce, found their shares rising to many times the par values on speculative manipulation. The new issue boom has by no means petered out yet, but it is possible that if sobriety returns to the rest of the stock markets, it will not reach the proportions it has done in recent months. That would be no cause for regret; while it is gratifying that people are becoming readier to invest in new ventures, the indiscriminate support given even to doubtful ones promoted by well-known speculators cannot be conducive to the long-term health of the private capital markets.

There is probably no single factor which can explain adequately why the share boom should have lasted so long, or shown signs of fizzling out now. The boom originated from the belief that the prospects for the economy were extremely promising, as industrial production was rising and agricultural production was fairly maintained. In an atmosphere of expansion and inflation, it was thought that company profits would continue to rise, the impact of heavier taxation being disguised by an increase in turnover. The Central Budget of six months ago offered evidence that the Government's fiscal policy was becoming more realistic, in that most of the future increase in revenues was to be secured from indirect rather than direct taxation. As foreign aid remained liberal, many thought that the expansion of industry would not be interrupted by stiffer import restrictions, as it was in 1957 and 1958. Finally, there was clear evidence that investors abroad had also begun to view the prospects for the Indian economy with optimism; the large number of industrial ventures launched with foreign collaboration carried the promise of technical and managerial efficiency, and thus served to draw out the capital of Indian investors for equity investment.

None of these assumptions have been proven decisively wrong so far. But the easier undertone of the stock markets indicates that they are beginning to be questioned more closely. The immediate impetus for doing so comes from the fact that the outlook for some of India's major industries has become distinctly worse during the past few months. Among the older industries, the jute and cotton textile mills are faced with acute raw material shortages. The tea industry has suffered a drastic fall in production because of adverse weather conditions, and the fall has not been offset by any substantial rise in prices. The coal industry finds its expansion hamstrung by Government policy. The acute shortage of coal, in turn, is retarding the production and increasing the operating costs of the steel plants and numerous other enterprises. All these industries together represent a very large proportion of the total manufacturing investment in India, so their difficulties cannot fail to undermine the sentiment of the stock markets.

Until recently, the sentiment was buoyed by the fact that many other industries were doing well, especially the newer ones. That is why speculative support in the stock markets was diverted to cash scrip, especially in the miscellaneous sections. But now, even the prospects for many of the miscellaneous industries have been clouded by the threat that the sharp decline in the foreign exchange reserves will bring tighter import restrictions soon. It looks unlikely that India will get any substantial amount of foreign aid immediately in "untied" form to cover the large deficit in the balance of trade. Until the aid comes, imports will have to be cut. Official assurances to the contrary notwithstanding, the import reductions will affect not only expansion plans but also the current working of industry. The Government's reluctance to sanction adequate raw material imports for the jute and cotton textile mills indicates how acute the foreign exchange shortage is: the forthcoming import cuts may not be so small and so judicious as to have only a marginal effect on the normal working of industry.

Apart from the prospect that imports will be reduced soon, other important bearish factors for the stock markets have been the recent debates on the draft outline of the third five year plan. As might have been expected, the draft outline came in for very little criticism on the one ground on which it might have been assailed—that it is an imaginative departure from economic realities. Instead, the criticism was mainly in terms of ideology, not substance. So none of the Government spokesmen cared to explain in detail how the Rs. 1,650 crores of additional taxation (including the surpluses of State enterprises) would be raised. It was merely reaffirmed that the sum would be raised: that it was expected to come mostly from indirect taxation; that no further details could be given until the third plan was finalised after discussions with the State Governments; and that fiscal adjustments would have to be pragmatic and would be made "in the light of the developing situation." Investors are less inclined to take these vague assurances at their face value now than they were two months ago. The belief is gaining ground that raising Rs. 1,650 crores more would be not only a miracle but also a disaster: it would push up prices and costs to levels far beyond what the economy can bear, and make nonsense of all the current talk about expanding industry and holding the price line.

In the immediate future, it seems reasonable to expect that the stock markets will remain subdued. It is normal for activity to decrease with the approach of the long holidays at this time of year. After the holidays, if the import cuts are drastic, it may take the markets a long time to resume their former buoyancy. The working of the major industries is unlikely to improve much in the near future, since the jute, cotton and coal shortages have shown little sign of easing quickly. Furthermore, activity in shares will be restrained by the fact that conditions in the money market are already tight, in what is supposed to be the trough of the "slack season"; the onset of the "busy season" a month hence will make them tighter still. It is true that speculative activity in the stock markets does not depend greatly on the supply of bank credit, as the Reserve Bank could have discovered by now from the failure of its recent measures to restrict credit. But even so, the psychological effect of tighter bank credit may be greater if the investment climate generally becomes less favourable. The passing of the boom in the coming months need not be cause for undue regret; but it is important that the Government should be prepared to adjust its fiscal and import policies in such a way as to ensure that production does not suffer. There is no reason yet for the stock exchange authorities to relax the margin restrictions they have imposed. On the contrary, continued vigilance will be necessary, especially in centres where the authorities have been sluggish in dealing with speculation. Nowhere will the vigilance be more necessary than in dealing with new issues, which continue to meet with an extraordinary response regardless of their intrinsic merits. The stock exchange authorities have yet to recognise their responsibilities in this sphere; they can help ensure that applicants are fairly treated, and that speculation is discouraged by refusing to list shares before allotments are completed.

OPPORTUNITIES IN GENEVA

FOR many months from the beginning of September, the representatives of nearly 50 nations are re-negotiating tariffs. Interim news from Geneva on the tariff conferences of the General Agreement on Tariffs and Trade is sparse. Frequent bulletins on the discussions would probably do more harm than good, for resistance to demands to reduce tariffs makes an unfavourable impression on outside observers. This conference is specially significant because it bears on the problem of the division of western Europe and on the problem of the British Commonwealth's relations with Europe. If there were no tariffs, there would be neither European trading blocs nor Commonwealth preferences. If tariffs can be appreciably reduced, the problems associated with those phenomena will be lessened.

The negotiations are especially significant for Britain since her comparatively high average tariff on manufactured goods is now recognised as a cause of her relative weakness as an exporter. Britain's high tariff, set up mainly in the depression of the 1930s, is an anachronism in the prosperous conditions of a generation later. The idea that her tariff is high is sometimes disputed. On approximately three-quarters of Britain's import trade, it is pointed out, no duties at all are levied or the rates are very low. This situation is not really surprising, as the greater part of the import trade consists of raw materials and food, most of which are admitted duty-free or at a low rate of duty. Preferential rates on products of the Commonwealth increase the proportion of trade in the low-rate category, and important manufactures of the Commonwealth, notably textiles, are admitted duty-free. Still, on many manufactured goods—motor-cars, refrigerators, cameras and electric motors are examples—Britain's import duties are higher than those of either the United States or the European Common Market. In the case of some goods, notably cameras, optical glass, certain man-made fibres and tomatoes (in season), the actual protective rates are very high. There is plenty of scope for negotiating reciprocal reductions. As Britain is the principal partner in the European Free Trade Association (which is not, of course, committed to a common external tariff), her concessions are the most important in Europe outside of the Common Market's.

Mr. Selwyn Lloyd, the new Chancellor of the Exchequer, stated a few weeks before the G.A.T.T. conference began: "The Government will go into the G.A.T.T. negotiations with a desire to see a general reduction of tariffs and with a determination to offer substantial reductions in British industrial tariffs in exchange for proper concessions on the other side." As the Government would still be happy to participate in a European Free Trade Area in which nearly all protective duties on goods imported from western Europe would be abolished, it cannot logically adopt a less liberal policy at the conference than Mr. Lloyd outlined.

The United States delegation is forearmed with the weapons of negotiation—authority to concede

reductions not exceeding 20 percent in tariffs on individual goods. The value of this authority is debatable, because it is qualified by the familiar principle that no U.S. industry may be seriously threatened by imports (ideally, no doubt, imports should replace goods that might have been produced additionally in the importing market, but replacing domestic products is surely the main purpose of freeing trade). It appears that the Americans are so concerned with the possibility of losing trade in Europe that they will be willing to make important concessions in their negotiations with the Common Market and with the individual countries of the Free Trade Association. The conference will be dominated, through most of its course, by the negotiations between the major manufacturing countries. But the primary producing countries, and those that are developing into important manufacturers, will make their influence felt more than previously. It is now more widely understood that the provision of capital to enable the developing countries to produce more goods must be supplemented by facilities to enable these countries to sell abroad more of the goods produced, whether primary or manufactured products. Protection of domestic agriculture and preference for the primary products of the Common Market's associated territories are obstructions that many developing countries will try to reduce. But their attention will doubtless be directed at least as much against the higher duties which are generally levied on imports of manufactured goods. The duties which many countries impose on coffee and tea, not for protection but for revenue, will also claim attention.

If Britain grants important concessions in many of her individual tariffs, the value of the preferential duties on Commonwealth trade will diminish. The Commonwealth's relations with Europe are involved in this problem. It is surprising that no comprehensive survey of Commonwealth preference has ever been published, but Political and Economic Planning, a fact-finding body which has over the years investigated many of Britain's economic problems, has recently published a survey of the preference system in so far as it relates to imports into Britain. The general impression of this survey is that—partly because tariffs in general have been reduced, and partly because the value of specific duties has been reduced by rising prices—the preferential system as a whole is less effective than is usually supposed. There are, however, important individual exceptions, such as the textiles of India and Hongkong. Many people in Britain believe that a compromise enabling the Commonwealth to harmonise its trade with western Europe will be worked out—one of the main incentives bejng the desire of the overseas Commonwealth to participate in markets much bigger than Britain can provide. The United States likewise needs the European market; and Europe—it has realised perhaps more clearly this year—needs the vast market of the United States. However individual interests may oppose freer trade, the general climate of the negotiations in Geneva seems favourable.

PROHIBITION AMONG THE POOR

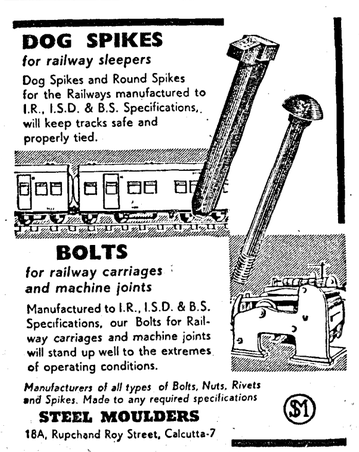
THE undiscriminating, and unsuccessful, policy of Prohibition enforced in some parts of India and in certain other developing countries has done much to discredit the campaign against alcoholism. Prohibition having become a political question, it is difficult to denounce the ravages of alcoholism without being taken for an apologist of that misguided and illiberal policy. Yet the disease and the damage it causes in most developing countries are certain facts. Prohibition is just a way of sweeping them under the carpet, and handing over a complex social problem to the repressive forces of the liquor police. Thereafter, either one pretends, falsely, that there is no longer a problem of alcoholism in, say, Bombay; or, if one admits there is, the only way to deal with it seems to be to call in the police. Either way, the real difficulties of eradicating the abuse of liquor are simply dodged.

Far from being the monopoly of French peasants and American business men, alcoholism is widespread in poor countries and its ravages are the greater because it affects populations which are often under-nourished and frequently exposed to endemic tropical diseases. Among such people, the development of tuberculosis and the extension of alcoholism go hand in hand. By its part in the causation and worsening of lesser illnesses, alcoholism is one of the main factors in low productivity, lack of initiative and political unrest. The last point is especially true in the swollen urban agglomerations set up by nodes of industrialism in backward countries. The abuse of liquor by Bombay cotton mill workers used to be notorious, and if Prohibition has made it less obvious, it has done nothing to remove the underlying social causes. A U.N. report has shown that in the Ivory Coast, city dwellers spend between 10 percent and 20 percent of their budget on liquor, while this proportion is said to rise to 25 percent in the Cameroons. Percentages of 7.5 are reported in Uganda (more than is spent on rent and as much as on clothing), and of 5.2 in Kenya (against 1 percent on rent and 2.5 percent on clothing).

Among peasants, the abuse of locally-produced alcoholic drinks ("country liquor") is common. The fermentation of cereals to produce millet-beer, etcetera, and the bleeding or destruction of palms to produce palm wine or "toddy", lead to a diversion of food resources which these regions can ill afford. In some parts of Africa, up to one-third of the millet crop is wasted in this way. The recent introduction of stills into many poor rural areas is encouraging the diversion. Naturally, the conditions of operation of these stills, especially where they are illegal, increase the toxicity of the liquor produced. To this indigenous supply of bad liquor has been added, notably over much of tropical Africa, imports of inferior wines and spirits dumped by Mediterranean producers. The Ivory Coast, which is one of the richest countries of Negro Africa, has seen its liquor imports soar from 3,000 tons in 1939 to 25,000 tons last year. The responsibility of the colonial *régimes* which have just quit those countries has been considerable in this matter; moreover, they have allowed disproportionately high investment in the brewing industry everywhere from South Africa to Morocco.

The liquor traffic and the slave trade always went together, and thus the exacerbation of native alcoholism was one of the first results of colonialism in Africa. In the last century, a number of efforts were made to limit or repair this damage, the most recent being the international treaty of Saint Germain-en-Laye, signed by the European Powers in 1919. This treaty acted as a brake for a time, but has unfortunately become a dead letter in recent years. In one way, it actually encouraged alcoholism: by exempting certain sections of the richer classes in colonial territories from control in the matter of liquor consumption, it gave drinking an extra prestige which it could have done without. The right to get drunk is now considered one of the rights of man in certain territories just emerging into independence. No one will have forgotten the bloody riots in Durban a short time ago, which had as their cause the claim to this right by African women in the most squalid slums of that city.

Now that almost all the territories covered by the treaty of Saint Germain-en-Laye have become sovereign States, there is a danger that the praiseworthy effort it represented will be simply forgotten. The European interests (notably French) responsible for the dumping of bad wine and worse spirits, and for the local brewing of beer, can claim that the fight against alcoholism now escapes all international co-operation and must be left to the young sovereign States themselves—knowing full well that those *régimes* are neither prepared nor equipped to fight it intelligently, and that their peoples remain exposed to prestige-invoking advertisements in favour of liquor. There is every reason why one of the organisations of the United Nations should continue the belated work of the former colonial administrations, and seek to interest these young governments in the struggle against alcoholism in developing countries. For that, it will be necessary to avoid like the plague any mention of Prohibition lest the complicated social problem of restricting the abuse of bad liquor be confused with the indolent and illusory resort to puritanical laws and police repression.



CLOTH PRICES AND THE COTTON CONTROLS

AT a time when activity in the cotton piecegoods market should be growing with the approach of the festival season, it has been paralysed by the uncertainty about cloth prices. Enquiries from the trade indicate a large accumulation of orders. Upcountry dealers have been in Bombay and Ahmedabad waiting for the price uncertainty to end before putting through business. This was only to be expected when the Government declared that it was not satisfied with the various reductions in prices announced by the industry recently. The Central Commerce Minister, Mr. Nityanand Kanungo, stated in the Lok Sabha a few days ago that the Government would take statutory measures to reduce cloth prices if the industry does not bring them down to a satisfactory level. The Commerce Minister did not, however, commit himself to any definite figure which the Government considers satisfactory.

The Indian Cotton Mills Federation announced on 7th August an immediate cut of 10 percent in the retail prices of coarse and medium cloth. On 11th August, it made another announcement urging the mills not to charge wholesale prices more than a certain percentage above the October 1959 contract prices. The percentages were 10 for superfine, 12½ for fine, 20 for higher medium, 24 for lower medium and 27½ for coarse cloth. When these steps failed to satisfy the Government, the Federation decided on 30th August to cut prices by a further 2 percent or 3 percent from the earlier schedule by re-fixing the maximum wholesale prices on the basis of the August 1959 contract prices. The revised percentages are 9 for superfine, 11½ for fine, 18 for higher medium, 22 for lower medium and 25 for coarse cloth. The August 1959 prices are said to be about 5 percent lower than the October 1959 prices. The spokesmen for the industry say that if the cut is larger, several marginal units will suffer losses, and that will adversely affect the production of cloth. Recent reports indicate that the Government is not satisfied with the Federation's latest proposal, but it has decided to allow the new price schedule to work for some time. It is hoped that the offtake of cloth will rise appreciably as the price uncertainty passes. But few observers expect that consumers will get cloth cheaply as long as the unbalance between demand and supply continues. The benefit of the reduction announced by the industry is likely to go only to the trade, which will continue to charge all that consumers can pay. The stamping of prices is unlikely to improve the situation. There is a real danger that the cloth produced by good mills might disappear from the market.

Meanwhile, the cotton policy for the 1960-61 season announced on 31st August reflects the Government's anxiety to keep down raw material prices. Restrictions on the purchase of *kapas* (unginned cotton), the ban on the sale of cotton by manufacturers, the filing of returns on the stocks held by merchants and mills, and the compulsory survey of cotton—all these measures are aimed at making price controls a success. During the last season, the controls were a complete failure. The black market thrived and unofficial premiums ranged up to Rs. 200 a candy. Mills owning ginning factories will now have to restrict the purchase of *kapas* to the level of their actual Indian cotton quotas. They have been advised to ensure that *kapas* is purchased only at a price which will keep the corresponding price of the ginned and pressed cotton within the ceiling. A compulsory survey of quality is being introduced in order to prevent malpractices, such as mixing varieties and passing off inferior cottons as superior. All cotton marketed after 31st August, whether of the 1960-61 or earlier crops, will have to be compulsorily surveyed by the East India Cotton Association, Bombay, or by any regional committee it appoints with the approval of the Textile Commissioner. The mills and dealers will be required to file periodic returns of the stocks they hold. The Textile Commissioner has also indicated the possible requisitioning of cotton stocks from mills, ginners and traders so as to ensure the supply of cotton at controlled prices. Although the prices for the 1960-61 season have been maintained at the old levels, modifications have now been made in the case of certain varieties. The "on" allowance for extra superfine grade in Surti, Punjab American L.S.S. Rgd and Sgd, Kalyan and Jayadhar has been increased by Rs. 5 a candy. The ceiling for Bengal Deshi has been raised by Rs. 25 a candy and the "on" allowance for the superfine and extra superfine grades has been increased by Rs. 5 and Rs. 15, respectively. The floor and ceiling prices for Western have been reduced by Rs. 40 each to Rs. 515 and Rs. 850, respectively. The ceiling for Kalyan has been reduced by Rs. 30. The schedule of varieties for which prices have been fixed has been re-classified. There will now be four classes of Jarilla and two types each of Surti, Vijay, Gaorani, Jayadhar and Laxmi. Cambodia is divided into three categories. These varieties existed even before, but they were not clearly stated in the price schedule.

The cotton policy statement contains few surprises. Prices continue to be quoted above the ceiling, the carryover of indigenous cotton is at a record low of about 900,000 bales and the new cotton is unlikely to become available in large quantities until about the middle of November. So it was almost taken for granted that the controls would not only be continued but tightened further. The various measures which have now been announced will be needed as long as prices remain above the ceiling rates. They will become unnecessary if and when prices fall substantially below the ceiling. The trade cannot hope to enjoy much freedom under conditions of acute scarcity; only when the supply position is comfortable will it have fewer worries. How the cotton market will fare in the new season, it is difficult to say. Much depends on the weather. Fortunately, the weather reports so far are fairly encouraging, except in certain areas of Punjab, where the crop damage is estimated at around 100,000 bales. The trade thinks that the crop will turn out to be around 5 million bales if the weather remains favourable. But this cannot be considered creditable, since the target for the second plan is 6 million bales. The expected imports in 1960-61 should help relieve the anxiety about supplies if the crop is good. New Delhi's firm attitude on cloth prices should discourage mills from paying fancy prices for raw cotton. It is natural for the trade to resent the various restrictions, but they can scarcely be avoided if the price controls over cotton are to be successful. The general feeling among the trade in Bombay is that business will be diverted from here to upcountry markets unless prices are kept well below the ceiling. Traders owning ginning and pressing factories alone are likely to benefit from the new regulations. Those acting as commission agents will be hard hit.

Current News and Comment

Tata Steel Maintains Dividend

The working results of the Tata Iron and Steel Company for the year ended March 1960, a summary of which was released in Bombay last Thursday, have had a mixed reception. The price of the shares experienced wide and erratic fluctuations on the kerb just before the results were published. The market criticised the delay in announcing the dividend—this time it was about four weeks late—but it is believed that the Company was waiting for the new retention prices to be notified. No announcement has come yet, and it is said that no credit has been taken for the increase in preparing the accounts for the past year.

The market is not quite happy about the bare maintenance of the dividend at Rs. 6.80, free of tax. Enquiries in official circles indicate that the Company will not be entitled to any benefit under Section 15C of the Income Tax Act. The market is happy, however, that the Company has been able to improve both production and earnings in line with the general expectations. The production of steel ingots rose from 1.15 million tons in 1958-59 to 1.53 million tons in 1959-60, and the turnover from Rs. 53.45 crores to Rs. 73.47 crores. After providing Rs. 8.47 crores for depreciation and Rs. 4.14 crores for plant rehabilitation and development rebate reserve, there is a net profit of Rs. 1.54 crores Nothing has been provided for tax (against Rs. 17 lakhs in the previous year). The net profit has been transferred to general reserve No. 2, representing untaxed profits. The directors have taken Rs. 3.76 crores from general reserve No. 1, representing taxed profits of previous years, for the purpose of meeting the liability on account of the proposed dividends. The dividends on the first and second preference shares are Rs. 9 and Rs. 7.50, respectively, subject to tax. The dividend on the "A" second preference shares is Rs. 1.875. The ordinary dividend is Rs. 6.80, free of tax, or a gross of Rs. 9.72 a share; and the dividend on the new ordinary shares is Rs. 1.70, free of tax, or a gross of Rs. 2.43. The carry-forward is Rs. 8.46 lakhs, which is same as the amount brought in. The annual meeting of the Company will be held on 6th October.

Borrea and Karanpura Coals

The results of the Borrea Coal Company and the Karanpura Development Company for the year ended December 1959 have been published. Both Companies are in the Bird-Heilgers group. The working of Borrea Coal was adversely affected by an illegal strike. So raisings declined from 171,109 tons in 1958 to 165,837 tons in 1959, and despatches from 174,148 tons to 164,090 tons. But there has been a considerable improvement in the labour situation since then and output has increased. The directors say that the irregular supply of wagons has prevented the full use of the mechanical screening arrangements.

Providing Rs. 99,499 (against Rs. 1.45 lakhs) for taxation, and Rs. 80,381 (against Rs. 72,707) for depreciation, and transferring Rs. 58,129 to general reserve, the profit of Borrea Coal has improved from Rs. 75,498 to Rs. 1.01 lakhs. An ordinary dividend of 10 percent, taxable, has been declared. This offers a yield of 4.5 percent at Rs. 22 a share and is covered more than three times. The ordinary dividend was 7½ percent, tax-free, in the previous year. The carry-forward is Rs. 19,830, compared with Rs. 20,179 brought in. The value of fixed assets has been reduced by Rs. 5.16 lakhs in order to bring them back to their actual written down value based on their original cost; their value was written up on revaluation in 1948.

The profit of the Karanpura Development Company is Rs. 97,237, against Rs. 1.39 lakhs. This is after providing Rs. 2.05 lakhs (against Rs. 2.28 lakhs) for taxation and transferring Rs. 1 lakh to general reserve. An ordinary taxable dividend of 5 percent has been declared. It absorbs Rs. 75,000, and offers a yield of 3.6 percent at Rs. 13.81 a share. The ordinary dividend was 5 percent, tax-free, in the previous year. The carry-forward is Rs. 261,729, against Rs 314.490 brought in. Raisings amounted to 1,530,850 tons and despatches to 1,527,476 tons. Compensation claims concerning nearly 10,000 bighas of land acquired by the Government of India in the Karanpura coalfields have been submitted to the National Coal Development Corporation.

Gillanders Teas: Mostly Better

Presenting the working results of the Gillanders Arbuthnot group of tea gardens in Assam for the year ended December 1959, the directors describe the current prospects as favourable. But a substantial increase in world production might depress prices, especially of common teas. So it is necessary to promote demand as far as possible. The Betjan Tea Co. Ltd has earned a trading profit of Rs. 4.93 lakhs, against Rs. 4.01 lakhs in 1958. The dividend of 25 percent, taxable, absorbs Rs. 1.60 lakhs, and offers a yield of 10.6 percent at the present price of Rs. 23.62 a share. The dividend was 15 percent in the previous year. General reserve and plant and building improvement are allocated Rs. 50,000 each. The carry-forward is Rs. 37,706, compared with Rs. 34,304 brought in. The crop was 10,439 maunds (against 10,802 maunds) and the average sale price increased from Rs. 2.55 to Rs 2.70 a lb.

There is a gross profit of Rs. 3.93 lakhs for the Tengpani Tea Co. Ltd, against Rs. 3.83 lakhs in 1958. The ordinary dividend of 17½ percent, taxable, absorbs Rs. 1.40 lakhs and gives a yield of 4.8 percent at Rs. 35.12 a share. The dividend for 1958 was 15 percent, tax-free. General reserve is allocated Rs. 25.000 and the carry-forward is Rs. 64.646, against Rs. 50.563 brought in. Production increased from 8.507 maunds to 8,625 maunds, but the average sale price declined from Rs. 2.80 to Rs. 2.59 a lb. The Company continued the orthodox manufacture of tea throughout the year.

The trading profit of the Jutlibari Tea Co. Ltd has declined from Rs. 3.62 lakhs to Rs. 2.40 lakhs. The dividend of 10 percent, taxable, absorbs Rs. 90.000, and offers a yield of 4.1 percent at Rs. 24.12 a share. The dividend was 10 percent, tax-free, in the previous year. The carry-forward is Rs. 51,110, compared with Rs. 53.022 brought in. The crop declined from 12,815 maunds to 11,371 maunds, but the average sale price increased from Rs. 2.42 to Rs. 2.47 a lb. The Company produced C.T.C. teas throughout the year.

The Ananda-Bag Tea Co. Ltd has increased its gross profit from Rs. 2.94 lakhs to Rs. 3.65 lakhs. A dividend of 17½ percent, taxable, has been declared. It absorbs Rs. 1.23 lakhs and offers a yield of 7.7 percent at the present price of Rs. 22.69 a share. The dividend was 10 percent, tax-free, in the previous year. General reserve is allocated Rs. 50.000 and the carry-forward is Rs. 54,204, against Rs. 45.005 brought in. The output declined from 8.424 maunds to 8.287 maunds, but the average sale price rose from Rs. 2.37 to Rs. 2.59 a lb.

Fort William Jute: Steel Ropes

The Fort William Jute Co. Ltd has been granted a licence to manufacture steel wire ropes. Negotiations for foreign collaboration in this project have been going on, and the terms of the collaboration have now been submitted to the Government for approval. The Company's profit has improved from Rs. 4.78 lakhs to Rs. 6.60 lakhs during the year ended March 1960, after providing Rs. 7.37 lakhs (against Rs. 5.30 lakhs) for depreciation and Rs. 6.95 lakhs (against Rs. 4.13 lakhs) for taxation. A taxable ordinary dividend of Rs. 2.25 a share has been declared. This offers a yield of 8.5 percent at the price of Rs. 26.62 a share and is covered more than two-and-a-half times. The ordinary dividend was Rs. 1.50, tax-free, in the previous year. Development rebate reserve is allocated Rs. 59,000 (against Rs. 22,948). The carry-forward is Rs. 194.869, against Rs. 166,649 brought in. Gunny sales declined from Rs. 2.04 crores to Rs. 1.98 crores and stocks rose from Rs. 5.54 lakhs to Rs. 9 lakhs. The Company has sealed a further 2½ percent of its total loomage from 6th June, 1960, in order to get over the shortage of fibre. It is expected that these looms will be opened again as soon as supplies of the new crop jute increase.

Bharat Nidhi Profit Up

Bharat Nidhi Ltd has produced satisfactory results for the year ended December 1959. The trading profit has risen from Rs. 27.44 lakhs to Rs. 31.08 lakhs. The directors have decided to pay the ordinary dividends in the form of shares of the Punjab National Bank Ltd at the rate of one fully-paid share of Rs. 10 each of the Bank for every 20 fully-paid or 80 partly-paid ordinary shares of Bharat Nidhi. Taxation is allocated Rs. 11.60 lakhs (against Rs. 16 lakhs) and the carry-forward is Rs. 27,745, against Rs. 35,598 brought in. The investment portfolio has benefited from an increase in the prices of many shares held by Bharat Nidhi. The rise in the total value of in-

Contents

Leaders
Outlook for the Share Markets 337
Opportunities in Geneva 337
Prohibition among the Poor 338
Cloth Prices and the Cotton Controls ... 338

Current News and Comment
Tata Steel Maintains Dividend; Borrea and Karanpura Coals; Gillanders Teas: Mostly Better; Fort William Jute: Steel Ropes; Bharat Nidhi Profit Up; More Enfield Motor-cycles; Refractories from Orissa Cement; Straw Products Expansion Scheme; Textile Mills to Merge; L.I.C. Growth and Efficiency; Cotton Season in Retrospect; Tourist Traffic Increases; Tin Export Controls; U. S. Business Conditions; U.S. Commodity Assistance ... 339-41

Feature
A Ditcher's Diary ... 343

Companies
Tata Iron and Steel Company; Borrea Coal; Karanpura Coal; Gillanders Tea Group; Fort William Jute; Bharat Nidhi; Enfield India Ltd; Orissa Cement; Straw Products; Life Insurance Corporation ... ... 339-41 Hansqua Tea; Nazira Coal; Sutna Stone; Gairkhata Tea; Indian Iron and Steel; Tata Iron and Steel ... 349-50

Company Chairmen's Statements
Enfield India 344; Orissa Cement 345

Newsletters
New Delhi 353
London 356

Sections
City Cable 346
Money 347
Stocks and Shares ... 349
Jute 357
Engineering 358
Calcutta Markets ... 358
Plantation Topics ... 359
Commodity Markets ... 359
Books 360

vestments appears to be more than its ordinary share capital.

More Enfield Motor-cycles

In his address to shareholders at the annual general meeting of Enfield India Ltd last week in Madras, Mr. K. R. Sundaram Iyer, chairman, reported an improvement in both production and sales of the Company's motor-cycles. During 1959, output rose by 20 percent and sales were Rs. 20 lakhs higher at Rs. 91 lakhs. This has enabled the Company to declare its maiden dividend on the ordinary shares, "after writing off fully the balance of the preliminary expenses and brokerage on shares, and after providing for development rebate reserve and dividend on preference shares." (A fuller version of the chairman's speech appears on a later page). The gross block has increased from Rs. 39.4 lakhs to Rs. 48 lakhs, as further plant and machinery have been acquired and put into service.

The Company continued to make "rapid progress" in increasing the indigenous content of the product, "in spite of the several difficulties that industries having phased programmes of import substitution have to face." Mr. Iyer said that the phased programme would be substantially completed during 1960. Next year, only a negligible number of finished components will be imported—mostly proprietory or specialised components such as electrical equipment and carburettors. These are not in the manufacturing programme, and normally, vehicle manufacturers obtain them from specialists. Mr. Iyer expected that with the measures taken by the Government, industries manufacturing these specialised components would soon be established in the country.

Discussing the Company's expansion plans, Mr. Iyer said that with the steady increase in output, the need has arisen for more share capital. The directors have decided to make a further issue of equity capital to the extent of Rs. 10 lakhs, which will be offered in the first instance to ordinary shareholders on the register. The Company expects to start the production of scooters in the second half of 1961, for which a licence has already been obtained. The manufacture of scooters and motor-cycles involves similar plant and machinery, techniques and skill, so the Company is in an especially advantageous position to produce scooters by better use of existing equipment with suitable additions. Thus there will be considerable economy in capital costs. Simultaneously, the manufacture of Villiers road vehicle engines will be taken up. The same model of the engine, with small modifications, will be used on both the scooter and the light-weight motor-cycle. Plans are also being finalised to manufacture Villiers engines for industrial and agricultural uses.

Refractories from Orissa Cement

Presiding at the annual general meeting of Orissa Cement Ltd in Rajgangpur, Orissa, last Friday, Mr. J. Dalmia, chairman, said that the production of refractories has increased, and the prospects are encouraging. (A fuller version of his speech is printed on a later page of this week's *Capital*.) At present, the production of refractories is much lower than the demand. The latter is expected to rise steadily with the expansion of steel manufacture. By the end of 1966, the demand will increase to more than 1.3 million tons a year. So there is good scope for expansion. Mr. Dalmia said that the Company's working has been hampered by transport difficulties. In order to ensure the smooth working of the cement and refractory plants, it is necessary that railway transport be improved. Unless transport facilities are adequate, the supply of raw materials as well as the despatch of finished products will be hampered.

Straw Products Expansion Scheme

In their report for the year ended December 1959, the directors of Straw Products Ltd state that the fresh share capital issue of Rs. 2 crores was subscribed during the year. The proceeds of the issue will be used for financing the new paper mill project. Orders for the plant and machinery have been placed with a West German firm. The State Bank of India, it is reported, has given a guarantee for Rs. 3.54 crores of deferred payments to the foreign suppliers. Land has been acquired in Orissa for the mill and the Orissa Government has allotted forests which will provide raw materials for the Company. Production, the directors say, may begin before the end of 1962. The Company's accounts show a profit of Rs. 12.74 lakhs, against Rs. 2.79 lakhs in 1958. But depreciation has been reduced from Rs. 8.37 lakhs to Rs. 4.93 lakhs and credit has been taken for Rs. 6.86 lakhs by writing back development rebate. A taxable ordinary dividend of 15 percent has been declared, absorbing Rs. 2.25 lakhs. This offers a yield of 11.5 percent at Rs. 13 a share. An ordinary dividend of 12½ percent, tax-free, was paid in the previous year. General reserve is allocated Rs. 7 lakhs and taxation Rs. 3 lakhs (against Rs. 1.90 lakhs). The carry-forward is Rs. 53,430, compared with Rs. 4,919 brought in.

Textile Mills to Merge

The Shorrock and the New Shorrock Mills, both in the Mafatlal group, have decided on a scheme of amalgamation. The scheme, based on the joint report of the auditors of both Companies on a valuation of the assets, was discussed by the boards of the Companies at a meeting on 3rd September. Under it, shareholders of the Shorrock Mills will receive one ordinary share of New Shorrock for every two shares of Shorrock held by them. The proposed scheme, when approved by the High Court, will be effective from 1st January, 1961, subject to the approval of the Central Government being received. The shares issued by the New Shorrock Mills to shareholders of Shorrock will rank *pari passu* with the existing shares of New Shorrock from the date of the order of amalgamation passed by the High Court. Following the scheme of amalgamation, the board of directors of the managing companies have also decided to invite a joint report from their auditors for the amalgamation of Mafatlal Chandulal and Company (Ahmedabad) with Mafatlal Chandulal and Company, the managing agents of the New Shorrock Mills.

L.I.C. Growth and Efficiency

The Life Insurance Corporation celebrated its fourth birthday last Thursday with the satisfaction of knowing that it has done fairly well. Its new business has reached record levels. In 1958, the new business was Rs. 345 crores, or 22 percent more than in 1957. In 1959, it reached Rs. 429 crores, or 25 percent more than in 1958. This is a creditable achievement, and a further substantial increase is expected in 1960. There is perhaps little point in speculating now whether the former private companies might have done better, considering the rise in national income and employment. The Corporation, however, has still not solved the complex problems of integration.

The L.I.C. claims that its lapse ratio has been reduced. In 1955, during the company régime, the ratio was 7.6 percent of the business in force. By 1958, it has come down to 5.1 percent. This implies that there are more genuine policyholders than before. The renewal expense ratio has also fallen from 15.89 percent in 1957 to 15.46 percent in 1958 and 12.92 percent in 1959. The reductions, together with the extension of activity to areas which had never before been considered, are claimed to indicate the progress the L.I.C. has made. The new business from predominantly rural areas, it is stated, increased by 80 percent in 1959. The corresponding increase in exclusively urban areas was 43 percent. Under the company régime, similar rises may or may not have taken place. The L.I.C. has done well, but in more competitive conditions, the efforts would probably have been greater.

The Corporation has set itself a target of Rs. 1,000 crores of new business by 1963. So it has started a large number of offices in various parts of India, and is trying to improve its organisation. Unfortunately, it has not been able to provide as good a service to policyholders as the well-managed companies did in the past. Complaints from customers are frequent and the rather complicated procedure for settling claims has been strongly criticised. The Corporation, enjoying a monopolistic position, will inevitably continue to get new business. But unless it can improve its service to clients, and cut out red tape, its efficiency will always be questionable.

Cotton Season in Retrospect

The 1959-60 cotton season, which ended on 31st August, was an extremely difficult one for the trade. Bad weather played havoc with the crop. Against the target of 5.5 million bales for the fourth year of the second plan, the crop turned out to be only 3.75 million bales. Thus, in spite of improved cultivation methods, better seeds and fertilisers and increased irrigation facilities, the weather continues to determine production. The crop failed in a year when cloth was in a sellers' market. The industry did not worry much about the price of the raw material, as cotton prices skyrocketed. Most varieties rose above their ceilings very early in the season. Controls were tightened but that only made honest business impossible. The black market continued to flourish and unofficial premiums ranged up to Rs. 200 a candy.

While the Government could not enforce price control successfully, it did all it could to augment supplies through liberal imports. Against a normal annual import quota of 500,000 or 600,000 bales, it announced during 1959-60 quotas for about 1.87 million bales, of which 1.21 million bales are likely to be licensed by the end of the season. The final figures are not yet available but the actual arrivals of cotton are expected to total about 875,000 bales. For the first time, perhaps, short-staple cotton was also allowed to be imported. The carry-over on 1st September, 1959, consisted of 1,857,000 bales of Indian cotton and 160,000 bales of foreign cotton. With the crop estimated at 3.75 million bales and actual imports around 875,000 bales, the season's total supply came to 5,597,000 bales of Indian cotton and 1,035,000 bales of foreign cotton. Mill consumption in the first nine months of the season was 3,391,000 bales of Indian and 423,000 bales of foreign cotton. The respective totals for the season are placed at 4.4 million bales and 650,000 bales, compared with 4.62 million bales and 460,000 bales in 1958-59. Exports in 1959-60 totalled 200,000 bales, against 398,000 bales in the previous season. Making allowance for the consumption of factories other than mills and of the *ambar charkhas*, the total offtake in 1959-60 is estimated at 4,665,000 bales of Indian cotton and 650,000 bales of foreign cotton, leaving a carryover of 932,000 bales of Indian cotton and 385,000 bales of foreign cotton for the new season.

Trading in cotton futures in the 1959-60 season was allowed from 22nd June, 1959. Starting at Rs. 672.25 a candy, the March contract hit the season's low of Rs. 661.25 on 16th July. Thereafter, it rose gradually to end at the ceiling rate of Rs. 820. The August contract came on the board at Rs. 743 on 15th February, 1960. By 28th May, it rose to the pre-delivery ceiling rate of Rs. 790. It went off the board at Rs. 820. Unofficially, it was bid up as high as Rs. 839. Tenders against the March and August contracts totalled 4,450 bales and 350 bales, respectively. The futures market had a very short season since trading came to a standstill after 28th May. Besides, the volume of business was affected by the margins. Spot dealers fared worse than speculators because of the various controls.

Tourist Traffic Increases

Tourist traffic has brought India more foreign exchange during the past four years. In 1956, the income totalled Rs. 15.5 crores; it has steadily risen to a little more than Rs. 19 crores last year. The number of foreign visitors has increased from 20,000 in 1951 to 65,887 in 1956 and 109,000 in 1959. As far as Indians going abroad are concerned, the basic quota for holiday travel has been abolished since 1957. But foreign exchange is given for essential purposes like business, education, health and pilgrimage. Students get by far the largest percentage of the total. In 1956, Rs. 154 lakhs was given for education. In 1959, the figure was Rs. 402 lakhs, constituting 44.22 percent of the total. The allocation for business has risen from Rs. 41 lakhs in 1956 to Rs. 122 lakhs last year, which is 13.42 percent of the total. Haj pilgrims have taken Rs. 92 lakhs in 1959 (against Rs. 15 lakhs in 1956) while the outgo on home leave salary account, which was Rs. 49 lakhs in 1956, totalled Rs. 194 lakhs last year. The total allocated during 1959 was Rs. 909 lakhs, against Rs. 1,339 lakhs in 1956. The basic travel quota cost Rs. 976 lakhs in 1956 but since 1957 it has been nil. Official circles claim that in the anxiety to save foreign exchange, no check has been imposed on essential travel. If there is any relaxation in the basic travel quota now, the additional foreign exchange required will be much more than Rs. 10 crores, because of the pent-up demand and the increase in the number of people who can afford to go abroad. The Government feels that the country cannot relax the restrictions, particularly at a time when her foreign exchange resources are falling rapidly.

Tin Export Controls

The International Tin Council has lifted all controls on tin exports for the last quarter of this year. Thus, after two years and nine months of controlled supplies from the producing countries, the market will once again be free to operate—within the middle price range of the International Tin Agreement. But the freedom is limited: the buffer stock manager can buy from the market when the price falls below £780 a ton, and sell when it goes above £830 a ton. In practice, his operations will exert some influence on sentiment even when the price is a few pounds above the "floor" or below the "ceiling".

The Tin Council has decided to liberate the producing countries from quota restrictions "in view of the statistical position". The position has become satisfactory mainly because production in some countries has fallen, while consumption has risen. The quota for the current quarter was 37,500 tons, or about 95 percent of the amount exported before the restrictions were imposed towards the end of 1957. The lifting of the controls has been welcomed by producing countries, particularly Malaya, where a number of small and medium-sized mines had closed down after the restrictions were introduced. Apart from helping to revive some of the closed mines, the decision will bring to the market more of the stocks held by producers, particularly Malayan. Some tin from the Italian Government's stockpile will be offered in the internal market. Thus, for the next few months, supplies additional to the current production will be available. It remains to be seen whether world consumption will be high enough to absorb so much tin without depressing prices.

U.S. Business Conditions

The economy has moved along on an even keel during the summer months, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Slackening of activity during the vacation period fits the regular pattern, and seasonally adjusted indices are probably showing little change. However, business men are increasingly concerned over continued slackness in new orders and the pressures of costs and price competition on profit margins. A mild stimulus to the economy was provided in August by a series of Federal Reserve actions designed to increase the availability of credit. Attention is now focussing on the autumn, when production and trade will feel the force of seasonal expansion. The question is whether the expansion will fully measure up to past performance. Merchants look to the weeks after Labour Day for signs as to the probable dimensions of fourth-quarter trade. The mixture of strength and weaknesses in the current situation adds up to overall stability, but it also provides some striking contrasts. This summer, more Americans have held jobs, and enjoyed larger incomes, than ever before; yet there is a conspicuous lack of the buoyancy and enthusiasm which usually characterise prosperity. A high, stable level of business and steady growth in demand for goods and services by consumers, business and the Government have at times been crowded out of the limelight by the spectacular decline in steel mill operations or reports that unemployment had risen above 4 million through the sheer number of new entrants into the labour force. On balance, cut-backs have been offset by expansion elsewhere.

In August, industrial activity appears to have shown little change from July, which in turn was unchanged from June. In fact, the seasonally adjusted Federal Reserve index of industrial production (1957 equals 100) has been rocking along within the narrow range of 109-110 since February, following the shortlived spurt to a record 111 in January. This is all the more striking since the index of iron and steel production declined more than one-fourth from February to July. The offsetting upward movement has been broadly distributed among both durable and non-durable goods industries—a classic pattern of "rolling readjustment." The decline in steel output appears to have touched bottom in July. Mills boosted operations during August to an average of about 54 percent of rated capacity, against 50 percent in the preceding month. The rise was somewhat short of seasonal expectations, partly because of labour difficulties in the Pittsburgh area, but more basically because the anticipated increase in new orders failed to appear. Motor-vehicle producers and other steel users are still holding back on orders. Meanwhile, the best evidence is that consumption of steel has continued at a high level; metal-working activity in July, according to seasonally adjusted Federal Reserve indices, was off only about 2½ percent from its January peak. Yet steel orders continue to lag. The explanation is that users feel in no immediate danger of either shortages or price increases for steel and are reducing inventories to a minimum. The National Industrial Conference Board estimates that fabricators took delivery of 1 million tons less finished steel than they consumed during the second quarter. By the end of the third quarter, continued liquidation may bring fabricators' inventories down near the low level at the end of 1959. Yet, as long as mills have the spare capacity to make quick deliveries of large tonnages, there is little incentive for steel users to shift from their current hand-to-mouth buying policies or add substantially to stocks.

U.S. Commodity Assistance

U.S. commodity surpluses have been a useful source of aid for many under-developed countries, which need foodgrains for their growing population and raw materials for their industries. Substantial help has been available for economic development, as in India. Dr. S. R. Sen, Joint Secretary to the Indian Planning Commission, addressing the golden jubilee of the American Farm Economics Conference recently in Ames, Iowa, U.S.A., dealt in detail with the uses of commodity aid, with special reference to India. In accepting such assistance, he said, the Indian authorities have laid stress on three points from the beginning. First, the assistance should be on a programme basis and not on a project basis; it should be integrated with the country's own plan for economic development. Secondly, this country should not start any programme with P.L.480 assistance which it cannot carry out later with its own resources. Thirdly, there should be at least an informal understanding that the programme should continue for a certain minimum period, and should not be stopped half-way or without notice. "The American authorities appreciated these points and accepted more or less all of them. In consequence, the results of the surplus disposal programme have been very encouraging as far as India is concerned," Dr. Sen said.

U.S. commodity assistance to India has been very substantial since 1955. Four agreements were signed with the U.S.A. between 1956 and 1959 for varying amounts of aid. In spite of such large P.L.480 imports, India's purchases from other sources have not decreased, Dr. Sen claimed. In fact, her average annual imports of wheat outside P.L.480 during the period 1956-59 were 400,000 tons, compared with 280,000 tons in 1955-56. The share of wheat in the total amount of cereals consumed rose from 15 percent to 20 percent, without any fall in the consumption of other cereals. The experience of a number of other under-developed countries has been similar. P.L.480 sales have not had any appreciable effect on the "source pattern" of the international trade in wheat. The total volume of commercial sales has not been adversely affected. It is interesting that while the commercial exports of the U.S.A. have declined to some extent, those of the other exporting countries have increased. The points on the credit side of the surplus disposal policy, Dr. Sen said, are obviously substantial. "There is no doubt that if U.S. surpluses were thrown on the international market and prices allowed to crash, most other countries would have suffered serious losses. On the other hand, if P.L.480 supplies were not available, the programme for economic development in a number of under-developed countries would have been more modest, or their people would have to face much more stringent control over consumption than they have to do at present."

THE CURRENCY OFFICE

THE ways of the Currency Office may be described as like those of the heathen Chinese "peculiar", as we will endeavour to explain. A firm in this city lost four currency notes of Rs. 100 each on 30th March, 1900, and duly communicated the numbers to the Currency Office. One of these notes was cashed at Lahore on the 22nd May, and the Currency Office informed the losers on the 7th June. Another was presented to the Currency Office on the 28th August and cashed, and a memo was sent on 1st September to inform the merchants of the fact. These gentlemen naturally complained and pointed out, as indeed the fact was, that such notice was of absolutely no use. In reply, they received a letter from the Assistant Comptroller stating, "that as the notes tendered daily at this office by the Bank of Bengal are so numerous that they cannot be checked immediately on receipt with the list of notes reported lost and outstanding, and hence the delay complained of by you was unavoidable." Anything more ridiculous than this it is difficult to conceive. If a Bank of England note is lost and notice is given to the Bank, the moment it is presented the presenter is called to explain, and there is absolutely no reason on earth, why this should not be done at tht Currency Office, where notes are cashed much more slowly than at the Bank of England. A list of notes that are stopped, if properly compiled, would enable the cashier to see at a glance if a note presented was in it. We fancy that Mr. Cox can hardly be aware of this state of things.

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6th September, 1900

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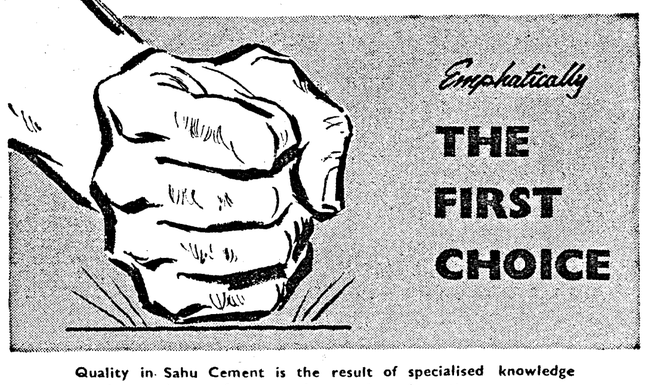

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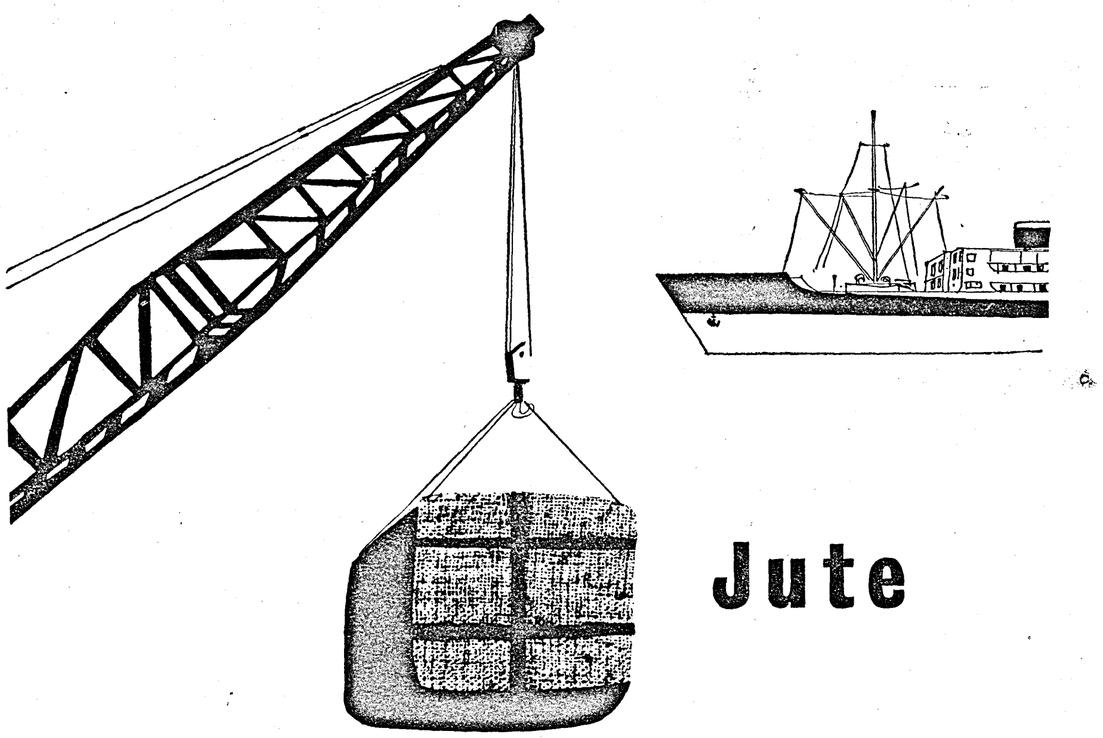


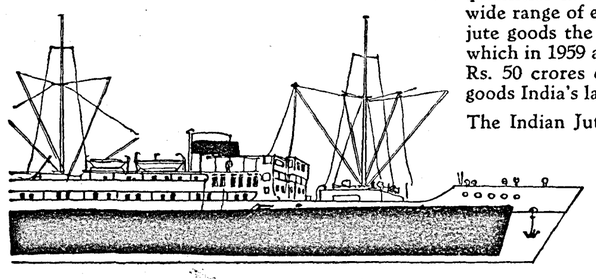
Jute

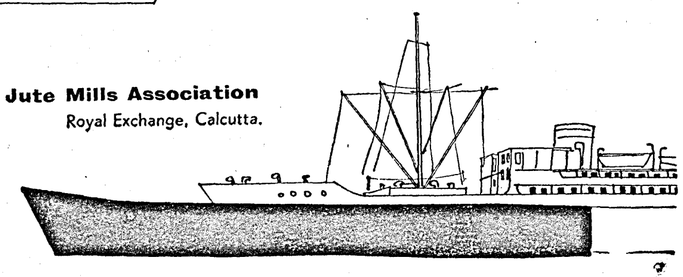
in the forefront of India's export trade

The Indian jute industry is essentially an export industry. Almost 80% of the industry's production—or about 900,000 tons of jute manufactures—is shipped to overseas markets; 55% of the jute goods used as packaging material throughout the world are supplied by India.

But jute no longer serves merely as the humble gunny or hessian bag. Today, jute fabrics are used in large quantities in industrial processes to give a remarkably wide range of end-products. From the massive export of jute goods the country earns valuable foreign exchange, which in 1959 amounted to Rs. 110.8 crores. Out of this, Rs. 50 crores came from the dollar area, making jute goods India's largest dollar-earner by far.

The Indian Jute Mills Association—the organisation of the industry—carries on extensive propaganda in several foreign countries to promote the exports of jute goods, undertakes research at home to widen the applications of this golden fibre.





Issued by the **Indian Jute Mills Association**
Royal Exchange, Calcutta.

BWT IJM 4290

A Ditcher's Diary

WITH THE COLD WAR FROZEN, PROPAGANDA REMAINS about the only activity of its prime contestants; and this alone would appear to explain why Mr. Khrushchev has suddenly decided to lead the Russian delegation to the coming session of the U.N. General Assembly. It seems to me unlikely that he was expecting all others to follow suit, which would lead to a sort of a summit This presupposes that Mr. Khrushchev is anxious to meet the West, a proposition little supported by his performance in Paris only the other day In the West, there are some who think that if Mr. Khrushchev seeks to exploit the General Assembly for his propaganda, there should be someone from the West to answer it. It may be suggested that his insults are met better by Mr. Christian Herter than by Mr. Eisenhower himself. The theory seems to be: why not ask your valet to show the door instead of your going to the door yourself? Well, we shall see. Meanwhile, I expect some fellow-scribes to begin speculating whether internal stresses may not be making Moscow an uncomfortable place for Mr. Khrushchev so that he wants to travel. But if the other heads of governments decline to show up in New York, I can see the Russian Prime Minister changing his mind; for he can scarcely enjoy the company of second-rank representatives from other countries. Even if Mr. Khrushchev does not stay through the entire session, which seems improbable, he may yet go and make one great propaganda speech to the General Assembly. I am not sure that the game is worth the candle. Even the younger members of the world organisation must by now be so *blasé* about propaganda that they are not easily impressed; and since the newer members come mostly from Africa, the prospects are even less bright for Mr. Khrushchev. Sponsoring China's membership, a burden of which India is happily rid, will not resolve Russia's differences with China; and, in spite of Russian aircraft making ominous moves in the Congo, many Africans know that Russian support will not go beyond a certain point.

EVEN A FEW YEARS AGO, FLEET STREET WAS rarely news. The boys there wrote about everything and everyone else; about its own affairs, the industry preferred silence. It's all very different now. Not only has anonymous journalism given place to "stars" and *prima donnas*, with in my view little improvement in quality; we also know which combine is making, or losing, how much money. Mammon in the *Observer* has to take notice of what is happening to the newspaper industry; the *Investors Chronicle* is incomplete without a survey of the business. Mr. Francis Williams writes week after week on its ethics, or lack thereof; but the industrial status of newspapers is sometimes regretted by sentimentalists, who think no newspaperman (publisher or writer) works only for money. (This is partly true.) A Manchester evening daily has merged with another; and Mr. Roy Thomson, the Canadian who now has the Kemsley group, is credited with the desire to have a national daily. With the *Daily Herald* and the *News Chronicle* both losing money, there has long been talk of a merger. In spite of the complications of the Cadbury trust, financially this may be a feasible proposition. But editorially, a merger would create not a few problems. The *Herald* is now free of T. U. C. control; but the new paper—the *Daily Hericle* someone has called it—will be hard put to it to retain the disparate readership of both. Your paper is what you have got used to; it is a form of addiction. Changes, if fundamental, are resented; if not fundamental, unnoticed. A bit of both may be the mixture, but it may also lose among the loyal. Every newspaper has a personality, a character, of its own. Imitations rarely pay. I have never cared much for the *Herald*, although I respect it for its voice of dissent. The *News Chronicle*, I think, has a place in British journalism; and it would be a pity to see it die—or change too much. But newspaper economics are cruel these days, even when there is not a Dr. Keskar to make them crueller.

WITH A FEW NOTABLE EXCEPTIONS, INDIAN MOTOR-vehicle manufacturers had rather spoilt their case for producing "baby" cars in this country. A number of them said simultaneously that (a) the cars should not be built; and then (b) if it was nevertheless decided that a cheap car was necessary, their particular companies should be allowed to make it. The official decision this week that if a "baby" car costing the consumer Rs. 6,500 is to be produced at all, it will be produced in the public sector, cannot therefore be very surprising. Nevertheless, I cannot pretend that I am overjoyed, however eager I may be to see a vehicle in India selling at that price; my estimate of the efficiency of the public sector is rather less flattering than either Mr. Manubhai Shah's or Mr. Krishna Menon's, who are believed to have influenced the final decision. The Government's resolution says that of all the proposals submitted by private concerns, only five were worth considering; and they related mostly to cars which would ultimately have cost the consumer Rs. 9,000 or so. The contribution of taxes and duties to this total has not been mentioned; one or two of the proposals at least did contain the promise of a cheap and sturdy car, which, the tax-collectors willing, could have sold for about Rs. 7,000. Enjoying certain tax advantages, I suppose the public sector could, in theory, produce a car cheaper than the private companies; I am not so sure, however, whether hopes of manufacturing a "baby" car in the public sector for Rs. 5,000, and selling it for Rs. 6,500, is based on "a realistic assessment of production costs", which the official resolution strongly recommends as necessary. Perhaps the most important lesson of the whole episode is that, whether or not a "baby" car is ultimately produced, the private companies should start paying a little more attention to the quality of the cars they make already. Public criticism on this score may have had a decisive influence on the Government's plan to reserve small car manufacture for the public sector.

WHATEVER THE ENTHUSIASTS MAY SAY, THE VALUE of sport as a balm for political rivalries has often seemed a little doubtful; and the progress of the seventeenth Olympic Games has not done much to inspire the illusion that Mr. Khrushchev's forthcoming handshakes in New York will be the warmer for whatever cordial competition there may be between the Russian and American athletes in Rome. Innocent of political jealousies though sportsmen usually are, among many spectators and enthusiasts their achievements regrettably continue to be compared in cold war terms; and in the coming months, it is by no means unlikely that we will be offered a surfeit of learned essays pointing to the superiority or otherwise of communist training for particular competitions. In the first ten days, the Russians put the Americans in the shade by winning as many as nineteen gold medals, and, on present showing, it looks as if the American team may emerge second best, as it did at the Olympic Games in Melbourne in 1956. The latter has suffered many disappointments, especially in field competitions, not all of which may be attributable to the temptations of night life in hospitable Rome. To my mind, India's performance has been rather disappointing, although allowance must be made for the fact that this country could never have hoped to achieve very much with her present attitudes to sport. The soccer defeat at the hands of Hungary and Peru was only to be expected, and there is some consolation in the fact that the game with France was drawn—a distinctly better performance than India gave at the Melbourne Olympics. I hope the Indian team will be able to maintain its supremacy in hockey, even if the victory over Australia was disturbingly narrow. I feel, however, that nothing is more disappointing than Milkha Singh's failure in the 400 metres; I was among the many who hoped he might win India her first gold medal for a track event.

MOST WRITERS HAVE A HABIT OF BEING CRITICAL OF Hollywood; their masterpieces are always supposed to be vulgarised by it. It would be impolite to enquire too closely how many were real masterpieces but it is surely obvious that many writers owe their international reputation—and market—to Hollywood. This was not wholly true of Vicki Baum, who died recently at 64; but many must have heard of her first in connection with the film version of *Grand Hotel*, in which Greta Garbo played the most important feminine rôle. I will not claim to have ever been a "fan" of Miss Baum, and at least one of her admirers told me once that she always wrote the same book under different titles—"but how enchantingly!" It is rather as a phenomenon in best-selling that she interested me, for I never quite shared the superior disdain some affect about authors who sell by the million. It is difficult to write a good book, however you define it. It cannot be much easier to write a book that sells well. In *A Writer's Notebook*, Mr. Somerset Maugham ruefully records how he and a friend of his got together all the ingredients of a popular film, deriving hints from a large number of "hits", but failed to interest any producer in their script, the product of uninspired hard labour. Perhaps that is the point: even the most vulgar success must be inspired, and its author must believe it is the best thing ever written. Miss Baum found her level early on and rarely deviated from it, and so kept her readership. She did not care what highbrow critics said about her efforts. There is nothing more pathetic than a "popular" writer trying to be highbrow; he loses his loyal readers and gains only the derision of the intellectuals. (This has happened to Mr. Maugham, sometimes unfairly.) Miss Baum entertained many millions over a number of years; and I am never sure that this is necessarily an unworthier achievement than making thousands of readers share a writer's personal cynicism and misery and anger. This, I feel, is what many young writers today are doggedly engaged in.

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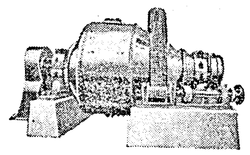

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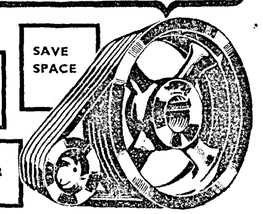

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THE ENFIELD INDIA LIMITED

'SHARP INCREASE IN TURNOVER'
MR. K. R. SUNDARAM IYER'S REVIEW

Presiding over the Fourth Annual General Meeting of the Company held on Wednesday, the 31st August, 1960, at Tiruvottiyur, Madras, Mr. K. R. Sundaram Iyer, Chairman, said :—

Gentlemen :

I have great pleasure in extending to you a cordial welcome to this Fourth Annual General Meeting of the Company. The Directors' Report and the Statements of Account for the year ended 31st December, 1959 have been with you for sometime and with your permission, I shall take them as read.

Satisfactory progress was made during the year in all directions. The production of vehicles was higher by 20 per cent and sales turnover increased from Rs. 71 lakhs to Rs. 91 lakhs. The profits rose to nearly Rs. 7 lakhs from Rs. 5 lakhs for the previous year, before providing for depreciation. This has enabled your Directors to recommend, after writing off fully the balance of the preliminary expenses and brokerage on shares and after providing for Development Rebate Reserve and dividend on preference shares, a maiden dividend on the ordinary shares.

Further plant and machinery were acquired and put into operation. The gross block increased from Rs. 39.4 lakhs to Rs. 48 lakhs. Your Company continued to make rapid progress in increasing the indigenous content of the motor cycles, in spite of the several difficulties that industries having phased programmes of import substitution have to face. I am now able to state with greater confidence than I was able to muster at the last Annual General Meeting that the phased programme will be substantially completed during the calendar year 1960, according to the original schedule. During 1961, we shall be importing only a negligible number of finished components and even these, mostly will comprise what are commonly known as proprietory or specialised components, such as electrical equipment, carburettor, etc. which are not in our manufacturing programme and which normally, vehicle manufacturers obtain from specialists. There is greater reason than ever to expect that, as a result of the measures that are being taken by the Government, industries for the manufacture of such specialised components would soon be established in the country, so that imports of even these proprietory items can cease in the coming years. Those who are already engaged in the manufacture of proprietory items and components in India have to play a vital role towards a rapid and smooth progress of the industries who depend upon such manufacturers for their original equipment requirements. Already many well-established manufacturers have given the highest priority for original equipment requirements. In the present critical stage of our having to achieve self-sufficiency, regulated deliveries are of paramount importance. I should not have referred to this but for the fact that there have been occasions when the only source of supply of some original equipment was the open market at unconscionable prices.

Need for Additional Capital

I must once again express our gratitude to the Government of India for their continued and active assistance and guidance in general and in particular for progressively increasing allocation of foreign exchange for imported raw materials. This, coupled with the increase in indigenous content and increase in productivity to which I shall refer later, will enable your Company to achieve a further increase during 1960 and a substantial increase in 1961, in production. With such a steady expansion of our production, the need for larger capital has become insistent. As it is, the imbalance between the paid-up capital and the capital employed in the conduct of our business is large. Your Directors have, therefore, decided to make a further issue of equity capital to the extent of Rs. 10 lakhs. This, will be offered in the first instance to equity shareholders on our register. You will get the Company's circular in this regard shortly.

Significant progress was made by your Selling Agents, The Madras Motors Private Limited, in sales promotion and rendering service-after-sales. Royal Enfield motor cycles are sold and serviced all over India by a net-work of dealers and sub-dealers, whose number has reached a record of 145 as against 91 at the time of the last Meeting. More Zonal and Service Representatives have been stationed to assist and guide the dealers. A separate organisation has been sponsored for providing hire-purchase facilities for our products. Training courses for service personnel of the dealers are being conducted with more intensity and with great advantage to the users of our products. A representative was deputed to the various countries in West Asia to make contacts and explore the possibilities for export of our products. With these various sales, service and export promotion arrangements and with the increasing use of motor cycles at home consequent on increased economic activity, your selling agents are well set to take care of the increasing output.

It is gratifying to note that an increased volume of orders was secured for and executed by the General Engineering Department. This has been a significant factor in reducing the overheads and the cost of production of motor cycles.

Visit of Foreign Collaborators

I would like to express my pleasure that Major Smith, Chairman of our U. K. Collaborators, The Enfield Cycle Co. Ltd., accompanied by Mrs. Smith and Major Mountford, Joint Managing Director, was able to visit your factory early this year. Major Smith is a leading personality in the motor cycle industry in the United Kingdom with over 50 years experience in the line. We are naturally gratified when he expressed his immense satisfaction at the progress which your Company has made and the quality of its production.

Expansion Plans

I would now like to say a few words about the expansion plans of your Company. During the second half of 1961, we expect to commence the production of Scooters for which, as you have perhaps seen from Press Reports, the Government has granted us a licence under the Industries (Development & Regulation) Act. Your Company has been the pioneer in the manufacture of powered two-wheeler transport in India. After bringing to a successful completion the phased programme for manufacture of motor cycles, it seems logical that your Company should take-up the manufacture of Scooters, which is another popular item of powered two-wheeler transport and for which demand in the country is growing fast. The Scooter Project will go a long way to further strengthen and consolidate the position of this Company. The manufacture of motor cycles and scooters involve, by and large, similar plant and machinery, techniques and skills. Therefore, we are in a specially advantageous position to achieve this expansion by better utilization of our existing equipment and with suitable additions to them. An entirely new scooter making plant would involve a substantially larger outlay of capital and this is where our existing set-up secures for the new programme considerable economy in capital cost. Simultaneously, your Company will be commencing the manufacture of the well-known Villiers Road Vehicle engines. A unique feature in this expansion programme is that the same model of the Villiers engine with small modifications will be used both on the scooter and the light-weight motor cycle. This should facilitate economies in the production of both the motor cycle and the scooter. Plans are also under finalisation for the manufacture of Villiers engine for industrial and agricultural uses. There is a fast growing demand in our country for such engines.

In March this year we had the pleasure of a visit by Mr. Farrer, Chairman of The Villiers Engineering Co. Ltd., U.K and an authority on engines, accompanied by Mrs. Farrer and Mr. Thornton, Export Manager. I consider that the collaboration arrangement with Villiers as an event of great importance to your Company. Mr. Farrers' visit at this preliminary stage and the first-hand impression he has gained of your Company have given a good start to this programme.

At the last Meeting, I referred to our intention to promote a number of small-scale ancillary units. A detailed scheme has been got ready for this including the formation of an Industrial Estate by the small entrepreneurs on a co-operative basis. Apart from the fact that your Company would be playing a wholesome role in helping small entrepreneurs to come-up, the scheme will be mutually beneficial.

Incentive Bonus Scheme

I must refer to some major steps that your Company had initiated during the year under review for increasing the efficiency of the Company's operations and thereby achieving higher productivity. Increase in the Nation's standard of living is, to a considerable extent, dependent on higher productivity. Even in some of the advanced Western countries the productivity movement is of recent origin. We are grateful to the Government of India, and in particular, to the Minister for Industries, for the stimulus given to the productivity movement in our country. As is known, productivity aims at achieving with a given set of facilities higher production of better quality at lower cost. This requires both increase in management efficiency and enthusiastic co-operation from the employees. Obviously, the fruits of higher productivity should be shared not only by the consumers, the Company and its shareholders but also by the employees. Otherwise, there is no motivation for them to take part in this important task. With the assistance of Industrial Engineering Consultants, your Company commenced during the year under review, studies of various departments for taking measures to increase management efficiency and to evolve a suitable scheme of incentives for the employees. As a result, an incentive bonus scheme was introduced in June this year. The Madras Chief Minister inaugurated the scheme and the Industries Minister presided over the function. By the end of the year most of the sections would have come under the incentive scheme and I have every hope that this scheme will play an important role in increasing the prosperity of your Company and its employees in the years to come. I wish to remind the shareholders once again that your Company is still in the midst of the phased programme which is scheduled to be completed by the end of this year and which involves considerable advance planning. The benefits that accrue from the above measures will be apparent only from the coming calendar year.

An important event in the labour-management relations since the last Meeting has been the merger of the two Trade Unions. This has further strengthened the cordial relationship between the employees and the management and eliminated to a considerable extent unhealthy rivalries. A start has been made to implement the scheme of joint consultation to improve productivity and on matters of performance standard, job evaluation and employees' grievances. An agreement has been signed with the merged union on the incentive scheme and bonus for 1958

I would like to take this opportunity to convey our gratitude to the Madras Government from whom we continue to receive assistance and guidance.

I wish to express our appreciation to our U.K. Collaborators, The Enfield Cycle Co. Ltd. who have continued to give unreservedly their co-operation.

I take pleasure in expressing the thanks of the Company to the Selling Agents, the dealers and sub-dealers, who have played an active part in the sales promotion and servicing of our products.

Last but not least, the workmen, staff and officers of your Company deserve appreciation for having contributed to the satisfactory results of 1959.

NOTE: "This does not purport to be a record of the proceedings of the above Fourth Annual General Body Meeting of the Company".

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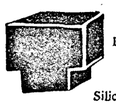

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ORISSA CEMENT LIMITED

CHAIRMAN REVIEWS WORKING RESULTS

Speech of Mr. J. Dalmia, Chairman Board of Directors of Orissa Cement Limited, delivered at the Tenth Annual General Meeting of the Company held at Rajgangpur (Dist. Sundergarh, Orissa) on Friday, the 2nd September, 1960.

Gentlemen :

I have great pleasure in welcoming you to the Tenth Annual General Meeting of your Company. The Audited Statement of Accounts for the year 1959 and the Report of your Directors thereon, have been in your hands for some time now and I will not, therefore, make any detailed reference to them.

Your Company at present is mainly interested in two major industries (i) Cement and (ii) Refractories. I do not think any comments are necessary on cement industry except that it has suffered a lot due to inadequate movement of finished goods, which will be elucidated later in dealing with rail transport problem.

As regards refractories, the annual installed capacity of the refractory industry in our country has increased from about 4.44 lakh tons on 1st April, 1956 to somewhat over 8 lakh tons by 1st April, 1960. This substantial increase of some 3.56 lakh tons has, however, not proved adequate, partly because of the heavy constructional requirements of India's expanding steel industry in the Second Plan period and partly due to the expansion not being correlated fully to the increasing demand, with the resultant anomaly that while the production of refractories is very short in the field of special steel plant refractories such as blast furnace bricks, ladle refractories, basic refractories and the like, there has been, to some extent, a surplus capacity created in the manufacture of ordinary fireclay refractories. At your plant, care has been taken to concentrate more on the production of specialised refractories including basic, blast furnace, ladle and silica bricks and a measure of flexibility has been introduced in the plant which would permit the manufacture of newer and more specialised types of refractories as they are evolved and as the demand from the consumers may dictate.

On the assumption of the existing practice of using silica bricks in the roof of open hearth furnace in the steel industry continuing for some more years, and on a production target of 10 million tons of ingot steel and a separate production of about 2 million tons of pig iron per year being achieved in the Third Plan period and after allowing for the proportionate consumption of refractories in the non-steel sector, the demand for refractories is expected to reach a figure of over 16 lakh tons per annum by the end of the Third Five Year Plan. This would require an installed capacity of the Company's of 20 lakh tons. In the event of a switch-over by the steel industry to an all-basic roof for the open hearth furnace, the total demand for refractories would be less at about 13 lakh tons per annum with an installed capacity requirement of over 14.5 lakh tons. The need for further rapid expansion of the industry is thus apparent and Government's anxiety to achieve this is shown by their decision to licence additional capacity for the manufacture of refractories freely. Government will doubtless bear in mind the need for regulating the expansion of the industry in the proper directions so that the additional capacity which may be created will be correlated to the increased demand for certain types of refractories, wherever such demand cannot be met by the existing capacity.

Expansion of Industry

I feel sure that the Government are also aware that the expansion of this vital industry is being severely hampered by lack of foreign exchange. One may well consider the advisability, in the present circumstances, of giving preference to units already in production which, through the imports of some additional machinery at a comparatively small expenditure of foreign exchange, would be able to balance their plants for increasing the range and quantum of their production to a very appreciable extent.

For the satisfactory operation of the already existing plants and for the future growth of this vital industry, there is very great need for the proper exploration, utilisation and conservation of the essential raw materials required in increasing quantities for the manufacture of refractories. It is important that the industry, as a major actual consumer, should be given a measure of preference over others in obtaining and exploiting deposits of such raw materials.

It is heartening to observe the steps that Government have taken to standardise the specifications of various types of refractories, particularly those needed by the steel plants, several of whom had hitherto stipulated their individual specifications to meet the standards set by their foreign collaborators. The formulation and adoption of common standards would enable the indigenous industries to meet, to a large extent, the need for refractories for our expanding steel industry and this would be an important factor in stimulating a healthy growth of the refractory industry itself

You will thus be pleased to observe that the manufacture of refractories, on which your Company is now well and truly launched is important in the dynamic concept of our country's industrialisation and we hope that we shall be able to acquit ourselves creditably in this.

Transport Facilities

A major problem which has confronted your Company is the rail transport facilities to and from the factory. The situation has become particularly difficult since the last year Although the cement factory has a daily quota for the outward movement of cement under a preferential movement programme, this quota has been rarely met and the shortfalls in the supply of wagons have been very considerable. The position becomes particularly difficult during the rainy season when it is difficult to obtain the required number of water-tight covered wagons. This has resulted in accumulation of stocks of clinker at your Works over 50,000 tons. Moreover, the placement of empties by the Railway at the Company's sidings is sporadic and great difficulty is often experienced in managing labour and loading wagons during the night hours and during the allowable free time of only five hours. The Railways have been requested to revert to the pilot to pilot system and to run pilots to the cement sidings at least twice a day, once in the morning and once in the evening at regular times.

There is also very considerable difficulty in getting sufficient inward rail movement for transporting raw materials. It is to be hoped that due recognition will be given to the importance of the Refractory Industry by the Railways who should agree to a preferential movement programme being allotted to the Refractory Industry as well.

Transport facilities should be expanded to the extent necessary for moving the existing as well as expanding production in the country. If required, further resources may be transferred from other development plans for transportation, for, it is quite futile to develop industries after making heavy investments and then to have the frustrating experience that the output cannot be moved and production has, perforce, to be curtailed. A realistic and balanced plan, therefore, for the development of both rail and road transportation is of the utmost importance.

Company Act Amendment

I would say a few words in respect of the Companies Act Amendment Bill 1960 as it has emerged after the deliberations of the Select Committee and also in respect of some of the provisions as existing now. There are various provisions which need sanction of the Shareholders in General Meeting and also the approval of the Central Government. The procedure which companies are generally required to follow is to place the matter before the Shareholders first and if the proposal is adopted either by an ordinary resolution or by a special resolution, as required under law, then an application is submitted to the Central Government for approval. I would suggest that the law should be so amended that only matters of magnitude need be referred to Shareholders. For relatively minor matters, reference to Shareholders is a waste of money, time and energy, if without the approval of the Central Government, the same cannot be given effect to. After all, in giving their approval, the Central Government keep in view the interests of the Shareholders There are examples where for similar matters and which were not very vital, even after approval of the Shareholders, the Central Government have given approval in case of one but withheld the same in case of the other. Therefore, Companies should be required first to submit their application for approval to the Central Government and after a preliminary consideration of the proposal, the Central Government may decide whether it is vital to be referred to the Shareholders in which case the Company may be directed to do so and the application for approval may be kept in abeyance and considered after the decision of the Shareholders is communicated to Government. Convening of a Shareholders Meeting is an expensive affair. In companies like TISCO, it is said that the cost of holding Shareholders Meeting is in the order of Rs. 50,000/-. In your Company also the expenses are considerable although not as much as in TISCO. Therefore, keeping all these factors in view, Government should decide in each case on receipt of the application for approval, whether the matter is so vital that it should be referred to Shareholders

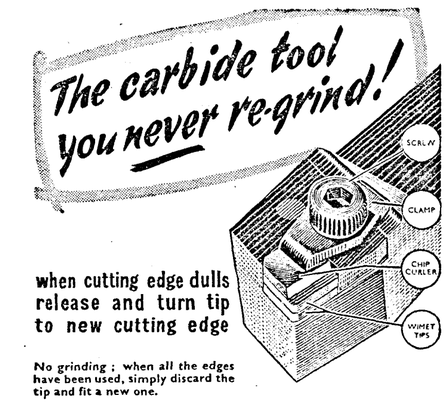
Another question is about the lost or destroyed share certificates The provisions as to penalties for issue of fraudulent duplicate certificate as proposed are very strict. The Shareholders are advised to keep their share certificates properly in safe custody. If the share certificate is lost or destroyed, unless satisfactory proof is produced, it would practically be impossible to issue duplicate certificate, unless it is clearly provided in the Act that an affidavit and indemnity should be accepted as adequate proof in this respect.

I am glad to inform you that after the prolonged strike which took place in March last year, there is now peace and good order at your Works. The workers and staff employed in connection with the Cement Industry will receive substantial increase in their salaries as a result of the recommendations made by the Central Wage Board for the Cement Industry. It is now essential that a drive be made to improve productivity and in this effort, workers should extend their full cooperation to the management. The Government of India has decided to institute workload studies at all the cement factories. I hope these studies will be carried out expeditiously and every assistance will be given for implementation of the recommendations.

In the end, I would like to express our appreciation of the services rendered by the officers, staff and workers of the Company during the year.

I have given you a brief review of the various aspects of the industries in which your Company is engaged. We would now proceed to consider the Annual Accounts and transact the rest of the business on the agenda.

N.B. The above extract of the speech does not purport to be the report of the proceedings of the Tenth Annual General Meeting of the Company held on the 2nd September, 1960.

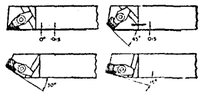


when cutting edge dulls release and turn tip to new cutting edge

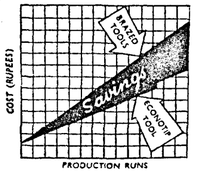
No grinding ; when all the edges have been used, simply discard the tip and fit a new one.

Leave the tool at its proper setting ; just change or re-locate the tip and save re-setting time.

Stress-free Econotips give better tool performance, longer tool life and greater reliability.



Saves over 30% of tool costs



Graph shows increased savings secured by Wickman Econotip tools.

4 Styles.... Four styles are available ; with square tips to provide approach angles of 15°, 30°, and 45°, and with triangular tips providing a zero approach angle.

...2 Wimet grades and 2 Ranges—Medium and Light

Complete tools from Rs. 32.75 each

Replacement tips from Rs. 3.75 each

MACHINE TOOLS (INDIA) PRIVATE LTD

M1/170

City Cable

INDUSTRIALS RESUME RISE IN STOCK MARKET

GENERAL UNDERTONE FIRM

London, 7th September.

FOLLOWING their reaction in the previous week, industrial equities resumed their advance in the stock market and more than recovered the ground lost during the reaction. Prices forged ahead to such an extent that the Reuter industrial ordinary share index reached a new peak of 418.0 (31st December, 1934 equals 100). The previous peak was 416.5 on 24th August. The resumption of the boom in industrials reflected renewed, but not really heavy, buying on local account and from the Continent, and to a lesser extent, America. The pace of the advance reflected a chronic shortage of stock in the market and there was a general reluctance to dispose of stock even at present prices. The buying appeared to be based on a generally optimistic view of the economic outlook in spite of the disturbing overseas trading situation. With interest centred mainly on industrials, there was not a great deal of business elsewhere, but the general tone was firm. Gilt-edged securities held steady to firm with sentiment assisted by the publication of the excellent gold reserve figures for August.

In the foreign market, Greek bonds improved on a small demand, but dollar stocks were mainly easier in sympathy with the uncertain performance on Wall Street. The gold share market was quieter, but the tendency remained firm helped by the reappearance of Swiss buying after a long absence. Copper shares improved, assisted by the gold quarterly profit figures of Oran Antelope and Rhodesian Selection Trust. Tin shares moved within narrow limits, following the previous week's sharp rise. Oil shares were quiet and narrowly irregular. Rubber shares continued to improve on small buying, encouraged by the recent advance in the commodity price. Tea shares were quiet and narrowly irregular.

The Money Market

End-of-the-month influences were responsible for a continuation of stringent credit conditions in the money market over the past week. With funds withdrawn on a heavy scale, money was in keen demand, the rate for day-to-day loans ruling firm at 5¼ percent. However, with the authorities' current policy not to let the market be forced into the Bank of England to borrow on penal rate terms, they gave a large amount of assistance, the money created with the banks being relayed into the market in the form of loans at 5⅜ percent. There was a continued good demand for bills by the banks, some of which, it is believed, were on behalf of foreign customers. End-Octobers were done at 5-15/32 percent and November and "hots" at 5½ percent. There was virtually no change in the week's Treasury bill rate which came out at £5 11s 9.33d percent.

Mixed Trend in Vegetable Oils

Linseed prices eased during the past week, but castorseed remained firm mainly on covering. Groundnuts were dull, while soyabeans were easier. Following good business in copra, sellers became more reserved at the close, and a partial price recovery ensued. Palm kernels lost further ground and were again almost neglected. Steady to firm conditions ruled in linseed oil. After more enquiry in the early stages, the demand for Indian castor oil faded almost completely. Part of the interim advance was lost, but prices remained about £3 above those of the previous week. In coconut oil, a further loss of £2 a ton brought in a rather better enquiry for Ceylon oil. Palm kernel oil was dull and easier, while the demand for soft oils remained limited.

Significance of U.K. Gold Reserve Rise

Sydney Gampell, Reuter's city correspondent writes: "The published gain of £27 million after the advance debt payments of £25 million to the I.M.F. is an extraordinarily good result for August which is normally the worst month in the year for sterling. In many years, it was August losses which brought on the September crisis. In previous Augusts, the published results have ranged from a gain of £10 million last year to a loss of £81 million in 1957. Without the debt payments, the true gain last month would have been £52 million which is not large by comparison with West Germany which in the single month of June gained more than £140 million after repaying a substantial debt to the United States Government which was not due until July. But it is very big by any previous British experience. Last month's £52 million was the best result in several years apart from two exceptions. Allowing for seasonal factors, it is the best result for any month in recent history without any exceptions."

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	2-9-60	Week Ended 26-8-60	4-9-59
Liabilities			
Notes in Banking Dept. ...	8,51,46	27,98,51	22,36,39
Notes in Circulation ...	17,95,33,22	17,76,59,07	16,64,91,08
Total Notes issued ...	18,03,84,68	18,04,57,58	16,87,27,47
Assets			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,31,42,00	1,32,15,28	1,35,31,91
Rupee Securities	14,31,65,76	14,31,65,38	12,71,18,61
Total ...	18,03,84,68	18,04,57,58	16,87,27,47

BANKING DEPARTMENT

Liabilities			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits			
(a) i Central Govt. ...	52,90,46	62,67,21	65,35,73
2 Other Govts. ...	46,68,44	28,46,33	23,81,82
(b) Banks	1,10,40,38	1,15,74,03	70,19,38
(c) Others	1,01,72,71	1,00,98,07	1,21,81,72
Bills Payable	18,68,41	23,08,87	18,72,50
Other Liabilities ...	13,42,56	12,65,78	12,10,55
Total ...	4,73,82,96	4,72,60,29	4,31,01,70
Assets			
Notes	8,51,46	27,98,51	22,36,39
Rupee Coin	2,00	2,47	2,57
Subsidiary Coin ...	5,71	5,41	7,24
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	5,31,73	17,64,00	5,39,47
Balances held abroad ...	20,34,27	23,51,71	21,22,67
Loans to Govt.	28,60,14	36,53,85	16,57,69
Other Loans, etc. ...	1,50,97,11	1,10,59,47	72,96,85
Investment	2,47,63,71	2,45,25,18	2,83,10,74
Other Assets	11,86,83	11,39,69	9,26,08
Total ...	4,73,82,83	4,73,60,29	4,31,01,70

SCHEDULED BANKS

(In 000's of Rupees)

	26-8-60	19-8-60	28-8-59
Demand Liabilities—			
(a) Borrowings from Banks	20,97,73	21,79,48	25,31,91
(b) Others	7,86,56,87	7,72,80,90	7,24,72,63
Time Liabilities—			
(a) Borrowings from Banks	26,66,18	27,45,69	26,69,36
(b) Others ...	11,85,42,46	11,67,93,13	10,61,67,24
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,63,84	7,54,75	3,79,62
(ii) Time Liabilities ...	2,18,50	2,17,00	22,00
Borrowing from Reserve Bank	17,05,10	25,01,40	2,96,45
Cash	45,49,53	46,93,23	43,42,76
Balances with the Reserve Bank	1,10,62,27	1,13,37,96	79,71,72
Balances with other Banks in current account ...	17,08,54	16,40,69	14,72,23
Money at call and short notice	35,12,15	37,13,72	33,34,93
Investments in Central and State Govt. Securities ...	7,44,93,23	7,29,64,24	7,35,46,58
Advances	9,55,22,72	9,61,13,32	8,12,52,94
Inland Bills purchased and discounted	1,00,24,01	1,02,80,47	87,58,64
Foreign Bills purchased and discounted ...	48,17,08	47,08,09	37,96,62

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
25-8-60	76,92,00	67,45,26
19-8-60	69,13,00	75,96,43
12-8-60	71,57,00	78,23,55

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 19-8-60	Week ended 12-8-60
Liabilities—		
Notes in Banking Department ...	14,30,89	11,90,64
Notes in Circulation	3,43,68,41	3,45,87,77
Total Notes issued ...	3,57,99,30	3,57,78,41
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,06,09	73,06,09
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities ...	5,66,09	4,85,62
Held with Reserve Bank of India pending transfer to Pakistan	2,06,28,66	2,06,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,57,99,30	3,57,78,41

BANKING DEPARTMENT

Liabilities—		
Cpital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15,00	4,15,00
Deposits—		
(a) Central Government ...	14,63,64	14,00,17
(b) Provincial Government ...	2,63,00	1,87,29
(c) Banks	18,88,92	19,91,50
(d) Others	92,53,96	90,70,19
Bills Payable	18,19	16,90
Other Liabilities	15,01,53	14,42,54
	1,51,04,24	1,48,23,69
Assets—		
Notes	14,30,89	11,90,64
Rupee Coin :		
(a) Pakistan	40	36
Subsidiary Coin :		
(a) Pakistan	44	42
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	24,35,42	24,14,17
Loans and Advances to Govt. ...	9,76,00	9,44,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	4,25,56	4,18,80
Investments	89,62,00	89,50,22
Other Assets	8,73,33	9,05,08
	1,51,04,24	1,48,23,69

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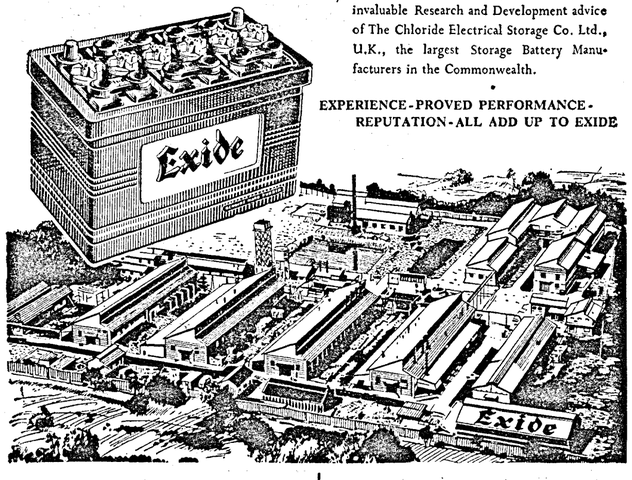

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EXIDE SALES AND SERVICE AGENTS THROUGHOUT INDIA

EBSC-40

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 7th September.

THERE was very little change in the overall level of advances in the Calcutta money market during the past week. The accommodation given to jute, sugar and engineering concerns decreased a little, but the fall was offset by an increase in credit for the storage of foodgrains and seeds. Cotton advances were virtually unchanged. In the interbank market, conditions remained very tight, and the call rate was 3¾ percent.

The exchange market was dull, with very few bills seen on account of either gunny or tea shipments. Remittance was poor. Sterling maintained a firm trend throughout the week.

BULLION WAS STEADY DURING THE PAST WEEK. Silver advanced from the previous week's level of Rs. 222.50 to Rs. 223, quoted today for ready delivery. The rate for forward delivery was Rs. 222.50. The London and New York silver prices were shown at 79½d and 91⅛ cents.

The price of gold increased from Rs. 135.75 to Rs. 137. The sovereign rose by 25nP to Rs. 89.25.

DURING THE WEEK ENDED 2ND SEPTEMBER, GOVERNment of India Treasury bills for Rs. 34,63,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 6th September. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 were accepted in full, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 12th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 7th to 10th September at Rs. 99.38 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There was no sale of these bills during 29th August to 3rd September.

THERE WAS A RISE OF RS. 18.74 CRORES TO Rs. 1,795.33 crores in active notes, according to the return of the Reserve Bank of India for the week ended 2nd September, 1960. The total note issue fell by Rs. 73 lakhs to Rs. 1,803.85 crores. Notes held in the Banking Department consequently declined by Rs. 19.48 crores to Rs. 8.51 crores. Deposits of the Government of India fell by Rs 9.77 crores to Rs. 52.90 crores, but other Government accounts rose by Rs. 18.22 crores to Rs. 46.68 crores. Balances of commercial banks at Rs. 110.40 crores showed a decline of Rs. 5.34 crores. Balances held abroad dropped by Rs. 3.18 crores to Rs. 20.34 crores. Investments increased by Rs. 2.39 crores to Rs. 247.64 crores. Other loans and advances rose from Rs. 110.99 crores to Rs. 150.97 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10.10 crores (Rs. 7.25 crores). Ways and means advances were Rs. 28.60 crores, against Rs. 36.54 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 26th August, 1960, shows a rise of Rs. 2.78 crores to Rs. 608.98 crores in total deposits. Investments in Government securities are up by Rs. 15.14 crores to Rs. 387.27 crores, while other authorised investments are down by Rs. 2 lakhs to Rs. 9.87 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 1.98 crores to Rs. 199.49 crores. Cash and balances are, in consequence, shown at Rs. 22.94 crores or Rs. 7.72 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 26th August, 1960, shows Demand and Time liabilities at Rs. 801.55 crores (Rs. 20.98 crores on account of borrowings from banks) and Rs. 1,212.09 crores (Rs. 26.66 crores), compared with Rs. 794.60 crores (Rs. 21.79 crores) and Rs. 1,215.39 crores (Rs. 27.46 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs 1.43 crores and Rs. 2.76 crores to Rs. 45.50 crores and Rs. 110.62 crores. There is a rise of Rs. 15.29 crores to Rs. 744.93 crores in investments. Advances and bills discounted at Rs. 1,103.64 crores show a decrease of Rs. 7.40 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.8 percent and 54.8 percent, against 8.0 percent and 55.3 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 9-9-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
9-9-60	10-12-60	2,00,00	Rs. 2.540%
26-8-60	27-11-60	2,00,00	Rs. 2.540%
19-8-60	20-11-60	2,00,00	Rs. 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs. 2.737%
29-7-60	30-10-60	2,00,00	Rs. 2.745%
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs. 2.745%
1-7-60	2-10-60	2,00,00	Rs. 2.745%
24-6-60	25-9-60	2,00,00	Rs. 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%
10-6-60	11-9-60	2,00,00	Rs. 2.745%

	(Monthly Maturities 000's omitted)
September 1960	6,00,00
October 1960	8,00,00
November 1960	8,00,00
December 1960	2,00,00
Total	24,00,00

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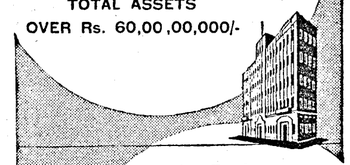
*
TOTAL ASSETS OVER Rs. 60,00,00,000/-



Foreign Trade...
Extensive international trade is essential for the development of national economy. A country's foreign trade largely depends on efficient banking service.
With a network of correspondents at all important trade centres of the world the United Bank is equipped to render adequate service and give expert guidance in matters of foreign trade.
Foreign Agencies
ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

Scruffy and Smarty

Scruffy: *"He and I were classmates. Today he pretends not to recognise me. And yet I stood at the top of the class."*

Smarty: "Don't hate yourself for what you are. Perhaps you should blame your clothes..."
Scruffy: *"Clothes!!! I could buy up this town with the money I spend on them."*
Smarty: "Maybe. But you haven't chosen well. Why not buy BINNY'S suitings? BINNY'S Quality Control their production. Defects, invisible to the naked eye, that might have crept into the cloth are carefully eliminated at every stage of production. That is why BINNY'S suitings are smart looking and long lasting."

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BINNY'S manufacture nearly 90 million yards of cloth every year. Here are some of the varieties they make:

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Stocks and Shares

BULL NERVOUSNESS BRINGS BIG FALLS IN SHARE PRICES

INVESTMENT DIVERTED TO NEW ISSUES

Wednesday Evening.

THE widespread fall in share prices during the past week brought heavy losses to the bulls. In an effort to restore the equilibrium of the market, the authorities of the Calcutta Stock Exchange decided on Monday to hold an interim clearing for three shares—Hindustan Motors, Rohtas Industries and Indian Cables. Making-up prices were fixed at Rs. 21.12, Rs 38.62 and Rs. 34.87, respectively. Lack of investment support rather than selling pressure was responsible for the fall. With the long Puja vacation only about two weeks ahead, the bulls were not anxious to extend their commitments.

Another factor responsible for the decline was that interest for the time being had once again shifted to the new issue market, which reopened early this month. Reports indicated that since Monday, heavy subscriptions had been pouring in for the Hindustan Twyfords and Seshasayee Paper issues. Existing shares were, in consequence, neglected. The ordinary and preference shares of the Raymon Engineering Works received official quotations yesterday, but no business was reported in them. Hindustan Aluminium met with some selling pressure, following the Company's decision to call up Rs 5 a share. Deliveries of the Rs. 2.50 paid-up shares will be valid only until 14th September. Calcutta Steel were a steady feature in an otherwise dull market, following the decision of the directors to offer rights shares to existing holders in the ratio of one for one.

The recent enquiry for preference shares increased after the introduction in the Lok Sabha yesterday of the Preference Shares (Regulation of Dividends) Bill.

Government securities were quiet due to the stringency in the money market. With few exceptions, the new State loans which were offered last week had sellers at or below the issue prices. It is reported that fairly large blocks of the new Andhra and Uttar Pradesh State loans changed hands at a substantial discount.

In the banking section, United Commercial were marked down sharply from Rs. 85 to Rs. 78. In coals, Bengal receded from Rs. 336 to Rs. 328, and Burrakur from Rs. 19.25 to Rs. 18.12.

Cotton shares were featureless and Kesoram eased from Rs. 29.50 to Rs. 29.

Electric supply shares were more or less neglected. U.P. changed hands at the previous rate of Rs. 126, and Calcutta were shaded at Rs. 14.25.

Engineering shares were comparatively steady, except for Indian Iron which were marked down from Rs. 25.93 to Rs. 25.02, and Textile Machinery, which fell from Rs. 27 to Rs. 26.20. Calcutta Steel spurted from Rs. 23.75 to Rs. 25.50.

Jute shares were softer and prices were marked down on a broad front. Anglo-India dipped from Rs. 215 to Rs. 211, and New Central from Rs. 28.12 to Rs. 26.75.

In papers, Orient receded from Rs. 47.55 to Rs. 46.30 and Sirpur were offered at the much lower rate of Rs. 18.50.

In sugars, Dyer Meakin Breweries fell from Rs. 23.25 to Rs. 22.75.

There were widespread losses in the miscellaneous section in the absence of investment support, as will be seen from the following table:

	Opening 1st Sept.	Closing 7th Sept.
Alkali and Chemical	34.62	33.62
Associated Battery	37.75	37.00
Dunlop Rubber	45.75	43.00
Hindustan Aluminium	4.56	4.00
Hindustan Motors	22.06	20.50
Indian Aluminium	30.50	29.31
National Insulated Cable	27.50	26.50
Indian Cable	35.81	33.87
Rallis India	132.00	127.00
Union Carbide	59.12	54.25
Rohtas Industries	40.00	37.87

In the mining group, Indian Copper were hammered down from Rs. 4.73 to Rs. 4.45, while Orissa Minerals dropped from Rs. 41 to Rs. 39.

Tea shares were dull and featureless and very little business was recorded.

Hansqua Tea

The revenue profit of the Hansqua Tea Co. Ltd has amounted to Rs. 2.54 lakhs for the year ended December 1959, against Rs. 3,013 in the previous year. An ordinary dividend of 17½ percent, subject to tax, has been declared, against nil in the previous year. Provision for taxation absorbs Rs. 1.20 lakhs (against Rs. 8,000). Development rebate reserve gets Rs. 5,000 (against Rs. 13,500). Investment reserve is allocated Rs. 50,000 (against nil). There is a carry-forward of Rs. 18,957, against Rs. 6,841 brought in. A crop of 601,231 lbs was manufactured, against 520,265 lbs. The average sale price was Rs. 2.08, against Rs. 1.74 a lb. Estimates for 1960 provide for a crop of 520,000 lbs at a cost of Rs. 9.48 lakhs.

Nazira Coal

The Nazira Coal Co. Ltd has made a profit of Rs. 1.29 lakhs for the year ended December 1959, against Rs. 44,651 in the previous year. A dividend of 10 percent, taxable, has been declared, against 7½ percent, tax-free. The provision for taxation is increased from Rs. 25,000 to Rs. 55,000. Reserve fund is allocated Rs. 20,000 (against nil). After making various adjustments, Rs. 17,140 is carried forward, against Rs. 24,346 brought in. Raisings amounted to 18,103 tons, against 13,795 tons, and despatches were 17,642 tons, against 14,854 tons.

Sutna Stone

There is a rise from Rs. 3.78 lakhs to Rs. 3.83 lakhs in the profit of the Sutna Stone and Lime Co. Ltd for the year ended December 1959. A dividend of 20 percent, subject to tax, has been declared, against 17½ percent, tax-free, in the previous year. Allocations include Rs. 1.72 lakhs (against Rs. 1.80 lakhs) for taxation, Rs. 80,000 (against Rs. 70,000) for development rebate reserve, and Rs. 480 (against Rs. 43,253) for general reserve account. After various adjustments, there remains a balance of Rs. 34,794, which is carried forward, against Rs. 30,880 brought in.

Gairkhata Tea

Providing Rs. 59,633 (against Rs. 91,068) for depreciation, the net profit of the Gairkhata Tea

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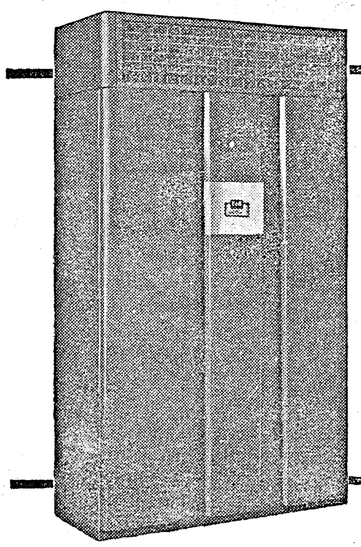

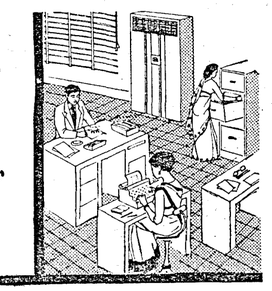

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HEAD OFFICE: NEW DELHI

Co. Ltd has increased from Rs. 5,646 to Rs. 2.67 lakhs for the year ended December 1959. An ordinary dividend of 12½ percent, taxable, has been declared, against nil in the previous year. The taxation provision is allocated Rs. 1.14 lakhs, (against Rs. 3,212). After making various adjustments, there is a carry-forward of Rs. 39,367, against a debit balance of Rs. 13,440 brought in. The total crop was 14,346 maunds, compared with 13,288 maunds. The average sale price was Rs. 2.05, against Rs. 1.94 a lb.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for August 1960 are published below, the figures for July 1960 being given in brackets.

Production :

Pig iron	*100,162*	*(72,502)*
Steel ingots	79,268	(62,962)
Saleable Steel :		
(a) Semis	22,438 (4,292)	} 60,899 (40,897)
(b) Finished	38,461 (36,605)	
Despatches :		
Saleable Steel	61,640	(40,287)

Tata Steel Output

Tata Industries Private Ltd, managing agents of the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during August 1960 was : pig iron 131,300 tons ; steel ingots 131,600 tons ; semi-finished steel for sale 32,000 tons ; and finished steel 70,400 tons.

Bombay Market

TAX TARGETS FOR THIRD PLAN WORRY MARKET

WIDESPREAD FALLS IN SHARE VALUES

Wednesday Evening.

TRADING in the Bombay stock market was affected by the holidays during the past week. The earlier steadiness was due mainly to the declaration of a satisfactory dividend by the Tata Iron and Steel Company for the year ended March 1960. A gross ordinary dividend of Rs. 9.72 a share has been declared, so shareholders will get the same net cash payment of Rs. 6.80 a share as before, after deducting the prescribed tax. Production has improved and the trading profit is much higher than in the previous year, but the disposable amount, after making the necessary allocations, is smaller. So the dividend has had to be paid by drawing on reserves. This seems to indicate that the present retention prices of pig iron and steel are not remunerative.

Towards the close, sentiment weakened and share prices declined on a broad front due to heavy selling pressure. Operators were worried about the prospects of increased taxation during the third five year plan period. It was also feared that many industries might suffer if imports of raw materials and equipment were cut further because of the foreign exchange shortage.

Tata Steel moved down to Rs. 157.25 and Indian Iron fell to Rs. 25.15 on lower advices from Lyons Range. Engineering shares showed losses on balance. Premier Construction were sold at Rs. 356 and Larsen and Toubro were shaded at Rs. 48. Alcock Ashdown were offered at Rs. 292 and Mukand Iron lost at Rs. 26.50. Tata Locomotive were steady and quoted at Rs. 293 on support from knowledgeable quarters. Motor shares were quiet due to reports that the production of small cars would be reserved for the public sector. Premier Automobile were transacted at Rs. 171.25 and Hindustan Motors declined to Rs. 20.76.

Cotton mill shares were traded cautiously as it was feared that the proposed cuts in cloth prices would affect profitability. In spite of doubling the dividend to 32 percent, taxable, Khatau declined to Rs. 630 because no decision had yet been made about the issue of rights shares. Bombay Dyeing were sold at Rs. 66.30 and Century were shaded at Rs. 494. Svadeshi changed hands at Rs. 246 and Standard were dealt in at Rs. 1,790. Simplex came to hand at Rs. 174 and Gokak made Rs. 174. India United Ordinaries were available at Rs. 13.04 and Apollo were offered freely at Rs. 1.46.

In the miscellaneous group, sugar shares were quietly steady, and Belapur were quoted at Rs. 380 on a report that the Company would soon acquire another sugar mill. Phalton were available at Rs. 183 and Walchandnagar Industries were taken at Rs. 303.75. Among cement shares, Digvijay were dealt in at Rs. 168 and Associated Cement were transacted at Rs. 143. Mining shares were quiet, and Shivrajpur Syndicate were done at Rs. 70. Steamship company shares were sold at lower rates, and Scindia Steam were transacted at Rs. 14.92. Business passed in Great Eastern Shipping at Rs. 18.68. Bombay Burmah reacted to Rs. 575 and National Rayon lost at Rs. 507. Gwalior Rayon were quoted at Rs. 45 and Baroda Rayon were offered at Rs. 150. Tata Chemical were steady at Rs. 19.52, but Alembic Chemical were easier at Rs. 242.80. Indian Dyestuff were available at Rs. 680. Ceat Tyre were marked down to Rs. 256.25, but *Premier Tyre were steady at Rs. 100* on the prospect that the production capacity for tyres and tubes might be doubled. West Coast Paper were bought at Rs. 204 and Voltas came to hand at Rs. 285.

Bank shares were quiet, and Bank of India were dealt in at Rs. 99.50. Bank of Baroda were quoted at Rs. 79. There was little interest in insurance shares, and New India Assurance were placed at Rs. 56.50.

Interest in electricity shares declined and prices fell. Ahmedabad Electric were traded at Rs. 86.20 and Bombay Suburban were indicated at Rs. 83.50. Andhra Valley were done at Rs. 1,002.50.

Madras Market

EARLIER STEADINESS NOT MAINTAINED

TEA, COFFEE AND RUBBER ISSUES EASE

Wednesday Evening.

THE Madras stock market remained steady earlier in the past week because of the liberalisation of the rules for trading. Margins were reduced, and brokers were given greater freedom to transact business. But there was a setback at the close due to lower advices from Calcutta and Bombay. Cotton mill shares were sold on reports of further cuts in the prices of piecegoods and yarn. Tea shares turned softer on fears of lower demand. Coffee shares were neglected following talk of a glut in world markets. The decision to increase the replanting subsidy had little effect on rubber shares. Miscellaneous shares were selectively bought on prospects of rights issues.

In the banking group, business was done in Indian Overseas at Rs. 176 and in Travancore Forward at Rs. 7.50. Canara Banking Corporation were dealt in at Rs. 81.50.

Public utilities were neglected and prices declined. West Coast were transacted at Rs. 11.75 and Cochin were offered at Rs. 10.15. Negapatam

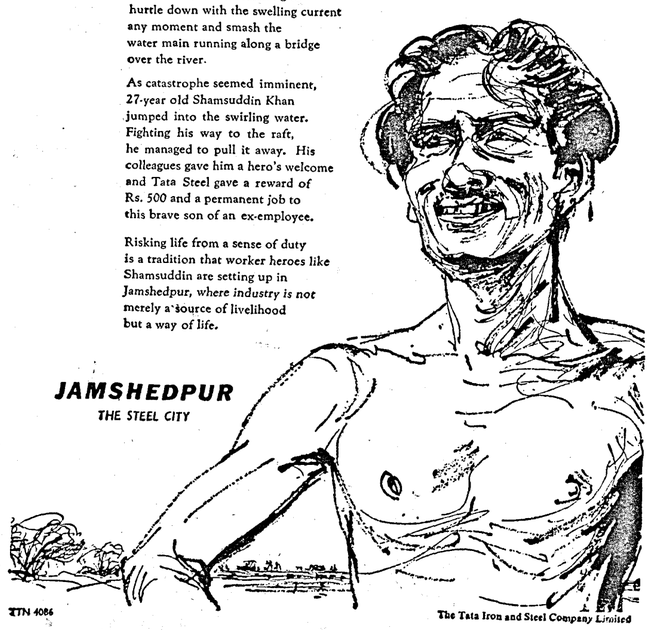
saving the city's water supply

On 1st October 1959, as rain and cyclone lashed Jamshedpur, a small group of Tata Steel workers hurried to a reservoir adjoining the Subarnarekha to save the city of Jamshedpur from a major disaster.

A raft, cut adrift by storm, stood poised on the very brink of a dam separating the reservoir and the river . . . threatening to hurtle down with the swelling current any moment and smash the water main running along a bridge over the river.

As catastrophe seemed imminent, 27-year old Shamsuddin Khan jumped into the swirling water. Fighting his way to the raft, he managed to pull it away. His colleagues gave him a hero's welcome and Tata Steel gave a reward of Rs. 500 and a permanent job to this brave son of an ex-employee.

Risking life from a sense of duty is a tradition that worker heroes like Shamsuddin are setting up in Jamshedpur, *where industry is not* merely a source of livelihood but a way of life.



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The Tata Iron and Steel Company Limited

were sold at Rs. 9.05 and South Madras were indicated at Rs. 10.10.

Sugar shares were quietly steady, and Deccan were dealt in at Rs. 16.30. E.I.D. changed hands at Rs. 38.50 and Mysore were quoted at Rs. 60.50. United Breweries were steady at Rs. 114.50 and Travancore were bought at Rs. 12.45.

In the planting group, Blue Mountain were transacted at Rs. 5.32 and Cochin Malabar were taken at Rs. 7.65. Consolidated Coffee changed hands at Rs. 26.30 and Haileyburia were taken at Rs. 14.50 on paying a taxable dividend of 12½ percent. Business was done in Highland at Rs. 15.90 on the payment of a taxable dividend of 15 percent. Ouchterlony changed hands at Rs. 4.80 and Periakaramalai were taken at Rs. 3.78. Mysore Coffee were wanted at Rs. 5.55 on the payment of a dividend of 14-2/7 percent, taxable. Stanes Amalgamated were done at Rs. 16.25 on declaring a taxable interim dividend of 5 percent. United Nilgiri were wanted up to Rs. 22.65 on the payment of a dividend of 15 percent, taxable. Balanoor were quoted at Rs. 16.70 and Chembra were taken at Rs. 5.05. Kil Kotagiri were steady at Rs. 5.65 and Lucky Valley were dealt in at Rs. 12.40. Midland were done at Rs. 12 and Nilgiri were steady at Rs. 7.75. Business passed in Parkside at Rs. 28.50 and Peermade were taken at Rs. 23.63. Teekoy were quoted at Rs. 6.30 and Twyford were done at Rs. 11.50.

Among textile shares, Buckingham were bought at Rs. 206 and Bangalore Woollen at Rs. 206. Both the Companies declared tax-free interim dividends of 4 percent. Lakshmi were steady at Rs. 154 and Madura were done at Rs. 35. Travancore were bought at Rs. 36.50 and Vasanta were taken at Rs. 238.50 on the payment of a taxable dividend of 3¼ percent. Kothari were done at Rs. 12.90 and K. Rajendra came to hand at Rs. 76. Mettur were quoted at Rs. 392 and Premier were dealt in at Rs. 237. South India Viscose were indicated at Rs. 138 and Vijayakumar were placed at Rs. 125.

In the miscellaneous group, Enfield were bought at Rs. 20 on the decision to issue rights shares. Mysore Paper were steady at Rs. 30.18 on the publication of a good report. The Company also decided to issue rights shares for financing expansion. Aluminium Industries were steady at Rs. 25, as were Ashok Leyland at Rs. 9.12. India Cement were bought at Rs. 7.35 and McDowell were wanted at Rs. 36.75 on the payment of a taxable dividend of 15 percent. Standard Motors were steady at Rs. 17.60 on the payment of a taxable dividend of 9 percent. Textool were taken at Rs. 190 and Tube Investment were firm at Rs. 375. F.A.C.T. were quoted at Rs. 11.80 and Forest Industries came to hand at Rs. 3.37. Mandya National Paper were done at Rs. 12 and Parry's Confectionery were placed at Rs. 4.70. Business passed in Spencer at Rs. 23.12 and Singareni were indicated at Rs. 10.25.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 19/37—19/37—18/06—18/12—(16/62).
Howrah—Rs. 22/12—22/12—21/31—21/44—(23/31).
National—Rs. 24/00—24/00—24/00—24/00—(23/00).
Indian Copper—Rs. 4/80—4/80—4/41—4/45—(4/10).
Indian Iron & Steel—Rs. 25/96—26/00—25/01—25/02—(23/78).
Textile Machinery—Rs. 27/05—27/05—26/05—26/10—(24/10).
Dunlop Rubber—Rs. 46/12—46/12—43/00—43/00—(33/62).
Hindustan Motors—Rs. 22/12—22/25—20/50—20/50—(12/15).
Indian Aluminium—Rs. 30/69—30/69—29/06—29/31—(21/44).
Indian Cables—Rs. 36/37—36/37—33/87—33/87—(31/19).
Rohtas Industries—Rs. 40/12—40/12—37/50—37/87—(22/50).
Orient Paper—Rs. 47/85—47/90—46/10—46/30—(38/40).
Shree Gopal—Rs 27/00—27/00—26/00—26/12—(18/62).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/15—74/25—74/15—74/20—(74/00).
3 % „ (1963-65)—Rs. 98/05—98/10—98/05—98/10.
3½ % „ (1962)—Rs. 99/75—99/75—99/75—99/75—(99/70).
3½ % „ (1965)—Rs. 99/70—99/70—99/70—99/70—(99/90).
3½ % „ (1974)—Rs. 99/79—99/79—99/79—99/79.
4 % U.P. (1968)—Rs. 99/75—99/80—99/75—99/80.
4 % „ (1963)—Rs. 100/20—100/20—100/20—100/20—(100/40).

BANKS

Punjab National—Rs. 18/87—18/87—18/50—18/50—(21/25).
United Commercial—Rs. 85/50—85/50—79/00—79/00—(61/75).
United Bank of India (Rs. 10/- paid)—Rs. 5/00—5/06—5/00—5/00—(4/81).
Do. (Rs. 20/- paid)—Rs. 4/19—4/19—4/19—4/19.

COTTONS

Basanti—Rs. 7/62—7/69—7/56—7/56—(6/31).
Bowreah—Rs. 160/00—160/00—160/00—160/00—(146/00).
Dunbar—Rs. 209/50—209/50—208/00—208/00—(192/00).
Elgin—Rs 18/37—18/37—18/12—18/37—(15/25).
Jayshree—Rs. 15/37—15/50—14/87—14/87.
Jagatjit—Rs. 16/50—16/50—16/50—16/50.
Kesoram—Rs 29/37 -29/94—28/50—29/00—(18/19).
New Victoria—Rs. 1/25—1/28—1/22—1/28—(1/38).
Swadeshi (P.O.)—Rs 9/00—9/06—9/00—9/06—(10/12).
Victoria—Rs. 15/50—15/62—15/50—15/62.

COALS

Associated Laikdih—Rs 6/37—6/50—6/37—6/50.
Bagdigi Kujama—Rs. 6/87—7/00—6/87—7/00.
Borrea—Rs. 22/00—22/00—21/62—21/62—(19/25).
Bengal—Rs. 337/00—339/00—337/00—339/00—(294/00).
Burrakur (1st Pref.)—Rs. 90/000—90/00—90/00—90/00—(100/00).
Central India—Rs. 11/00—11/12—11/00—11/12—(8/25).
East Indian—Rs. 31/00—31/12—29/87—29/87—(23/62).
Katras Jherriah—Rs. 46/50—46/75—46/50—46/75—(75/25).
Raneegunge—Rs. 16/62—16/87—16/62—16/87—(17/25).
Seebpore—Rs. 32/00—32/12—31/87—31/87—(25/50).
Standard—Rs. 14/69—14/69—14/62—14/62—(18/00).
Western Bengal—Rs. 8/00—8/00—7/19—7/19—(6/37).

JUTES

Agarpara—Rs. 12/81—12/87—12/37—12/50—(13/50).
Auckland—Rs. 175/00—176/00—168/00—168/00—(200/50).
Anglo-India—Rs. 212/00—212/00—208/00—208/00—(241/00).
Barnagore—Rs. 128/00—129/00—127/50—129/00—(163/00).
Belvedere—Rs. 154/00—155/00—154/00—155/00—(193/00).
Birla—Rs. 29/25—29/25—29/25—29/25—(22/81).
Clive—Rs. 11/00—11/00—11/00—11/00—(13/25).
Delta—Rs. 145/00—145/00—145/00—145/00—(179/00).
Empire—Rs. 16/31—16/31—16/31—16/31—(17/81).
Ganges—Rs. 11/50—11/56—11/25—11/25.
Hooghly (Pref.)—Rs. 9/87—9/87—9/87—9/87—(10/69).
Hukumchand (Pref.)—Rs. 91/50—92/00—91/50—92/00—(104/00).
Kinnison—Rs. 170/00—170/00—170/00—170/00—(178/00).
Kanknarrah ('B' Ord.)—Rs. 79/00—79/00—79/00—79/00.
Kamarhatty ('B' Ord.)—Rs. 141/00—142/00—141/00—142/00.
Lawrence—Rs. 138/50—138/50—138/50—138/50—(114/00).
Naihati—Rs. 62/50—62/50—61/00—61/50—(82/00).
New Central—Rs. 27/44—28/25—26/50—27/00—(16/69).
Northbrook—Rs. 22/62—22/75—22/62—22/75—(21/75).
Nellimarla—Rs. 12/44—12/50—12/44—12/50—(13/50).
Presidency—Rs. 5/50—5/50—5/37—5/37—(5/94).
Rameshwara—Rs. 10/06—10/06—9/62—9/75—(8/69).
Reliance—Rs. 7/06—7/12—7/06—7/12—(8/56).

MININGS

Assam Sillimanite—Rs. 13/50—13/50—13/12—13/12.
Associated Mining (Defd.)—Rs. 5/00—5/00—5/00—5/00.
Chrestien Mica—Rs. 11/37—11/44—11/37—11/44—(10/37).
Karanpura Dev.—Rs. 13/75—13/87—13/69—13/87—(14/00).
Metal Corpn.—Rs. 10/06—10/19—10/00—10/12—(13/00).
Orissa—Rs. 40/19—40/25—39/00—39/00—(37/75).

CEMENTS

Ashoka—Rs. 10/00—10/06—9/25—9/44.
Bengal Potteries—Rs. 7/06—7/12—6/94—7/06—(4/87).
Dalmia (Bharat)—Rs. 12/12—12/19—11/87—11/87—(10/62).
Jaipur Udyog—Rs. 13/12—13/19—12/56—12/62.
Orissa—Rs. 13/81—13/81—13/75—13/75.

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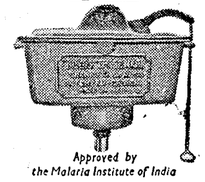

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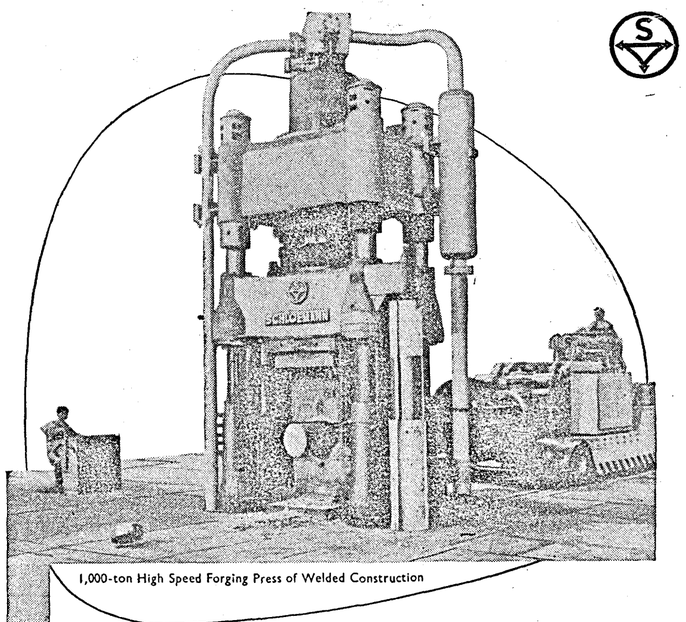

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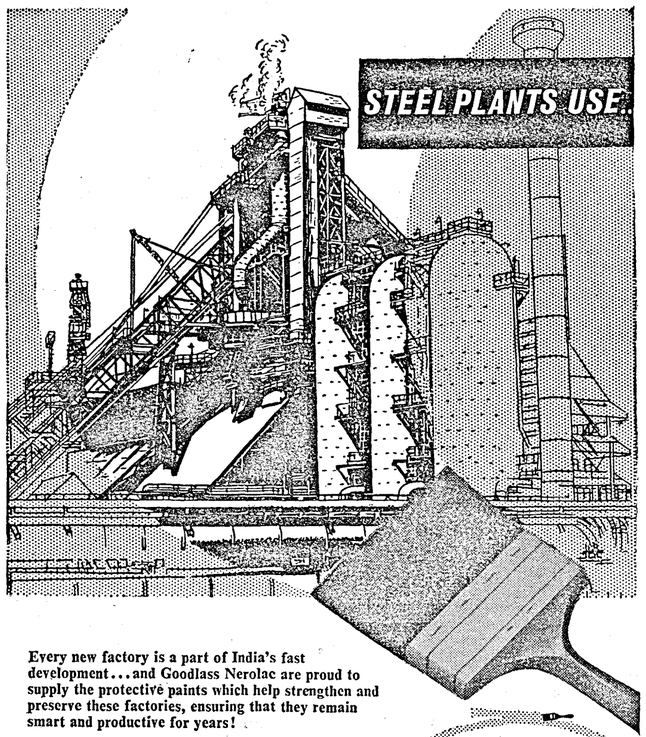

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Straw Products (New)—Rs 6/00—6/00—5/50—5/62.
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Gillapukhri—Rs. 27/37—27/50—27/37—27/50—(30/25).
Hasimara—Rs 22/81—22/81—22/25—22/25—(20/06).
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Methoni—Rs. 19/62—19/62—19/62—19/62—(24/00).
New Samanbagh—Rs. 25/19—25/19—25/19—25/19.
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COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Investment & Finance Co., Ld. ..	9-9-60	11 a.m.
General Investment & Trust Co., Ld	9-9-60	11-5 a.m.
Lodna Colliery Co. (1920) Ld. ..	9-9-60	noon.
Tea Planters Benevolent Institution	13-9-60	10-30 a.m.
Ondal Coal Co., Ld.	16-9-60	10-30 a.m.
Methoni Tea Co., Ld.	16-9-60	3 p.m.
Duncan Brothers & Co., Ld. ..	17-9-60	11 a.m.
Britannia Biscuit Co., Ld. ..	21-9-60	10-30 a.m.
Imperial Tobacco Co. of India Ld. ..	21-9-60	3-30 p.m.
Ruby General Insurance Co., Ld. ..	23-9-60	3-30 p.m.
Borrea Coal Co., Ld.	26-9-60	10-50 a.m.
Bhagirathi Pressing Co., Ld. ..	26-9-60	4-30 p.m.
Karanpura Development Co., Ld. .	27-9-60	11 a.m.
Grob Tea Co., Ld.	1-10-60	11-40 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Straw Products Ltd—15 p.c. (o), subject to tax; Fort William Jute Co. Ltd—Rs. 2.25 (o) per share, subject to tax; Borrea Coal Co. Ltd—10 p.c. (o), subject to deduction of tax; Dibrugarh Co. Ltd—10 p.c. (o), subject to tax; Sungma Tea Co. Ltd—10 p.c. (o), subject to tax; Manabarrie Tea Co. Ltd—50nP per share, subject to tax; Ethelbari Tea Co., (1932) Ltd—Nil; General Industrial Society Ltd—Rs. 4 per share, taxable; Rungamattee Tea Co. Ltd—7½ p.c., subject to tax; Rajbhat Tea Co. Ltd—Nil; Telojan Tea Co., Ltd—25 p.c. (o), subject to tax; Dejoo Valley Co. Ltd—40 p.c. (o), subject to tax; Bormah Jan Tea Co. (1936) Ltd—12½ p.c. (o), subject to tax; Hooghly Docking & Engineering Co. Ltd—12 p.c., subject to tax; McLeod & Co. Ltd—7½ p.c. (o) (f), subject to tax; Ranicherra Tea Co. Ltd.—10 p.c., subject to tax; Singeli Tea Co Ltd—Nil; Roopacherra Tea Co. Ltd—Nil; Kettlewell Bullen & Co. Ltd—Rs. 7 (o) per share, taxable; Kotamullai Tea Co. Ltd.—Nil; Teliapara Tea Co. Ltd—17½ p.c.; Nagaisuree Tea Co. Ltd—17½ p.c.; Orissa Minerals Development Co. Ltd—15 p.c. (Int.) (o), subject to tax; Grob Tea Co. Ltd—14 p.c payable after deduction of tax.

New Delhi

WORLD BANK MISSION ASSESSES THIRD PLAN PROSPECTS

CRUCIAL IMPORTANCE OF FOREIGN AID STRESSED

(FROM OUR NEW DELHI CORRESPONDENT)

THE report of the World Bank mission, which visited India earlier this year, is an encouraging document from this country's point of view. It should stimulate foreign interest in India's development plans. The mission believes "that India has demonstrated a capacity to make good use of foreign aid, and that the continuance of aid on a generous scale during the third plan can be justified on economic grounds. It is of the greatest importance that most of this aid should be extended in a form that does not add to the already heavy burden of debt repayment.

"India is struggling against heavy odds to achieve a revolutionary change in economic conditions by non-revolutionary means. There are few societies in which tradition and status count for more, and in which conservative habits of thought and action are more deeply ingrained. This makes for stability, and stability is not always an aid to economic growth. But new forces are emerging, new ideas are taking hold, and a new class of educated people is emerging which is more interested in the present and in the future than in the past. Change is in the air. No one can say for certain how deep its impact is."

Encouraging Climate for Business

Viewing the industrial scene as a whole, the mission considers it truly remarkable that so much progress has been made in so short a time and it finds the present climate of business highly encouraging. "Indian business men are becoming increasingly investment-minded, and there are signs of a gradual emergence of a new and forward-looking entrepreneurial class." The strategy of Indian development is based on the assumption that external aid will be forthcoming on a generous scale for at least the next ten years, and in the mission's view it may well have to be a good deal longer. If this assumption were to be invalidated, a totally different approach would have to be adopted to development, involving either a much slower rate of growth or drastically different methods of political and economic organisation or, quite possibly, both.

"External finance is unquestionably the key to the success or failure of the third plan. We do not under-estimate either the importance or the difficulty of mobilising the additional domestic financial resources required, but we believe that this will be a manageable problem if the foreign exchange can be found to cover the prospective gap in the balance of payments. While administrative limitations will be a critical factor affecting the growth of production, we do not visualise them acting as a brake on investment, except in agriculture. The investments proposed in the third plan depend on foreign aid for their realisation, since they involve large imports of capital equipment which India cannot pay for out of her export earnings, and there will be no further room for foreign exchange reserves to be drawn down. The five-year balance of payments deficit to be covered by foreign aid and private foreign investment is estimated at Rs. 2,600 crores (almost $5,500 million), excluding aid under P.L.480. If P.L.480 is included, the stated requirement is Rs. 3,200 crores ($6,700 million). Both estimates include about Rs. 500 crores (rather over $1,000 million) for repayment of external debts."

The mission has examined the import and export projections underlying these estimates. "We believe that exports could be expanded somewhat more than the plan assumes, but we believe that import requirements have probably also been under-estimated, and that the possible margin of error is greater for imports than exports. We find it impossible to accept the view that the third plan could at this stage be remodelled in such a way as greatly to reduce its dependence on external support, and yet to retain its identity. Marginal cuts could still be made in certain investment programmes without throwing the whole plan out of balance. The scope for flexibility has, however, been considerably narrowed by the fact that much of the foreign assistance (as well as the private foreign investment) received by India tends to be tied to large industrial projects for which the equipment is supplied by the aid-giving country.

Private Foreign Investment

"Manufacturing industry in India has been attracting a growing volume of private foreign investment in the past two years, and the Government has taken steps to encourage this trend, although more could still be done to help the foreign investor. There is a good prospect that the inflow of business capital will be larger in the third plan than in the second, but apart from oil, private foreign investment cannot be expected to make a major contribution to the financing of the plan—the amounts involved are still much too small. The policy pursued by the Indian Government over the past few years of excluding private capital from further investment in oil exploration and refining has added very considerably to the immediate pressure on India's foreign exchange resources. A change in this policy could free significant amounts of foreign exchange for other uses during the third plan by attracting additional foreign capital into the oil industry.

Additional Taxation

"Nearly one-third of the domestic resources for financing the public expenditure in the plan is to come from additional taxation. The Central Government has displayed considerable courage in raising taxes during the second plan, although the record of State Governments in this matter has been less satisfactory. We believe that, with firm political leadership, the target for the third plan can be attained. One of the key issues here is the readiness of State Governments to play their full part in making a success of the national plan. Particular attention should be given to increases in the taxation of land, to indirect taxes on semi-luxuries and to higher taxation of the middle income groups, including the better-paid industrial workers. Surpluses of the railways and other public enterprises are relied upon to contribute nearly one-sixth of the internal finance for the plan. We believe that the railways can reach their target, but we are doubtful about the contributions expected from the public steel and fertiliser plants and oil refineries. On the other hand, there is room for a larger contribution from State electricity boards than the plan allows for, and the Centre should press strongly for a general increase in power rates.

Coal Production

"Abundant deposits of coal are one of India's principal natural assets and the foundation of her programme of industrialisation. Steel production depends on coal, the railways are run almost entirely on coal and more than half of India's electricity supplies are generated from coal. In other countries, the growth of demand for coal has been slowed down by a shift to oil and gas as a source of fuel and power, but as long as India remains a net importer of oil, the scope for substitution will be very limited. It is, therefore, a matter of grave concern that production of coal, and particularly of metallurgical coal, is failing to keep pace with the rise in demand. Some steel production has already been lost because of the poor quality of the coal supplied, railway efficiency has been adversely affected, fertiliser production at Sindri has had to be curtailed, and valuable opportunities have been lost of earning foreign exchange from coal exports.

"During the second plan, coal production has increased at the rate of 7 percent a year. During the third plan, the rate of expansion required to reach the target will be 12½ percent a year. The target for the end of the third plan (97 million tons) is probably higher than can be justified by the probable increase in demand, unless coal exports can be stepped up considerably. For one thing, it assumes that crude steel production will rise to 9½ million tons a year by the end of the plan, and in the mission's view this is quite unrealistic. Nevertheless, at least 90-95 million tons of coal a year may well be required by the end of the plan to support the projected expansion of economic activity generally. The mission sees no prospect of production reaching this level unless there is a radical change in the Government's policy towards the industry.

"Of the 47 million tons produced in 1959, 40 million tons were raised by private collieries and 7 million tons by Government collieries. The Government plans to step up production in the public sector to 35 million tons by 1965-66, while production in the private sector is tentatively projected as rising to 60 million tons. No final decision has yet been taken, however, on the division of the increased production between the two sectors. The National Coal Development Corporation, which manages most of the public collieries, is a comparatively young organisation with very limited resources of managerial talent and skilled manpower. Arrangements for technical assistance are being made with a number of foreign countries, but even so, the Corporation will be hard put to it to quintuple its output in the short space of six years. It is relying predominantly on opencast nad horizon mining to develop large deposits of medium quality non-metallurgical coal and has as yet made few preparations for deep-mining operations, which will be needed to produce more metallurgical coal. The task of meeting the growing requirements of the steel industry will devolve mainly on the private collieries, which are at present responsible for practically all the metallurgical coal produced in the Bengal-Bihar fields.

Restriction on Private Collieries

"The expansion of the private sector has been restricted as an act of government policy, which has reserved the opening up of new areas to the public sector. Price control has also discouraged the private companies from investing more in the indust.y. It is possible to sympathise with some of the considerations underlying the Government's policy, and yet to feel that the way in which this policy has been applied is contrary to the nation's economic interests. As the mission sees it, the overriding need now is to get more coal quickly, and other considerations should be subordinated to this purpose. The private collieries should, therefore, be encouraged to raise all the coal they can, restrictions on the issue of new mining leases should be lifted, and prices should be adjusted to provide the industry with larger resources for reinvestment. The differential between prices of coking and non-coking coal should be increased. The Government has ample means of ensuring that price adjustments are not followed by unreasonable increases in dividends. A good case could be made out on economic grounds for the removal of price controls altogether.

Power Shortage

"Electricity ranks with coal as a present limitation on industrial output and a potential bottleneck to the expansion of the economy during the third paln. Travelling around India, the mission found evidence of power shortages in all the main industrial areas. Fairly successful efforts have been made so far to minimise the impact of these shortages by the staggering of working hours and restrictions on the installation of electric appliances, but such forecasts as are available of demand in relation to firm capacity suggest that the shortages will be intensified in the future. The outlook in the area served by the Damodar Valley Corporation is particularly disquieting, the gap between anticipated demand and firm capacity rising from 84,000 kWs in 1960-61 to 250,000 kWs in 1961-62 and 300,000 kWs in 1962-63. From 1963-64 onwards, supply begins to catch up a little with demand, but on present plans, there will still be a deficit of over 170,000 kWs in 1965-66.

"Abundant resources of high-grade iron ore in close proximity to coal deposits offer India great natural advantages for the manufacture of iron and steel, and it is regrettable that steps were not taken earlier to develop the industry on a larger scale. The development that has taken place during the second plan has been spectacular, but no country can quadruple its steel-making capacity from 1½ million tons of crude steel to 6 million tons in the short space of five years without running into difficulties of organisation and management. In India's case, these difficulties have been aggravated by a failure on the part of the Government to realise fully, and in time, the complexity of the problems involved in operating and maintaining plants of this description. It was assumed in the second plan that the three new million-ton Government plants would be running smoothly and near to full capacity in 1960-61, which was the year when construction was due to be completed. It now looks as if it will be another two or three years at least before full production can be reached and maintained.

Manning the Steel Plants

"This is not particularly surprising. Even a country with a highly developed steel industry would have difficulty in manning simultaneously three new million-ton plants. Indian workers and junior technicians have shown themselves remarkably quick in acquiring fresh knowledge and aptitudes, and extensive programmes have been arranged abroad to train personnel for jobs in the plants. But the supply of Indian managers, senior technicians and supervisors with experience of steel operations is in the nature of things extremely limited, since there have previously been only two major steel producers in the country, and even these have depended to an important extent on foreign personnel, although both plants have been in operation for several decades. The Government plants have recruited some of their staff from the private plants, but the cream of experience has had to be spread extremely thin—a good deal too thin for comfort—and there are still many senior posts for which no qualified Indians are available. Nor can they be expected to be available for another five or ten years at least, for time alone can qualify them.

"Arrangements are now being made with the countries which have helped in building the plants (West Germany, Russia and the U.K.) for experienced steel men to be loaned for varying periods to fill a limited number of key positions on the operating side. The most important needs of the Russian and British plants appear to have been taken care of for the time being; the arrangements for staffing the West German plant have still to be worked out. The mission is convinced that foreign personnel will have to be retained in responsible positions for quite a long time if the plants are to be operated efficiently and if full value is to be obtained from the huge sums invested. We do not question the importance of Indians taking over just as soon as they are qualified and we have no doubts about their capacity to acquire in time all the requisite skills and experience. But it would be a mistake to try to rush this process out of misplaced considerations of national prestige. Fortunately, the Government now recognises the need for the continued employment of foreign personnel and is concerned only to devise mutually satisfactory terms for their recruitment. This will not be easy in view of the low salaries paid to the Indians employed and the reluctance of the Government to pay much higher salaries to foreigners.

Organisation and Management

"The present organisation of the publicly-owned steel industry is felt to be unsatisfactory by many

of those responsible for trying to make it work. It certainly satisfies few of the criteria that have been found elsewhere to be applicable to the efficient operation of public enterprises, and the mission believes that it ought promptly to be re-examined. There is now a three-tier structure, with the Ministry on the top in New Delhi, the board of the Hindustan Steel Company in between and awkwardly located in Ranchi, and the plant managements at the bottom, in Durgapur, Rourkela and Bhilai. Lines of responsibility are blurred. Those responsible for the technical aspects of operations feel that their viewpoint is either unheard or misunderstood by those responsible for administrative decisions, namely, the hiring and emoluments of key personnel. Much time is spent in communication. There seems to be insufficient delegation of authority down the line.

"The individual plants have few incentives to efficiency, particularly as they are not responsible for selling their products. Little attention has been given to costs and selling prices. Indeed, the accounting system so far applied is incapable of producing cost data, being simply an adaptation of accounting practices used in Government departments, such as the post office, and totally unrelated to the requirements of steel manufacture. The problems involved in moulding thousands of wage and salaried employees into a loyal, orderly and effective work force have hardly been recognised, much less tackled at the professional level. In short, the whole range of problems generally subsumed under the heading of 'management' will have to be dealt with very much more effectively before the publicly-owned steel plants can hope to play the rôle in India's development that the country has been led to expect from so much investment.

"The expansion of the three Government plants would raise steel-making capacity to a litle under 6½ million tons in terms of finished steel. Doubts have been expressed as to whether the demand for steel will be sufficient to justify expansion of capacity above the level of 4½ million tons of finished steel which will be reached on completion of the second plan projects. It is difficult to be sure about this because no one knows what the present level of demand for steel is. Even the figure for actual consumption is uncertain. If, as we believe, consumption is running at around 3 million tons of finished steel a year, and assuming that there is an unsatisfied demand for at least another 500,000 tons and probably more, capacity for the production of 6½ million tons of finished steel by the end of the third plan would not appear excessive, especially when it is unlikely that full capacity production will be achieved within this period.

Fourth Steel Plant

"The case for the construction of a fourth steel plant in the public sector is much more debatable and must rest in the last resort on the arrangements made for running it when it is completed. India will certainly not be able to spare from her own resources the managerial and technical skills required without detriment to the operations of the other steel plants. The shortcomings in the organisation of the existing Government plants anyhow suggest that special arrangements might with advantage be made to secure foreign management for the fourth plant. Nor do we feel that the case for having the plant in the public sector can be established until alternative possibilities of obtaining a further expansion of production in the private sector have been thoroughly explored. This does not yet appear to have been done.

"Scarcity of experienced managers, technicians and supervisors is one of the factors most inhibiting to the growth of Indian industry. Full utilisation of capacity in the steel industry has been delayed on this account and we anticipate similar difficulties in the case of other industries which are being newly developed or rapidly expanding. The problem is common to private and public enterprises. If it is more acute in the latter case, it is because many of the largest and most complex industrial units are being established in the public sector and because the Government refuses to pay high enough salaries to attract the best talent available.

"Almost all industrial plants in India have more workers than they need, and very many more than a comparable plant operating in countries where there is no problem of surplus labour. As a result, labour costs a unit of output are usually much higher than the level of wage rates would suggest. In fact, some old-established industries in India maintain that their labour costs are higher than those of their competitors in other countries. This may well be true, for example, in the cotton textile industry where productivity is surely low. It may also be true in jute manufacturing, where it is claimed that the industry could be run with half its present labour force. Again, the numbers employed in the existing private steel plants and in the Sindri fertiliser plant are more than twice as large as should be necessary to run plants of this kind.

Family Concerns

"A broad distinction can be drawn between the older industries and the newer ones. In the former, surplus labour has long been accepted as a fact of life, there is a deep-seated horror of retrenchment, and the whole concept of relating wages to output is alien to the thinking of workers and managements alike. Management is usually a family affair, promotion at lower levels goes by seniority rather than merit, and there is strong opposition to the idea of formal management training. Working conditions in these industries are frequently bad, wage rates are low, plant layout is inefficient and much of the equipment is out of date.

"By contrast, conditions in some of the new plants in both the public and private sectors would be envied by many workers in the United States and Europe. The plants are excellently designed and equipped with the most up-to-date machinery, and they are operated on modern lines. Wage rates are comparatively high and extensive amenities are provided for the workers, often including subsidised housing. Productivity in this modern sector is generally much higher than in the traditional industries. For example, in a number of factories set up by European firms, the mission was told that output a worker engaged in productive operations was at least 75-80 percent as high, job for job, as in the European countries concerned. However, more supervisory staff and indirect labour have to be employed in an Indian factory.

"One of the problems that Indian industry faces at this early stage of its development is a lack of common servicing facilities and ancillary undertakings which limits the scope for division of labour and necessitates a high degree of vertical organisation. Motor-vehicle producers, for example, have to make for themselves many of the components and ancillaries that in other countries would be bought in. Setting up a new plant often involves creating a whole new township, and the concern has to carry on its payroll a large staff which is engaged in administrative duties not directly connected with production.

"As for tariffs, the general view seems to be developing that, when costs are no more than, say, 25-40 percent above the imported price of comparable products, there is reasonable hope that, as the market grows, the particular product can ultimately be produced competitively within India. There is definitely an attitude that tariffs should be a temporary phenomenon, and in most instances they are set for a specific period of time, after which a review of production costs takes place. There is always the danger, of course, that tariffs will be used to maintain in existence uneconomic types of production. There are a number of instances, such as apark plugs, caustic soda, some types of sheet glass and calcium carbide, where domestic costs are far above the landed cost of imports (excluding duty). The mission feels that this is an area where constant vigilance is necessary, but we have been rather fabourably impressed by the action so far taken by the Tariff Commission to reduce or eliminate duties when they are too high.

Prejudice against Profits

"The idea that large profits are immoral has wide currency in political circles in India and has been encouraged by the poor reputation which the Indian business man has gained for himself in the past and by the concentration of big business in comparatively few hands. Measures to restrict profits through taxation and price controls have accordingly become a prominent feature of the Government's industrial policy. These measures have undoubtedly been necessary up to a point, but they are in danger of being pressed to extremes which, in the mission's view, would have a cramping effect on the future expansion of industry.

"The mission was particularly concerned at the extension of the price-fixing activities of the Tariff Commission. Industries which have been referred to the Tariff Commission for price enquiries in recent years include iron and steel, paper, sugar and cement. In various other industries, prices have been fixed incidentally to the grant of tariff protection; examples are motor-vehicles, dyestuffs, non-ferrous metals and electric motors. Coal prices are also strictly controlled, although this is not done by the Tariff Commission. The primary purpose of the Tariff Commission's enquiries is legitimate enough—namely, to prevant industries which are to be granted protection against imports from exploiting their monopoly position at the expense of the consumer. The trouble is that price-fixing has come increasingly to be regarded as a desirable end in itself, and the arbitrary methods employed in deciding what the limits to profits should be are liable to discourage investment. Thus, prices are normally fixed on the basis of an allowance for profits ranging from 8 percent to a maximum of 12 percent of capital employed. As a result, after dividends have been paid, there is very little left for financing expansion. The mission believes it generally desirable that a larger proportion of industrial profits should be retained in future in the business. This is especially important if private industry is to expand sufficiently to utilise the industrial materials and semi-manufactures which are to be produced by the heavy industrial plants in the public sector.

Government Regulations

"An inordinate amount of time and energy is spent by the management of enterprises—public as well as private, small as well as large—in negotiating their way through Government regulations. Many of the main controls, including those over investment and imports, unquestionably have to be continued for the time being in view of the overall shortage of resources. On the other hand, the mission has the impression that the multiplication of controls has been carried in recent years to quite unnecessary lengths, and that many of the exising controls do not contribute materially either to the better functioning of the economy or to the fulfilment of the Government's social objectives. The experience of other countries has shown the damage that can be done by excessive controls exercised by remote Government officials over the operations of business enterprises, even though each regulation, taken by itself, can be justified in terms of public policy. One of the most harmful effects of controls in India is that they are particularly discouraging to small enterprises. The big industrialist can always, if need be, fly up to New Delhi to present his case for obtaining the licence he wants. The small man is liable to become hopelessly enmeshed in the coils of petty bureaucracy.

"The mission suggests that the chances for the success of the third plan in industry would be greatly improved if the Government were to institute promptly at the enterprise level an objective and thorough examination of the impact of controls on the efficiency of management. There should be two objectives for such a review. The first should be to relieve management of the burden of complying with unnecessary, obsolete and trivial controls and formalities. The second should be to reexamine the case for price controls and the base on which prices are fixed in different industries to ascertain whether, on balance, the industry's development, and the growth of the economy generally, is being helped or hindared by the present arrangements. The mere announcement of the Government's determination to institute such a review should have valuable psychological effects on the progressive forces in the Indian business community."

Arbitration Clause in Indo-U.S. Trade Contracts

The Federation of Indian Chambers of Commerce and Industry and the American Arbitration Association have agreed to recommend to the firms engaged in Indo-American trade the insertion of the following arbitration clause in their contracts: "Any dispute or claim arising out of or relating to this contract shall be settled by arbitration. If the arbitration is to be held in India, the dispute shall be submitted to the Arbitration Tribunal of the Federation of Indian Chambers of Commerce and Industry and shall be conducted in accordance with the rules of that Tribunal. If the arbitration is to be held in the United States of America, it shall be conducted in accordance with the rules of the American Arbitration Association."

They have further agreed that if the parties do not designate the place of arbitration or are unable to agree on it within 30 days after the demand for arbitration has been made, the place of arbitration will be determined by a joint arbitration committee of three members, one to be appointed by the Arbitration Sub-Committee of the Federation, another by the American Arbitration Association and the third of a nationality other than that of any one of the parties. Moreover, the party demanding arbitration, according as he is resident in India or the U.S.A., will give notice to the Arbitration Tribunal of the Federation or the American Arbitration Association, as the case may be.

Manufacture and Sale of Scooters

Automobile Products of India Ltd, Bombay, is manufacturing Lambretta scooters. Bajaj Auto Private Ltd, Bombay, has recently taken up the production of Vespa scooters. Their installed capacities are 12,000 and 6,000 vehicles a year, respectively, including mopeds and three-wheelers. According to their approved programmes, the former is to achieve 87 percent indigenous content by the middle of 1961, and the latter has to achieve 75 percent in four years. In order to ensure equitable distribution at fair prices, the Government has issued a statutory order controlling the purchase and sale of scooters. It stipulates that every applicant for a scooter should furnish a bank guarantee of Rs. 250 at the time of registration, the amount being payable when the scooter is actually delivered. In the case of customers, whose names have already been registered with dealers, the guarantee may be furnished within 45 days. The dealers will have to sell the scooters strictly in the order of registration, and the register of orders will be open to inspection by members of the public as well as representatives of the Central and State Governments.

The order also stipulates that no person who has purchased a new scooter in any calendar year can purchase another scooter in the same year, except with the written permission of the Controller or an officer appointed for the purpose by State Governments. Companies or associations, however, will be permitted to purchase up to a maximum of six scooters. The re-sale of scooters is prohibited before the expiry of one year from the date of its purchase, except under a permit from the Controller or an officer appointed for the purpose by State Governments.

Pearl Scooters, Ludhiana, has concluded an agreement with Yamaha Motor Company of Japan for collaboration in the manufacture of scooterettes. The firm intends to manufacture 50 c.c. and 78 c.c. scooterettes. The proposal does not involve any down payment or royalty for obtaining the technical know-how. The firm desires to import only Rs. 150 worth of components a scooterette during the first year, Rs. 100 worth of components during the second year, and practically nil, or a negligible quantity, during the third year. There is provision for the training of Indian technicians with their principals in Japan. Japanese technicians will assist in the manufacture of scooterettes in the initial stages.

Chemically-bonded Refractories

Two proposals have been finalised for the manufacture of chemically-bonded basic refractories on a commercial basis. One will be located in Salem, Madras State, and the other in Belpahar, Sambalpur district, in Orissa. The outlay on one project will be between Rs. 70 lakhs and Rs. 80 lakhs. That on the second has been estimated at a minimum of Rs. 350 lakhs.

Production-cum-Training Centres

There is a proposal to set up two production-cum-training centres, one for the leather industry and the other for fruit canning, in collaboration

with the Yugoslav Government. The details of these schemes have not yet been finalised. As such, it cannot be said at this stage whether machinery worth Rs. 50 lakhs will be coming from Yugoslavia and where the centres will be located.

Ownership of Tea Gardens

The number of tea gardens owned by foreign concerns in India is as follows:

North India	...	298
South India	...	109
Total	...	407

The number of tea factories owned by foreign concerns in India is as follows:

North India	...	289
South India	...	100
Total	...	389

The number of tea gardens owned by Indians is as follows:

North India	...	2,285
South India	...	5,376
Total	...	7,661

Viscose Rayon Yarn Manufacture

The Government has granted a licence under the Industries (Development and Regulation) A[illegible] to the Baroda Rayon Corporation for the manufacture of viscose rayon yarn. It is understood that the Indian firm has entered into a contract with a Japanese firm for the purchase of machinery for the project. The latter proposes to take up equity shares to the extent of about 7 percent in the Indian firm as part payment for the machinery. The Government is not financially participating in the scheme.

Licence for Zinc-Smelter

A licence under the Industries (Development and Regulation) Act, 1951, has been granted to the Metal Corporation of India Ltd, Calcutta, to set up a zinc smelter with an installed annual capacity of 15,000 tons of zinc near Udaipur (Rajasthan), based on the ore deposits of the Zawar mines. These ore deposits are lead-zinc-silver combined. The scheme includes the production of 25,000 tons of sulphuric acid (for the manufactue of superphosphates) and 70 tons of cadmium a year. The firm already has plants for refining lead and silver in Tundoo. The present scheme also includes increasing the capacity of these plants to 9,000 tons and 540,000ozs. a year, respectively.

The Indian firm will have the technical and financial collaboration of Krebs and Cie, Paris, in association with Société Miniere et Metallurgique de Penarroya of Paris. The Government has approved the proposal to import the plant and machinery for the zinc smelter valued at about Rs. 268 crores under the Indo-French economic agreement. The issue of capital has also been approved. The scheme is expected to materialise during the second year of the third plan.

Foreign Exchange for Motor-vehicle Producers

The foreign exchange allocations made to the motor-vehicle and automotive diesel engine manufacturers for the import of components during the 18-month period April 1959 to September 1960 are given below:

	Rs. lakhs
Hindustan Motors Ltd, Calcutta	10,14.90
Premier Automobiles Ltd, Bombay	8,50.34
Standard Motor Products of India Ltd, Madras ...	1,71.62
Mahindra and Mahindra Ltd, Bombay	4,78.10
Tata Locomotive and Engineering Co. Ltd, Bombay	10,21.00
Ashok-Leyland Ltd, Madras	5,50.94
Simpson and Company Ltd, Madras	2,70.36
Automobile Products of India Ltd, Bombay	98.12
Total	44,55.38

Coal Mining Machinery

It has been decided to expand capacity of the coal mining machinery plant in Durgapur from 30,000 tons to 45,000 tons of machinery items a year. The expansion programme will include the production of 25 tons of light drilling rigs annually and will be in addition to the 5,500 tons of heavy oil drilling rigs. Orders have been placed with Prommashexport, Moscow, for the import of machinery and equipment for the heavy machine building plant (45,000 tons) and the coal mining machinery plant (30,000 tons).

Permissible Indian Investment

In view of India's shortage of foreign exchange, investment abroad is not permitted except when it is limited to (i) the value of the Indian machinery exported from India; and (ii) the value of free shares, if any, allotted by way of technical fees or payment for "know-how", etcetera.

Refinancing through Banks

It has been decided in principle to extend refinancing facilities to certain selected scheduled banks and financial institutions without requiring them to become shareholders of the Refinance Corporation, to give the discretion to the Corporation to determine, within the broad framework of the five year plans, the eligibility of any particular industry for assistance, and to increase the maximum period of the loans eligible for being refinanced from seven to ten years.

Use of Yen Credit

Some details of the manner in which the yen credit from Japan has been used were available last week. "Power and shipping", it was pointed out, are the principal beneficiaries of the Rs. 23.8 crores credit given by the Japanese Government two years ago. Tractors form an important part of equipment ordered. In the private sector, the rayon industry has been allocated Rs. 4.13 crores, of which Rs. 3 crores worth of equipment is being ordered. Similarly, allocations totalling roughly Rs. 3 crores have been approved for the import of paper mill machinery.

At the Washington meeting of the countries helping India, the Government of India gave a list of projects which were included in the hard core of the plan. This list did not include the watch, rayon and paper mill industry. As for the watch manufacturing project, the Minister for Industry, Mr. Manubhai Shah, told Parliament last week that it was proposed to permit three units in each State for the manufacture of watches in the small-scale sector. Four applications have so far been received and are being examined. On being asked by Mr. Niranjan Singh whether a proposal to establish a watch factory in Mussoorie with Russian collaboration has been finalised by the Government, Mr. Shah replied that there was no such proposal. It is claimed that Russia manufactures some good watches. A watch unit in the public sector might have saved foreign exchange if set up with Russian collaboration.

Payment to Bank Depositors

The Finance Minister, Mr. Morarji Desai, last week introduced in Parliament a bill to amend the Banking Companies Act. It is explained in the statement of objects and reasons: "The procedure now prescribed under the Banking Companies Act, 1949, read with Companies Act, 1956, for the liquidation of banking companies is somewhat elaborate, and in the absence of any provisions in the law indicating the time-schedule according to which certain payments may be made to the depositors, a great deal of hardship is caused to such depositors, who have to wait for considerably long periods for realising the sums due to them. In order to facilitate the expeditious payment of certain minimum amounts in such cases, it is proposed that the procedure relating to the liquidation of banking companies should be suitably modified. Section 43A of the Banking Companies Act now provides for the payment of a sum of Rs. 100 in the case of each savings bank depositor as a preferential claim from out of the assets which are available for distribution among the creditors of a banking company generally. In view of the rise in prices since the relevant provision was first incorporated in the Act, it is considered desirable that this minimum payment should be increased to Rs. 250. It is also proposed that after this payment has been made, the depositors other than those with savings bank accounts should be paid an amount equal to 50 percent of their deposits or Rs. 250, whichever may be less, as a further preferential payment." The opportunity provided by these amendments has also been used for simplifying the provisions of the law relating to the grant of moratorium to banking companies which may be experiencing difficulties, and to facilitate the formulation and implementation of schemes of reconstruction or amalgamation concerning such companies.

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LARGE FLOW OF FOREIGN FUNDS TO U.K. CONTINUES

GROWTH OF INDUSTRIAL PRODUCTION SLOWS DOWN

(FROM OUR LONDON CORRESPONDENT)

THE heavy influx of foreign funds to the London exchange market continues. It is understood to be the intention of the U.K. Government to lump together the next four monthly repayments to the International Monetary Fund. In spite of the £20 million which this will involve, it is still anticipated that the gold reserve figures will prove most satisfactory. Later, when the gold reserve position might be less comfortable, the strain imposed by the Fund repayments would be correspondingly eased. This is, of course, pure window-dressing, but if it happens to suit the U.K. Treasury's book and will undoubtedly be welcomed in the United States, it seems to be a sound procedure. There is no doubt that the psychological factor plays a big part even in the economic sphere. With further indications that the credit squeeze is beginning to make itself felt more widely, the Government is wisely arming itself with greater scope for manœuvre in the future. At the same time, the U.K. Government has taken a small step towards counteracting the contention of industrialists that it has done nothing to foster exports directly by its decision to grant a £2-million loan to the Chilean Government. This is prompted mainly by humanitarian considerations, but it will not go unnoticed that the loan will be used for U.K. goods and services.

Brake on Production Increase

Industrial production has not been expanding since March, according to revised figures just issued by the Central Statistical Office. The monthly index number since April has been revised downwards as a result of further information. The U.K. Treasury, in a comment on these revisions, states that the increase in industrial production has "very much slowed down in recent months." The early estimate for July is put at 120-121 after allowing for seasonal factors. On the same basis, the figures for March to June now average just over 120 and those for January and February averaged 119. The July figure was still 8 percent up on a year earlier. This means that the peak of the industrial recovery was reached in March, since when there has been virtually no further expansion.

A similar trend is indicated by the latest engineering statistics published by the U.K. Board of Trade. In May and June, production in the engineering and electrical goods industries was 8 percent up on the same period of 1959; but in the first four months of the year, the output had been 13 percent more than a year earlier. The U.K. Board of Trade observes that the figures show "a marked slackening in the rate of growth." The main reason is, of course, the drop in demand for durable consumer goods which occurred in the first quarter and became more marked in the second. In these industries, there is certainly no sign of any actual decline. New orders continued to exceed deliveries in May and June, but they were not quite as heavy as in the first four months of the year.

This is one of the three items of evidence suggesting that the boom is being brought under control. The first is the drop in bank advances announced recently, and referred to in more detail below, and the second the moderate rise in unemployment. Neither of these is very convincing, perhaps, but they are given additional importance by the fact that they are now supported by the downward revision of production figures.

Bank Advances Drop

Bank advances dropped by nearly £45 million in the four weeks ended 17th August, according to the combined monthly statement of the 11 clearing banks. It is the first reduction for two years and follows a steady rise in bank lending by almost £900 million since the autumn of 1958 when the credit squeeze was lifted. The banks themselves are not quite sure whether the August drop should be taken as the beginning of a fall in credits. In a comment on the figures they say that the drop "does no more than reflect normal fluctuations which inevitably occur in lending from month to month."

Just over £5 million of the reduction was due to repayments by the nationalised industries. In spite of the caution of the official banking comment, the City regards the figures as clear evidence that the credit squeeze is now working, and informed opinion would be much surprised if the rise were resumed. The banks have, of course, tried to restrict their lending for some months past, but it takes time to make such a new policy stick. Many overdraft agreements lay down upper limits which are only gradually taken up, and during that period total outstanding credit inevitably goes on rising.

Terms of Trade Steady

Any ideas that July's widening of the visible trade gap might have been accentuated by a deterioration in Britain's terms of trade are dispelled by the official figures of import and export prices for July. These show that the import price index (1954 equals 100) was unchanged at 98, and the index for export prices was also steady at 111. In consequence, the terms of trade, reflecting the ratio of import to export prices, showed no change at the low level of 88 ruling in the preceding month. On the import side, there was a slight fall in the basic materials group, but this was counterbalanced by a rise in the prices of imported manufactured goods. Among the export categories, higher prices were recorded for metals and for textiles but these were counterbalanced by lower export quotations in the engineering field.

More Sterling Debt

The latest figures from the U.K. Treasury (published in the August *Economic Trends*) show a rise in the second quarter of £96 million to £4,275 million in overseas sterling holdings. This compares with a drop of £32 million in the March quarter, but in the comparable quarter last year the rise was £213 million. The total is now nearer the post-war peak of £4,495 million reached in the June quarter of 1951. The upward trend may be read as demonstrating growing confidence in sterling (part of the rise is accounted for by shifts of foreign capital to London) or as delaying the ultimate solution of the problem worrying Britain since the war, that is, too many liabilities and too few assets.

Sterling balances of the rest of the sterling area have risen by £5 million: colonial balances dropped by £21 million to £874 million, while sterling holdings of other sterling area countries rose by £26 million to £1,800 million. The run down in the colonies' holdings is probably associated with their increased imports from outside the sterling area as their own export earnings have risen. Nevertheless, the net movement of £5 million is considerably smaller than the year before. Sterling holdings of the non-sterling countries went up appreciably from £822 million to £940 million. The holdings of both American and European countries have risen sharply and much of the explanation can be found in the heavy shifts of foreign capital which have been and are such a feature of the international capital market this year.

School-leavers Swell Unemployment

Figures issued by the U.K. Ministry of Labour show that unemployment increased last month for the first time since January. The rise is largely accounted for by school-leavers. The total of registered unemployed on 15th August was 321,288—a net rise of 29,337. On 11th July, it was 291,951 and, in August 1959, 426,932. Expressed as a percentage of the estimated number of employees, unemployment was 1.4, against 1.3, in July and 2 percent a year ago. Between July and August, there was a rise of 26,690 in the number of unemployed school-leavers. Most of these registered for work shortly before the count was taken and may have found employment since. Apart from school-leavers, but including some boys and girls under 18, the number of wholly unemployed increased by 4,931 which is below the normal seasonal increase of about 6,500. The number temporarily out of work fell by 2,284 to 7,960. In the five weeks before 10th August, employment exchanges filled 194,759 vacancies. The number notified to exchanges but remaining unfilled on that date was 355,645, which was 24,130 fewer than in July. In August last year, there were 263,393 unfilled vacancies.

Progress of Wool Industry

Britain's wool textile industry, according to a report which discusses its working for the first six months of 1960 just made available in Bradford, continues its record of achievement. In some sectors, production did not reach the levels of the first half of 1959, but that was a period of peak activity. Following the trade recession of 1958, there was a rebuilding of the industry's stocks of semi and fully manufactured products last year, and this was continued in the early months of 1960. This movement now appears to have terminated and in the last three or four months there has naturally been a levelling out of the industry's machinery activity to the extent of about 4 percent. At the end of June, the overall volume of wool textile shipments was 9 percent higher than last year, and improved prices combined with larger quantities led to a 15-percent increase in export earnings during the first six months of the year. The comparable figure for all exporting industries in the United Kingdom was less than 12 percent. The total amount of foreign exchange earned by wool textile exports during the period was about £70 million, of which a quarter was in dollars.

A noticeable feature of the figures for the first half of 1960 was the large quantity of man-made fibres consumed in the worsted sector. The weight used was more than 14 million lbs, although this was only 11 percent of the total use of the fibre. In the European Common Market countries, wool textile exports held their ground and were indeed nearly £2 million higher than last year at the end of June. It is forecast that the total volume of British wool textile exports in 1960 might well be somewhat better than last year which, with the higher prices prevailing, would lead to a further increase in the industry's export earnings.

Steady Demand for Oil

Oil consumption in Britain, which reached the record figure of 36.5 million tons in 1959, again increased substantially in the first six months of 1960. Total deliveries from January to June were 21.2 million tons, 18.7 percent more than in the first half of 1959. This was a slightly larger proportionate rise than in the whole of 1959, when consumption was 17½ percent higher than in 1958. As in previous years, much of the new increase was due to enlarged consumption of fuel oil, which accounts for more than one-third of total oil sales. The increase for this product was as high as 29 percent, much of it resulting from increased demand by electrical power-stations, which took 35 percent more than in the previous year.

Sales of motor spirit were 8.5 percent higher than in 1959 at 3.6 million tons for the six months. Deliveries to garages for sale to the public were 11.2 percent higher than in 1959, and there was a fall of nearly 1 percent in sales to commercial consumers, who are increasingly preferring diesel-engined vehicles. Premier grades of petrol, which have been growing in popularity, again increased their share of the trade and were in demand both from the motoring public and from commercial buyers. The consumption of Derv transport fuel rose by 14.6 percent, but sales of burning oil for heating were only slightly higher than in 1959 because of the mild winter.

Labour Earnings

Average earnings of men in industry in the last pay week of April were £14 2s 1d, compared with £13 11s 1d last October and £11 15s 4d in April 1956. Since October they have increased by 4 percent and by 20 percent since 1956. The final results of the Ministry of Labour's twice-yearly enquiry into earnings have been published in the Ministry's *Gazette*. In addition to the preliminary figures given last month, a breakdown by industry is provided. It shows that earnings (after overtime, before tax) were the highest in the motor-car industry (£17 10s 3d) and the lowest in public administration (£10 15s 6d). In general, earnings in the publicly-owned industries and services appear lower than those in private manufacturing industry, although the hours worked tend to be slightly longer. In the textile industry, men were earning £12 18s 6d a week and women £7 8s 3d. Hours worked were 48 for men and 41 for women, compared with national averages of 48 and 40. In agriculture, earnings averaged £9 19s 7d in the year ending in March. Of all regular agricultural workers, 59 percent were earning below £10 a week.

Share-owning Spreads

More than half the equity capital of quoted companies is held by individuals and over 10 percent by insurance companies and pension funds. These facts are revealed in a study of share ownership published in the summer issue of the *Stock Exchange Journal*. There are now probably about 2 million shareholders in Britain, each with a stake in several different companies. There is a high proportion of women shareholders in some, if not all companies.

Brevities

Mr. H. F. Bateman has resigned from the boards of Assam Frontier Tea and Budla Beta Tea Companies.

The directors of Amalgamated Tea Estates, Anglo-American Direct Tea Trading, Consolidated Tea and Lands, and Kanan Devan Hills Produce have sent circulars to shareholders to ascertain their views on the elimination of interim dividend payments.

A £130,000 order for carrier transmission equipment has been given to Associated Electrical Industries by Murphy Radio. The equipment will from part of an extensive radio network for the 720-mile oil pipeline project in north India and will be used to keep a constant check on the flow of oil.

Barclays Bank D.C.O. has produced three booklets containing economic surveys of Ghana, Libya and Uganda. The new studies, which are intended primarily for the use of business men visiting or conducting trade with these countries, contain up-to-date accounts of the production and trading position and of exchange control and taxation arrangements. Copies of the booklets may be obtained from Barclays Bank D.C.O. at 54, Lombard Street, London, E.C.3, or through branches of the bank.

Jute

MARKETS RISE DUE TO FIRMNESS OF UPCOUNTRY FIBRE PRICES

DELAY IN ISSUING CUTTINGS LICENCES CRITICISED

EXCEPTIONALLY firm conditions have persisted in the upcountry raw jute markets during the past week. Prices have risen so much that any further increase would be highly damaging to the long-term interests of the jute and jute goods trade. Still, buyers have been showing renewed interest at the higher rates. Fibre arrivals in Calcutta have been slower than in previous years, and all along it has been reported that upcountry markets have been very firm, but no one has paid much attention to these circumstances. Much is now being made of the fact that the mills have received considerably less jute than by this time last year, but it must be borne in mind that their purchases have also been much smaller. Many of them have been depending on the stocks built up earlier, but the stocks have now decreased to levels where they have ceased to be able to check the rise in prices. It is hardly to be wondered, then, that so many "guaranteed shipment" contracts have gone unfulfilled. Although the mills have obtained their jute eventually at the original rate through market difference bills, that has not got them the fibre at the time when it was probably needed most.

Effects of Floods

The floods in many jute-growing areas have undoubtedly made the market firmer, but most reports say that the effect has been grossly exaggerated. Only in Orissa is the flood position serious and the extent of the damage to the crop still unknown. The percentage of jute derived from this State, however, is small. The increased rainfall in all other areas has probably been beneficial in that it has relieved the shortage of steeping water. Although raw jute prices have advanced, many are wondering how long upcountry holders can hang on to their jute. The Puja festival is in the offing, when cash will be required; in that case, the high prices prevailing now may encourage upcountry interests to release more supplies.

From all this, it might appear that the mofussil markets are dominating the trend of jute in Calcutta. But the domination would not have been so great without the speculative activity in the jute futures market. Upcountry advices indicate that the bullishness there is encouraged to a very large extent by the fatka prices telegraphed and telephoned to the mofussil by Calcutta merchants. The local futures market is thus not helping to check the violent fluctuations which are so detrimental to the trade's interests. The activities of bull speculators are turning jute into what was once described by a well-known legislator of bygone years as "the principal sport of the gambler, with its disastrous effect on growers and the legitimate trader".

Uncertain Outlook

The outlook for the markets has been extremely uncertain. Sellers are reluctant to offer discounts; frequently, there have been no sellers at even Re. 1 or Rs. 2 above the officially quoted rates. The price advances in cuttings have been especially rapid. The delay in issuing licences at the office of Joint Chief Controller of Imports has led to a great deal of dissatisfaction. Under the existing rules, mills have to furnish sellers with the licence number and the necessary letter of authority to import within a certain period, limited by the date of the contract and its expiry period. As a result of the late issue of licences, many mills have been put in an embarrassing position. It is understood that in some cases, licences for the current import period were only recently issued, which gives very little time for all the formalities to be completed. The delay in issuing allocations and licences against the latest quota of 100,000 bales of cuttings for import from Pakistan has, to a great extent, led to the price increases. During the past week, N.C.'s have jumped up by Rs. 20 a bale. The cuttings position is very tight, and one prominent seller has now indicated that he has nothing to sell, but is in fact prepared to buy for all deliveries up to the end of the year. Prices in Pakistan, which are the main controlling factor, have advanced recently because of the increased demand, and are now about Rs. 105 or Rs. 108 a bale, which means about Rs. 130 a bale landed in Calcutta.

Manufactured Goods: Prices fluctuated violently in the jute goods market during the past week. Although a certain amount of support came from overseas, the main reason for the rise and fall was speculative activity. Heavy goods covered the widest range. From an opening last Thursday of Rs. 144.25—which was 75nP less than on the previous day—B Twills recorded a steady rise, and by Saturday were Rs. 1.50 up at Rs. 145.75. Hessians also came in for support, and 40in. 10oz., after a quiet opening at Rs. 48.60, suddenly advanced on the report that the Argentine Government had sanctioned import licences for hessians. By Saturday, 10oz. rates were Rs. 1.10 higher, the largest price variation in this section for some time. Stronger advices from the raw jute section helped lift rates, and the market closed over the week-end on a very firm note. Speculative activity and the lack of overseas business induced a quieter undertone after the opening on Monday, so there was a drop of-Rs. 1.75 in B Twills and of 30nP in hessians. Although the fibre market was easier at this stage, there was little business, and with activity restricted in the futures market due to an early closure on account of the lunar eclipse a dull period developed. Lack of interest in both jute and gunnies, and speculative profit-taking, forced prices down rapidly on Tuesday. B Twills dropped to Rs. 141.50, which was about Rs. 4.50 below the week's highest and Rs. 2.75 below the week's opening quotations. In sympathy with raw jute, further losses were recorded before the close and a quieter undertone developed.

Opening quotations on Wednesday morning were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	36.30	36.10	35.90	35.25
40in. 8oz.	39.50	39.00	38.50	37.85
40in. 10oz.	48.55	48.15	47.85	47.15
B Twills	140.75	136.60	131.10	127.75
Heavy Cees (Plain)	138.50	135.25	131.00	127.50
A Twills	170.50	164.50	160.50	155.00
Liverpools	158.00	153.50	149.00	144.50
Cornsacks	143.75	138.50	134.00	129.50

Raw Jute: Quiet conditions prevailed at the opening last Thursday, and interest was very limited. Prices were unchanged, and remained at Rs. 40 a maund for Assam Bottoms for September-October shipment. There were very few sellers at this rate, and their ideas remained firm. Reports of heavy rain in some agencies and minor flooding, combined with renewed interest from the mills in quick shipment jute, caused prices to advance rapidly over the next two days, until Assam Bottoms reached Rs. 42. Even at this price, there were very few sellers and only small business was reported. In anticipation of cuttings licences being issued in the near future, there was a fair amount of activity in this commodity, and rates improved by about Rs. 10 a bale. After the week-end, the market became easier as reports of bigger imports were received from upcounrty agencies. Sellers were also relieved when it was learnt that many of the guaranteed delivery contracts for the end of August had been granted limited extensions.

Wagon arrivals in Cossipore during the past week were very poor for the time of year and only 400 wagons were reported. This was 100 less than in the previous week and 120 less than in the corresponding week of last year. All the figures were well below the normal weekly average for September. Mill agents and representatives were very active in Cossipore and some good prices were paid.

The market was quiet on Wednesday morning and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	111.25	41.50	Sept.-Oct.
Northern	108.50	40.50	,,
Purnea Desal	105.75	39.50	,,
Daissee Selected	111.25	41.50	Oct.-Nov.
Assam Tossa	111.25	41.50	,,
Mesta:			
Assam-Northern	99.25	37.00	,,
Daissee	97.75	36.50	,,
Desal	99.25	37.00	,,
Jungli	96.50	36.00	,,
Pakistani N. C.	125 a bale		

THE JUTE MARKETS

Prices in the futures market fluctuated rapidly because of speculative activity. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period from 31st August to 6th September, were as follows:

	Hessians 40in. 10oz. Nov. 1960		Sacking B Twills Nov. 1960	Raw Jute Assam Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	50.91	46.56	126.15	97.52	36.40
Highest	52.27	47.80	128.00	101.27	37.80
Lowest	50.78	46.44	125.70	96.07	35.86
Closing	51.34	46.96	126.10	98.70	36.80

THE FOREIGN JUTE MARKETS

FALL IN FIBRE PRICES EXPECTED

(FROM OUR DUNDEE CORRESPONDENT)

A GOOD deal of uncertainty prevails in the Dundee jute market, and buyers are rather puzzled about the trend of prices. With fibre prices remaining about unchanged from day to day with no sign of weakness, and Calcutta hessians becoming steadily dearer, prices appear to have as much chance of going dearer as they have of tending lower. Fibre imports from the upcountry markets in Pakistan have been increasing lately, after a spell of small arrivals. Dealers think that when the weight of new crop fibre is felt, which it is almost bound to be sooner or later, prices will slightly decline. Meanwhile, market circles feel that raw jute is too dear, so sellers must make reductions. Prices rose in the early part of the current season because of a potential scarcity—due to drought during the sowing time. But now that the Pakistani authorities are assuring the trade that there are ample fibre supplies to cover all requirements during this season, consumers should be excused for waiting for cheaper prices

Occasionally, there are sellers who discount the E.P.C. prices by 20s or so, and Mill Firsts are offered at £123 a ton, Mill Lightnings at £117, Mill Hearts at £113 and Grade Hearts from £106 for September-October shipment, while Grade Tossa-2/3 is quoted at £123 10s and fours at £117 10s, with Continental Tossa-2/3 from £113, October-November, all c.i.f., U.K.-Continent.

The Calcutta goods market has firmed up recently, and hessians are dearer at 74s 9d for 40in. 10oz. and 56s for 7½oz., September, 74s and 55s 9d October, 72s 3d and 55s November-December and 71s 6d and 53s 9d January-March, with B Twills at 215s 3d, 206s 3d, 195s 6d and 193s 6d for the respective positions of shipment, all f.o.b., Calcutta.

Jute yarns and cloth prices remained unchanged last week. Business was quietly steady, and spinners and manufacturers were moderately busy. No short time or curtailment of production was reported from any of the mills and factories.

THE PAKISTANI JUTE MARKETS

FIBRE STEADIER ON FOREIGN BUYING

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE local loose jute market has followed the steady trend overseas over the past week. In Narryanganj, prices are steadier, as arrivals have been small mainly due to the fear of selling wet jute. Upcountry, however, where Government control is handicapped by lack of transport and staff, the market has improved considerably, and moisture is once again appearing in the jute. The arrivals in the upcountry stations, it is reported, are not as big as may be expected; perhaps the sellers are holding back for better prices.

The steadiness in the overseas markets, reported in the previous week, which coincided with a temporary drop in local prices, induced some sellers to come forward. Foreign buyers were, therefore, able to cover a fair quantity at E.P.C. prices, but with the firming up of the local market, sellers have withdrawn. Consequently, foreign buyers are not able to get jute on their terms as before.

As anticipated, the Indian authorities have issued import licences for cuttings; it is rumoured that the Indian crop will not amount to 6.2 million bales but to 5.6 million bales. This, coupled with reports from jute inspectors in Pakistan, increases the fear that the total production of India and Pakistan will be considerably less than the world demand. It has been suggested that the position will not be so difficult as feared, because overseas buyers will only take about 3.7 million bales instead of 4 million bales, and Indian mills in June next year will work their stocks down. That is looking rather far ahead, but even then, the total production cannot be expected to do more than barely meet the needs of the world. The following is an estimate of the global requirements during the current year:

	(Million bales)
Pakistani mills ...	... 1.8
Indian mills ...	... 6.6
Overseas ...	... 3.7
Total	... 12.1

As against this, supplies may be estimated as follows:

Pakistani crop ...	... 6.2
Indian crop ...	... 5.6
Total	... 11.8

The difference of 300,000 bales may be made up from the stocks with the Indian mills, which are supposed to be in the region of 1.2 million bales, or about seven weeks' consumption.

In Narayanganj, E.P.C. prices for the higher grades have been reduced. This does not affect the market very much, since so little business is done in the crack market. As a result of reports that India is issuing import licences, Pakistani cuttings have risen from Rs. 80 a bale to Rs. 95 a bale, and purely on this the E.P.C. prices for cuttings have been raised by £3 or £4 a bale for exports. Since overseas buyers have not followed the local rise in cuttings, this will be rather hard for those consumer countries other than India which have from time to time bought cuttings.

The Pakistani Jute Association at a recent meeting decided to reduce the local brokerage from 1 percent to a round figure of Re. 1 a bale on pucca bales and 8 annas a bale on cuttings. As a protest against this reduction, which it was alleged was made without consulting them, the Narayanganj brokers have gone on strike. It is reported, however, that business is still being done.

Engineering and Transport

PRODUCING MATERIALS FOR SHIPBUILDING IN INDIA

EXHIBITION ORGANISED FOR LOCAL MANUFACTURERS

THE growth and maintenance of a strong merchant navy is directly linked with the existence of a virile and self-sufficient shipbuilding industry. As many as 20,000 items of materials are used in the construction of a ship since, apart from the mechanical devices employed for its propulsion, a modern ship is in effect a mobile township and requires to be provided with practically every amenity needed for day-to-day existence and house-keeping.

At present, except for a few items of stores like electrodes, rivets, paints, gases, etcetera, the bulk of the materials and equipment which go into the construction of a ship is imported from abroad. Apart from a substantial portion of the steel which incidentally is the principal "raw material" in shipbuilding, the imported element includes the main propelling machinery, engine-room auxiliaries like generators, steering gear, deck auxiliaries like derricks, winches, windlass, ventilation, piping and air-conditioning equipment, the entire electrical installations and the whole host of navigational instruments, etcetera. Until recently a substantial part of the timber was also imported. Materials alone account for about 55 percent of the cost of a ship and the imported element (which is about 80 percent of the total materials) represents about 45 percent of the cost.

High Cost

While the cost of shipbuilding in India is higher than in many countries, one of the important factors which contribute to the high cost is the present dependence on imports for the bulk of the materials and the consequent incidence of freight, insurance and handling expenses. Both from the point of view of reducing costs and in order to be self-sufficient in these supplies, particularly in a strategic industry like shipbuilding, it is imperative that indigenous capacity for the materials and equipment used in shipbuilding should be developed in the country as rapidly as possible. The single largest item of import at present is the propelling machinery. This cannot but be imported until the new marine engine factory proposed in the public sector is established and commissioned. As for steel, the Rourkela steel plant which is designed to produce shipbuilding plates is expected to meet most of the steel requirements within a short time. The imported timber used in shipbuilding till recently has now been practically replaced by indigenous substitutes. A concentrated drive has recently been undertaken by Hindustan Shipyard to explore the possibilities of using indigenous substitutes practically for every item of material which is now being imported from abroad.

The real difficulty in this field is the absence of ancillary industries, catering specifically to the needs of shipbuilding. This, of course, is understandable as the growth of ancillary industries depends on a sufficiency of offtake for the products which is not assured at present. Thus the problem must be tackled for some time to come only with the aid of industries which are already existing. The engineering industries, which are engaged in the manufacture of allied products, should try to cater to the needs of shipbuilding by a little diversification of their production programme. It is necessary to ensure, however, that the materials supplied for shipbuilding purposes conform to certain standards of quality and specifications laid down by the Lloyd's Register of Shipping and the regulations of the Mercantile Marine Department. Some progress has already been made in this direction and orders have already been placed with indigenous manufacturers for certain materials such as parts of rudder, stern frame, etcetera, engine-room crane trollies, sidelights, marine cables, sanitary fittings and equipment, metallic bunks, etcetera. The general outlook is quite encouraging.

Help Offer by Shipyard

With a view to focussing the attention of Indian manufacturers on such items of imported materials as could be produced in India, the Hindustan Shipyard has organised in the recent past two exhibitions at which such materials were displayed. On the occasion of the launching of the latest vessel in Hindustan Shipyard, a similar exhibition on a much larger scale has been planned and organised. The exhibition was opened on 5th September, by Mr. G. L. Mehta, chairman of Hindustan Shipyard. Hindustan Shipyard is willing to help prospective manufacturers with the supply of specifications of materials together with other related information and also afford such other assistance as it may be in a position to give. It may be worth while for intending manufacturers to approach the Development Wing of the Ministry of Commerce and Industry and the Small Scale Industries Corporations in the various States with a view to taking advantage of the financial and other aids available under the special schemes administered by these organisations.

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Authorised Capital „ Rs. 6,30,00,000
Subscribed Capital „ Rs. 5,77,50,000
Paid-up Capital „ Rs. 3,15,00,000
Reserve Fund and other Reserves „ Rs. 4,05,83,129
Deposits as at 31-12-'59 „ Rs. 1,80,63,64,411

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Branch in Orissa :—Sambalpur.

BUREAU OF PETROLEUM INFORMATION

The Bureau of Petroleum Information is an unofficial and non-profit-making organisation which has recently been set up to encourage interest in the petroleum industry. Its premises are on the ground floor of the National Insurance Building, Parliament Street, New Delhi. Specific enquiries are dealt with by specialist staff, and callers are free to study books, works of reference, journals, explanatory charts and other published material on the oil industry, both in India and elsewhere in the world. The Bureau is equipped to provide information and elucidation about oil industry operations. It maintains a comprehensive clipping service and intends to hold film shows relating to the oil industry. It is also issuing a digest of articles on petroleum. The intention is to provide only factual information about oil and the international oil industry, not to express opinions about the operations and activities of particular operators.

STANVAC PROPOSAL TO EXPLORE FOR OIL IN RAJASTHAN

The Standard-Vacuum Oil Company has submitted proposals to the Indian Government for exploring for oil in the Jaisalmer area of Rajasthan. This follows the official statement in the Lok Sabha recently that the Government of India is at present studying the proposals submitted by a foreign oil company for exploration in the Rajasthan area. Asked to comment on this statement, a Standard-Vacuum spokesman said that the new proposals had been submitted before the formalities were completed for the termination of the oil search in West Bengal under the Indo-Stanvac project. The proposals were submitted in response to the Government of India's appeal to foreign oil concerns to engage in the search for oil in India. Recalling that the abandonment of the search for oil in West Bengal had meant a loss to the Company of crores of rupees, the spokesman went on to say that it in no way affected Stanvac's intention to look for oil elsewhere in India.

Calcutta Markets

QUALITY GRADES PREFERRED AT TEA EXPORT SALE

RISING TREND IN DUSTS

AT Sale No. 11, held on 5th and 7th September, the 57,885 chests on offer at the Export auction met with a good general demand with buyers once again following quality closely. Bright liquoring Assam B.O.P.s and O.Fgs. continued to be in strong demand and the former were firm while the latter increased in price. The more ordinary Assam B.O.P.s, however, were up to 50nP lower. Plain brokens were fully firm while Fannings were irregular with some lines being dearer. Stylish B.P.s were keenly competed for and were dearer. Legg-cut teas met with improved support and were firm to dearer. The very best C.T.C. teas were very irregular, those with quality selling well, but the remainder were from 50nP to Re. 1 a kilo easier. Medium C.T.C.s were a weak feature with many lines being withdrawn, but the poorest teas in this category were well supported and were sometimes dearer. Stylish whole leaf grades were from 20nP to 50nP lower, while the more ordinary kinds were 10nP to 15nP easier. Tippy teas were irregular and generally easier. Darjeelings met with a fair enquiry at lower rates, the expensive kinds registering the greatest decline.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.20 to 5.50	2.40 to 2.80
Plain B.P.	4.30 to 4.45	2.80 to 3.20
Plain Fannings	4.35 to 4.75	1.90 to 1.94
Medium B.P.	4.90 to 5.20	1.82 to 1.86
Medium Fannings	5.20 to 5.50	1.98 to 2.08
Best Assam C.T.C. B.P.	9.00 to 9.50	1.98 to 2.08
Best Assam C.T.C. Fgs.	9.00 to 10.00	2.10 to 2.24

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 20,901 chests of Dusts on offer met with a strong general demand. Medium C.T.C. teas met with a strong enquiry, and advanced in price by 20nP to 30nP. The brighter liquoring lines were sometimes dearer. Best C.T.C. Dusts also sold at dearer rates following quality. Legg-cut Dooars Dusts met with keen competition, and sold at considerably enhanced rates. Orthodox teas with good liquors sold well but the remainder in this category were 20nP to 30nP easier. Darjeeling teas once again came to an easier market.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.60 to 4.75	1.86 to 1.94
Medium Assam Dust	4.70 to 5.20	1.84 to 1.90
Medium Assam C.T.C. Dust	6.00 to 6.30	2.00 to 2.10
Best Assam C.T.C. Dust	6.40 to 6.90	2.55 to 2.80

(Quotations are inclusive of excise duty.)

Leaf offerings amounted to 184 packages. There was a good demand at firm to dearer rates.

SHARP RISE IN GRAIN FREIGHT RATES

A FURTHER sharp advance in the rates for grain from Pacific Coast to India was conceded last week in the freight markets with five fixtures at 56s 3d for October loading, which represents a gain of 3s 9d a ton over the last rate paid. Fertilisers from Italy to Cochin paid 40s f.i.o.s. and to Bombay 38s f.i.o.s. A good number of vessels were taken on time charter for trips, or two to three months' trading, including the *Corona* 9,050 d.w. spot Calcutta at a lump-sum of $(U.S.) 25,000 for the trip across to U. S. Gulf The *Valentina Frias* was fixed for ore from Calcutta completing Visakhapatnam to U. S. N. H. at $(U.S.) 7.50 Calcutta, $(U.S.) 8 Visakhapatnam on liner terms with $(U.S.) 1.30 discharge.

HIDES AND SKINS STEADY

The market was steady. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 30th August, 1960 and 5th September, 1960)

Cowhides: Wet salted (Ord.) 75,000 pcs. on the basis of Rs. 12 to Rs. 14.50; Wet salted 12,300 pcs. on the basis of Rs. 10.50 to Rs. 16.50 and Rs. 19.50 to Rs 28; Wet salted (Ord.) 25,000 pcs. on the basis of 58nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 42,600 pcs. on the basis of Rs. 350 to Rs. 370, Rs. 390 to Rs. 420 and Rs. 450 to Rs. 480; Wet salted (hekilled) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Assam-Dinajpur 15,300 pcs. on the basis of Rs. 340 to Rs. 335; Assam-Kissenganj 5,000 pcs. on the basis of Rs. 360 to Rs. 380; Patna-Pakur (Ord.) 35,700 pcs. on the basis of Rs. 300 to Rs. 340; Patna-Muzafferpore 9,500 pcs. on the basis of Rs. 350 to Rs. 365; Purneah (heavy) 1,500 pcs. on the basis of Rs. 500.

Bazaar Stocks

(5th September, 1960)

Cowhides: Wet salted 160,500 pcs.

Goatskins: Wet salted (Patna, Daissee. Kustia, Killed) 17,200 pcs; Assam-Dinajpur 114,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 200,500 pcs.

Plantation Topics

MOVE FOR NEW PEPPER MARKET IN BOMBAY RESENTED

KERALA TRADERS URGE CENTRE TO REJECT PROPOSAL

(FROM OUR SOUTH INDIAN CORRESPONDENT)

KERALA traders are worried over reports that a forward market in pepper might soon be established in Bombay. They think that with the opening of a fresh market in Bombay, their monopoly in the trade will be lost since the business will gradually concentrate in the hands of Bombay dealers. Members in Parliament from Kerala have strongly criticised the proposal, and newspapers there have launched a tirade against it. Kerala dealers have requested the Centre to reject Bombay's demand for a new pepper forward market. Political parties in the State, especially the Communist Party, have also protested against the move to end the monopoly of Kerala traders. The Communist Party has gone to the extent of interpreting the move as another instance of "north Indian efforts to ruin Kerala".

But there is no reason why traders should be panicky. It is true that Kerala produces almost 90 percent of India's pepper, and the bulk of it goes to foreign countries through the Cochin port. The argument that a forward market should be located in the area of production is not in conformity with modern thinking on marketing techniques. Bombay is an important distribution centre for pepper, and the export houses there handle about 40 percent of India's shipments of the commodity. Besides, with the emergence of Russia and other east European countries as important buyers, export deals nowadays are made in big lots. Bombay firms which get most of these orders have often complained that they have been unable to make effective use of the Cochin market through their branch offices.

Limited Capacity

Bombay dealers add that the Cochin market has only a limited capacity for absorbing bulk orders, so there is a need to establish a second market. It is also necessary, they say, for broad-basing the market and for strengthening its risk-bearing capacity, which was stressed by the Forward Markets Commission. The Central Government is apparently inclined to accept this view and establish a second forward market for pepper in Bombay, according to the Central Minister for Commerce, Mr. Nityanand Kanungo. Kerala's opposition to the proposal is largely due to a fear complex. A second market will reduce price fluctuations which more than once necessitated the suspension of transactions in the Cochin market during the past three years. It might also restore some strength and stability to it by giving operators an opportunity to cover extra risks. They may, therefore, be able to absorb large orders in the future, so an additional market will prove useful in the long run. If it does not, those who are aggrieved can always demand its closure. The Government, meanwhile, intends to open a market in Bombay on an experimental basis for one year from October 1960.

Government Decision on Rubber Price

The Tariff Commission's recommendation to reduce the statutory raw rubber price from the present rate of Rs. 147.50 a 100 lbs to Rs. 146 a 100 lbs (exclusive of sales tax and cess) is unfair, according to south Indian rubber growers. The Commission, they say, was "completely prejudiced" against them; otherwise, they would not have recommended the reduction. Besides, tax has been increased by many times, and prices of stores and supplies, which the rubber planting industry needs, have gone up since the Commission fixed the last statutory price. There has also been a rise in the wages of labour. The latter alone justifies an enhancement in price, planters say. They are grateful to the Government for not making the reduction recommended by the Commission, although it was only nominal. But this does not mean that they are happy, since there is a good case for enhancing the price. They point out that the Government's decision to maintain the price is a short-sighted one, especially when a scheme has been prepared to raise production to 155,000 tons by 1975, against 25,000 tons at present. The only way to achieve the objective is to provide an incentive price. Planters say that if internal production is allowed to stagnate, the country will require a lot of foreign exchange for importing rubber.

Replanting Subsidy Raised

Growers have welcomed the Government's decision to enhance the replanting subsidy to Rs. 1,000 an acre, against the existing rates which vary from Rs. 250 to Rs. 400 an acre. The increase in the rate will admittedly give a stimulus to replanting. The scope for increasing production through replanting is not, however, as wide as through new planting. The Government should, meanwhile, announce its decision on the growers' demand for a new planting loan.

COCHIN TEA SALES

At Dust Sale F, 284,000 kilograms of tea were on offer. There was a strong general demand and prices advanced by 10nP or 20nP for everything.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base year ended March 1953=100) declined by 1.0 percent to 124.0 during the week ended 20th August, 1960, compared with 125.2 for the previous week. The index was lower by 0.9 percent when compared with the corresponding week of the previous month but was higher by 6.0 percent than that of a year ago. The index for Food Articles receded by 1.8 percent to 122.4 due to a fall in the prices of milk (−12%), potatoes in Shillong (−10%), bananas and tea (−3% each), wheat, mung, masur, groundnut oil, black pepper and cardamoms (−2% each) and barley, maize, urad, gingelly oil, mustard oil, and coconut oil (−1% each). The prices of jowar in Coimbatore (+13%) and in Rohtak (+6%), potatoes in Farrukhabad (+9%), onions (+8%), fish (+5%), oranges and cummin (+4% each) and cashewnuts, eggs, coffee, chillies and betelnuts (+1% each), however, moved up. The index for Tobacco fell by 3.9 percent to 103.0 as a result of a decline in the prices of raw tobacco (−5%). The index for the Fuel, Power, Light and Lubricants group stood at 118.1, compared with 118.0 for the earlier week. The prices of raw hides (−5%), raw skins (−4%), cottonseed (−3%), linseed (−2%) and raw jute, raw silk, groundnuts and gingellyseed (−1% each) moved down, while those of tanning materials (+4%) and raw cotton and lac (+1% each) showed advances, and the index for Industrial Raw Materials declined by 0.8 percent to 135.8, against 136.8 (revised) for the earlier week. The index for Intermediate Products worked out to 130.0, compared with 129.9 for the previous week. The prices of linseed oil and coir yarn (+1% each) and zinc (−1%) showed variations during the week. The index for Finished Products advanced by 0.3 percent to 121.1 due to a rise in the prices of cotton cloth (mills), jute manufactures and soap (+1% each), although the prices of silk and rayon manufactures (−1%) moved down.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 20-8-60	13-8-60	22-8-59
I. Food Articles:	122.4	124.6	121.1
(a) Cereals	108.6	109.3	108.4
(b) Pulses	93.1	93.9(R)	92.0
(c) Fruits and vegetables	134.5	135.1(R)	158.0
(d) Milk and ghee	113.6	122.6	111.2
(e) Edible Oils	146.6	148.8	125.7
(f) Fish, eggs and meat	126.9	124.7	120.6
(g) Sugar and gur	139.2	139.0	147.5
(h) Others	168.7	170.9(R)	165.4
II Liquor and Tobacco:	104.7	108.7	98.6
(a) Tobacco	103.0	107.2	97.0
III. Fuel, Power, Light and Lubricants:	118.1	118.0	115.3
IV Industrial Raw Materials:	135.8	136.9(R)	119.8
(a) Fibres	133.1	133.6(R)	110.5
(b) Oilseeds	145.4	147.1	131.7
(c) Minerals	98.2	98.2	98.2*
(d) Others	125.3*	126.6*	116.8*
V. Manufactures:	122.4	122.0	109.8
A. Intermediate Products:	130.0	129.9	109.6
B. Finished Products:	121.1	120.7	109.8
(a) Textiles	123.6	123.0	105.6
(i) Cotton	131.6*	130.6*	113.5*
(ii) Jute	114.7	114.1	91.8*
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.2*	102.7*	92.2*
(b) Metal products	146.8	146.8	143.3
(c) Chemicals	103.3	103.1	107.3
(d) Oilcakes	137.1*	137.1*	140.3
(e) Machinery and transport equipment	111.1	111.1	105.8*
(f) Others	116.0	116.0	113.6
All Commodities	124.0	125.2	117.0

*=Estimated R=Revised

WORLD RICE EXPORTS RISE

Exports of rice so far recorded in 1960 have shown a substantial increase over last year. There has been a rise in consignments from Burma, the United States and south Viet-Nam, says the Commonwealth Economic Committee's latest *Rice Bulletin*, just issued in London. On the import side, the report says in its general review of exports and imports that India, Ceylon and Indonesia have each made large purchases, but Japan has reduced her imports. "Thai export prices showed a sharp rise during early August following the reports of substantial purchases; prices in Cambodia also rose in July, but the market in Burma was quiet. Quotations for U.S. rice showed little movement up to the end of July." The report's revised estimate of the paddy output in Ceylon is now placed at 712,000 tons, compared with 738,000 tons a year earlier. The lower outturn was mainly due to a fall of 60,000 acres in the area harvested. Dealing with exports, the report says: "There was a marked falling off in rice exports from Burma in May, reflecting a shortage of supplies. Nevertheless, total shipments during January-May, at 1,103,000 tons, were some 460,000 tons larger than in the corresponding period of 1959. Almost every important market has taken considerably more, especially those countries with which Burma has government-to-government contracts; Indonesia and India have been the largest outlets so far this year, with Ceylon in the third place, while Pakistan and Japan also took increased amounts."

RISE IN BAISAKHI LAC CROP ESTIMATED

According to the final forecasts for the Baisakhi lac crop of 1960, issued by the Indian Lac Cess Committee, total production of lac during 1960 has been estimated at 895,000 maunds, compared with the revised estimates of 800,000 maunds and the preliminary estimates of 820,000 maunds. The final estimates of the crop for last year were 650,000 maunds, and the normal output (based on average production for ten years preceding 1959) was 730,000 maunds. The estimates have been increased since it is reported that due to low prices, arrivals in the markets have been slow, and that substantial stocks have been held back in anticipation of better prices. The increase in output is reported mainly in Bihar, Madhya Pradesh and Uttar Pradesh.

EASTERN RAILWAY

CLAIMS PAMPHLET

A small pamphlet which embodies important rules and procedure for the preferment and disposal of claims on the railways is available for sale in English, Bengali and Hindi versions at 15 nP. per copy. Copies may be purchased at important stations of this Railway as also from the Information Bureau, Fairlie Place, Calcutta.

Books

ECONOMIC SURVEYS

Economic Surveys in Underdeveloped Countries—A Study in Methodology. By P. K. Mukherjee. (Published by Asia Publishing House. Price Rs. 18.50, pages 263.)

Mr. Mukherjee's book is a methodological work, an earlier draft of which was approved by the Oxford University for the award of a D.Phil. degree. It is divided into three parts, namely, "historical and descriptive", "economic concepts and their measurability" and, lastly, "practical aspects of statistical measurement." It is the second part, covering well over one-half of the book, which will be of considerable interest to readers. Economic surveys of India's agricultural sector have been undertaken by various individuals and institutions for a long time, but the author feels that they suffer from one or more of the following six defects (1) divergent definitions of certain concepts, (2) difficulties in the collection of data mentioned but not satisfactorily solved, (3) methods of individual studies are rarely discussed unambiguously, (4) the selection of village or homogeneous tract is often biased, (5) insufficient realisation that the traditional schedule or questionnaire method is not always suitable for India's illiterate agricultural population and, (6) little progress has been achieved in methods of investigation and analysis. Many of these defects are perhaps due to the existing economic situation in rural India, the often insoluble difficulties which any analysis must face because the so-called non-monetised sector is in close relationship with the monetised one, and the force of centuries-old customs and traditions. The author has discussed these issues competently in the second part of the book, although one feels at times that he has not always kept in mind the specific objective of laying down broad rules of procedure for conducting different types of surveys. The third part, namely, "the practical aspects of statistical measurement," should be amplified in a subsequent edition since it is mainly concerned with some purely mechanical issues, such as the tabulation of data.

BUSINESS ORGANISATION

Business Organisation and Management. (Published by Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 14, pages 412.)

Fundamentals of Business Organisation and Management. By B. V. Narayanaswami Naidu and H. K. Datta. (Published by M. Seshachalam and Company, 7 Sunkurama Chetty Street, Madras 1. Price Rs. 12.50, pages 788.)

Neither of these publications can be considered erudite nor are they original. They are mainly meant for commerce students preparing for the B.Com. or M.Com. examinations of Indian universities. Business organisation, as the name implies, is mainly concerned with the organisation and management of business concerns. Constant revision is, therefore, necessary to make the contents up-to-date. Efforts have been made in the first book, published by Vora and Company, to keep pace with developments, especially in the sphere of company legislation and labour. Some of the chapters are informative, but not enough attention has been given to the growth of public enterprises in India. The same deficiency is noticeable in the work by Messrs Naidu and Datta, but it is probably more suitable as a text-book, especially for B.Com. students. The chapters on joint-stock companies and their management are well written.

INDUSTRIAL PROGRESS

Industrial Growth in South India. By George B. Baldwin. (Published by the Free Press, Glencoe, Illinois, U.S.A. Price $6, pages 339.)

Mr. Baldwin's book comprises case studies of industrial enterprises in south India, especially those in Mysore. Its central theme is the growth of an under-developed area where the prospects for industrial progress appear to be favourable. One section of the book deals exclusively with private enterprise while another is concerned with private companies which have received official assistance. A separate section is devoted to the growth of public enterprises in south India. The 37 case studies included in the book give a fairly comprehensive picture of industrial progress in the region, while the growth of a few enterprises has been sketched only briefly. The studies point out the problems in accelerating industrial expansion and emphasise the Government's rôle in this context. Their value lies in pointing out the rôle of the entrepreneur since Government assistance will scarcely suffice if a firm does not have the right men in right places. Besides, the case studies are valuable for the wealth of information they contain. The chapter on Indian business men will clear many misconceptions about them among foreign investors. Dr. Baldwin says that the economic policy of the Central Government has been more pragmatic than doctrinaire. Although there is scope for controversy on the subject, the author's incisive vision and grasp enlivens his discussion. Sponsored by the Centre for International Studies at the Massachusetts Institute of Technology, the book is a welcome addition to the literature on economic development.

COMPANY AND PUBLIC NOTICES

RUBY GENERAL INSURANCE COMPANY LIMITED

NOTICE is hereby given that Twentyfourth Ordinary General Meeting of the Company will be held at 8, India Exchange Place, Calcutta, on Friday, the 23rd September, 1960 at 3-30 P.M. for the following purposes :—

(1) To receive and adopt the Directors' Report and the Audited Accounts for the year ending 31st December, 1959.

(2) To declare dividend.

(3) To elect two Directors in place of Sarvashri R. L. Nopany and R. K. Kanoria, who retire by rotation but being eligible offer themselves for re-election.

(4) To appoint Auditors for the current year and fix their remuneration.

(5) To transact any other business that may be brought before the meeting.

The Share Transfer Books of the Company will remain closed from 10th September, 1960 to 23rd September, 1960, both days inclusive.

By Order of the Board,
B. K. SETALVAD,
General Manager.

"India Exchange"
Calcutta-1
The 29th day of August, 1960.

Note :—1. A member of the Company who is entitled to attend and vote at the Meeting may appoint a proxy to attend and vote instead of himself. The proxy need not be a member of the Company.

2. The dividend if sanctioned will be payable to the shareholders whose names appear in the Company's Register of members on the 9th September, 1960 or to their mandataries on or after 12th October, 1960.

BHAGWATI PRESSING COMPANY LIMITED

Notice to Shareholders.

NOTICE is hereby given that the Annual General Meeting of the shareholders of the company will be held at the Registered Office of the Company at 9, Brabourne Road, Calcutta, on Monday, the 26th September, 1960 at 4-30 P.M. for the following purposes :—

1. To receive and pass the Report of the Directors and Audited Accounts for the year ended 31st December, 1959.
2. To declare dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors.
5. To transact any other business that may be brought before the meeting.

Dividends if declared will be paid to registered shareholders only.

The Share Transfer Books of the Company will be closed from the 16th September, 1960 to 26th September, 1960, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Managing Agents.

Calcutta, 2nd September, 1960.

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

THE ORISSA MINERALS DEVELOPMENT CO. LTD.

Notice of Interim Dividend.

THE Board of Directors has sanctioned payment of an Interim Dividend on the Ordinary Shares @ 15% in respect of the year ended 30th June, 1960, subject to deduction of Tax. This dividend will be paid on or after 18th October, 1960, to those Shareholders (or their mandatees) whose names appear in the Company's books on the 6th October, 1960, as the registered holders of these shares.

The Share Transfer Register of the Company will be closed from 23rd September, 1960 to 6th October, 1960, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 26th August, 1960.

THE GROB TEA COMPANY LTD.

THE Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a Dividend of 14% for Season 1959 *payable after deduction of Tax.*

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 7th September, 1960.

THE GROB TEA COMPANY LIMITED.

THE Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday the 1st day of October 1960, at 11-40 A.M., for the following purposes :—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1959.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors. In this connection. Special Notice is hereby given of the intention to move the following Special Resolution at the meeting, that is to say—

"That Mr. P. Banyard who retires by rotation be and is hereby appointed a Director of the Company."

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Transfer Book of the Company will be closed from 19th September, 1960 to 1st October, 1960, both days inclusive.

OCTAVIUS STEEL & CO. LTD.,
I. P. GOENKA,
Managing Director,
Managing Agents.

Calcutta, 7th September, 1960.

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

EXPLANATORY STATEMENT.

In the Special Notice given by the Company to Shareholders, under item 3 of the annexed notice for Annual General Meeting, intimation has *been given of intention to move a Special* Resolution for the reappointment of Mr. P. Banyard who will retire in rotation at the meeting. Special Notice of such intention has also been given to the Company. Since Mr. Banyard is also a Director of Messrs. Carritt Moran & Co. Private Ltd., who are the brokers of the Company for the sale of their tea, it is considered desirable that he should be appointed to the Board by Special Resolution.

(The Company Notices and Dividends Table appear on page 352)

THE ALEXANDRA JUTE MILLS LIMITED

Annual General Meeting
NOTICE

NOTICE is hereby given that the Share Transfer Books of the Company will be closed from 13th September, 1960 to 26th September, 1960, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. L. BAJORIA,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta 1,
1st September, 1960.

UNION JUTE COMPANY LIMITED
CORRIGENDUM

IN our notice dated 29th August, 1960, which appeared in "Capital" on page 322, there was a mistake in connection with the declaration of Dividend on Ordinary Shares. Our previous Notice should, therefore, be read as :

"On Ordinary Shares at Rs. 18 per Share making a total of Rs. 25 per annum."

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

Chartered Bank Buildings,
Calcutta, 29th August, 1960.

LINSEED FIRM

The market was firm during the past week. Small business was reported. There was keen demand from crushers for both near nad forward position, although turnover was disappointing in the absence of sellers. The oil market was steady. Stocks were limited, and small lots changed hands at the prevailing rates. Sellers were reserved for forward deliveries. The oilcake market was steady. There was local demand, but shippers were not interested at the present high prices. The latest quotations are as follows: Ready Rs. 25.25 a maund and September futures Rs. 25.25 a maund.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 7th September, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/20
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/65
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/10
1,10,11,78,000	3	1943	1966-68	95/85
75,86,72,000	2¾	1947	1962	98/10
	2½	1948	1962	98/10
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
63,30,26,000	4	1926	1960-70	100/10
1,15,05,83,000	3	1945	1970-75	90/90
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	2½	1954	1964	99/90
1,03,67,92,000	3½	1955	1965	99/70
63,81,83,000	3½	1956	1967	99/55
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/70
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/25
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	99/35
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/75
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	102/00
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	101/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/00
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/30
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
				74/00
50,00,000	3	1945	1-2-2005	85/00
50,00,000	3	1945	1-2-1975	
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/80
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/80
56,00,000	4	1910	1971	99/80
75,00,000	4	1911	1972	99/60
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£90
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
99/60	50,00,000	4	1934	1964	99/25
99/80	35,00,000	3½	1935	1965	96/00
99/80	30,00,000	3	1936	1966	91/75
99/60	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
99/60	1,02,00,000	4	1956	1968	99/25
99/60	50,00,000	4½	1958	1968	101/00
			BOMBAY		
99/75	30,00,000	4	1901	1961	99/75
99/75	30,00,000	4	1902	1962	99/75
99/75	60,00,000	4	1903	1963	99/75
99/75	60,00,000	4	1904	1964	99/75
99/75	20,00,000	4	1906	1966	99/75
99/75	15,00,000	4	1907	1967	99/75
£95¼N	30,00,000	4	1908	1963	£95¼N
£95¼N	£566,600	4	1909	1969	£95¼N
£100/00	£333,000	4	1910	1970	£100/00
100/00	25,00,000	4	1912	1972	100/00
100/00	18,00,000	4	1913	1973	100/00
100/00	60,00,000	4	1914	1974	100/00
100/00	25,00,000	4	1916	1976	100/00
102/50	40,00,000	5	1919	1957-79	102/50
118/50	66,00,000	6	1920	1945-80	118/50
99/75	25,00,000	4	1925	1961-70	99/75
94/50	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£90
MADRAS				
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50
				103/00

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 50/00*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July 1950 at Rs 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem. on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one months notice
(s) Rs 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-9-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	114/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	90/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	7/00
1895	Equitable (May Nov.)	4.00	6	100	78/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	6	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1930	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	53/00	51/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/90	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	110/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	60/00	73/50
1918	Bally (Jan July)	20.08	7	100	98/00	106/00
1896	Barnagore (Oct Dec.)	£200	6T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	94/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	62/75	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/50
1896	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	82/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	68/00	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/50	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	97/00
1913	Hooghly (July)	11.00	10	10	9/37	10/60
1890	Howrah (Jan. July)	8.75	7	100	104/00	101/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	93/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	104/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	99/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	102/50
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	77/75	84/00
1935	Rameshwara (Jan July)	7.00	6	10	14/56	12/19
1906-12	Reliance (Jan July)	20.00	7	100	79/00	86/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/50	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	45/00
1901-02	Union (July Jan.)	8.00	7	100	87/50	108/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1928	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	71/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	£1,000	1,065/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.)	21.67	7T	100	52/50	54/00
1895	Bengal Assam Steamship (Nov.)	3.00	1	60	49/00	62/25
1926	Bengal Chemical (Aug.)	3.25	7½	10	12/62	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	45/75	51/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	111/00	104/00
1903-50	Burn Eng (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/12	9/62
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co (Jan.)	8.00	6½	100	85/50	92/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	105/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	50/25	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/87	9/06
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/75	61/50
1942	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	99/00	99/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	52/50	57/25
1947	Gladstone Lyall & Co. Ltd	15.00	5T	100	90/00	90/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	55/50	63/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	8/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/50	73/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	85/50	88/00
1827	India General Navg & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	91/50	105/50
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1943	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd	50.00	5½T	100	57/00	61/00
1946	Jessop & Co	10.00	5	100	90/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1913	Martin Burn Ltd.	30.00	5	100	85/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	54/00
1930	McLeod & Co.	40.00	5	100	63/00	71/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	87/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	75/00	72/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	66/00	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	124/00
1935	Rohtas Industries "B" (Apr.)	36.00	4½	100	58/00	62/25
1944-48	Shaw Wallace & Co. Ltd	75.00	6T	100	70/00	72/00
	Shree Gopal Paper	7.50	8	100	100/00	102/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	65/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co "B"(Provisions)(Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	95/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	39.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	159/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	111/00	120/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,112/50	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	116/00	140/00
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50	87/00
1928	Vellore Electric (Sept Mar.)	1.25	8	10	5/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate (India Ltd.	35.00	6T	100	66/25	71/00
1947	Choonsbhutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	3	10	3/90	10/50
1901	Dhunseri	1.19	8	3	3/00	3/06
	Gielle (Sept.)	2.00	8	100	80/00	64/00
1894	Hantaqara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-98	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Doogars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1919	Peermade (July)	1.50	5	100	92/00	100/00
1911	Possimbing (Jan.)	2.05	7	100	93/00	101/00
1914	Sonai River (May)	1.00	8	100	93/00	93/00
1909	Tezpore (Jan.)	2.66	3	10	10/39	11/50
1932	Titribsonah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Capital Ordinary Rs.	Reserve & Other Funds Rs.	Cash & Investments Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	344/00	344/00	353/00
14,50,000H													
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	172/00	172/00	167/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16—..	16	16	50	99/50	99/50	114/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—8	8—8	..	25	95/00	95/00	63/00
50,00,000	94,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	330/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14—..	14	17-1/5	25	48/00	49/00	50/00
52,50,000													
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15—..	15	15	£1	sh. 56/6	sh.56/6	sh. 49/3
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	29,695	Nil	Nil	..	50	19/75	19/75	12/37
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,526	Nil	Nil	..	50	16/00	16/00	17/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£62	£62	£53
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15‡	100	181/00	181/00	187/50
22,40,000							..	..		80	152/00	152/00	151/50
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,73,141	10—..	10	..	100	176/00	176/50	176/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	42/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Corpn	12	7,30,776	21,25,000	2‡‡	2‡‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13—..	12	13	£1	sh. 69/6	sh.68/6	sh. 51/9
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18‡	12‡	12	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563B	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15—..	15	..	sh. 12‡	sh. 37/6	sh. 37/6	sh. 28/9
1,25,00,000	1,27,00,000	75,35,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20—..	20	..	10	18/50	18/94	21/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	5/92	5/88	6/92
2,68,86,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4‡	10	5/00	5/22	4 81
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7‡	7‡	11	50	79/00	88/00	61/75

* Excluding taxation. † per share. †† 1959 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Capital Ordinary Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mtg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
60,00,000	879	12,35,084	58,51,970	3,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/50	13/56	13/50
8,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	153/00	153/00	182/00
30,00,000	1,264	2,79,200	37,29,207	3,71,291	Alliance P.	5	165	6,56,695	—1,88,265	..	Nil	Nil	100	113/00	113/00	127/00
49,20,700	2,561	32,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	1—	10	12½	100	208/00	221/00	241/00
40,00,000	810	91,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	100	168/00	181/00	200/50
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	21	6	10	100	244/00	244/00	219/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil	Nil	10	£5	129/00	129/00	163/00
28,00,000	920	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	155/00	155/00	193/00
45,00,000	600	25,78,849	33,45,000	39,83,522	Bengal P.	5-12	235	13,31,280	1,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,705	Birla P.	3	22	63,22,608	93,073	10—..	10	10-15†	10	29/25	33/44	22/81
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P	10	2	12,96,745	62,431	Nil	5	15	100	131/00	131/00	172/00
1,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	5-12	62	61,970	48,461	..	..	..	10	10/50	10/50	6/12
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,648	30,163	Nil	15	12	100	141/00	141/00	189/00
59,16,400	1,400	34,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	7	100	117/00	117/00	136/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	16/00	16/00	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	14/56	14/56	13/69
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/00	12/19	13/25
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100	127/00	127/00	140/00
28,00,000	279	48,12,515	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	145/00	146/00	179/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	8 12/13	10	12½	10	16/31	16/75	17/81
42,00,000	1,884	1,36,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	10—..	20	20	100	380/00	380/00	350/00
21,00,000	1,014	59,04,048	19,22,948	1,08,273	Fort William P	3	70	11,18,118	1,66,649	15	15	15	10	26/62	26/62	23/75
34,32,100	1,709	32,71,284	Nil	4,13,161	Ganges P	3	367	1,75,133	—13,33,925	..	Nil	Nil—..	10	11/25	11/62	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	20	..	..	10	46/00	46/00	..
24,00,000	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,870	63,814	2½—..	20	25-30†	100	380/00	380/00	427/00
40,00,000	1,078	62,27,311	57,83,233	37,50,312	Hastings P.	3	234	16,42,590	4,98,063	5—..	5	6	100	125/00	125/00	105/00
16,80,000	720	19,33,768	21 42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,02,766	39,95,318	83,47,41	Howrah P.	3	128	14,36,247	72,382	Nil—..	Nil	10-10†	10	21/44	22/12	23/31
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20—..	20	20	7½	20/25	20/25	23/81
37,30,0000	790	59,59,300	20,35,465	35,89,153	India	3	155	19,09,499	62,038	3½—..	..	..	12½	15/69	15/69	15/12
43,20,000	1,797	65,07,727	28,84,552	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil—..	5	20	100	154/00	154/00	105/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	83/00	83/00	107/50
28,00,000	703	45,00,042	19,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,83,584	9 9/11	12½	14	100	154/00	154/00	200/00
54,00,000	1,530	37,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6—..	8	20	10	20/37	20/37	..
48,00,000	1,250	1,23,80,676	80,85,693	21,24,426	Kinnison P.	3	106	9

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
25,50,000	38,60,908	22,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—..	12½	15	10	24/62	24/62	26/50
1,00,00,000	2,29,99,243	1,74,79,381	22,80,456	Bengal P.	10	2	73,12,086	10,20,411	17½—..	17½	25	100	339/00	343/00	294/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	363	43,397	4,471	12½	2½	..	10	4/08	4/08	4/08
2,25,000	2,12,135	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,308	63 982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	6/00	6/00	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	5/25	5/25	7/10
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarare	12	362	—3,06,406	—4,92,536	..	..	..	10	7/65	7/65	5/87
16,00,000	38,87,277	16,18,636	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	16/00	16/00	15/55
7,50,000	22,32,666	19,71,335	10,98,771	Borrea P.	12	106	3,24,727	75,493	7½	7½	..	10	21/62	22/87	19/25
90,92,480	2,44,80,614	1,77,68,233	31,07,763	Burrakur P.	6	21	34,91,096	1,10,736	33¾—.	8½	13	10	18/12	19/37	16/62
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5—.	5	5	10	11/12	12/00	8/25
8,00,000	18,69,439	12,97,490	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	9/87	9/87	9/25
£240,000	£390,306	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—.	7½	9½	£1	29/87	31/75	23/62
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	26/75	26/75	32/55
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,023	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,60,873	24,97,851	44,87,931	Karanpura Development	-12	21	3,84,030	3,14,190	Nil Nil	Nil Nil	.. ..	100 10	13/87	13/81	14/00
20,00,000	31,07,365	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—..	5	5	100	208/00	208/00	140/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	65—..	65	65	10	46/75	47/75	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,855	23,80,325	1,88,449	New Beerbhoom P.	10	2	9,42,962	81,185	7½	10	15	10	23/87	23/87	21/12
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—..	5	5	10	13/31	13/31	14/00
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—.	15	15	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,600	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,422	5	5	..	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/56	18/56	17/25
15,75,000	25,68,934	20,39,300	4,12,292	Pench Valley	3	236	6,96,352	32,685	20—..	20	10	10	22/31	22/31	24/94
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/00	9/00	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/87	16/69	17/25
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/87	24/87	13/12
37,50,000	76,15,493	38,22,000	2,92,358	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	4/50
2,80,000	9,09,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	31/87	31/62	25/50
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,090	5,451	2½	Nil	3½	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,313	69,583	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	12/25	12/25	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,408	24,861	10	12½	15	10	14/62	15/75	18/00
10,00,000	15,58,083	15,075	3,310	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	1/19
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	33⅓	..	..	10	12/87	12/87	14/12
49,98,000	48,62,482	1,63,515	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	7/19	8/00	6/37
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/92	6/62	7/44

†Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,102	12,59,541	Basanti P.	12	49	26,912	41,532	6—..	5	..	10	7/56	7/75	6/31
32,72,340	22,197	305	27,69,575	23,18,909	24,551	Benares P.	3-3	123	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,814	Bangai Luxmi	3	27	3,66,177	47,318	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,500	15,50,000	8,84,228	Bengal Nagpur P.	12	226	—5,23,389	18,191	..	..	..	10	5/06	5/05	4/56
35,00,000	38,764	992	29,36,850	99,61,544	28,77,142	Birla Cotton	3	22	15,83,786	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,890	2,23,301	Bowreah P.	12	138	7,21,407	60,140	Nil	Nil	Nil	100	160/00	171/00	146/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,459	Cawnpore Textiles	3	25	—16,522	11,059	Nil	..	..	5	7/00	7/00	5/37
3,38,36,225	1,01,808	2,732	5,70,32,797	4,11,36,400	1,38,25,717	Delhi Cloth & Genl. P.	6	238	1,68,75,207	2,34,584	6—..	8	10	25	37/87	37/87	37/62
28,50,000	42,944	518	69,67,299	29,20,848	1,92,461	Dunbar	12	133	9,59,134	4,01,950	Nil—..	Nil	10	100	208/00	218/00	192/00
63,00,000	54,000	1,200	22,29,809	1,21,34,814	91,60,965	Elgin P.	9	25	40,73,277	95,383	10—..	7½	11½	10	18/37	18/87	15/25
1,60,00,000	59,250	1,372	4,54,88,882	2,07,51,441	47,02,467	Kesoram P.	3	22	4,93,358	76,764	7½—..	2½	2½	10	29/00	31/06	18/19
30,00,000	38,000	1,825	47,44,548	52,19,501	92,65,357	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	...
22,89,882½O 3,07,095½Dd	78,848	1,357	43,25,577	26,00,969	1,45,701	New Victoria P.	12	237	—18,83,471	—13,76,473	..	..	..	2½O 1Dd	1/28 1/65	1/22 1/65	1/38 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,778	8,75,600	53,528	Rampooria Cotton	6	4	3,72,317	9,333	7½ 15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 2/37
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,241	2,35,28,071	2,17,39,115	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	7½ 11½	7½ 11½	Nil 4½	10O 1PO	9/50 9/05	9/50 9/31	10/25 10/12
1,21,50,000	48,754	1,310	88,10,95	1,58,99,6..	17,14,17	Bangalore W C Silk P.	12	26	56,32,985	2,69,251	10—..	10	10	100	206/00	203/00	181/50
1,78,47,800	1,20,912	2,770	3,44,13,245	3,24,73,971	15,02,74	Buckingham&CarnaticP	12	26	68,74,486	2,31,371	10—..	10	10	100	206/00	206/50	188/50
20,00,000	28,000	..	25,10,322	19,18,56	62,3	Cambodia P.	12	219	—14,64,376	27,593	5	Nil	..	10	10/00	10/00	10/10
12,00,000	23,564	..	6,41,058	9,00,000	36,53..	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	170/00	170/00	143/00
20,76,900	12,332	467	47,91,21	7,98,681	22,72	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,249	..	..	..	50	49/00	51/00	50/00
67,20,000	30,512	800	10,02,515	25,71,765	6,55,20	Cothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/90	12/80	10/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,91	Lakshmi	12	186	49,92,398	17,876	20—..	12	12-20*	50	154/00	155/00	117/00
1,75,02,480	5,00,000	..	2,09,03,685	2,97,39,935	59,34,34	Madura	12	103	40,51,364	2,01,614	15	Nil	12½	15	35/00	35/15	29/50
60,00,000	24,252	503	18,61,922	29,52,000	56,94,14	Mettur Industries	3	29	36,31,856	12,496	20—..	20	25	100	392/00	396/00	372/00
4,00,000	20,137	Nil	3,36,370	6,00,000	24,24,90	Palani Andavar P	12	60	7,39,437	2,567	..	..	..	50	225/00	175/00	124/00
21,00,000	48,974	470	32,69,254	36,84,274	10,80,96	Vasanta P.	12	47	4,02,824	..	12	12	..	100	238/50	238/50	211/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 6-9-60 Rs.	29-8-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/50	185/00	157/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/46	1/60	1/28
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,17,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	66/30	68/20	63/70
10,00,000	35,092	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	132/00	132/00	120/00
1,27,75,700	1,18,096	2,760	4,98,32,541	4,26,61,468	25,80,078	Century	12	22	30,66,350	3,53,042	Nil	22—..	22	100	496/50	512/50	555/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	117/00	119/50	104/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	126/50	126/50	135/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	300/00	300/00	220/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	61/00	61/00	35/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	365/00	356/00	274/00
50,00,000	63,212	784	35,32,658	11,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	174/00	183/00	159/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	4,700/00	4,700/00	4,800/00
12,00,000	40,856	1,116	54,14,596	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000			
2,00,00,000 60,00,00,000	2,48,870	5,499	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	13/08 1/84	13/52 1/98	9/00 1/14
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	...	...	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	123/00	123/00	92/00
29,92,500	65,260	1,514	30,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	630/00	735/00	227/50
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	326/50	335/00	303/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	500/00	500/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	425/00	390/00	275/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—..	10—10*	50	91/00	94/50	77/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	25,72,444	27,32,569	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	195/00	175/50
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	10/00
25,00,000	30,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	60/50	63/70	67/00
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	3	183	24,07,965	1,95,119	17	17	10—15†	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	174/00	177/00	151/00
80,00,000	86,088	1,840	76,92,606	46,03,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	12	6—..	10	100	239/00	263/00	191/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	247/00	247/50	243/00
36,00,000	40,328	543	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25—..	25	100	520/00	495/00	390/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	14	8	6	25	42/00	45/00	45/25
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	106/50	105/50	110/50
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
1,45,700	14,03,920	11,53,190	879	199,120	2.48	..	..	..	Amluckie P.	12	166	3,38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	...	..	..	..	..	Ananda (Assam)	12	88	2,20,929	5	10	..	10	25/00	25/00	25/50
7,00,000	10,49,063	5,91,482	383	673,920	2.37	..	..	..	Anandabag	12	165	1,26,722	15	15	..	10	22/69	22/69	23/50
5,50,000	15,82,020	13,77,941	573	721,440	2.29	..	..	..	Baghmari	12	349	—38,094	..	..	..	6	6/62	6/62	5/50
1,80,000	3,07,995	2,74,295	315	...	..	..	..	..	Barduar Tea	12	2	385,664	17½	20	30	10	30/00	30/00	26/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	462	6,53,539	..	..	..	5	23/00	23/00	19/75
3,30,600	4,67,472	5,10,000	570	...	..	..	..	..	Bateli	12	83	4,22,279	15	15	25	10	23/50	23/62	23/75
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	479	2,91,109	10	Nil	..	10	22/62	23/44	17/50
33,00,000	48,66,600	15,18,333	1,967	1,903,729	2.44	..	..	..	Bishnauth	12	202	1,38,618	Nil	5	..	10	14/50	14/50	19/50
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	165	3,67,454	Nil	7½	..	10	17/19	17/19	14/94
7,50,000	9,43,745	3,05,725	450	625,280	2.49	..	..	..	Borrnah Jan P.	12	279	62,455	Nil	Nil	..	10	18/06	18/06	18/31
4,50,000	3,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	6	127	13,83,342	17½	Nil	..	10	17/00	16/75	17/87
35,00,000	60,08,576	12,79,500	1,834	3,199,322†	2.29	..	..	..	Brooke Bond P.	12	165	2,27,184	20	30	..	10	72/00	72/00	72/00
1,20,000	7,40,242	7,07,581	307	414,320	2.49	..	..	..	Dejoo Valley	12	128	—1,88,051	Nil	Nil	..	100	120/00	146/00	150/00
8,40,000	13,05,548	1,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttia	12	214	5,80,519	25	20	20	10	23/87	23/87	22/31
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	365	2,79,421	25	20	..	10	18/12	18/12	16/37
4,68,970	3,00,633	3,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	165	5,71,746	25	30	..	10	29/50	29/50	32/31
4,50,000	12,99,275	11,05,480	467	565,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	30/50	30/50	33/37
4,73,400	3,79,500	3,60,000	632	882,908	2.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	41/75	41/75	40/50
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Dufflagbur	12	279	3,31,602	30	45	..	10	24/50	24/50	19/00
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	354	1,40,978	5	5	..	10	27/50	26/44	30/25
5,03,760	10,26,961	5,02,614	407	749,907	..	..	..	..	Gillanukri	12	279	2,01,746	20	5	..	10	19/94	19/94	24/19
3,76,000	11,51,500	1,75,000	546	535,432	2.46	..	..	..	Gohpur										
15,52,725	47,62,302	12,19,102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	13/12	13/37	17/81
5,00,000	3,81,694	5,69,396	476	...	..	...	..	..	Hoograinli (Assam)	12		46,812	10	—	—	10	25/37	25/37	29/75
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	24/12	24/12	23/87
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	38	2,90,314	17½	10	..	100	24/50	24/50	130/00
2,40,000	3,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	10	10/82	10/82	10/82
5,00,000	3,85,840	2,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	4/75	4/75	5/25
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyang Tea	12	236	24,959	5	5	..	10	16/00	16/00	19/50
6

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserves & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	7/00
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	7/00	7/00	8/06
10,00,000	17,27,162	1,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	82/50	82/50	61/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	42/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,559	Nil	Nil	..	10	2/94	2/94	1/56
4,50,000	3,17,906	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	12/75	12/75	10/75
3,60,000	3,80,904	1,15,000	628	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	7/62	7/62	8/50
7,00,000	9,33,896	8,71,620	1,384	543,138	1.70	..	..	..	North Western	12	..	1,68,709	15	20	..	100	94/00	154/00	94/00
2,50,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	5/75	5/75	7/00
2,60,000	6,96,121	2,81,592	638	392,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	553,440	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
3,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	157/00
2,00,000	2,09,184	1,79,921	488	143,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	222,609	2.85	..	..	..	Gielle P.	12	74	-62,427	Nil	Nil	..	10	9/37	9/37	13/69
7,00,000	3,49,300	2,10,770	1,051	353,005	4.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	26/00	26/00	23/12
10,32,000	3,57,516	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	7/12
4,00,000	4,25,917	1,05,579	816	262,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/87	13/87	19/12
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	221/00	221/00	226/00
2,99,900	4,86,806	3,25,000	590	191,092	3.44	..	..	..	Nagri Farm P.	12	279	2,88,261	25	30	..	10	24/25	25/75	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	390,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	121,435	4.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	6/94	6/94	9/00
2,05,000	4,43,342	2,07,203	570	187,719	3.53	..	..	..	Pussimbing P.	12	361	25,641	Nil	Nil	..	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungtee Rungliot	12	63	1,12,055	25	30	..	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seeyok	12	..	1,18,113	10	15	..	10	10/50	10/50	12/00
6,25,000	5,89,968	1,459	726	272,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	37/50	37/50	22/00
9,00,000	3,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	6/37
3,00,000	3,80,950	1,15,000	554	412,398	3.49	..	..	..	Soom	12	279	1,25,459	35	50	..	10	29/50	33/50	40/00
6,25,000	12,77,976	3,51,167	745	366,400	4.25	..	..	..	Sungma P.	12	165	5,15,646	7½	15	..	10	13/44	13/44	14/75
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	12/00	12/00	18/81
3,01,350	12,31,000	2,61,093	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/00	8/00	16/69
									DOOARS										
27,00,000	36,86,569	29,62,945	2,540	3,112,880	2.09	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	337/00	337/00	237/00
12,00,000	19,28,082	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	1,23,538	15	15	..	10	25/63	25/69	21/12
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	18/00	18/00	20/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	204/00	174/00
6,00,000	9,84,310	7,30,000	802	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	169/00	169/00	110/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	291/00	291/00	268/00
3,00,000	3,46,798	3,77,000	900	450,520	1.75	..	..	..	Ellenbarrie	12	63	-6,550	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,033	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	196/00	196/00	100/00
1,90,000	1,24,468	61,300	197	100,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	10/31	10/31	12/25
7,50,000	7,77,185	3,24,622	1,137	1,063,040	1.94	..	..	..	Gairkata	12	88	5,641	Nil	Nil	..	100	130/00	130/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,920	1.82	..	..	..	Gopalpur	12	98	1,96,795	4	6	..	25	21/87	21/87	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,35,7734	Nil	Nil	12½	100	139/00	139/00	112/50
32,00,000	35,76,929	37,43,947	4,235	5,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	22/25	22/81	21/06
8,25,000	14,17,509	19,99,157	1,452	2,008,568	1.72	..	..	..	Huldibari	12	74	1,31,860	12½	15	..	10	28/75	28/75	21/00
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/56	13/56	15/25
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	19/25	19/25	20/37
2,00,000	5,92,453	5,72,004	578	560,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	54/25	54/25	66/50
9,50,000	17,26,002	18,29,000	1,129	368,614	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	145/00	151/00	129/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	299/00	299/00	293/00
6,40,000	8,96,521	5,97,523	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	14/50	14/50	14/94
2,50,000	4,98,215	476,500	548	257,531	4.76	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	150/00	150/00	133/90
5,00,000	3,65,590	11,06,949	764	756,726	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	18/00	18/00	16/00
7,65,000	14,83,665	14,51,350	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	1,59,077	5	7½	..	10	19/31	19/31	16/87
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	123	9,52,055	20	25	30	10	37/50	37/50	31/12
3,46,400	6,82,664	8,21,781	663	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,723	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	..	..	..	10	26/00	26/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	1,81,391	7½	Nil	..	100	120/00	130/00	155/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	18/25	18/25	18/75
3,00,000	3,94,076	3,18,205	514	376,480	1.86	..	..	..	New Chumta	12	74	19,822	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,251	..	..	..	10	22/50	22/50	18/00
5,85,000	3,39,619	3,40,000	994	..	..	..	..	..	Paharagoomlah	12	139	-12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	363	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	47/50	47/56	49/00
2,20,000	3,08,739	3,75,256	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,045	30	..	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	173	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	1,59,992	338	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
4,00,000	10,53,345	3,07,637	822	368,560	2.15	..	..	..	Chundeecherra	12	202	2,63,572	Nil	Nil	..	10	24/94	24/94	27/50
8,00,000	7,43,267	1,94,551	595	424,720	2.32	..	..	..	Dauracherra	12	63	1,25,685	7½	10	..	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	264,480	3.13	..	..	..	Kalifi	12	202	1,09,536	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	1,28,048	1,76,165	1,190	..	..	..	..	..	Lackatoorab	12	98	..	..	..	..	10	19/75	19/75	19/00
5,63,690	5,57,181	57,990	550	342,080	1.83	..	..	..	Loobah	12	202	-10,42	Nil	Nil	..	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,161,840	2.16	..	..	..	New Samanbagh P	12	336	838,742	30	..	..	10	25/19	25/37	19/25
16,00,000	38,38,511	39,84,901	4,156	1,026,038	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	159/00	161/00	145/00
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Rajnagar	12	336	2,11,339	11	Nil	..	10	4/56	4/56	9/56
3,00,000	14,24,214	21,08,827	1,184	342,210	1.17	..	..	..	Teliapara	12	33	1,52,352	6	12½	..	100	129/00	129/00	146/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½S	1/10	1/10	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/44	12/12	10/37
15,00,000Dd												5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,903	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/45	4/80	4/10
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10O	10/12	10/00	13/00
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10	39/00	43/12	37/75
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/87	4/87	5/25
70,976Dd												1Dd	1/06	1/06	0/84
55,22,813	1,08,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	7/06	7/19	4/87
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—..	17½	18	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/87	12/25	10/62
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,332	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	13/00
75,00,000	84,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	1,51,985	27,712	6	6	..	5	5/28	5/62	5/94
4,83,840	3,12,599	4,36,210	1,76,861	Sutna Stone & Lime	12	3	1,78,981	30,880	17½	17½	..	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	33/50	35/19	22/37
2,47,97,000A															1/00
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/12	1/12	
14,53,600O	76,96,010	48,17,200	26,80,328	Bengal Chemical & Pharm P.	3	245	15,85,497	13,80,396	6	6	7	100	109/00	111/00	105/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	48,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	o	3/31	3/50	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/00	14/06	12/19
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,345	6,96,705	Agra Electric Supply	3	32	2,56,991	19,395	10	10	..	10O	127/00	127/00	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,326	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	1,43,003	38,495	10	..	..	10	13/75	13/75	15/00
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6‡	5	5	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6‡	7	7	£1	14/25	14/44	15/25
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	5 2/5	6½	6½	10	8/09	8/09	8/12
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	3,51,526	3,77,066	6½	7	7½	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6‡	6‡	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	6,24,399	30,915	9½	..	9-1/5	10	13/25	13/25	13/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	8	8	5	9	10/00	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	9/50	9/94
35,07,380	37,37,764	10,34,585	9,69,327	Patna Electric Supply	3	370	6,37,377	75,727	8	7½	7½	10	9/60	10/25	11/25
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/91
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/50	9/50	10/06
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	125/00	125/00	134/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	12/50	12/31
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,478	12½	15	15	10	13/00	13/31	15/50
56,59,780	86,15,890	70,94,966	24,56,735	Braithwaite India	12	289	12,75,363	2,27,080	20	22½‡	22½	10	32/50	32/50	27/00
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	27/00	27/00	27/00
19,88,670	25,93,895	7,04,340	3,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	6	10	7/12	7/06	6/50
40,00,000	48,87,958	39,23,365	35,416	Britannia Engineering	12	165	7,00,852	78,052	6	6	..	10	14/31	14/56	12/75
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/44
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	6	32	96,74,285	1,24,616	20	28½	28½*	100	475/00	488/00	471/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	51/50	53/00	38/25
12,50,000	21,76,237	23,50,000	26,690	Hooghly Docking	12	32	4,21,847	5,810	10	..	..	50	123/50	123/50	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,416	Nil	Nil	Nil	10	20/25	20/69	19/87
12,44,08,990	51,96,63,586	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	25/02	25/94	23/78
1,85,000O	1,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,913	13,209	6	6	..	50	5/04	5/04	3/05
1,54,900Dc									7½	7½	..	1Dd	3/06	3/06	2/85
38,98,500	51,87,938	17,03,317	10,19,367	Indian Standard Wagon P.	3	32	16,56,482	18,708	30	20	28½*	25	87/50	87/50	79/00
96,53,160O	73,25,055	1,50,89,519	17,18,432	Indian Steel & Wire Products	3	122	17,23,728	12,36,128	40	40,	161	100	41/00	41/62	37/12
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63,747	Nil	6	8.58	10	21/60	22/94	28/56
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	3	6/81	6/81	6/75
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	171	1,33,965	8,513	20	20	10	2	4/69	4/94	5/90
49,96,000	55,07,292	15,78,502	3,46,706	National Iron and Steel	3	192	1,47,192	1,33,507	6‡	6‡	7‡

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/31	3/09	7/00
19,49,025	16,49,636	9,53,725	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	13/69	13/50	13/31
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/56	10/62	11/12
30,00,000	70,30,288	63,02,947	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	15/00	15/00	13/62
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	Nil	10	15	10	20/62	20/31	20/00
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	..	..	10	17/37	17/37	18/62
16,20,630	*12,59,649*	*16,38,916*	†1,32,151	Dyer Meakin (Breweries)	3	116	7,70,691	8,143	..	..	..	5	23/25	23/06	17/06
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	*18/00*
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/31	5/50	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	26/37	26/37	20/44
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	12/69	12/87	12/94
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	*13/12*	*13/59*
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	12/94	14/37	11/12
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/69	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	16/25
8,00,000	47,67,060	*29,24,348*	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	127/00 15/00	127/00 15/00	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp. P.	3	132	25,89,864	52,162	9—..	9	10	10	17/75	18/62	14/69
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd. P.	12	1	1,18,756	6,145	3½	*Nil*	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	6	268	11,57,588	2,24,865	18—..	15	20	10	17/59	18/19	9/84
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	*20/00*	*20/31*	19/44
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	10	12/56	14/62	16/87
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	209	9,82,763	4,79,092	6—..	6	Nil	10	17/75	17/75	16/87
													39/50	39/00	26/44
80,01,400	35,70,000	79,42,918	1,31,02,697	Balmer Lawrie & Co.	12	304	44,24,437	5,03,161	15	20	..	100	211/00	211/00	198/00
12,00,000	2,20,958	8,49,690	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	3½—	6	Nil	10	14/56	14/56	11/69
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	17/59	18/19	9/84
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	*160*	6,75,385	55,032	6—..	7	11	10	12/56	14/62	14/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	39/50	39/00	26/44
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	5/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/50	7/84	5/31
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	8,71,003	95,634	5	5	..	10A 10B	5/00	5/00	6/50
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	5/50	5/50	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/37	8/56	10/19
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	118/00	118/00	117/00
3,00,00,000	6,17,00,483	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	43/00	46/12	33/62
51,25,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9—	*9*	*14*	100	139/50	139/00	142/00
75,00,000	13,79,357	*4,33,826*	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	*1/03*
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	12½	15	17	100	232/00	232/00	195/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	31-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P.	3	105	23,07,024	1,57,026	10—..	10	10	10	12/12	12/50	12/62
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,19,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P.	12	310	26,30,941	10,40,721	*15*	*20*	*26*	10	24/31	24/31	*26/00*
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—	Nil	5	10	20/50	22/37	12/15
60,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	30/00	30/00	..
35,20,000	23,21,373	*21,00,000*	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	7/00	7/25
5,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	12/00	12/56	11/81
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd. P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	29/31	30/75	21/44
2,35,77,700	1,56,03,991	1,84,79,726	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15—..	15	15	10	33/87	36/37	31/19
7 00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	356	87,70,205	9,72,583	..	10	15	10	40/25	40/25	27/25
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	28/50	28/50	34/62
4,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/78
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/56 90/69	1/87 90/69	1/95 90/69
2,00,00,000	51,53,713	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	..	..	..	100	66/50	70/00	87/00
5,34,000O 66,000Dd	1,17,363	6,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	2½—	2½	5	50 1Dd	3/31 0/97	3/31 0/97	3/00 0/84
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	8	8	7	100	105/00	105/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	24,48,980	2,54,784	21½—	21½	27½	10	26/69	26/50	27/69
10,00,000O 5,00,000D	12,75,172	35,87,572	1,68,47,925	McLeod & Co P	12	282	18,77,768	2,49,742	12½ 7½	12½ 7½	.. ..	100O 10Dd	219/00	219/00	212/00 ..
1,61,00,000	2,10,57,221	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	44/62	44/62	41/87
19,97,500	12,49,572	1,19,25,897	4,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—..	20	25	10	27/06	27/50	37/25
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,827	23,120	6—..	*10*	..	10	14/81	14/75	15/81
50,00,000	19,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,945	14,523	*10*	6	6½	10	17/00	17/00	..
19,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	*16*	10	20/94	22/25	16/25
23,32,100	2,322	5,11,187	29,55,29	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-9-60 Rs.	31-8-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,791	63,23,095	34,19,020	Octavius Steel & Co Ltd P	12	321	17 45,618	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	29/75	31/00	21/37
1,90,800	18,829	2,17,474	2,36,862	Puolicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—..	Nil	Nil	100	127/00	131/00	77/00
2,50,80,000	1,08,54,541	1,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	20	..	15	10	37/87	40/06	22/50
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen-Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/50	27/25	..
75,00,000	92,24,634	45,44,000	1,91,73,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	25/56	26/00	17/87
1,00,000	45,479	94,865	73,529	Spencer's Hotel	8-12	111	—35,478	—64,656	..	..	..	2	2/19	2/19	0/87
2,00,00,000	† 19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	..	..	..	10	55/00	57/30	37,25
10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12 14	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/44 3/06	2/87 3/09	2/19 2/44
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,533	10 10	17½ 17½	.. ..	100 ..	.. ..	.. ..	.. ..
13,50,000	4,21,653	11,45,000	1,08,05,947	Concord of India	12	174	3,13,905	1,17,157	20	20	..	5	11/75	11/75	13/44
24,00,000	52,467	56,45,061	1,21,80,504	Hercules	12	248	10,28,152	3,50,838	20	20	..	10	24/62	24/62	24/87
32,00,000	5,05,749	75,52,141	1,26,05,168	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/94	8/75	7/50
8,00,000	..	21,62,072	27,92,60-	Standard General Assurance	12	..	51,898	12,241	..	..	..	*10*	4/56	4/56	3/69
5,75,000	..	68,08,816	1,14,52,587	Triton	12	39	5,15,622	89,047	45	45	..	25	153/00	153/00	156/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	41/62	42/12	40/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,472	1,26,888	..	..	..	10	16/00	16/00	16/00
35,90,050	75,77,076	41,36,587	9,35,219	Ganesh P.	3	175	16,53,766	41,761	..	..	..	124	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hoognly	12	236	6,96,312	25,346	45	60	27½	10	36/37	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	8,03,782	9,734	40	37	52½	10	50/00	50/00	36/00
				OIL COMPANIES											
£2,900,001	£1,578,590	£1,320,442	£1 107 12(	Attock Oil	12	149	£1 396 49:	£39 76(	13½	13½	..	£1	sh. 32/9	sh. 32/6	sh 27/3
£750,000	£247,087	£182,092	£21 166	British Burma Petroleum	3	112	—£1,122	..	..	..	..	4s	2/06	2/06	1/52
£13,736,513	..	£32,641,841	3 20,41 841	Burmah Oil P	12	52	£5 464 67:	£396 04-	..	..	..	£1	sh. 39/6	sh. 40/3	sh 45/9
1,00,00,000	*18,55,94t*	*1,59,93,683*	3 46 41,559	Indo Burmah Petroleum P.	12	149	33,59,326	4,47,88	20	20	25	*10*	24/62	24/62	26/75
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 44	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,11(	82,68-	12½	12½	22	10	16/19	16/19	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,683	1,35,498	12½	22	32	25	100/00	100/00	107/00
83,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,02t	54,751	14	10	10	10	21/81	22/06	25/25
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,552	..			10	29/87	29/44	17/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	36,41,745	1,69,091	15	15	15	10	46/30	47/63	38/40
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17 6/7	10	26/12	27/00	18/62
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,795	..	6½	..	10	18/37	20/31	13/87
20,00,000 10,00,000	33,02,717	6,50,000	90,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/25	13/37	12/12
4,37,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,859	1,01,113	10 23½ 23½	10 23½ 23½	10 25 25	1PO 10AO 10B	3/81 40/69 40/69	3/87 41/00 41/00	4/15 44/56 44/56
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	8	373	3,70,475	..	..	..	Nil	..	100	202/00	209/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,00(	5,76,761	Jamperdown	7	211	29,739	—2,841	..	..	9	100	118/00	118/00	118/00
				REAL PROPERTY STORAGI											
10,00,000A 1,25,000B															
2,00,000C 25,000D	13,50,00	6,56,39(	3,30,502	Bengal Bonded Warehouse	4 10	73	62,39-	2,435	5—5	10	5—5†	A50(B62(C10(D12½	545/00 69/00 109/0(13/75	545/00 69/00 109/00 13/75	550/00 69/00 109/00 13/75
7,42,15(	11,68,34-	4,23,13(	13,82(	Calcutta Safe Deposit	3	6	81,25-	3,14(	..	..	..	100	7/81	7/81	8/25
10,00,780	22,96,66	3,43,11-	1,48,38-	Humayun Properties P.	3-5	.	1,43,64-	64,96(	..	..	..	10B(	11/00	11/00	10/18
2,00,000D(96,95,00(	52,90	Nil	32,60,33	Midnapore Zemindary P.	4	4	1,24,50(	20,85,76-	..	..	Nil—Nil	1D(100	3/12 21/00	3/12 20/50	1/92 17/50
				TRAMWAYS & STEAMEB											
20,00,000	96,05,852	96,44,223	13,62,266	Bengal Assam Steamship P	10	4	64,419	26,419	5	5	3	100	86/25	86/25	103/00
6,25,000	6,00,27(	4,65,00(	1,13,567	Calcutta Landing & Shipping	10	39	5,44,16(	35,84-	15	..	..	10	15/44	15/44	12/50
12,60,000	12,87,72(	13,75,85-	4,70(	Calcutta Steam Navigation	6	113	1,71,96(	1,58,98-	6½	10	10	10(	15/50	15/50	13/00
£700,000	2,911 18(	£1,616,54(	£231 42(	Calcutta Tramways P	12	98	£17,041	£53,87-	2½	2½	..	£1	12/94	13/00	14/25
3,78,050	2,52,81(	4,13,72(	4,83 48(	Fraser	3	139	8,82,62(	12,45-	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,824	£1,129,24(	£86,88-	India General Nav Railway P	12	291	—£86 11-	£192,50(	Nil	..	..	£1(	58/00	62/00	62/25
1,47,50,000	1 76,47,26(	1,57,03,72(	1 12,84,991	India Steamship P.	3	139	30,66,72(	2,09,41-	10	10	10	10	10/50	10/00	14/00
14,08,220	19,20,04(	24,90,29-	1,10,251	Port Shipping	12	2	—4,00,161	—3,67,93(	20	Nil	..	10	10/00	10/12	11/75

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 6-9-60	30-8-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/05	5/08	4/28
32,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,500	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/32	5/44	3/40
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/95	27/95	22/61
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	30/45	31/50	29/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/65	14/65	16/50
18,00,000	20,55,343	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	15/90	15/80	12/65
6,00,000	11,22,752	7,13,846	486	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/60	4/75	4/70
3,00,000	4,71,751	2,37,509	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/83	2/82	2/66
23,10,000	22,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	28/00	28/00	28/38
19,45,980	23,45,578	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	4/80	4/98	5/51
13,53,600	26,85,578	16,46,535	568	742,140	2.95	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/50	28/60	23/00
17,00,000	26,78,430	10,41,733	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/63	23/65	18/50
57,94,840	75,29,090	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/78	3/87	4/00
21,93,20	9,26,65	11,88,42	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/65	22/60	21/30
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/60	4/70	3/93

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 6-9-60	30-8-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/30	10/85	9/59
				ENGINEERINGS											
7,50,000	1,12,101	82,957	15,912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	5/50	5/50	4/10
13,78,660	11,77,029	14,945	15,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	12/25	12/25	13/20
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	16/30	16/40	12/25
£549,950	£692,176	£1,180,862	£257,405	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	38/50	37/75	38/80
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,050	4,30,233	..	..	..	10	13/10	13/10	13/10
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/25	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co. Ltd.	12	270	67,421	62,011	..	..	..	10	22/25	22/25	20/25
40,00,000	23,39,236	61,79,136	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	6⅔	7½—..	8⅓-8⅓	10	15/00	14/90	12/15
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/87	27/75	23/00
24,81,220	9,25,232	6,66,715	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/70	10/70	10/40
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/15	13/75	13/00
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	23/12	23/12	20/25

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 6-9-60	30-8-60	A year ago
Rs	Rs	Rs	Rs	Rs	Rs	Rs				Rs				Rs		Rs.	
17,32,000	9,36,215	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/00	3/00	2/90
26,91,279	13,58,027	20,25,000	1,27,603	7,397	4,99,5594	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/65	7/85	6/58
4,00,000	5,25,576	27,750	92,784	493	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/50
27,00,000	10,03,238	6,84,049	1,37,660	2,535	1,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/35	12/35	12/40
6,00,000	54,93,184	13,10,422	1,84,449	4,922	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	12/00	12/20	12/00
13,50,000	7,84,510	2,46,282	3,54,154	1,273	1,41,789	..	Pennsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod	6	270	5,33,502	..	..	..	10	21/50	21/05	18/60
11,00,000	21,09,378	25,000	1,69,125	1,872	8,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/30	6/50	7/50
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/12	8/12	7/00
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	20/75	20/85	20/00
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,975	..	Vaikundam	12	174	30,799	..	..	..	10	31/45	31/35	27/50

† Kg * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 6-9-60	29-8-60	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	143/75	144/00	147/25
				ELECTRIC LTG. POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,298	6½	3½	6½—6¾*	100	86/20	87/50	92/50
3,02,76,250	7,13,87,053	83,70,943	30,87,073	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,002/50	1,000/00	1,150/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	83/50	84/00	104/50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28,75,663	79,03,873	1,97,844	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5½—..	5	100	103/50	107/00	117/75
5,13,35,750	13,66,18,068	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,027/50	1,042/50	1,187/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	292/00	299/00	247/00
6,00,000	40,252	4,15,000	1,35,480	Jost's Engineering	3	115	1,32,268	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,209	56,253	10	10—	12-12½	10	48/00	50/99	22/48
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	Nil	12½-12½*	100	99/00	99/00	83/50
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O	350/00	375/50	541/00
1,51,250F												33⅓F			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng. P.	3	269	2,21,57,373	2,24,171	6	8—..	9-9-12½*	100	296/00	312/00	190/25
23,01,87,800	1,24,78,49,230	26,08,24,303	7,40,51,593	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	75O	138/00	161/50	161/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,9..	95,96,033	British India General	12	297	4,24,629	1,18,600	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/48
1,06,81,593	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,853	71,250	..	..	..	15	56/50	62/00	58/70
13,99,270	..	29,41,800	59,86,789	Vulcan	12	235	6,05,303	3,81,252	..	..	..	10	19/24	19/24	21/52
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,859	3,00,262	32	18	..	50	380/00	408/00	308/00
83,25,000	3,26,96,659	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	575/00	595/00	516/00
42,00,000												50	197/50	210/00	187/50
5,57,00,000	3,72,90,952	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	14,67,336	12½	14—..	15—24*	10	45/50	45/50	29/70
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	287/00	287/00	230/99
1,57,71,490	5,74,05,779	1,81,13,445	2,99,94..	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	529/50	529/50	342/00
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6¾*	20	14/96	15/20	17/28
7,00,000	64,83,788	74,82,410	3,24,700	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	70/00	74/00	87/50
2,51,72,615	3,65,78,993	22,71,915	27,63,777	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—..	7½—7½*	10	19/52	20/96	16/84
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	73/00	73/50	64/50
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	285/00	288/00	167/50
2,75,00,000	2,71,94,035	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	248/00	241/00	215/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 7-9-60	31-8-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs.			Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	35/75	35/75	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	35/75	35/75	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	35/75	35/75	49/50
31,00,000	33,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	19/87	19/87	16/00
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	37,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	55/00	55/00	98/00

* 1958

Managing Agents Managing Directors and Secretaries with their Respective address.—(Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B, Halwasiya Road, Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320 F. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 B. Ghosh—14, Old Court House Street, Calcutta.
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325 John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India
329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Paspatti—16, Hare Street, Calcutta
333 Jatpuria Bros. Ltd.—33, Netaji Subhas Road Calcutta.
334 J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335 Sahu Jain, Ltd.—11, Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338 O. R. Sons Ltd.—Hornby Road, Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K. O Cheriyan—Travancore
341 N. L. Kanoria—India Exchange, Calcutta-1
342 O. N Chatterjee—2, Royal Exchange Place, Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344 V. J Pitani—Victoria Bunder, Colaba.
345 The National Tea Corporation—230, Cotton Street, Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory, Aiwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348 M. D Jalan—62, Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—7, Canning Street, Calcutta
350 K. E. Agarwal—Empire House, Hornby Road Fort Bombay.
351 L. & P. (Management) Private Ltd.—J. K. Building, Dougall Road, Ballard Estate Bombay
352 C. G Mahant—Ewari House, Bruce Street, Fort, Bombay.
353 N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354 G. C Kanoi—P-8, Mission Row Extension, Calcutta
355 C. L. Bajoria—16, Strand Road, Calcutta.
356 B. Bajoria—10, Clive Row, Calcutta.
357 A. L. Poddar—26, Chowringhee, Calcutta
358 I. P. Goenka—14, Old Court House Street, Calcutta-1.
359 G. D. Kothari—8, India Exchange Place, Calcutta.
360 S. K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361 N. K. Bose—85, Netaji Subhas Road, Calcutta
362 National Tea Corporation—130, Cotton Street, Calcutta.
363 C. L. Nahata—14, Old Court House Street, Calcutta.
364 P. C. Vink—7, Justice Chandra Madhab Rd, Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366 R. G. C Stephenson—48/1 Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—7, Council House Street, Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, Canning Street, Calcutta.
370. I. P. Goenka—14, Old Court House Street, Calcutta.
371. P. L Saraogi—26 Sir Hariram Goenka Street, Calcutta-7.
372. B. K. Newar—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort Bombay.
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings, Laibazar Calcutta.
377. K. C. Das & B Maitra—35, Panditia Road, Calcutta-29.
378. R. N Goenka—18-A Brabourne Road, Calcutta
379. S. R. Damani—30, Clerk Road, Bombay-11.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES

1. G. J. K. Hook—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Berl—6 Middle Road Hastings, Calcutta.
4. Bazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co. Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Huttsdrol Mills, Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M A.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co —E. D Sassoon Building, Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaypeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S I Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Sajoria & Co —16 Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1,
39. J. D. K. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Binarilal Lahoty—161-1, Harrison Road, Calcutta.
42. W H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bhargval & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s R G. S Naidu & Co.—Coimbatore.
47. Chetty R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, E. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay
59. N K Jalan—Kamini Chamber, Nicol Road, Ballard Estate Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bacaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street Calcutta
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road Calcutta.
64. Dutt Thomas & Co.—2 and 3, Clive Row Calcutta
65. Dass Bros.—25 and 30, Strand Road, Calcutta.
66. K. K. Dass—15, Netaji Subhas Road Calcutta.
67. Day, F. S.—Alderman's House Bishopsgate, London, E.C.2.
68. Hari Bros Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines Nagpur
70. N. D Bangur—14 Netaji Subhas Road Calcutta
71. S. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue Calcutta.
72. Dutts, J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta
73. Roy J.—23A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6 Church Lane Calcutta
75. Desai H M —19 Nicol Road, Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey
78. Dadabhoy & A. & Co —Hare House Sir Pherozeshah Mehta Road Bombay
79. B. N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street Calcutta.
85. A. Firpo, Jr.—18/2 Chowringhee Calcutta.
86. Forbes Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—89C, Old Prabhadevi Road Bombay-28
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. O. H. P. Henderson—"Victoria House," Calcutta
91. K. F. Chandy—India House, Fort Street, Bombay
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street Calcutta
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102. George A. V & Co., Ltd.—Ancherli, Bank Bldge, Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street Fort Bombay.
104. Gopiktsan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G W Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta
112. Glass I. O H.—Bilbao House, 36, New Broad Street London, E.C.2.
113. Hoare Miller & Co. Ltd.—5, Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Pnirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawai Road, Shimoga
125. Iyer, T. R Anantharam & Bros. Ltd.—Pushpagiri, Trichur
126. N Sirur & Co., Private Ltd.—70, Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd —4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta
130. Jhajharia Bros. Ltd.—138, Harrison Road Calcutta.
131. Jain N. K & Co., Ltd.—"Devashram", Arrah, Shahabad.
132. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta
135. John V. C.—Kottayam, Travancore State
136. Jones, H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta
139. Kilburn & Co. Private Ltd.—4 Fairlie Place Calcutta
140. Karamchand Thaper & Bros Private Ltd.—c Royal Exchange Place Calcutta
141. Kothari & Sons—Armenian Street, Madras.
142. K Suryanarayan Rao—Channapatna, Mysore State.
143. S C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D. & Sons—14, Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1, Waterloo Street, Calcutta
146. Killick Industries Ltd.—Home Street, Fort, Bombay
147. Kanga, H. D.—Electric House, Post Fort, Bombay.
148. Kurian John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier, Fort, Bombay.
150. Killick A. S.—2-6, 2nd Line Beach, Madras
151. Krishna & Co., Ltd.—3, Avenue Road, Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153. Low H. V. & Co.—Private Ltd, 3, Synagogue Street, Calcutta
154. Lomas J. B. W.—19, St Swithin's Lane, London, E.C.4.
155. Bharat Ram Bhagat & Co.—45, Pangra Road, Calcutta.
156. Hind Agents Ltd.—Indu House, 15, Dougall Rd., Ballard Estate, Bombay.
157. Kothari Mehta & Co., Ltd.—Armenian Street Madras
158 Gladstone Lyall & Co.—4, Fairlie Place Calcutta
159. Lala Gurusharan Lall—Guraru Dist., Gaya
160. Lovelock & Lewes—4 Lyons Range, Calcutta,
161. Lohia, D. D.—173, Harrison Road Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner Madras
163. Mackinnon, Mackenzie & Co Private Ltd.—16, Strand Road Calcutta
164. T. S. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8 Royal Exchange Place Calcutta.
167. F. P Gilbert—Barlow House 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palat, Travancore.
173 Moulton, G. S & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Mana Narain—Subzimandi, Delhi.
176. Meton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madurr & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs. 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay
182. Mehta Chunilal V. & Co. Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Shri V N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186 Naidu G Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Berma Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore
191. C. A Buxton—18, Convent Road, Entally Calcutta.
192. B. D. Agarwalla Stephen House, 4, Dalhousie Square Calcutta
193. Kesarmal Manocha—329/1, Hall Bagh, Amrisar
194. G V Swalka—"Pollock House," 18-B, Brabourne Road, Calcutta.
195. R. R. Aiver—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street Calcutta
197. Narainda Lachmandas Ltd.—Raipura Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—6A, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee Calcutta.
205. Oakley Bowden & Co. Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor Nilgiris
213. Poddar K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension Calcutta.
218. Parry & Co Ltd.—Dare House, Parry's Corner, Madras
219. India Sugar Agencies Ltd.—Mangalore
220 Price, R. G. N.—National Bank Bldgs., Madras.
221. S. R. Irani—1/153, Mount Road, Madras
222. Orenstien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta
224. Lohia Brothers Ltd.—138, Canning Street Calcutta
225. Roy B. K.—1, 2 and 3, Old Court House Street, Calcutta
226. H. R. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road, Calcutta-16.
228. Ramchandin Sons, Ltd.—Bank Street, Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road, Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs. Armenian Street, Madras.
231. Ramamurthy, A.—Ravakhada (Orissa), B. N. Rly., Koraput Dist.
232. Ratnams, Ltd.—Pugalur, Trichinopoly,
233. Ramiengar, H. K.—112B, Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co Private Ltd.—Bara Hindu Rao, Delhi
239. A. R Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr B N. Ghose—6 Ganesh Avenue, Calcutta-13
246. Sundaram S —Indian Merchantile Chambers Nicol Road Bombay
247. Singhania Padampat—Kamala Tower, Kanpur
248. E K. Srinivasan—16, Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet Bangalore City.
255. Setaiva I. J. C.—73, Oppo. Churchgate Station Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Manatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road, Ballard Estate Bombay.
261. N Sirur & Co., Private Ltd.—70 Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S.—Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T.—Kottayam—S India.
272. Thomas, M. K & Co. Ltd.—Trivandrum
273. Tayabjee, O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta
278. S. M Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, M. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. L. Doig—3, Netaji Subhas Road Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286 Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2 Errabalu Chetty St., G. T, Madras
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Payal—Clive Works, Kidderpore Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297 K. H. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khataull, Dt. Muzattarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi
304. H. P Dhanuka—21, Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhatert Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta.
308. The Hyderabad Construction Co., Ltd, Kothagudium Collieries, Singareni P.O., Deccan
309. E. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

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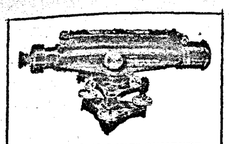

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PREFERENCE DIVIDENDS: THE PUZZLE WITHOUT CLUES

THE most that can be said for the Preference Shares (Regulation of Dividends) Bill, which was introduced in the Lok Sabha a few days ago, is that it goes some way towards ending the confusion over the position of preference shareholders under the new system of company taxation. That a definitive ruling on so important a matter should have taken a year and a half to appear, and that it should have been preceded by so much floundering, are a result of the tendency to introduce complex fiscal experiments without clearly appreciating their implications. It is ironical that the changes which have enmeshed accountants, lawyers and Government officials in a maze of technicalities were the outcome of attempts to simplify the tax structure. With the passing of the Bill, companies and preference shareholders will know where they stand in relation to each other. But whether its provisions are fair to holders of preference shares is quite another matter, on which controversy will continue.

The Bill provides that where the stipulated preference dividend is specified as free of income tax (or was being paid before 1st April, 1960, without deduction on account of the income tax payable thereon by the company), the shares will carry a preferential right to be paid, free of income tax, such amount as would exceed the stipulated dividend by 25 percent thereof. This will apply also in the case of preference shares issued and subscribed for after 31st March, 1959, where the stipulated dividend is free of income tax, and the company, besides paying the stipulated dividend to the holder of such shares, pays to the Government on his behalf any sum on account of income tax payable thereon. Where the stipulated preference dividend is specified as subject to income tax and a deduction is made from it on account of the income tax payable by the company (or where payment was made subject to such deduction before 1st April, 1960, even though the stipulated dividend was not specified as taxable), the shares will carry a preferential right to be paid such amount, subject to the deduction, as would exceed the stipulated dividend by 7 percent thereof.

For sake of simplicity, the assumption in all the examples which follow is that the preference shares, tax-free or taxable, are of Rs. 100 each, and that the dividend stipulated on them is 10 percent —or Rs. 10. Thus, a 10 percent preference dividend, either expressly specified as tax-free or one which, before 1st April, 1960, was paid without deduction of company income tax (that is, virtually all preference dividends except those specified as taxable) is to be increased by 25 percent, to Rs. 12.50. This gross dividend of Rs. 12.50 will, of course, be subject to deduction at the prescribed rates, by way of advance payment of shareholder's income tax under Section 18 (3D) of the Income Tax Act. The rate for deduction at source is now 30 percent, for both individuals and companies. The shareholder will receive a dividend of Rs. 12.50, less a 30 percent deduction. He will thus receive Rs. 8.75 and, in addition, a tax credit of Rs. 3.75.

The intention of the authorities apparently is that preference shareholders, whose dividends were automatically tax-free under the old system of corporate taxation with its provision for "grossing," should be compensated for the loss resulting from the introduction of the new system. This compensation is not complete. Under the old system, a Rs. 10 tax-free preference dividend was really a gross dividend of Rs. 14.60. Now it will be Rs. 12.50. The shareholder's gross dividend is thus Rs. 2.10 less than before, a difference which will perhaps be explained by pointing to the fact that the company's rate of income tax has been reduced from 31.5 percent to 20 percent. It is this 20 percent which the shareholder is not required to pay by virtue of the tax-free status of his preference share. The stipulated dividend rate of Rs. 10 is now to be increased to Rs. 12.50. The extra Rs. 2.50 represents the 20 percent of Rs. 12.50, which is the extent of the benefit he derives because the shares are tax-free. But the fact remains that the preference shareholder has suffered a loss, not because of any alteration in the terms of his contract with the company but as a result of a change in the company's rate of income tax. It seems to be implied that, henceforth, every change in the rate of company's income tax will involve a corresponding adjustment in the effective rate of the tax-free preference dividend, the stipulated rate being increased or decreased by such an amount that, after deduction of the company's income tax, the balance would equal the stipulated rate. It would be interesting to know if this is the Government's intention.

Much of the misunderstanding and confusion that has arisen over this matter has resulted from the failure to grasp clearly two points. Firstly, a tax-free preference dividend does not, and cannot, mean that the dividend income is exempt from income tax in the hands of the shareholder. All it can mean is that the shareholder will not be required to bear the company's income tax on that part of the company's income which is represented by his dividend. Secondly, the rate of 30 percent, prescribed for the purpose of advance payment or deduction at source under Section 18(3D) of the Income Tax Act, makes no difference whatever to the final tax liability of the shareholder. It is only an advance payment, for which he gets full credit in his tax return. Even if no such deduction were made, the shareholder's total tax liability would be the same. The only difference would be that, instead of paying part of the tax in advance, through deduction at source, he would be liable to pay the full tax at the time of his assessment. The rate of 30 percent is therefore irrelevant, except that the shareholder suffers a loss of interest on the amount paid as advance and that the Government probably secures some additional revenue, through the failure of some shareholders to claim the tax credit to which they are entitled.

The position of preference shares which are specified as taxable is somewhat more complex. Under the old system, a Rs. 10 taxable preference dividend would suffer a deduction of Rs. 3.15, representing the company's income tax of 31.5 percent. The shareholder would receive a net dividend of Rs. 6.85, and, in addition, a tax credit of Rs. 3.15, making his gross dividend Rs. 10. It is now provided by the Bill that in the case of taxable preference shares, the stipulated dividend should be increased by 7 percent. A Rs. 10 dividend would thus be increased to Rs. 10.70. This will be subject to a 20 percent deduction on account of the company's income tax, i.e., Rs. 2.14 will be deducted, leaving a balance of Rs. 8.56. That Rs. 8.56 will be the gross dividend. A further deduction of 30 percent will be made by way of advance payment under Section 18 (3D); but as the shareholder can claim a corresponding tax credit, this deduction will not affect the quantum of his gross dividend and may, therefore, be ignored in calculating the tax liability. Compared with the old system, the shareholder is worse off by Rs. 1.44. There is no indication how the Government arrived at the figure of 7 percent by which the stipulated dividend is to be increased.

Most companies, however, have recently not been deducting the 20 percent company income tax from their taxable preference dividends. They have usually made only the 30 percent prior tax deduction. If they continue to follow this procedure, the correctness of which is still in dispute, the taxable preference shareholders will be better off. Formerly, they got a taxable preference dividend of, say, Rs. 10 gross, which left them with Rs. 6.85 net in their hands. Now they will get a gross dividend of Rs. 10.70; after the prior tax deduction of 30 percent, they will be left with a net payment of Rs. 7.49 in their hands. If this conforms with the Government's intentions, it means that New Delhi wants tax-free preference shareholders to get slightly less, and taxable preference shareholders to get slightly more, than before. The matter will presumably be open to much learned disputation in coming months.

In attempting an assessment of the adequacy or otherwise of the increases in the stipulated rates of preference dividend proposed in the Bill, it is useful to consider separately the two changes that may be taken as affecting the situation. In the first place, the legal fiction whereby shareholders were deemed to have paid the company's income tax has ended; and, with it, the practice of grossing. To this extent, shareholders are worse off. Secondly, the rates of taxation of company profits have been reduced and the wealth tax and supertax on excess dividends have been abolished. To that extent, companies are better off and able to make up to shareholders the loss suffered by them under the first head. If only the first of these changes had taken place, that is, if grossing had been abolished and the old tax system retained, a tax-free 10 percent preference shareholder would have received a gross dividend of Rs. 10. Compared with the earlier system, he would have been worse off to the extent of Rs. 4.60. He is now to get an extra Rs. 2.50, so the loss is reduced by Rs. 2.10. Taxable preference shareholders might have received Rs. 10, less Rs. 3.15—which is Rs 6.85. Since no grossing would be allowed, this Rs. 6.85 would be the gross dividend. They would be worse off by Rs. 3.15. They now get an extra Rs. 1.71, which reduces the loss to Rs. 1.44.

It thus appears that preference shareholders, whether tax-free or taxable, whose shares were issued and subscribed before 1st April, 1960, will not get the return on their capital which they were receiving previously. Speaking in the Lok Sabha on 20th April this year, the Central Finance Minister, Mr Morarji Desai, said: "The Government would like to make it clear that when it reduced the effective rate of tax on companies, it had expected that the benefit thus derived by the companies would be passed on to all the shareholders, preference as well as ordinary. While no special action is required for passing on the benefit to the ordinary shareholders, special action will have to be taken by the companies in order to give suitable increases to the dividends received by preference shareholders." It is, to say the least, doubtful whether the Preference Shares (Regulation of Dividends) Bill, in its present form, will succeed in realising this objective. The switchover to the new system of corporate taxation has almost certainly made shareholders as a whole, whether ordinary or preference, worse off. Ordinary shareholders may, however, expect to share in the benefits of economic development, through higher dividends as well as capital appreciation. Preference shareholders, who are limited to a fixed rate of return on their capital, can entertain no such hopes. Their only advantage is security of income, and those who hold preference shares are presumably those who prize this above all other considerations. It is particularly hard on such shareholders that the return on their capital should be whittled down through the vagaries of fiscal policy.

The conclusion which emerges is that the new Bill is completely arbitrary. It tries to compensate preference shareholders. But it does not know what it should compensate them for, and by how much. Some people said that the compensation should be approximately equal to the former 31.5 percent company income tax. Others said that the compensation should be equal to the present 20 percent company income tax, since this has now been made non-refundable. Yet others said that no specific figure for compensation would be reasonable; after all, taxable preference shareholders at least were never given immunity against changes in the company income tax rate. Furthermore, tax rates for particular dividends varied widely, depending on the type of investor and company. Return to the *status quo ante* thus looked impossible. The new Bill does not bring preference shareholders back to the same position as they were in before, which the Finance Minister once implied was his intention, and which the Life Insurance Corporation felt itself obliged to

fight for. Some believe that much the simpler way would have been to make it easier for companies to amend their articles of association for the express purpose of compensating their preference shareholders. Moral pressure, combined with legal facility for changing the articles of association, might have done the preference shareholders more justice than the new Bill will.

REFORMING COMPANY LAW

THE Joint Committee of Parliament which has been considering the Bill to amend the Companies Act, 1956, has recommended some important changes. The main aim has apparently been to reduce the hardships and increase the protection for shareholders. But cynics will feel that in spite of volumes of legislation, the interests of shareholders will never be suitably served as long as the Department of Company Law Administration does not discharge its responsibilities more efficiently. The Companies Act, as it stands, contains numerous provisions which are difficult to implement fully. Unless the Department of Company Law Administration has the qualified personnel, many provisions are likely to remain ineffective.

The Joint Committee has recommended greater flexibility concerning provisions for depreciation. The original amending Bill said that companies should deduct depreciation only in accordance with the method prescribed under the Indian Income Tax Act, 1922. The Committee recommends that companies should also be allowed to provide for depreciation in accordance with other recognised methods. In view of the sharp increase in the cost of replacing equipment during the past few years, it is not possible to finance replacements by normal depreciation only. So companies should be permitted to provide for more depreciation than is allowed under the Income Tax Act. The Committee has also recommended that, under special circumstances and with the previous approval of the Central Government, companies should be permitted to pay dividends without providing for depreciation. But this particular recommendation is difficult to support. The importance of depreciation in corporate finance is vital; distributing dividends without providing for depreciation virtually amounts to the erosion of capital assets. The Central Government can hardly take on the responsibility of deciding whether a company should fritter away its resources in this manner. It is doubtful whether it has the expert knowledge to decide such issues correctly.

The Committee thinks that the present penalty —a fine of up to Rs. 1,000—is not a big enough deterrent for preventing the fraudulent duplication of shares, especially when substantial amounts are involved. It, therefore, recommends that whenever duplicates are issued for a fraudulent purpose, the penalty should extend up to a fine of Rs. 10,000 in the case of a company. Any officer of the company who is responsible for issuing the duplicates should suffer a fine of up to Rs. 10,000 or imprisonment of up to six months, or both. The heavier punishment seems justified after certain recent scandals; the only question is whether even the punishment now suggested will be severe enough to discourage fraudulent practices.

The Joint Committee has rightly recommended that new shares issued by an established company should ordinarily be offered to the existing shareholders on a *pro rata* basis. They may also be offered to outsiders if a special resolution is passed by the shareholders in a general meeting authorising the company to do so. The Committee also recommends that the directors should be authorised to offer the new shares to outsiders if the shareholders authorise the company to do so by a resolution passed by only a majority of votes, provided the Central Government gives its consent to the issue. Considering that the passing of a special resolution may not always be possible, especially when some recalcitrant shareholders decide to oppose the measure, the recommendation should prove helpful. Under the circumstances, it is necessary to permit the directors to proceed provided their proposals are considered beneficial for a company.

The recommendation about enabling a company to draw up its balance-sheet either in the form set out in the Companies Act, or in such other form as may be approved by the Central Government, is a move in the right direction. The change will enable progressive companies to adopt advanced methods for presenting their accounts. Unfortunately, at present, most companies do not give as much information as they should; unless they do, shareholders cannot judge the prospects correctly.

The Joint Committee thinks that the Central Government should be authorised to order a special audit of the accounts if it has reason to believe that the affairs of the company are not being managed soundly. The recommendation appears to be rather far-reaching, since, under the Companies Act, the accounts of every company have to be audited by a qualified auditor. The Companies Act provides for penalties if there is any default in the work of an auditor. So the present recommendation might involve legal complications; it might put the Government in an embarrassing position, especially when audited accounts need to be reaudited. At the same time, no soundly managed company need be worried about the recommendation. It has also been suggested that the Central Government should be authorised to call for information concerning the terms and conditions of the appointment of selling agents of a company when it has more than one selling agent for any area. The recommendation has obviously been made in order to find out whether any of the selling agents is in fact the sole selling agent of the company for such an area. If the Central Government declares any agent as the sole selling agent of the company, it may change the terms and conditions of his appointment. No great hardship is likely to be caused if the Government can be judicious in this matter.

U.K. ECONOMIC POLICY: A CHANGE OF TUNE

THE editorial committee of the London and Cambridge Economic Service is a body of responsible and respected economists. Their reviews of Britain's economic position, published quarterly in *The Times Review of Industry*, have an important influence on financial opinion in Britain. In the London and Cambridge Economic Bulletin last June, the committee wrote: "On balance, it is very doubtful whether the measures taken since Bank rate was raised in January can have done sufficient to eliminate the likelihood of inflationary developments in the latter part of the year." It may be recalled that those measures included restraints on hire-purchase, and that soon after the comment was published Bank rate was raised from 5 percent to 6 percent. "With a great deal of luck", the committee had written, "the Government might win through to the latter part of the year without having to turn the screw further. But the probability is that it will not have such luck." In the event, the Government did not rely on its luck.

Three months later, in the September Bulletin, the committee was writing in a very different vein. "The case for removing the hire-purchase controls seems strong. . . . . Continuance of controls is likely to produce a loss of output which may not be absolutely large, but which is out of proportion to any benefit to other national objectives." It added that "a Bank rate as high as 6 percent seems under present circumstances to bring no benefit sufficient to justify the extra cost which it entails on sterling balances." It may be thought that the London and Cambridge economists were concerned not with the Government's policy but with techniques —particularly hire-purchase control and Bank rate —associated with that policy. Indeed, in both June and September, the committee's comments inclined towards the Budget. In June, it said: "The failure to take appropriate fiscal action is most regrettable." In September, it declared: "If it should emerge that general demand were rising too fast in relation to productive power, a reduction should be imposed on consumption rather than investment. Moreover, it should be done through the Budget rather than hire-purchase controls."

By September, however, these economists were no longer sure that the "inflationary developments" which they had foreseen in June would materialise. They had perceived in the meantime another danger. "As the effect of restrictive policies is delayed, the question arises whether there is a danger of demand failing to grow sufficiently to permit the potential output to be absorbed." And "dumping down activity in the U.K. below what it could be is a very expensive way of gaining some relief; it may even discourage the developments which might offer a long-term solution." Thus, the London and Cambridge economists, who had not previously seemed sympathetic to the expansionist ideas of Sir Roy Harrod, of the sister University of Oxford, had tacitly aligned themselves with him. And it is not without significance that *The Times*, commenting on another article in the London and Cambridge Economic Bulletin, by two American economists, Professors M. W. Reder and L. Tarshis, of Stanford University, California, compared Britain's position with America's: Britain's "sluggish growth, the precariousness of her foreign balance in relation to her liabilities, and the signs of weakness in the competitiveness of her industry, are in some ways parallel."

The inertia of the American economy this year has compelled the U.S. Administration to adopt a more expansive policy. Britain must be more cautious, as her international commitments are, relatively, more onerous. But the Government cannot complacently watch the British economy stagnating while most other European economies advance. "Stagnation" is perhaps too strong a word to apply to the present situation, and the comparison between the British and the U.S. economies is not in this way exact. About the same time as it was reported from the U.S.A. that the capital spending of U.S. industry was no longer rising—the Commerce Department's September forecast for 1960 was reduced to $36,400 million, some $600 million less than its initial forecast for the year, which was the same as the peak figure of 1956—the U.K. Board of Trade forecast that private capital spending in Britain in 1960 would be not 16 percent, as initially estimated, but 20 percent more than in 1959. This figure was not available to the London and Cambridge economists when they made their last survey, but in any case it would probably not have altered their conclusions. They remarked that the engineering industries' outstanding orders, although increased, were still very moderate in relation to output, and that if ordering continued in the latter part of 1960 at the same rate as in the earlier part, the ratio of outstanding orders to output would probably still be lower than in 1958.

There is no counterpart in the U.K. to the low level of activity in the steel industry of the U.S.A., and there is not in general much unemployed capacity in the U.K. as there is in the U.S.A. But the lack of growth in production generally in 1960 is characteristic of both countries. It has been suggested that the causes are quite different: not enough demand to increase production in the U.S.A., and not enough industrial capacity and labour to increase production in the U.K. But the London and Cambridge economists (like their expansionist colleague of Oxford) are evidently now convinced that sufficient resources are available and that they will be under-employed unless economic policy is adapted to a changing situation. The most significant change is not in Britain's economy but in America's. The depressive effects of an American recession, although exaggerated in some minds in the past, cannot be ignored. Already the inertia of the American economy is perceptibly affecting commodities, and therefore the earnings of primary-producing countries. Recession in the United States and Europe simultaneously could have grave implications for the under-developed countries.

BANK AMALGAMATION AND LIQUIDATION

THE Bill to amend the Banking Companies Act, 1949, which was passed by Parliament last Friday, is inspired by two main aims. The first is to reorganise the smaller and weaker banks by amalgamation. The second is to give speedier payments to depositors when a bank is liquidated. There are many small banks which need careful nursing if their stability is to be ensured. Some of them have become uneconomic units as the cost of administration has increased greatly in recent years. Others have not been conforming to strict banking standards in doing business. Because their size is small, it is doubtful whether they can become economic. It is, therefore, proposed to give more power to the Reserve Bank to reorganise them by amalgamation. As soon as the Reserve Bank starts sounding any bank about a merger proposal, it is possible that depositors will become panicky. So the new law rightly seeks to authorise the Reserve Bank to declare a moratorium after obtaining the approval of the Central Government. This provision is likely to be of great help because, during the moratorium, no creditors, including depositors, need be paid. If the Reserve Bank can improve the weaker banks by amalgamation, the banking system as a whole will benefit greatly. The failure of a bank, however small it may be, invariably means that the general confidence is disturbed. The consolidation of the weaker units is likely to facilitate the introduction of a deposit insurance scheme, such as is now being considered. When the scheme is introduced, banks will want to take cover in order to secure the depositors' confidence. But the insurer will be chary of accepting bad risks. So the sooner the small banks are reorganised by mergers, the better it will be for the economy.

At the same time, the fact is that bank failures cannot be always prevented. So it is appropriate that the new law seeks to streamline the procedure for liquidating banks. The procedure was improved in 1952 by amending the Banking Companies Act, 1949. Since then, court liquidators have been appointed in Calcutta and Ernakulam for handling banks in liquidation. The former system of getting the liquidation work done by private liquidators has been dropped. In Bombay, a court receiver and liquidator has been looking after liquidated banks for many years. The results of the reform have been fairly satisfactory. The court liquidator in Calcutta, for instance, has so far collected more than Rs. 3 crores of the assets of the banks in liquidation. More than Rs. 1.60 crores have already been paid in the form of dividends to the depositors of 36 banks. Depositors have benefited because they were paid much smaller dividends when the liquidation work was done by private liquidators. The work of the court liquidator has been facilitated by the Reserve Bank placing at his disposal the services of its own officers. The liquidation of banks is a highly technical job. Not only are borrowers reluctant to repay their debts once a bank fails; the realisation of the assets of liquidated banks involves intricate questions of banking and law. So it is necessary to associate persons having expert banking knowledge with liquidation work.

Hitherto, each savings bank depositor of a liquidated bank had a claim to receive up to Rs. 100 in preference to the claims of other creditors. The new law will increase this amount to Rs. 250. As soon as their claims are satisfied, depositors other than savings bank depositors will have a preferential payment of up to Rs. 250, or 50 percent of their deposits, whichever is less, before any other creditor can be paid. This is considered fair, since it is essential to give relief to depositors with smaller resources when banks fail.

Current News and Comment

Tata Steel: Teething Troubles

The year 1959-60 has been a significant one for the Tata Iron and Steel Company. It saw the completion of the biggest expansion programme undertaken in its history and the introduction of an entirely new wage structure. About half of the plant is now modern. The additional capacity of 1 million tons has, it is claimed, been created quickly and at a relatively low cost. The Company has spent about Rs. 106 crores, and even if the total cost comes to Rs. 110 crores, it will still work out to only Rs. 1,100 a ton of ingot capacity. The same capacity in an entirely new integrated plant would have cost at least Rs. 1,800 a ton, or over 65 percent more.

Reviewing the working results for the year ended March 1960, the chairman, Mr. J. R. D. Tata, says in his statement issued along with the report of the directors that the Company has not been able to reach a rate of production nearer the planned capacity of the expanded plant. But there is no cause for anxiety. In spite of difficulties, production has been maintained at around 80 percent of the full capacity. In most countries, an average output of this order would be considered good. The difficulties which the Company still has to overcome relate to the deterioration in the quality of coal and iron ore, delays and irregularities in the transport of raw materials, and the need for certain modifications and additions to the ore crushing and screening plant and to a steel melting shop. Remedial action, the chairman says, has been initiated or is being planned. The immediate short-term programme, which is likely to be completed in a year or so, is mainly for wet screening at the ore crushing and screening plant in Jamshedpur. The long-range plan will take about four years to complete. It consists of two projects. One is for a detailed geological survey of the main mines and the possible construction of ore beneficiation plants in Noamundi and Joda. The other is for providing full facilities in Jamshedpur for unloading, stacking and blending ores and other raw materials received from the mines. The cost of the immediate programme will be something under Rs. 1 crore, while that of the other will depend on surveys and tests. The chairman says that whatever the ultimate figure, there is no doubt that it will yield a worthwhile return by way of higher production and lower costs. In order to increase the output of steel melting shop No. 3, it has been decided to use oxygen on a large scale in the open-hearth furnaces. It is expected that the modifications and additions will be completed in two years. These measures, when completed, will enable the works to achieve, and possibly exceed, the full target output of 2 million tons of ingots, or 1.5 million tons of saleable steel.

There has been a delay in the publication of the directors' report and the reason is that the Government's decision on the question of retention prices has not been announced. The accounts for the year ended March 1960 do not take credit for the increase which has been claimed. Apart from mentioning the rise in costs, the Company has told the Government that over the five-year period, for a variety of reasons, the Tariff Commission's price scheme has not resulted in any accretion to the internal resources of the Company towards the financing of its 2 million ton programme, although this was visualised both in the agreement between the Government and the Company as well as in the Tariff Commission's formula of prices. The Company has also told the Government that the price structure from the current year should be revised to fit in with the realities of the situation, taking into account the higher depreciation and interest charges which the Company has to bear and the increases in costs under various heads not falling within the scope of the escalator clause as hitherto interpreted by the Tariff Commission and the Government.

Tata Steel's gross block totals Rs. 177.92 crores and the net block is Rs. 122.95 crores. Sales were Rs. 73.47 crores and the net profit of Rs. 5.68 crores works out to 7.73 percent of sales. The percentage of net profit to capital employed is 3.97. In the previous year, the corresponding figures were 5.39 percent and 2.05 percent. Borrowings from banks total Rs. 66.06 crores and special advances from the Government are Rs. 10 crores. The Company's net worth is Rs. 66.06 crores, represented by Rs. 38.97 crores of share capital and Rs. 27.09 crores of reserves. The capital employed totals Rs. 143.14 crores, against which the net block is Rs. 122.95 crores, investments are Rs. 8.84 crores and net current assets are Rs. 11.35 crores.

Hooghly Docking Earns More

The Hooghly Docking and Engineering Co. Ltd has produced satisfactory results for the year ended December 1959. The value of work billed increased from Rs. 81.84 lakhs in 1958 to Rs. 98.18 lakhs last year. There has been a rise from Rs. 6.60 lakhs to Rs. 8.67 lakhs in the gross profit. The work-in-progress was Rs. 81.10 lakhs at the end of December 1959, compared with Rs. 74.43 lakhs a year earlier. The net profit has improved from Rs. 1.85 lakhs to Rs. 2.51 lakhs, after transferring Rs. 2.78 lakhs (against Rs. 2.70 lakhs) to taxation and Rs. 1.54 lakhs (against Rs. 1.41 lakhs) to depreciation. An ordinary dividend of 12 percent, taxable, has been declared, against 10 percent, tax-free, previously. The dividend offers a yield of 9.7 percent at a price of Rs. 123.50 a share and is covered more than three times. A provision of Rs. 1.5 lakhs has been made to cover the taxation liabilities of previous years. The carry-forward is Rs. 7,047, against Rs. 9,214 brought in.

Hastings Jute Earns Less

Reporting the results of the Hastings Mill Ltd for the year ended March 1960, the directors say that the plant for manufacturing carpet backing cloth has begun production. It is expected that the installation of 20 looms in this unit will be completed soon. As far as the production of gunnies is concerned, a further 2½ percent of the total loomage has been sealed since 6th June, 1960, but it will be reopened when bigger supplies of raw jute become available. The directors think that there will be adequate supplies of fibre during the current season.

The Company's profit has declined from Rs. 7.09 lakhs to Rs. 6.95 lakhs, after reducing depreciation from Rs. 8.44 lakhs to Rs. 7.69 lakhs and transferring Rs. 6.25 lakhs (against Rs. 8.80 lakhs) to taxation provision. An ordinary dividend of 6 percent, taxable, has been declared. This offers a yield of 4.8 percent at a price of Rs. 125 a share and is covered more than five times. The ordinary dividend was 6 percent, tax-free, in the previous year. General reserve is allocated Rs. 2.5 lakhs (against Rs. 3 lakhs) and investment reserve Rs. 9 lakhs. The carry-forward is Rs. 285,690, against Rs. 298,603 brought in. Gunny sales increased from Rs. 2.42 crores to Rs. 2.59 crores. Stocks declined from Rs. 13.72 lakhs to Rs. 11.35 lakhs. The Company holds 144,610 ordinary shares in its subsidiary, the Fort William Jute Co. Ltd. The silk department of the Hastings Mill, it is believed, is doing well.

Good Results from Khatau Textile

The working results of the Khatau Makanji Spinning and Weaving Company for the year ended June 1960 are good. Sales totalled Rs. 5.12 crores, against Rs. 4.92 crores, and the gross profit was Rs. 100.19 lakhs. The directors have recommended a dividend of Rs. 32 a share, subject to tax, on the ordinary capital. After providing Rs. 14.74 lakhs (against Rs. 14.73 lakhs) for depreciation, Rs. 34.2 lakhs (against Rs. 18.9 lakhs) for tax and Rs. 4.14 lakhs (against Rs. 5.28 lakhs) for development rebate reserve, there is a net profit of Rs. 38.53 lakhs, which is more than double the previous year's figure of Rs. 19.21 lakhs. With Rs. 23,727 brought in, the total available is Rs. 38.77 lakhs. From this, the directors have provided Rs. 17.52 lakhs for general reserve (against Rs. 8 lakhs in the previous year). The preference dividend of 4 percent, free of tax, absorbs Rs. 1.7 lakhs and the ordinary dividend takes up Rs. 19.15 lakhs. The carry-forward is Rs. 38,751. The directors say that new machinery valued at Rs. 26.34 lakhs was received during the year and orders worth Rs. 59.02 lakhs were placed for replacement and renovation. The Khatau Mills shares, which had been marked up to Rs. 825 in August, have recently come down to Rs. 600.

Better Profit for McLeod

The latest results of McLeod and Co. Ltd for the year ended December 1959 show that the revenue from the jute, tea, engineering and miscellaneous departments has improved. The profit has amounted to Rs. 19.74 lakhs, against Rs. 18.78 lakhs. An ordinary dividend of 15 percent, taxable, has been declared. This is covered more than six times and gives a yield of 7.1 percent at the present price of Rs. 211.50 a share. The previous ordinary dividend was 12½ percent, tax-free. Taxation provision is allocated Rs. 6.65 lakhs (against Rs. 8 lakhs), investment reserve Rs. 1 lakh and convertible notes redemption reserve Rs. 2 lakhs (same). Transferring Rs. 15 lakhs from general reserve, goodwill has been written off by an equivalent amount. The carry-forward is Rs. 242,718, compared with Rs. 249,742 brought in.

General Industrial Pays More

There has been a rise from Rs. 4.78 lakhs to Rs. 8.03 lakhs in the profit of the General Industrial Society Ltd for the year ended December 1959,

Contents

Leaders

Preference Dividends: The Puzzle without Clues 373

Reforming Company Law 374

U.K. Economic Policy: A Change of Tune ... 374

Bank Amalgamation and Liquidation ... 374

Current News and Comment

Tata Steel: Teething Troubles; Hooghly Docking Earns More; Hastings Jute Earns Less; Good Results from Khatau Textile; Better Profit for McLeod; General Industrial Pays More; Share Offer from Escorts; Assam Hard Boards; Buffer Stocks of Shellac; Shah Construction Share Offer; Oriental Fire and General; Saving Foreign Exchange on Reinsurance; Draft Third Plan for U.P.; Draft Third Plan for Madras; World Population Growth ... 375-78

Companies

Tata Iron and Steel; Hooghly Docking; Hastings Jute; Khatau Textile; General Industrial; Escorts; Assam Hard Boards; Stanvac Refining; Shah Construction; Oriental Fire and General 375-78

Chairman's Statement

Kinnison Jute Mills ... 380

Feature

A Ditcher's Diary ... 379

Newsletters

New Delhi 387

London 390

Sections

Money 381

Stocks and Shares ... 383

City Cable ... 385

Jute 391

Commodity Markets ... 392

Plantation Topics ... 393

Engineering 394

Calcutta Markets ... 394

after providing Rs. 4.60 lakhs (against Rs. 2.64 lakhs) for depreciation and Rs. 2 lakhs (against Rs. 5 lakhs) for taxation. An ordinary dividend of 40 percent, taxable, has been declared. It is covered more than twice and gives a yield of 8.7 percent at the present price of Rs. 46 a share. The ordinary dividend was 20 percent, tax-free, in the past year. Development rebate reserve is allocated Rs. 4.68 lakhs (against Rs. 1.5 lakhs). The carry-forward is Rs. 53,435, against Rs. 151,070 brought in. The directors stated in their report that a further 5 percent of the jute looms were sealed after 6th June, 1960, but they have been reopened since 8th August, 1960. The prospects for the current year are not considered very encouraging in view of the high prices of raw jute. The cast iron foundry has been remodelled. It produces the mills' requirements in castings and sells the surplus to outside customers. Gunny sales declined from Rs. 2.32 crores to Rs. 2.08 crores and stocks from Rs. 5.33 lakhs to Rs. 3.43 lakhs.

Share Offer from Escorts

It is believed that Escorts Ltd will shortly announce an offer to the public of shares worth about Rs. 41 lakhs—Rs. 17 lakhs in equity shares of Rs. 10 each being issued at a 50 percent premium and Rs. 25 lakhs in redeemable cumulative preference shares of Rs. 100 each carrying a 6.3 percent tax-free dividend. The present paid-up capital of Escorts is Rs. 47 lakhs. Escorts has for over a decade been functioning as a representative of well-known firms like M.A.N. and A.E.G. of West Germany, Massey-Fergusons of the U.K. and the Westinghouse Electric International Co. of the United States. It also has exclusive representation for India of Koel diesel engines of over 100 h.p. made by Kirloskars under a M.A.N. licence, and cranes of all types manufactured by Hindustan Motors Ltd, also under a M.A.N. licence. During the last three years, Escorts and its subsidiaries have established their own manufacturing plants for pistons, piston rings, sleeves and razor blades. The new capital is required for establishing three more factories. The first will manufacture X-ray equipment with the technical collaboration of the Westinghouse Electric International Co. of the U.S.A. The second will make railway shock absorbers with the technical collaboration of Rheinmettall G.m.b.H., West Germany. The third will produce heating elements for electrical appliances with the technical collaboration of Eltra K.G., West Germany.

Assam Hard Boards

A new Company, Assam Hard Boards Ltd, has been formed for setting up a hardboard plant in Assam. The industrial licence, it is claimed, has been obtained. The Company plans to manufacture multipurpose hardboards, and is negotiating for U. S. collaboration.

Fair Results from Stanvac Refining

The report of the Standard-Vacuum Refining Company of India for 1959 is satisfactory. The volume of crude oil processed and product sales were slightly lower than in 1958, but this was because the refinery was shut down twice during the year—once for normal inspection and the second time because the new equipment installed in the combination unit was not meeting the Company's quality specifications. An average of 33,812 barrels a day was processed during 1959, compared with 33,890 barrels in the previous year, resulting in a total production for the year of 411.1 million imperial gallons. Total sales of all refined products during 1959 amounted to 397.54 million imperial gallons, of which 351.74 million gallons were sold in India. The balance of 45.8 million gallons, consisting of motor gasoline, was surplus to the requirements of the country; it was exported to Australia and New Zealand, earning India Rs. 249 lakhs of foreign exchange.

Gross income has moved up from Rs. 28.17 crores in 1958 to Rs. 30.07 crores last year, and the net income from Rs. 1.1 crores to Rs. 1.33 crores. The 1959 profits represent a return of 4.44 percent on gross income and 6.58 percent on the average capital employed, compared with 3.9 percent and 5.69 percent, respectively, in 1958. However, the excise demands which have unexpectedly come from the Central excise authorities subsequent to the closure of the books would reduce the net income of Rs. 1.33 crores to Rs. 79.86 lakhs. The report says that all phases of the refinery expansion programme have been completed with a capital expenditure of Rs. 102 lakhs. The Company has started supplying asphalt and other additional products required in India. This will help save foreign exchange. It is claimed that the excise demands arise from a difference of opinion over the interpretation of the agreements between the Company and the Government. Discussions are in progress.

Buffer Stocks of Shellac

The shellac market has been bearish for some weeks, and the pure T.N. grade has fallen to Rs. 60 a maund. This is because supplies are more freely available this year, since the Bysakhi crop is nearly 7,000 tons larger than in 1959. The Siamese crop is also reported to be nearly 8,000 tons bigger. So total supplies in world markets are likely to be about 15,000 tons larger, but the demand does not appear to have increased proportionately. The Indian Lac Exporters Association has, therefore, decided to build buffer stocks immediately. It is proposed to buy 60,000 maunds through the members of the Association and hold the stocks in Calcutta. The cost of the scheme is estimated at Rs. 38 lakhs and the monthly expenditure for carrying the buffer stocks may be Rs. 80,000. Considering that the floating stocks in India are now about 250,000 maunds, it is thought that the buffer stock scheme will help stabilise internal prices. The proposal to buy a further quantity of 60,000 maunds, if necessary, is also being considered. The Association has been collecting funds for the buffer stock plan since 1958, by imposing certain fixed and fluctuating levies on exports.

The buffer stock plan has apparently been inspired by the successful operation of price support schemes in the export trade. Maximum and minimum export prices have been fixed during the past two years or so, and they have helped stabilise export prices. Whether the buffer stock scheme will stabilise internal prices, only time will show. There is, nevertheless, a case for trying to stabilise the trade, if possible. The commodity is mainly agricultural in character, so production varies widely from year to year due to climatic conditions. The crop has varied from 1.8 million maunds in one year to 700,000 maunds in another. The domestic demand is only about 5 percent of the total supply, so most of the production has to be sold in foreign markets. The foreign demand is extremely erratic, as lac is used in many industries. Prices are, therefore, governed largely by the movements in international trade. Most of India's output comes from numerous small producers who have little holding power when prices decline.

A striking feature is that the foreign demand is very seasonal in character. The annual average of exports is estimated at 360,000 bags, but the monthly offtake ranges from 55,000 bags to 15,000 bags. Production is also seasonal, considering that there are four crops in a year, but the difficulty is that foreign buying rarely coincides with the supply pattern. As a result, there are excessive supplies, especially at harvest time. It is, therefore, argued that buffer stocks will help mitigate fluctuations when excessive supplies appear. The proposed buffer stock scheme will be reinforced by price support schemes in the export trade, and it is hoped that the stocks can in this way be sold more conveniently to foreign markets at the appropriate time. The buffer stock scheme will operate in Calcutta, so it might not by itself ensure the stability of prices in upcountry areas. It is, therefore, considered necessary that similar buffer stocks be built in the producing areas. The Indian Lac Cess Committee might consider this point carefully.

Shah Construction Share Offer

The Shah Construction Company of Bombay has decided to release 12,000 ordinary shares from the holdings of the directors and their friends. The offer is being made so as to secure a wider distribution of the shareholding, and then presumably to get the Company's shares quoted on the Stock Exchange. At present, the Company has only 326 shareholders, of which about 30 are believed to be owning about 80 percent of the total capital. The Rs. 100 shares will be offered to the public at a premium of Rs. 50. Lists will open by about the end of the month. Arrangements have been made with the Ahmedabad Stock Exchange for listing the shares. The shares now released will participate fully in the dividend for the year ended June 1960. It was only a few months ago that Shah Construction was converted into a public limited Company, the issued and paid-up capital being raised from Rs. 10 lakhs to Rs. 40 lakhs. The authorised capital is Rs. 50 lakhs. The assets are valued at around Rs. 65 lakhs. With a paid-up capital of Rs. 10 lakhs, the Company earned a gross profit of Rs. 6 lakhs during the year ended October 1959, and paid an 18 percent dividend.

Oriental Fire and General

The working results of the Oriental Fire and General Insurance Company for the year ended December 1959 show a substantial increase in premium income and underwriting profit. The net premium income is up from Rs. 74.84 lakhs to Rs. 108.66 lakhs. Fire premiums have risen from Rs. 28.62 lakhs to Rs. 37.02 lakhs, and miscellaneous premiums from Rs. 27.29 lakhs to Rs. 56.22 lakhs, but marine premiums have fallen from Rs. 18.93 lakhs to Rs. 15.42 lakhs. The overall claims ratio for the three departments has declined from 50.3 percent to 48 percent. Commission and management expenses, as a percentage of net premiums, have also fallen by 0.2 percent. After increasing the underwriting reserves of the Company by Rs. 17.66 lakhs, the underwriting profit of the three departments is Rs. 12.39 lakhs, against only Rs. 10,000 in the previous year. An additional reserve of Rs. 2.5 lakhs has been created in the marine department. Taking credit for Rs. 4.73 lakhs, being the interest derived from funds not allocated to any particular department, a sum of Rs. 7.25 lakhs has been set aside for tax reserve, Rs. 1 lakh for dividend equalisation reserve, Rs. 25,000 for investment reserve and Rs. 1 lakh for staff gratuity fund. The directors have declared a dividend of Rs. 30 a share, subject to tax. Funds have gone up from Rs. 1.31 crores to Rs. 1.58 crores.

Saving Foreign Exchange on Reinsurance

In recent weeks, the spokesmen of the general insurance industry have talked often about the outflow of foreign exchange on account of reinsurance overseas. Various reasons have been offered to explain the outflow. Mr. A. D. Shroff, chairman of the New India Assurance Co. Ltd, referred to the heavy weightage given to the Government's subsidiary companies in the distribution of Government business. By giving such a large share of the business to four companies, Mr. Shroff stated, the Government has not fully used the underwriting capacity of the whole market. To that extent, it is necessary to examine whether the Government has increased the expenditure of foreign exchange on the reinsurance which will now be effected by the four companies. Mr. J. S. Dalal, a public sector official, significantly did not discuss these points in his address as chairman of the Indian Insurance Companies Association. He pleaded, on the other hand, for support for the Indian Guarantee and General Insurance Co. Ltd, a new professional reinsurer in the public sector. Pointing to the foreign exchange expenditure, he said that the trade should support the India Reinsurance Corporation and Indian Guarantee. The Central Minister for Revenue and Civil Expenditure, addressing the Rajya Sabha during the debate on the question of nationalising general insurance, stressed the need to do as much reinsurance as possible within the country. Speaking in the same context, Mr. Dalal pleaded for the creation of pools to which the companies may cede business. He suggested that the management and retrocession of business placed in such pools could be handled by two professional reinsurers with a small payment for their services and labour.

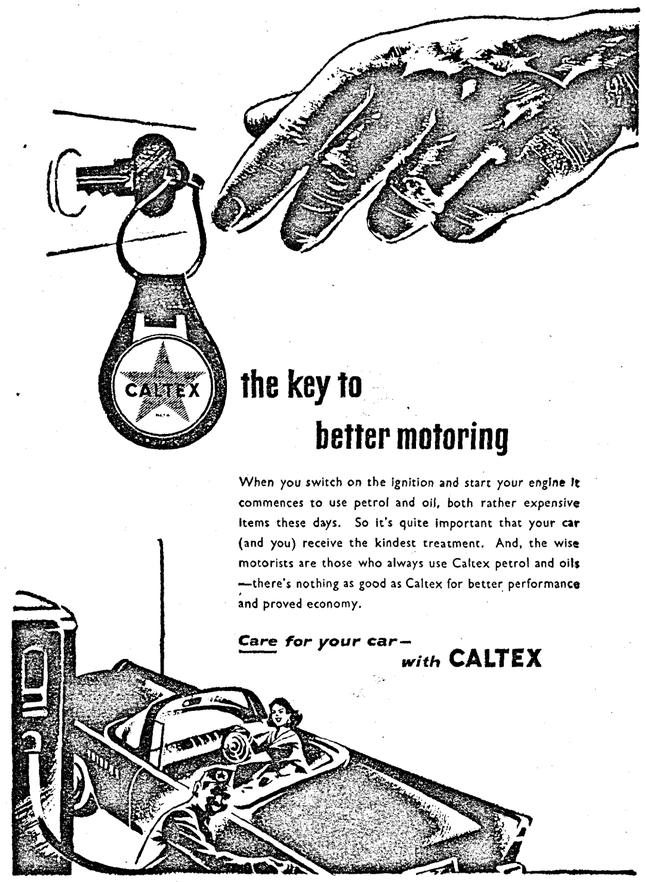
In his statement to shareholders of the India Reinsurance Corporation, the chairman, Mr. A. D. Shroff, has now again referred to the outflow of foreign exchange on account of reinsurance, but this time for different reasons. Mr. Shroff says that the drain would represent the ultimate profit paid to the foreign reinsurer as a result of reinsurances placed and/or exchanged with him, after taking into account the premiums, losses and commissions paid or received. Three main categories of business result in a drain of premiums outside India. They are aviation hull and other related liabilities, marine hull business and fire insurance business. The capacity of the Indian market to absorb hull insurance is limited. As the business emanating from other markets is marginal, Mr. Shroff says, reciprocal exchanges leave a large margin of profit for foreign reinsurers. In fire insurance, the drain arising from reciprocal treaty exchanges cannot be considerable. All companies in India, particularly branches of foreign companies, should exchange as much of their surplus in all departments as is possible in India, so that the drain can be minimised. Mr. Shroff endorses the suggestion of Mr. Dalal about forming pools to protect and redistribute Indian business. But he suggests distribution in the ratio of business received from each participant. According to him, the business so pooled and processed can be retained in India. The India Reinsurance Corporation, he says, can establish and administer such pools if the members so desire. Mr. Shroff has not, however, offered any concrete suggestion about how the foreign exchange outflow in hull business can be reduced

It is unfortunate that as chairman of the India Reinsurance Corporation, Mr. Shroff does not view with favour the emergence of Indian Guarantee as a competing professional reinsurer. He criticises the statement attributed to the sponsors of Indian Guarantee that the problem of strengthening the Indian market has not been satisfactorily solved by establishing the India Reinsurance Corporation. This might appear somewhat parochial. The emergence of Indian Guarantee as a competing professional reinsurer should help reduce the foreign exchange expenditure. The India Reinsurance Corporation should be able to welcome the flotation of a rival reinsurance company. The hopes of domination now figuring largely in the minds of certain big insurers in this country find expression also in the chairman's note. He suggests the amalgamation of units to reduce the cost of handling business, but many think that India can afford to support two or more professional reinsurers. Several professional reinsurers function effectively in other countries, particularly in the U.K., and it seems somewhat uncharitable that Mr. Shroff should harbour a grievance at the emergence of Indian Guarantee as a competitor.

The India Reinsurance Corporation has made a net profit of Rs. 5.23 lakhs in 1959, which is slightly larger than in the previous year. A dividend of Rs. 25 a share, subject to tax, has been recommended. Total net premiums rose from Rs. 1.26 crores to Rs. 1.82 crores, and a large part of the increase was on account of Indian fire business. Claims paid and outstanding totalled Rs. 98.41 lakhs, against Rs. 75.2 lakhs in the previous year. Net fire premiums were Rs. 91 lakhs, against Rs. 56 lakhs. Marine premiums rose from Rs. 30.16 lakhs to Rs. 39.23 lakhs and miscellaneous premiums from Rs. 39.94 lakhs to Rs. 51.99 lakhs. Total reserves increased from Rs. 55.15 lakhs to Rs. 86.72 lakhs.

Draft Third Plan for U.P.

The draft outline of the third plan for Uttar Pradesh, which has just been released, provides for an outlay of Rs. 693.46 crores. Agriculture and allied sectors have received an allocation of Rs. 265.63 crores. A sum of Rs. 206.4 crores has been earmarked for industries and power projects, Rs. 184 crores for social services (including education and health), and Rs. 37.42 crores for roads and communications. The spillover schemes from the



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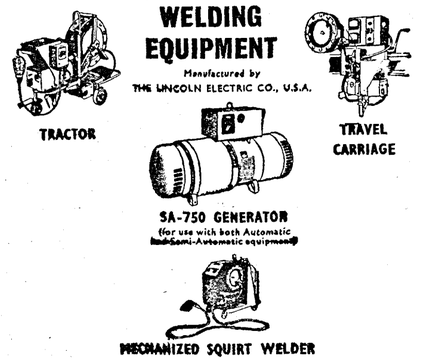

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State's second plan have received Rs. 153.37 crores. Discussions between the Planning Commission and the U.P. Planning Department on the draft outline are expected to begin on 22nd September. The State's requirements of foreign exchange add up to Rs. 101 crores. Agriculture has been assigned top priority, but at the same time, emphasis has been laid on creating conditions conducive to the industrialisation of the State, particularly for power development, growth of industrial areas and estates, technical education and craftsmen's training.

Many new projects are proposed in the draft plan. Dealing with physical targets for power and industrial development, it says that the additional demand for power is likely to be 1,458 megawatts. The outlay proposed for medium and large industries includes Rs. 1.64 crores for manufacturing new items at the Government Cement Factory, Churk, and over Rs. 1 crore on the expansion of the Government Precision Instruments Factory in Lucknow. The major new irrigation scheme is the Sarju canal, which will benefit the heavily populated eastern districts of the State. It will cost Rs. 10.78 crores, but it is stated that the waters of the Sarju river will not be available for utilisation during the third plan period. Thirty-nine new medium irrigation schemes costing Rs. 28.57 crores are also contemplated. The State's target for additional food production is being kept at 5 million to 5.5 million tons. It is estimated that at the end of the third plan, the State's food requirements will be 13.5 million tons. With provision for storage losses, fodder and seed, total requirements will amount to 19.64 million tons. Food production in 1960-61 is estimated at 13 million tons, leaving a target of over 5 million tons to be achieved during the third plan period.

Draft Third Plan for Madras

The draft third plan for Madras points out that the State Financial Corporation has not so far provided risk capital for any venture, so steps should be taken to remove the defect by allowing the State Government to provide share capital for new concerns. It is suggested that the concentration of industry in Madras, Madura and Coimbatore should be avoided. It will be recalled in this context that Mr. L. B. Green suggested in 1940 that Mettur on the Cauvery river is the best centre for starting new industry. The new Mettur tunnel hydro-electric scheme, which was inaugurated recently, will help increase power supply for starting new enterprises. The draft plan compares direct Government investment in Mysore with Madras. Mysore's income from Government investment is not adequate and only hydro-electric power-stations contribute to its revenues. It no doubt has an iron and steel works, which Madras does not, but it is usually forgotten that it was run at a loss for two decades. The Madras Chief Minister recently said that existing industries in the private sector would be allowed to develop and that the Government would not normally interfere with their activities.

World Population Growth

Total world population has increased to 2,900 million, according to the U. N. *Demographic Year Book, 1959*. It lists mainland China, with an estimated population of 669 million, as the country with the largest number of people. India follows with 403 million, Russia with 209 million and the United States (including the new States of Alaska and Hawaii) with 178 million. These four countries together total about 1,500 million and account for more than half of the world total. Next in size of population are Japan with 92 million, and Pakistan, Indonesia, Brazil, West Germany and the United Kingdom, all with populations of over 50 million. On a worldwide basis, the rate of population increase during 1958 was about the same as for the previous seven years, namely, 1.7 percent, or 48 million persons a year. The annual increase results from an estimated world birth rate of 35 a 1,000, which adds about 100 million births a year, and an estimated death rate of 18 a 1,000, which subtracts around 51 million from the total. This leaves a net annual population increase of over 48 million persons or over 5,000 an hour or about 85 persons a minute.

Over half the world's population now lives in Asia, and by the year 2000, Asia will probably account for about 60 percent of the total. Only 14 percent of the world's population lives in Europe at present, if the current trends continue, the figure will decrease to 10 percent by the end of the twentieth century.

In "city-States" such as Macao, Monaco, Gibraltar, Ceuta and Melilla, and Hongkong, densities of population are shown to range from 2,000 to 14,000 persons a square kilometre. High densities are found in many island areas, notably Bermuda with 814 persons to the square kilometre and Barbados with 544 persons a square kilometre, while Puerto Rico, Taiwan, Mauritius, Ryukyu Islands, Grenada and the Maldive Islands have densities of some 250 persons to the square kilometre. Of the countries which do not fall in either of the two categories mentioned above, the Netherlands has the highest population density—345 persons a square kilometre, with Belgium, England and Wales, and Japan following closely. At the bottom of the list are places with densities of two or fewer persons a square kilometre, such as Spanish Sahara, Bechuanaland, Mongolian People's Republic, Papua and Greenland. Australia, Canada and Iceland also appear in the group of sparsely populated countries. In the United States, which has been increased by the addition of Alaska and Hawaii, the previous density of 22 persons a square kilometre has changed to 19 persons a square kilometre as a result of a large increase in area with a relatively low density. In terms of continents, Europe has the greatest population density, with an average of 85 persons a square kilometre. Central Europe, with a population of 136 million, against 140 million in the northern and western segments, has a density more than double that of northern and western Europe—134 persons a square kilometre as against 62. Asia, as a whole, is the second most densely populated continent with 59 persons a square kilometre; the density in south-central Asia amounts to 105 persons a square kilometre. In comparing densities in Europe and Asia, the statistics show that the population of Asia is increasing at the rate of 1.8 percent a year while Europe's rate of growth is only 0.7 percent. So the density in Asia will increase while that in Europe is likely to remain relatively stable.

The average world birth rate for the period 1954-58 was estimated at 35 a 1,000 population. On a continental basis, Africa has the highest estimated birth rate—45 a 1,000. Asia has an overall rate of 39 a 1,000. The highest regional rate occurs in both south-east Asia and tropical and southern Africa, namely, 46 a 1,000. The region with the fastest rate of population increase, however, is shown to be middle America, due to the fact that the relatively high birth rate of 42 a 1,000 is combined with death rates which have been substantially lowered in recent years. The lowest continental rate is found in Europe—19 a 1,000—and, within Europe, the lowest regional rate, that is, 18 a 1,000, is for the northern and western regions.

EXPORTING TO U.S.A.

WE published last week a circular letter from the United States Consulate embodying the latest demand which the American State Department makes on the long suffering foreign merchant. Perhaps one "solemn and true declaration" the more does not matter, but it certainly appears unkind to require the Indian exporter, who has "imperilled his immortal soul" in a "true and full statement of the time when, the place where, and the person from whom" his merchandise was purchased to give also "the name of the resident of the United States by whom the purchase was made in the foreign country either directly or by agent." Now much business with the States is transacted through the medium of dealers in London or other European centres, and, again, much merchandise goes forward to the States unsold. But the American State Department, like Government Departments all the world over, has no thought for these ordinary incidents of business. It insists that all goods must have a purchaser resident in the States and no doubt the much worried merchant, with a curse at the stupidity of State Departments in general, will obligingly furnish the required information, which will doubtless be as interesting and reliable as that concerning the "time when, the place where, etc." But in this closing year of the 19th century, is not such nonsense being carried a little too far? A State Department endowed with ordinary common sense would restrict its interference to seeing that current values were put upon all merchandise imported and would know full well that merchants capable of cheating in this respect would not be in any way hampered by the necessity for producing information of the childish nature referred to above. But, then, where shall we find a State Department in which common sense prevails?

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13th September, 1900

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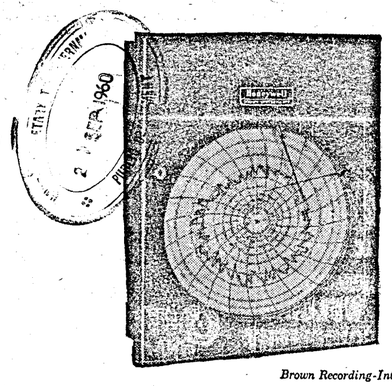

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A Ditcher's Diary

WELL, WELL, MR. KHRUSHCHEV DEMANDS A SUMMIT at Lake Success with 80-odd heads of government attending—and there is going to be one, almost. General de Gaulle, who has been taking an increasingly unkind view of the United Nations, is unlikely to move. But second thoughts seem possible in other unwilling capitals. It is not easy to see the point of it all, although Mr. Nehru and the other leaders from Asia and Africa must be terribly worried about the Congo getting involved in the cold war, and probably feel that they have a special contribution to make on the issue. It will be great if they can persuade Mr. Khrushchev to lay off that country. But when even summits of four end amid rancour and bitterness, I do not see how a gathering of thirty or forty, let alone eighty, can achieve anything. Who is going to listen to whom? For it must be remembered that all heads of government are, by definition, more used to talking than listening. I simply cannot see Messrs Nkrumah, Soekarno, Nasser and Castro quietly sitting in the General Assembly and listening to Mr. Khrushchev lecturing on peace and co-existence. And when any of the listed gentlemen get up and say something, there may be fireworks—especially when Mr. Castro rises. I am inclined to agree that peace is too serious a thing to be left to Messrs Eisenhower and Khrushchev alone; and Mr. Macmillan did succeed in bringing the two together in Paris. But we all know what happened. The presence of Mr. Nehru may conceivably be a sobering influence; and he certainly has much wisdom that some world leaders would be better for partaking of. But if the Americans refuse to negotiate with Mr. Khrushchev, in a large crowd or small—which they have a right to do, for Mr. K. cannot have a summit just when he wants it—then it is difficult to see how any amount of talk among the others is going to solve anything. But New York is a pleasant place in September; and most world leaders deserve a holiday now and again, I suppose.

AS FAR AS I CAN SEE, NOTHING VERY TANGIBLE has lately happened in Dandakaranya; but the new full-time chairman, Mr. Sukumar Sen, appears to have introduced some optimism in the air—of New Delhi. Where a little more enthusiasm would be more appreciated is in Dandakaranya itself; and Mr. Mehr Chand Khanna gave up pretending long ago that everything there was just fine. It is not on the politicians, even when they are called Ministers, that I place much reliance. Their contribution to the project so far has been negligible, and that is putting it mildly. Dandakaranya is a job to be executed; and officials and engineers are the people who can do that. These latter have in the past complained that they have had to cope with too much interference from the Ministry; but in his statement in June, Mr. Nehru promised greater autonomy for the Authority. It is to be hoped that Mr. Sen will not be made to suffer from the sort of frustration Mr. Fletcher was up against—never mind whose fault it was. In the final analysis, however, it is for the East Pakistan refugees to make or unmake Dandakaranya; and while all organisational deficiencies should certainly be removed as early as possible, I am not sure that the refugees have done their best. I can think of people, Jews in Israel for instance, who have gone to more inhospitable places and "made the desert bloom". And Dandakaranya is no desert. Nor is there a Mr. Nasser next door with his gun trained. What is lacking is the pioneering spirit, which years of camp life have done nothing to induce in refugees. There has been, for political reasons, a tendency to spoon-feed refugees; and nobody has told them any unpleasant truths. I would not have made this harsh remark either, if I were not convinced that the "soft" attitude has done more harm to the refugees themselves than to any other party involved. It pains me to see such a large number of men and women pitied daily; and only pitied they are by all our silver-tongued politicians.

THE END OF THE OLYMPIC GAMES FINDS INDIA licking her wounds; and the wounds have indeed been deep, with the defeat in the hockey final following Milkha Singh's failure to win even a bronze medal in the 400 metres. I suppose there will be much learned disputation in coming months about the reasons for Pakistan's hockey success. But I am glad that this country's spokesmen have had the good grace to start the debate on the right note—by conceding that the Pakistanis won because of one main factor, and that was the superiority of their team. The tally of goals scored by the Indian and Pakistani hockey-players in successive games is partial proof of the superiority; and nowhere was the latter more apparent than in the strength of the Pakistani forward line, in terms not only of team-work but also of individual skill. I would not claim to know whether the Pakistanis had the advantage of greater experience, especially against international teams; I should imagine not. But I do suspect that they manage to get better practice at home, in so far as the gap between their first- and second-rank players may not be as wide as it is in India. Pakistani satisfaction over having wrested the world hockey championship from India will, I imagine, be minor compared with the Russians' pleasure at having maintained their supremacy in the Olympic Games generally, as they did at Melbourne four years ago. The Russian achievement has not been altogether a surprise to me—not, that is, since reports began leaking out from Rome about the Americans' sportive pastimes off the field. The main surprise was Italy's ascent to third place, which may be a tribute not only to the Italian sportsmen, but also to the morale-boosting quality of spectator applause from Rome's patriotic and uninhibited citizens.

ALLOWING FOR THE FACT THAT HOMILIES ABOUT national and Party unity are the growing fashion these days, it is hard to see what purpose has been served by the Congress Socialist Forum's three-day deliberations on the subject last week. The omelette of contradictory ideas issued in a statement on "practical steps to strengthen national unity" might have appeared more sincere if the Forum itself was not among the more disruptive influences in the Congress Party, which it urges should set the example for others by becoming a symbol of unity. There is justice in the Forum's complaint that the Congress is threatened by groups and factions based not on ideology, but on personal, caste and other narrow predilections. It might not, however, have been wholly beside the point to enquire to what extent the Forum itself is guided by different, and worthier, influences. The results of the enquiry, if properly digested, might have discouraged the call for "a national agreement not to resort to short-cuts to popularity and to conform to certain norms of political conduct"—an agreement which, if it were to be implemented, could decimate the membership of the Forum perhaps a little sooner than that of many other groups and Parties. It is on the language question, however, that the Congress leftists' ideas seem to be moving far out of touch with political realities. That linguistic jealousies are becoming increasingly serious, few would deny; but the Forum seems reluctant to recognise that probably nothing has done more to accentuate them than the attempt to impose Hindi on people who do not wish to speak it. It recommends that more should be done to develop the use of Hindi; and that those who do not speak Hindi should learn it, in return for which the Hindi supporters should learn another Indian language. On this recommendation, Hindi would sneak its way to national dominance by being the only common language, which one should have thought was precisely the prospect that the people of the south and the east were not prepared to countenance. My own view is that the problem of Party or national unity today centres on the readiness to enforce discipline; in the Congress Party, that may imply the dissolution of "ginger groups" like the Socialist Forum.

MORT SAHL IS, APPARENTLY, ALL THE RAGE IN THE United States at the moment; and I must say the man has made quite a few fairly amusing observations on the contemporary American scene. (I liked that one about Kennedy trying to buy the country, and Nixon trying to sell it. Also the remark before his thirty-third birthday: "Look at Castro, *He's* thirty-two and he has a country. It kills me.") Sahl is certainly a very refreshing change after McCarthy; and he may well be more interesting than the humourless A.Y.M.s we hear so much about. The man at least has wit, even if sometimes he is only rude As Vicky wrote in the *New Statesman* a few weeks ago, it is rather strange that America should have produced a political satirist when in England this kind of entertainment is hardly known today. The Fifth Republic does not perhaps provide the best stage for political satire; but many must be familiar with the political music halls of Paris. In West Berlin, the Porcupine is doing quite well. Why not in London? I do not know the answer. Has India known much political satire? A Bengali friend tells me that in the 'twenties and the 'thirties there was some, although it had to be very crude or very subtle not to attract the attention of the political police. A little irreverence, even a little flippancy, never did the political climate of any country much harm; and I am hoping that some Indians will direct their talent one of these days to political satire. The present times, I am afraid, are not entirely propitious, for who dares crack a joke at Mr. Nehru? But I have a notion that Mr. Nehru would be among the first to welcome some genuine political satire, in writing if not on the stage yet. It is strange that a people so politically obsessed as the Indians have kept politics out of their creative work. I am told that there are not many political novels either in the Indian languages; England has produced at least some.

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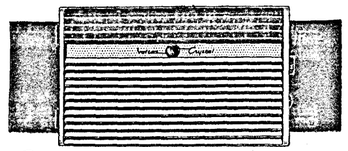

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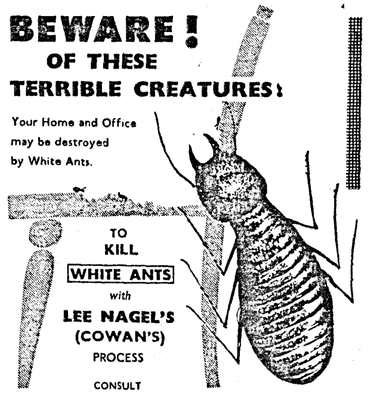

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THE KINNISON JUTE MILLS COMPANY LIMITED

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

The following statement by Mr. D. C. B. Pilkington, chairman, has been circulated to the Shareholders of The Kinnison Jute Mills Co. Ltd. The Annual General Meeting will be held on 8th October, 1960.

Dear Sir/Madam,

In view of the fact that for a variety of reasons only a very small percentage of the Shareholders of the Company find it possible to attend the Annual General Meeting in person, it has been decided as an experiment to produce in the case of your Company a more elaborate set of accounts with photographs, etc. and to enclose therewith a statement by the Chairman, which provides more detailed information with regard to the Company and the Industry as a whole than has been the practice in the past. Any comments that Shareholders care to make on this revised procedure will be welcomed as it will give your Directors a guide as to whether or not they should continue to present the accounts on this basis in future years.

As will be seen from the Directors' Report and Accounts, the results for the year ended 31st March, 1960 show a substantial improvement over those of the previous year. It must be admitted, however, that taking into account the number of looms in operation, they do not compare favourably with the profits earned by certain other companies in the Birds/Heilgers Group. Among a variety of factors responsible for this, a degree of lack of co-operation by certain elements in the labour force must be mentioned. It is, therefore, gratifying to report that since June, 1960 there has been a marked improvement in the overall efficiency of the Mills and the number of spindles being operated per loom now stands comparison with other units in the Group. Provided this improvement is maintained, the future can be faced with confidence, given overall trading conditions that are not unduly unfavourable for the industry as a whole.

Prospects

The current year has seen a reversion to the unhappy state of affairs in which for considerable periods simultaneous business has involved trading at a loss. To make profits has, therefore, involved taking a correct view of the market as regards the raw material and the finished product—and to do this with unfailing success is virtually an impossibility. It is, therefore, satisfactory to report that those responsible for managing your company's affairs have correctly assessed future market trends, with the result that profits for the first nine months of the current year should only show a moderate reduction from those for the year the accounts for which are now being presented.

Modernisation

With the installation of new Sacking Weft machinery in No. 1 Mill and the placing of orders for a small quantity of additional machinery on the fine side, the modernisation programme as regards the preparing and spinning sections of the mills is completed for the time being. In No. 2 Mill the spinning and preparing machinery installed in 1949 has now been working double, and latterly treble shift, for 11 years, but it is satisfactory to report that due to careful and regular maintenance, it continues to give excellent service.

There is, however, no question of standing still in the matter of modernisation and your Directors will be giving careful consideration to the possibility of introducing new types of machinery into other sections of the Mills, particularly on the weaving side.

Unlike the earlier part of this century, this is a period of great fertility of ideas among the manufacturers of jute mill machinery and it is essential that the Indian industry should take full advantage of those which have proved successful under local conditions—failure to do so will gravely handicap Indian mills in a harshly competitive market. India's grave shortage of foreign exchange is the main obstacle to the industry obtaining all the modern machinery it requires and the growing scale and pace of indigenous manufacture is, therefore, welcomed by the industry as much as by the Government of India. Such schemes for local manufacture do, however, take a considerable time to come to fruition and it is to be hoped that Government will in the intervening period be as generous as possible in the matter of foreign exchange to an industry which is itself one of the country's largest earners of foreign currency—and in 1960 looks like earning more foreign exchange than for many years past.

It must also be borne in mind that despite the growing scale of indigenous manufacture, there will always be the necessity for the import of certain types of machinery, the demand for which does not justify local manufacture and for prototypes of new equipment that have to be proved under Indian conditions.

Wide Looms

The wide looms installed in No. 1 Mill have made a considerable contribution to the year's profits. It has, however, been necessary recently to reduce production due to stocks of rolls accumulating in overseas markets. While the tufted carpet industry shows every sign of continued growth over future years, the scale at which additional wide looms are being installed would appear to indicate the likelihood of world supplies of backing cloth outstripping the demand in the relatively near future.

Labour

The Government of India has now announced the setting up of a Wage Board for the Jute Industry and as no doubt this body will be reviewing all outstanding labour issues in the near future, it would be inappropriate to touch on these in any detail in this statement. Two general comments may, however, be of interest. Firstly, although much play is made of the minimum wage in the jute mill industry, in fact only 8% or thereabouts of the labour force is on the minimum wage. Secondly, since the 1955 Tribunal Award, those sections of the labour force that are on piece rates have increased their average earnings very substantially indeed—in all cases to well over the target earnings indicated by the Tribunal. This is largely due to increasing modernisation and the benefits arising therefrom such as more level yarn. As an export industry in a fiercely competitive market, increases in labour costs without a corresponding increase in productivity can only result in the loss of business to rival packaging mediums such as bulk handling and paper, not to mention to rival jute industries such as Pakistan's, whose wage rates are already a good deal lower than in India. At the same time, the desirability of raising the annual income and the standard of living of Indian jute mill workers cannot be questioned. In this situation, there would appear to be every justification for both employers and trade unions carefully examining the practicability and implications of extending piece rates or modifications thereof to a larger percentage of the labour force—at present about 40% are remunerated on a piece rate basis.

Raw Jute

The quality of the 1959/60 Indian jute crop was not up to the standard of 1958/59, but taking this into account, the quality of deliveries to the Mills was satisfactory.

For the first part of the 1959/60 jute season, prices while economic to both cultivators and the Mills ruled relatively steady at a reasonable level. In early 1960, however, growing apprehension developed that with a combined jute and mesta crop of between 53 and 55 lakh bales, there would be a shortage of raw material for the Mills even allowing for the substantial carry forward from the 1958/59 crop. Speculation also played its part and was greatly assisted by the prolonged lack of rain in April and May, which threatened to damage the 1960/61 crop seriously and a best could only mean that new crop deliveries would be delayed. The sorry outcome is only too well known—jute prices up to Rs. 58/- per maund, heavy losses incurred by those Mills short of jute and buyers of jute goods dismayed, not to say angered at the rapid rise in goods prices that they largely attributed to speculative activity. Looking back on the situation, one cannot but be thankful that rain did fall in early June enabling sowings to be resumed and that the monsoon did not arrive until there had been an adequate growth of the young plants. But for this belated kindness on the part of nature, the levels to which prices had been pushed by speculators could have been justified and more with the most serious implications for the industry's future. Another important factor in the return to relative sanity in the raw jute market was the decision of the I.J.M.A. to permit members to seal looms voluntarily—the hours to be made up after the 1st November, 1960—rather than be held to ransom for the supplies of jute needed to keep their full complement of looms on a 9% sealed basis in operation.

Your Company has held substantial stocks of jute throughout the year and has, therefore, been relatively immune from the harsh experience that has befallen a considerable section of the industry—and with jute prices increased by over 100% while goods prices rose only 40%, the mills suffered to an even greater extent than overseas buyers.

What is important now is to devise a policy that will ensure that the unfortunate events of this year are not repeated—and with a crop subject to the vagaries of nature, this is not a simple task; in short, a policy or policies that will ensure India's self-sufficiency in jute not just for one year but for the foreseeable future. The importance of achieving success in this direction is indicated by the fact that whereas for many years past the volume of production has been dictated by the level of overseas demand, today the main determining factor is the availability of raw material.

In giving effect to such a policy, both the Governments of India and of the jute growing states and the industry have their parts to play. As regards the governmental side, real drive must be imparted to the distribution of fertilisers, improved seeds and the dissemination of knowledge of modern technique in jute growing and retting. Increased yield is basically the answer to the problem rather than increased acreage—and with it must come attention to an improvement in the colour and quality of Indian jute, which today compares unfavourably in both respects with the produce of its neighbour and rival country.

As regards the industry, it must ensure that prices do not in future fall to a level that makes the growing of jute unattractive to the cultivator—that this did occur in 1958/59 was one major factor responsible for the poor crop in 1959/60. It is therefore, satisfactory that the I.J.M.A. has agreed with the Government of India that it will put into effect a buffer stock scheme in the event of a surplus of jute occurring—this should give the cultivators a confidence that has been lacking to date, while the Mills should be happy to have in a buffer stock a protection against the vagaries of nature and all that is implied in living from hand to mouth for supplies of raw material.

The industry can also play a part in supplementing governmental work in spreading "know-how" among the cultivators and it is understood this is now under active consideration. This in a sense would be no new development as some 30 years ago the I.J.M.A. did commendable work in distributing jute seed from Bihar to cultivators elsewhere and bore the cost of so doing.

However successful the above policy proves, and successful it must be, India will still require to import cuttings from Pakistan until it has a crop, quality and quantity wise, large enough for it to develop a really sizeable export trade in raw jute.

In concluding this subject, I would express the opinion that while far from the only problem facing the industry, the real key to the Indian Jute Mills future lies in ensuring adequate supplies of raw material of the right quality at a price economic to both growers and the Mills—and that with the minimum of delay.

Jute Goods

The policy of selling up and down the market in small lots was continued during the year with generally satisfactory results.

Long term prospects for the industry depend on maintaining jute goods characteristics of being a cheap packaging medium and combining with this steadiness of prices. This has unfortunately not proved to be the case during 1960 due to the raw jute situation, but must continue to be the objective of the industry. A well regulated futures market can assist towards this end, but while the East India Jute & Hessian Exchange has done its best to curb undue speculation, it cannot be said to have fully succeeded and such success as had been achieved has been partly at the expense of making the Exchange valueless to genuine shippers as a hedging medium.

Despite the recent rise in prices, prospects for jute goods over the Third Five Year Plan period appear promising, giving adequate supplies of raw material. Competition from Pakistan with its increasing loomage is possibly the main single danger, but bulk handling and paper sacks must not be ignored. Against this must be set the growth of world population and trade, the increased demand within India for jute goods and the increased diversification of lines of production, particularly of industrial uses for jute products. Fortunately, the outlook of those responsible for operating the industry has greatly changed in recent years and there is today a welcome keenness to venture into new markets and develop specialised products for new uses.

Given, therefore, the prerequisite of cheap and steady prices, there is no need for pessimism as to the future.

Quality of goods is another important factor and while this is within the competence of the Mills as regards certain points, improved quality raw material would do more than anything else to remove complaints on this score. As regards your Mills, a start has been made on introducing statistical quality control and this will be steadily extended.

Subsidiary Company—The Standard Jute Co. Ltd.

While continuing with the manufacture of jute goods on a limited scale, this Company has now accumulated fairly substantial liquid funds, as will be seen from the Balance Sheet attached to the parent company's accounts. These funds are at present being loaned to Kinnison at a rate advantageous to both companies, but it is hoped to utilise them in due course in such a manner as to secure a diversification of interests beyond the jute mill industry, which in essence is speculative in nature.

Staff

This statement would not be complete without a tribute to the staff both at the Mills and in Head Office. The jute mill industry in India has never been an easy life with the long hours involved, the high temperature at certain times of the year and for those in positions of major responsibility the strains inherent in being compelled on occasion to take speculative views of the market, in jute and/or goods. To this has been added in recent years the introduction of treble shift operation with all that is involved, the heavy work of modernisation and the introduction of new lines of production. Shareholders do, therefore, I feel owe a real debt of gratitude for the successful results to all concerned.

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Money

THE CALCUTTA MONEY MARKET

SMALL INCREASE IN ADVANCES

Wednesday, 14th September.

THERE was a slight increase in the general level of advances in the Calcutta money market during the past week. This was mainly due to a large rise in engineering credit. Accommodation on account of jute and sugar decreased, and there was also a slight fall in advances against foodgrains. Cotton credit was virtually unchanged Conditions in the interbank market remained tight, with the call rate at 3¾ percent.

The exchange market was lifeless. The very few bills seen were mostly on account of gunny shipments, and remittance was on a negligible scale. Sterling remained firm.

BULLION WAS STEADY LAST WEEK ON STRONG upcountry support. Silver rose from the previous week's level of Rs. 223 to Rs. 223.75, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 223.25. The London and New York prices were 79¼d and 91⅜ cents.

Gold was firm on shortages of supplies, but the price reacted at the close on profit-taking. The price declined from Rs. 137 to Rs. 136.25. The sovereign at Rs. 89 showed a fall of 25nP.

DURING THE WEEK ENDED 9TH SEPTEMBER, Government of India Treasury bills for Rs. 19,84,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 13th September. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.365 were accepted in full, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day bills will be received at all centres up to the close of business on 19th September.

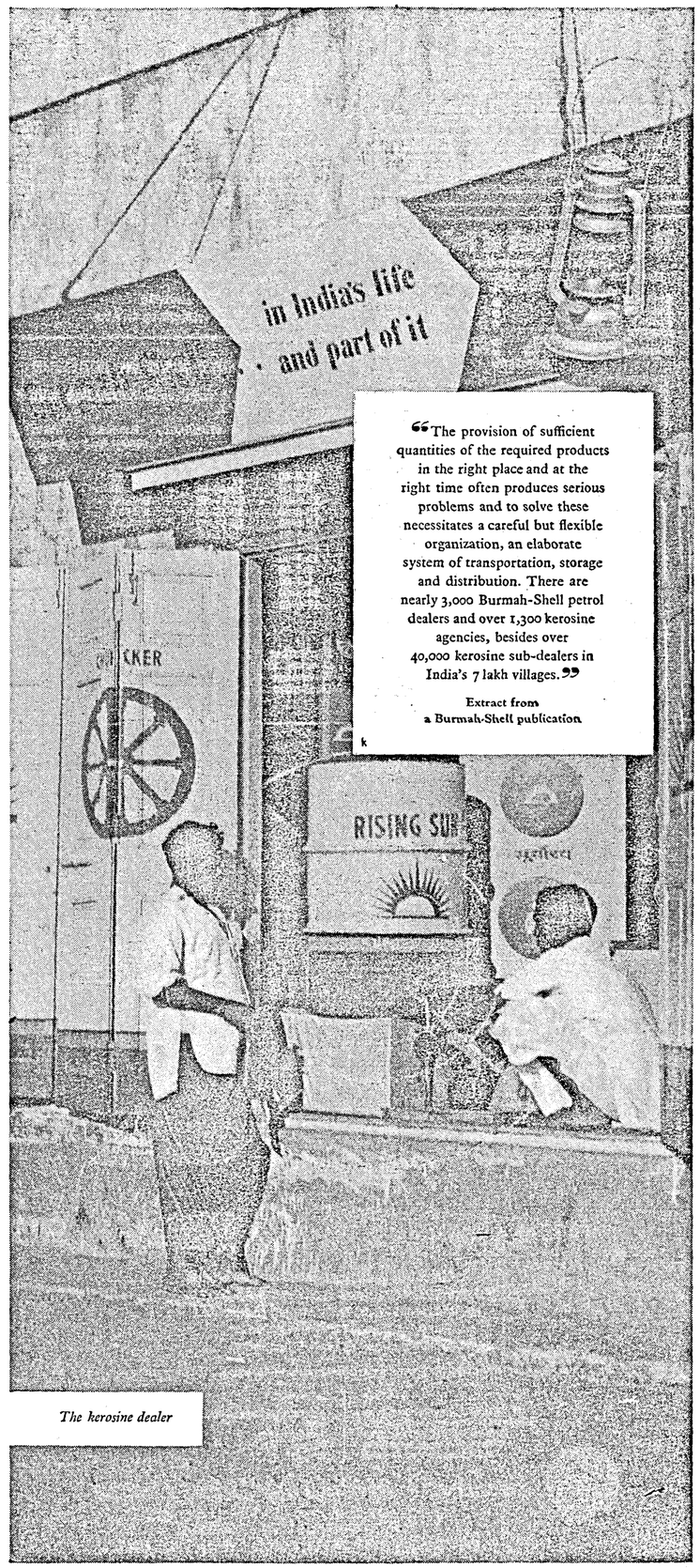
IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 14th September to 17th September at Rs. 99.381 percent, subject to the conditions that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 7th September to 10th September.

RISES OF RS 19.09 CRORES TO RS. 1,822.94 CRORES in the total note issue and of Rs. 12.89 crores to Rs. 1,808.22 crores in active notes were notable features of the return of the Reserve Bank of India for the week ended 9th September, 1960. The currency expansion was adjusted by increasing rupee securities of the paper currency reserve by Rs. 10 crores to Rs. 1,451.66 crores. In the Banking Department, deposits of the Central Government rose by Rs. 9.73 crores to Rs. 62.63 crores, but other Government accounts fell by Rs. 19.43 crores to Rs. 27.25 crores. Balances of commercial banks at Rs. 110.40 crores showed a decline of Rs. 5.28 crores. Balances held abroad gained Rs. 2.53 crores at Rs. 22.67 crores. Investments fell by Rs. 44.87 crores to Rs. 202.77 crores. Other loans and advances declined from Rs. 150.97 crores to Rs. 148.57 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10.07 crores (Rs. 10.10 crores). Ways and means advances were Rs. 29.18 crores, against Rs. 28.60 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 2nd September, 1960, shows a rise of Rs. 88 lakhs to Rs. 609.86 crores in total deposits. Investments in Government securities are down by Rs. 1.81 crores to Rs. 385.46 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances, including loans, cash credit, overdrafts, and bills discounted and purchased, have increased by Rs. 14.49 crores to Rs. 213.38 crores. Cash and balances are, in consequence, shown at Rs. 27.18 crores or Rs. 4.24 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 2nd September, 1960, shows Demand and Time liabilities at Rs. 796.09 crores (Rs. 22.96 crores on account of borrowings from banks) and Rs. 1,193.75 crores (Rs. 25.50 crores), compared with Rs. 801.55 crores (Rs. 20.96 crores) and Rs. 1,212.09 crores (Rs. 26.66 crores), respectively, in the previous week. Cash has increased by Rs. 2.54 crores to Rs. 48.04 crores, while balances with the Reserve Bank have decreased by Rs. 3.02 crores to Rs. 107.60 crores. There is a rise of Rs. 3.56 crores to Rs. 748.49 crores in investments. Advances and bills discounted at Rs. 1,129.25 crores show an increase of Rs. 25.61 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.8 percent and 56.7 percent, against 7.8 percent and 54.8 percent.

THE REVENUE REALISED FROM IMPORTANT DUTIABLE items in the first four months of the fiscal year 1960-61 amounted to Rs. 230.14 crores. Of this Rs. 57.16 crores were collected during July 1960 The figures for the first four months of the fiscal year 1959-60 were Rs. 199.84 crores and Rs. 51.40



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Authorised Capital	„ Rs.	6,30,00,000
Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,80,63,64,411

DIRECTORS:
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Branch in Orissa :—Sambalpur.

crores for July 1959. Details under various heads are as follows:

(In lakhs of rupees)

	July		April-July	
	1960	1959	1960-61	1959-60
1. Customs	12,63	12,52	49,36	47.50
2. Union excise duties (excluding coal cess and salt cess)	33,20	29.51	130,43	111,21
3. Corporation tax	3,63	1,39	19,12	8,19
4 Income tax	7,09	6.16	24,92	25,95
5. Estate duty	0,11	0,19	0,46	0.60
6. Taxes on wealth	0,14	0,24	0,95	0,83
7. Expenditure tax	0,03	0,03	0,07	0,11
8 Gift tax	0,03	0,02	0,13	0,12
9. Railway passenger fare tax	N.A.	1,18	3,37*	4.35
10. Opium	0.30	0.16	1,33	0,98
Total	57,16	51,40	230,14	199,84

N.A. Not available
* Provisional up to June

TREASURY BILL MATURITIES

Details of 91 days' bills outsanding with the public on 16-9-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
16-9-60	17-12-60	2,00,00	Rs. 2.540%
9-9-60	10-12-60	2,00,00	Rs. 2.540%
26-8-60	27-11-60	2,00,00	Rs. 2.540%
19-8-60	20-11-60	2,00,00	Rs. 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs 2.737%
29-7-60	30-10-60	2,00,00	Rs 2.745%
15-7-60	16-10-60	2,00,00	Rs 2.745%
8-7-60	9-10-60	2,00,00	Rs 2.745%
1-7-60	2-10-60	2,00,00	Rs 2.745%
24-6-60	25-9-60	2,00,00	Rs 2.745%
17-6-60	18-9-60	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

September 1960	4,00,00
October 1960	8,00,00
November 1960	8,00,00
December 1960	4,00,00
Total	24.00.00

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 9-9-60	2-9-60	11-9-59
Liabilities			
Notes in Banking Dept.	14,72,51	8,51,46	17,02,98
Notes in Circulation	18,08,21,70	17,95,33 22	16,70,28,54
Total Notes issued	18,22,94,21	18,03,84,68	16,87,31,52
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,23,00,89	1,23,00,89	1,63,00,89
Total of A	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin	1,30,51,33	1,31,42,00	1,35,35,59
Rupee Securities	14,51,65,76	14,31,65,76	12,71,18,67
Total	18,22,94,21	18,03,84,68	16,87,31,52

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00 00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00 00	40,00,00	30,00 00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00 00
Deposits			
(a) i Central Govt.	62,03,18	52,90,46	56,82,42
2 Other Govts.	27,25,66	46,68,44	20,47,59
(b) Banks	1,15,67,33	1,10,40,38	80,77,48
(c) Others	89,85,38	1,01,72,71	1,20,01,60
Bills Payable	16,16,40	18,68,41	16,70,16
Other Liabilities	15,67,56	13,42,56	12,46,42
Total	4,57,25,14	4,73,82,96	4,26,24,87
Assets			
Notes	14,72,51	8,51,46	17,02,98
Rupee Coin	2,35	2,00	2,51
Subsidiary Coin	5,69	5,71	2,41
Bills Discounted Int.	...	...	...
Govt. of India Treasury Bills	27,26,48	5,81,73	4,01,19
Balances held abroad	22,67,27	20,34,27	23,25,01
Loans to Govt.	29,17,65	28,60,14	19,61,80
Other Loans etc.	1,48,57,40	1,50,97,11	71,15,69
Investment	2,02,76,80	2,47,62,71	2,79,32,18
Other Assets	11,93,75	11,86,83	9,35,57
Total	4,57,25,14	4,73,82,83	4,26,24,87

SCHEDULED BANKS

(In 000's of Rupees)

	2-9-60	26-8-60	4-9-59
Demand Liabilities—			
(a) Borrowings from Banks	22,55,84	20,97,73	24,27,24
(b) Others	7,73,52,79	7,80,56,57	7,14,38,61
Time Liabilities—			
(a) Borrowings from Banks	25,69,96	26,66,18	25,55,72
(b) Others	11,68,65,07	11,85,42,46	10,70,14,83
Borrowing from State Bank—			
(i) Demand Liabilities	15,03,31	10,03,84	3,96,40
(ii) Time Liabilities	1,62,00	2,16,00	22,00
Borrowing from Reserve Bank	54,35,35	17,05,10	2,11,10
Cash	46,63,97	45,49,53	42,04,13
Balances with the Reserve Bank	1,07,59,82	1,10,62.27	70,06,55
Balances with other Banks in current account	16,49,68	17,66,54	14,02,87
Money at call and short notice	34,33,92	35,12.15	34,39,48
Investments in Central and State Govt. Securities	7,48,49,29	7,44,93,23	7,47,51,02
Advances	9,81,59,06	9,55,22,12	8,07,93,34
Inland Bills purchased and discounted	99,65,79	1,00,24,01	88,76,30
Foreign Bills purchased and discounted	48,06,59	48,17,08	38,34,65

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
9-9-60	...	76,19,70
2-9-60	85,55,00	98,31,00
25-8-60	76,62,06	67,45,26
19-8-60	69,12,50	75,56,43

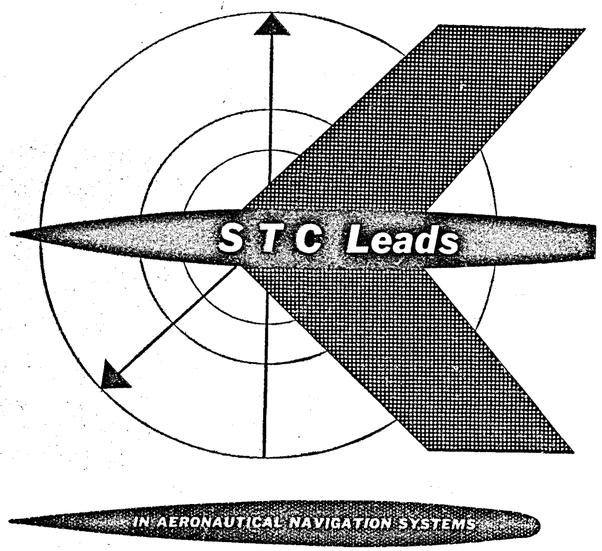
STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 26-8-60	Week ended 19-8-60
Liabilities—		
Notes in Banking Department	14,23,65	14,30,89
Notes in Circulation	3,40,95,55	3,43,68,41
Total Notes Issued	3,55,19,60	3,57,99,30
Assets—		
A Gold Coin and Bullion		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange	73,06,09	73,06,09
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	5,26,39	5,66,69
Govt. of Pakistan Securities		
Held with Reserve Bank of India pending transfer to Pakistan	2,03,28,66	2,06,28,66
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,50	1,00,50
Rupee Coin	29,51	29,51
	3,55,19,60	3,57,99,30

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	4,15 60	4,15.60
Deposits—		
(a) Central Government	20,31.11	14,63,64
(b) Provincial Government	5,75.17	2,63,00
(c) Banks	17,18,90	18,88,92
(d) Others	95,22,53	92,53,66
Bills Payable	17,21	18,19
Other Liabilities	9,35,66	13,01,53
	1,55,15,62	1,51,04,24
Assets—		
Notes	14,23,65	14,30,89
Rupee Coin :		
(a) Pakistan	46	40
Subsidiary Coin :		
(a) Pakistan	48	44
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	...	...
Balances held outside	25,15,75	24,55,42
Loans and Advances to Govt.	5,04.00	9,76 00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances	9,38,22	4,25,50
Investments	92,60,76	89,62.00
Other Assets	8,72,39	8,73,53
	1,55,15,62	1,51,04,24



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Stocks and Shares

DOWNTREND IN SHARE PRICES CONTINUES

OPERATORS FEAR IMPORT CUTS AND CREDIT STRINGENCY

Wednesday Evening.

SEVERAL factors have combined to bring about the serious decline in share prices for the third consecutive week. In fact, the quotations of several shares have fallen to levels from where the post-Budget boom started in March this year. That a corrective decline to more realistic levels was long overdue, cannot be denied. But many blue chips have now become attractive on yield considerations. Operators hope, therefore, that no further credit curbs will be introduced by the Reserve Bank at this stage.

The implications of the foreign exchange crisis are now being widely realised. It is feared that many industries which depend on imported raw materials may have to cut production. This apart, stock market operations on overdraft account may be severely curtailed, as with the onset of the busy season, bank credit is likely to become costlier in the coming months. Furthermore, pressure from the World Bank and foreign monetary experts may force the authorities to accede to the view that there should be a departure from the low interest rate policy followed hitherto in this country. Thus, it is said, the prospect of an increase in Bank rate cannot be ruled out.

The Preference Shares (Regulation of Dividends) Bill has created some confusion. The matter is discussed in the leading article in this issue of *Capital*. The Calcutta Stock Exchange will be closed for the Puja holidays from 26th September to 5th October, both days inclusive. The duration of the new settlement period, which commences from tomorrow, will be three weeks instead of a fortnight. The heavy fall in prices since the last settlement, which was three weeks ago, has eliminated most of the weak holders. If there are no payments difficulties, it is hoped that the stock market will be stripped of it speculative fat, thereby improving the technical position.

The following table of representative share prices illustrates the trend of the market:

	Opening 7th September. Rs.	Closing 14th September Rs.
3% Conversion Loan 1986	84.25	73.85 (cum voucher)
Bengal Coal	328.00	325.00
Burrakur Coal	18.12	17.25
Raneegunge	16.85	16.37
Elgin Mills	18.37	17.50
Kesoram Cotton	29.00	27.50
Burn	470.00	465.00
Guest, Keen, Williams	51.75	50.00
Indian Iron	25.02	24.56
Birla Jute	29.00	28.00
Howrah Jute	21.44	21.25
New Central Jute	26.75	24.75
Alkali and Chemical	33.62	31.00
Associated Battery	37.00	35.87
Gwalior Rayon	44.50	41.00
Hindustan Motors	20.50	19.25
Indian Aluminium	29.31	28.31
Metal Box	43.50	42.00
National Tobacco	20.75	19.00
Rallis India	127.00	115.00
Union Carbide	54.25	51.00
Rohtas Industries	37.87	37.00
Indian Cables	33.87	33.06
Textile Machinery	26.10	25.40
Orient Paper	46.30	45.40
Titaghur Paper	44.50	38.75
Darbhanga Sugar	17.62	16.00
Bishnauth Tea	22.50	22.00
Huldibari Tea	25.50	24.00

Ellenbarrie Tea

The Ellenbarrie Tea Co. Ltd has earned a profit of Rs. 90,333 for the year ended December 1959. A dividend of 5 percent taxable, has been declared, against nil in the previous year. Revenue reserve absorbs Rs. 50,000 and development rebate reserve Rs. 9,000. After making various adjustments, there is a carry-forward of Rs. 22,233, against Rs. 5,900 brought in. A crop of 453,408 lbs was made, against 450,526 lbs. The average sale price was Rs. 2.07, against Rs. 1.75 a lb. Estimates for the current year provide for a crop of 203,210 lbs at a cost of Rs. 8.22 lakhs.

Indian Trade and General

The Indian Trade and General Insurance Co. Ltd has made a profit of Rs. 1.25 lakhs during the year ended December 1959, compared with Rs. 1.18 lakhs in the previous year. A dividend of Rs. 2 a share, less tax, has been declared. After making various adjustments, Rs. 28,760 is carried forward. The net premium in the fire department amounted to Rs. 37.44 lakhs (against Rs. 31.53 lakhs). The net premium in the marine department was Rs. 24.32 lakhs (against Rs. 23.26 lakhs), and in the miscellaneous department, it was Rs. 29.93 lakhs (against Rs. 28.36 lakhs).

Roopacherra Tea

After providing Rs. 52.518 (against Rs. 47,202) for depreciation, the profit of the Roopacherra Tea Co. Ltd has amounted to Rs. 18,293 for the year ended December 1959 against Rs. 24.352 in the previous year. The dividend has been passed over. After making various adjustments, there is a debit balance of Rs. 76.413, which is carried forward. The crop was 7.950 maunds. against 8,657 maunds. The average sale price was Rs. 2.09. against Rs. 1.93 a lb. Estimates for the 1960 season provide for a crop of 8,800 maunds at a cost of Rs. 11.33 lakhs.

Kettlewell Bullen

An ordinary dividend of 7 percent, subject to tax, has been declared by Kettlewell Bullen and Co. Ltd for the year ended December 1959, against 6 percent, tax-free, in the previous year. The profit has increased from Rs. 4.27 lakhs to Rs. 6.46 lakhs, after providing Rs. 3.85 lakhs (against Rs. 3.30 lakhs) for taxation and Rs. 15,400 (against Rs. 14,809) for depreciation. General reserve is allocated Rs. 2 lakhs (against Rs. 50.000). After making other adjustments, there is a carry-

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Dear Sir,
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In fact the dependability and economy of the Ashok Leyland Comets are so convincing that we are thinking of replacing the existing vehicles with them.
Thanking you,
Yours faithfully,
For ARUPPUKOTTAI SRI JAYA VILAS (P) LTD.,
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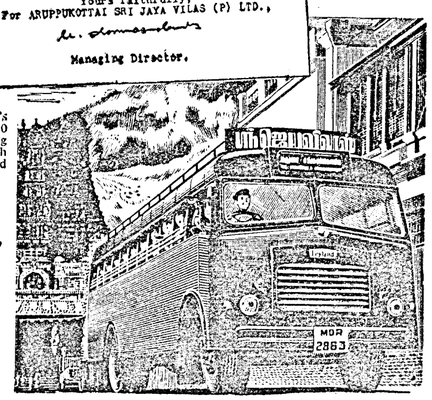


forward of Rs. 2,03,938, compared with Rs. 2,05,601 brought in.

Bombay Market

WIDESPREAD FALLS IN SHARE PRICES

OPERATORS WORRIED ABOUT IMPORT CUTS

Wednesday Evening.

THE Bombay stock market was quiet during the past week, and share prices declined on a broad front due to tired bull liquidation. Operators were worried about the near-term outlook in view of the possibility of further import cuts. It was feared that the working of many industries might be affected by the shortage of imported raw materials and spare parts. The prospect of further taxation during the third five year plan period was bearish. A section of the market thought that the Government would adopt sterner measures to restrain speculation, especially in new shares. The stringency of credit called for caution.

Tata Steel declined to Rs. 155.50, and Indian Iron to Rs. 24.68 on pressure due to disappointment over the delay in the publication of the new retention prices for pig iron and steel. Engineering shares were shaded on balance in the absence of support. Tata Locomotive declined to Rs. 282 and Mukund Iron were quoted lower at Rs. 26. Premier Construction were sold at Rs. 343 and Larsen and Toubro lost at Rs. 46. Alcock Ashdown were freely offered at Rs. 293. Motor shares were quiet, and the decision to reserve the production of small cars for the public sector weakened sentiment. Hindustan Motor fell to Rs. 19.56 and Premier Automobile were available at Rs. 160.25.

The reduction in prices of cloth and yarn, combined with the shortage of raw cotton, induced pressure in textile shares. Bombay Dyeing were dealt in at Rs. 66.30 and Century were transacted at Rs. 481. Finlay came to hand at Rs. 358 and Standard fell sharply to Rs. 1,500 on the belief that the rights share issue might be delayed. Khatau were sold at Rs. 632.50. Simplex were taken at Rs. 172 and Kohinoor changed hands at Rs. 320. India United Ordinaries were freely available at Rs. 12.24 and Apollo were indicated at Rs. 1.28.

Prices of miscellaneous shares moved downwards in sympathy with the general trend. In the sugar group, Belapur lost at Rs. 375 and Walchandnagar Industries were quoted at Rs. 302.50. Phalton changed hands at Rs. 180. Among cement shares, Associated Cement declined to Rs. 145 and Digvijay were indicated at Rs. 175.50. Mining shares were quiet, and Shivrajpur Syndicate were offered at Rs. 72. Steamship company shares were quiet and buyers were difficult to locate. Scindia Steam were available at Rs. 14.72 and Great Eastern Shipping declined to Rs. 15.76. Fears of cuts in imports of raw materials induced selling in rayon shares. National Rayon fell to Rs. 511 and Gwalior Rayon were quoted at Rs. 42. Chemical shares declined, and Tata Chemical were offered at Rs. 19.48. Indian Dyestuff lost at Rs. 620, as did Polychem at Rs. 290. Voltas were sold at Rs. 277, but Tata Mills attracted support at Rs. 42.50 from knowledgeable quarters. Ceat Tyre were lowered to Rs. 245 and West Coast Paper were sold at Rs. 199.

Routine business was transacted in bank and insurance shares at lower rates. Among banks, Bank of India were available at Rs. 101 and Central Bank came to hand at Rs. 48. New India Assurance were quoted lower at Rs. 54 and Vulcan changed hands at Rs. 18.25.

There was a predominance of sellers in electricity supply shares. Ahmedabad Electric declined to Rs. 86.20 and Bombay Suburban were offered at Rs. 84. Tata Power were indicated at Rs. 1,027.50.

Madras Market

SHARE PRICES EASE AFTER STEADY START

INTERIM BUDGET RUMOURS DISTURB MARKET

Wednesday Evening.

THE Madras stock market showed mixed trends during the past week. Replacement buying helped lift share prices earlier, and operators were encouraged to do more business in view of the liberalisation of trading rules and regulations. Towards the close, sentiment deteriorated and share values declined on pressure. Rumours about the possibility of an interim Budget demoralised sentiment further. Investors were believed to have sold some of their holdings in order to obtain funds for subscribing to new issues. The offer of shares by Seshasayee Paper and Boards Ltd was reported to have attracted large subscriptions.

Central as well as State Government securities were sold at lower rates and buyers were fewer. Turnover in public utilities was limited. Karaikkal were sold at Rs. 9.75 and Kumbakonam were offered at Rs. 10. Business was done in South Madras at Rs. 10 and Vellore changed hands at Rs. 11.50.

Bank shares were quiet, and Indian Bank were quoted at Rs. 181. Indian Overseas were dealt in at Rs. 175 and Pandyan came to hand at Rs. 35.50.

Except for scattered interest in E.I.D. at Rs. 39.87, sugar shares eased. Deccan were done at Rs. 16.10 and Cauvery were dealt in at Rs. 146. Business passed in Mysore at Rs. 60.50 and Travancore were quoted at Rs. 12.25. United Breweries were quietly steady at Rs. 114.50.

Sentiment weakened in planting shares following the report that a wage board might soon be set up for the industry. Blue Mountain were dealt in at Rs. 5.22 and Cochin Malabar were taken at Rs. 7.45. Consolidated Coffee were done at Rs. 26.20 and Ouchterlony changed hands at Rs. 4.75. Periakaramalai were transacted at Rs. 3.60 and Nilgiri were taken at Rs. 7.80 on the payment of a taxable dividend of 8 percent. Business passed in Amalgamated at Rs. 13.85 on the declaration of a taxable dividend of 10 percent. Badra were done at Rs. 3.84 and Chembra were taken at Rs. 5. Cowcoody were quoted at Rs. 5.60 and Haileyburia were taken at Rs. 14.50 on the payment of a taxable dividend of 12½ percent. Kil Kotagiri were quietly steady at Rs. 5.67 and Mysore Coffee came to hand at Rs. 5.55. Peermade were bought at Rs. 23.63, but Twyford were sold at Rs. 11.65. United Nilgiri were offered at Rs. 22.60 and Teekoy were sold at Rs. 6.50.

Textile shares were generally quiet, but Bangalore Woollen attracted interest at Rs. 204, as did Buckingham at Rs. 205. South India Viscose were lowered to Rs. 131 on discouraging prospects concerning the rayon industry. Lakshmi were dealt in at Rs. 147 and Madura were sold at Rs. 34.25. Travancore Rayon were quiet at Rs. 36.75 and Anglo-French were sold at Rs. 121. Dhanalakshmi were quoted at Rs. 227 and Kothari were done at Rs. 12.65. Loyal were dealt in at Rs. 35.50 and Pankaja came to hand at Rs. 69. Vasanta were sold at Rs. 238.50 and Rangavilas were quoted at Rs. 43.

There was scattered interest in India Cement at Rs. 7.28 on hopes of a rights share issue. Prices of other miscellaneous shares declined in the absence of interest. Aluminium Industries were sold at Rs. 24.75 and business passed in Ashok Leyland at Rs. 8.85. Mysore Coffee Curing were placed at Rs. 15.50 on the payment of a taxable dividend of 14-2/7 percent. Enfield were done at Rs. 19.65 and F.A.C.T. were offered at Rs. 11.80. General Papers were transacted at Rs. 12.37 and Kirloskar Electric were quoted at Rs. 13.30. Mettur Chemical were quiet at Rs. 14.80 and Mysore Paper were sold at Rs. 30.12. Parry's Confectionery were dealt in at Rs. 4.70 and Singareni were quoted at Rs. 10.25. Spencer were indicated at Rs. 22.70 and Standard Motor were offered at Rs. 17.60. Textool came to hand at Rs. 190 and Tube Investment were bought at Rs. 375. Aspinwall were done at Rs. 6.70.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 18/37—18/56—17/25—17/25—(16/25).
Howrah—Rs. 21/69—21/75—20/75—21/25—(23/25).
National—Rs. 24/00—24/00—24/00—24/00—(23/50).
Indian Copper—Rs. 4/52—4/60—4/32—4/40—(4/02).
Indian Iron & Steel—Rs. 25/28—25/38—24/53—24/56—(23/48).
Textile Machinery—Rs. 26/35—26/70—25/40—25/40—(23/90).
Dunlop Rubber—Rs. 43/62—44/31—41/62—41/62—(34/06).
Hindustan Motors—Rs. 21/00—21/19—19/12—19/19—(12/06).
Indian Aluminium—Rs. 29/44—29/75—28/31—28/31—(21/00).
Indian Cables—Rs. 34/44—34/75—33/06—33/06—(30/75).
Rohtas Industries—Rs. 38/56—38/81—36/00—37/00—(24/31).
Orient Paper—Rs 47/00—47/25—45/40 -45/40—(38/75).
Shree Gopal—Rs. 26/37—26/44—25/12—25/12—(18/50).

GOVERNMENT SECURITIES

2½% Loan (1976)—Rs. 83/45—83/45—83/45—83/45.
2½% „ (1962)—Rs. 98/05—98/05—98/05—98/05.
3 % „ (1986)—Rs. 74/12—74/25—73/00—73/00.
3 % „ (1963-65)—Rs. 98/00—98/05—98/00—98/05.
3 % „ (1970-75)—Rs. 90/93—90/93—90/80—90/80.
3 % „ (1966-68)—Rs. 95/83—95/83—95/80—95/80.
3½% „ (1965)—Rs. 99/75—99/75—99/75—99/75.
3½% „ (1961)—Rs 100/00—100/00—100/00—100/00.
4 % „ (1975)—Rs 101/20—101/20—101/20—101/20.
4 % „ (1972)—Rs. 101/05—101/05—101/05—101/05.
4 % West Bengal (1967)—Rs 100/10—100/10—100/10—100/10.
4 % West Bengal (1971)—Rs. 99/60—99/65—99/60—99/65.

BANKS

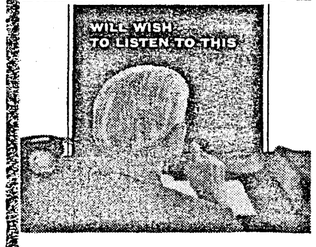
Hindusthan Commercial—Rs. 16/50—16/50—16/50—16/50—(13/50).
Punjab National—Rs. 18/44—18/50—18/44—18/50—(21/12).
United Bank of India (Rs. 10 paid)—Rs. 4/87—4/87—4/73—4/75—(4/31).
United Commercial—Rs. 79/00—79/50—78/25—78/50—(64/50).

COTTONS

Basanti—Rs. 7/75—7/81—7/62—7/62—(6/40).
Dunbar—Rs. 20/40—20/40—20/37—20/37.

ASP/LIC-E-17

TOP MANAGEMENT



All over the world, Insurance protection for employees while in service and satisfactory benefits on retirement have become accepted features of sound business management. Life Insurance and retirement incomes are indeed being regarded as a primary need as essential as food, clothing and shelter.

Progressive employers in our country are realising that the introduction of such employee benefits results in improved employer-employee relations, higher efficiency and increased production. An ever-increasing number of prudent employers are adopting the Group Insurance and Superannuation Schemes—employee Insurance and retirement schemes streamlined and perfected by the Life Insurance Corporation of India.

Today top management wants to know what exactly these Schemes can do for them, what the financial implications are likely to be and what precisely is the nature and scope of the benefits offered.

Broadly, the Schemes fall into two categories:

Group Insurance Scheme: offers low cost Life Insurance coverage on a Group basis to employees and gives real security to their dependants.

Superannuation Scheme: provides a source of steady and life-long pension to employees after their retirement (with or without Life Insurance cover).

Some features common to both Schemes are:

1 They can be instituted without any extra cost to the employer
2 Employers' contributions to such Schemes are allowed as normal business expenses for the purpose of income tax
3 Most of the administrative work with regard to these Schemes is done by the Life Insurance Corporation of India

Special features of Group Schemes:

1 For groups of prescribed size, attractive reduction in premium rate is allowed
2 All the members are covered under a single Master Policy
3 Flexibility — the benefits can increase from year to year.

The Group and Superannuation Schemes create a new atmosphere of employee loyalty and a sense of gratitude. They operate like a voluntarily organised Social Security Insurance in miniature.

Please let our Group Representative come and explain the details to you without any obligation whatsoever.

There is no substitute for LIFE INSURANCE

Elgin—Rs. 18/12—18/37—18/12—18/12—(15/50).
Jayshree—Rs. 15/00—15/31—14/31—14/31—(10/19).
J. K. Rayon—Rs. 14/69—15/00—14/69—15/00.
Kesoram—Rs. 29/06—29/75—27/00—27/12—(18/25).
New Victoria—Rs. 1/06—1/19—1/06—1/19—(1/65).
Orissa—Rs. 9/00—9/36—9/00—9/25.
Swadeshi (P. O.)—Rs. 8/44—8/56—8/44—8/56—(10/44).

RAILWAY

Dehri Rohtas—Rs. 17/50—17/50—17/50—17/50—(16/75).

COALS

Associated Laikdih—Rs. 6/25—6/25—6/00—6/00.
Bharat—Rs. 4/94—5/00—4/25—4/25—(7/06).
Bengal—Rs. 324/00—327/00—324/00—326/00—(296/50).
Central India—Rs. 11/00—11/00—9/69—9/81—(8/00).
East India—Rs. 30/00—30/00—29/37—29/56—(23/50).
New Beerbhoom—Rs. 23/06—23/06—22/50—22/62—(20/31).
Parasea—Rs. 16/31—16/31—16/31—16/31—(15/12).
Pure Sitalpur—Rs. 9/50—9/50—9/50—9/50—(6/25).
Raneegunge—Rs. 16/56—16/81—16/56—16/81—(17/25).
Shree Mahakali—Rs. 3/40—3/40—3/35—3/35.
Western Bengal—Rs. 7/37—7/50—6/69—7/00—(6/25).
West Jamuria—Rs. 6/69—6/69—6/69—6/69—(7/44).

JUTES

Anglo-India—Rs. 212/00—213/00—209/00—209/00—(242/00).
Auckland—Rs. 170/00 S.T.—172/00—169/00—172/00—(200/50).
Do. (2nd Pref.)—Rs. 62/00—62/00—61/50—61/50—(73/00).
Bengal (Pref.)—Rs. 60/50—60/50—60/50—60/50—(77/00).
Bally (Pref.)—Rs. 92/00—93/00—92/00—93/00—(106/00).
Birla—Rs. 29/62—30/12—27/94—28/06—(23/31).
Do. (2nd Pref.)—Rs. 88/00—89/00—88/00—89/00.
Budge Budge—Rs. 124/00—124/00—124/00—124/00—(156/00).
Belvedere (Pref.)—Rs. 87/00—88/00—87/00—88/00—(105/50).
Do. (Ord.)—Rs. 154/00—154/00—147/00—147/00—(193/00).
Barnagore—Rs. 129/00—129/00—129/00—129/00—(163/00).
Champdany—Rs. 111/00—111/00—111/00—111/00—(136/00).
Chitavalsah—Rs. 13/69—13/81—13/69—13/81—(15/50).
Cheviot—Rs. 14/81—14/81—14/62—14/62.
Clive (6% Pref.)—Rs. 66/50—66/50—66/50—66/50—(70/50).
Dalhousie—Rs. 124/00—126/00—124/00—126/00—(140/00).
Fort William—Rs. 26/50—26/50—26/44—26/44—(23/75).
Ganges—Rs. 11/31—11/37—10/56—10/56.
Hooghly (Pref.)—Rs. 9/87—9/87—9/87—9/87—(10/69).
Hukumchand (Pref.)—Rs. 92/00—92/00—91/50—92/00—(104/00).
Howrah ("A" Pref.)—Rs. 92/00—92/50—92/00—92/50—(107/00).
India—Rs. 15/44—15/44—15/25—15/31—(15/62).
Kanknarrah—Rs. 82/50—82/50—81/00—81/50—(105/00).
Do. ("B" Ord.)—79/00—79/00—78/00—78/50—(97/00).
Khardah—Rs. 19/87—19/87—19/87—19/87.
New Central—Rs. 27/00—27/25—24/06—24/62—(18/25).
Naihati (2nd Pref.)—Rs. 66/50—66/50—66/50—66/50—(67/75).
Northbrook—Rs. 22/62—22/62—22/62—22/62—(21/81).
Do. (Pref.)—Rs. 73/50—74/00—73/50—74/00—(84/00).
Presidency—Rs. 5/37—5/37—5/31—5/31—(6/00).
Reliance—Rs. 7/00—7/00—7/00—7/00—(7/94).
D. (Pref.)—Rs. 82/00—82/50—82/00—82/50—(86/00).
Shree Ambica—Rs. 24/50—24/50—24/50—24/50—(12/00).
Union—Rs. 188/00—188/00—188/00—188/00—(245/00).
Waverley—Rs. 3/94—3/94—3/87—3/87—(4/12).

MININGS

Assam Sillimanite—Rs. 13/31—13/31—13/12—13/12.
Chrestien Mica (Pref.)—Rs. 49/50—49/50—49/50—49/50—(52/25).
Karanpura Development—Rs. 13/50—13/75—13/50—13/69—(14/37).
Metal Corpn.—Rs. 10/00—10/19—9/44—9/44—(12/75).
Orissa—Rs. 38/00—38/25—38/00—38/25—(37/75).

CEMENTS

Ashoka—Rs. 9/25—9/50—8/87—9/12—(8/81).
Assam Bengal—Rs. 4/87—5/00—4/87—4/91—(5/06).
Bengal Potteries—Rs. 7/06—7/12—6/94—6/94—(4/87).
Dalmia (Bharat)—Rs. 12/00—12/06—12/00—12/06—(10/69).
Do. (Pref.)—Rs. 8/44—8/50—8/44—8/50—(9/06).
Jaipur Udyog—Rs. 12/56—12/69—11/94—12/00—(10/46).
Orissa—Rs. 13/94—13/94—12/69—12/69—(16/31).
Sone Valley—Rs. 5/25—5/34—5/12—5/25—(5/84).

CHEMICALS

Alkali & Chemical—Rs. 33/00—33/25—30/87—31/06—(22/00).
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00—(105/00).
Calcutta Chemical (6% Pref.)—Rs. 8/75—8/75—8/62—8/69.
Smith Stanistreet—Rs. 14/06—14/12—14/06—14/12—(12/19).

ELECTRICS

Calcutta—Rs. 14/28—14/37—14/19—14/25—(15/25).
Do (Pref.)—Rs. 9/16—9/19—9/12—9/16—(9/62).

FLOUR MILL

Hooghly—Rs. 21/25—21/25—21/25—21/25—(36/37).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 13/12—13/12—13/00—13/06—(16/44).
Britannia Eng.—Rs. 13/87—13/87—13/87—13/87—(12/75).
Bridge & Roof—Rs. 56/50—56/50—56/50—56/50.
Calcutta Steel—Rs. 25/62—25/87—25/00—25/00.
Chase Bright Steel—Rs. 17/75—18/06—17/44—17/44.
Dalmia Iron—Rs. 12/12—12/25—11/56—11/56.
Indian Iron & Steel (Pref.)—Rs. 91/00—91/00—91/00—(103/00).
Indian Standard Wagon—Rs. 85/50—87/50—85/50—87/50—(82/00).
Jay Eng.—Rs. 29/00—29/00—29/00—29/00.
Jessop & Co.—Rs. 22/12—22/12—21/00—21/31—(29/00).
J. K. Steel—Rs. 16/06—16/06—15/44—15/50.
Kumardhubi—Rs. 6/50—6/50—6/50—6/50—(6/94).
Marshalls—Rs. 4/75—4/84—4/69—4/75—(5/87).
National Iron & Steel—Rs. 9/25—9/56—9/00—9/00—(8/25).
Raymon—Rs. 9/94—10/12—9/56—9/75.
Textile Machinery (6½% Pref.)—Rs. 98/00—98/00—98/00—98/00.

INSURANCES

New Asiatic—Rs. 5/06—5/06—4/75—4/87—(3/44).
Ruby General—Rs. 8/19—8/31—8/00—8/31—(7/50).

MISCELLANEOUS

Angelo Brothers—Rs. 20/00—20/00—19/62—19/62—(19/06).
Aluminium Corpn.—Rs. 17/75—17/75—17/00—17/12—(15/06).
Airways (India)—Rs. 4/12—4/16—4/12—4/16—(3/87).
Albion Plywood—Rs. 12/00—12/00—11/87—11/87.
Associated Battery—Rs. 35/75—35/75—35/75—35/75.
Bharat Commerce—Rs. 17/44—17/56—16/94—17/00—(9/50).
Bharat Nidhi—Rs. 10/69—10/69—10/12—10/12—(8/47).
Birds Investments—Rs. 12/50—12/56—12/50—12/56—(14/75).
B. I. Corpn.—Rs. 7/50—7/62—7/06—7/06—(4/69).
Do. (Pref.)—Rs. 109/50—110/00—109/50—110/00—(104/50).
Balmer Lawrie—Rs. 209/00—209/00—208/00—209/00—(197/00).
Calcutta Tramways—Rs. 12/44—12/44—12/44—12/44—(14/25).
Clive Row Investment—Rs 8/35—8/40—8/25—8/40—(10/19).
East Anglia Plastics—Rs. 12/50—13/12—11/50—11/75.
Electric Cons. Equip.—Rs. 15/62—15/81—14/94—15/06—(12/25).
Ganges Rope—Rs. 215/00—215/00—214/00—214/00—(202/00).
Gwalior Rayon—Rs. 44/37—44/37—42/00—42/00.
Gillanders Arbuthnot—Rs. 12/12—12/12—11/94—12/06—(12/75).
Do. (Pref.)—Rs. 54/00—54/00—54/00—54/00.
Godfrey Phillips—Rs. 24/25—24/25—24/25—24/25.
Hindusthan Aluminium—Rs. 4/00—4/12—3/75—3/75.
Hindusthan Pilkington Glass—Rs. 27/50—27/75—27/37—27/62.
Hindustan Lever—Rs. 43/50—43/50—43/50—43/50—(20/25).
Hindustan Motor (Pref.)—Rs. 171/00—172/00—171/00—172/00.
Imperial Tobacco—Rs. 12/06—12/06—11/75—12/00—(11/75).
Indian Plastics—Rs. 12/12—12/16—12/12—12/16—(7/34).
J. K. Rayon—Rs. 15/19 S.T.—15/50—14/62—14/75.
Jardine Henderson—Rs. 68/00—68/00—68/00—68/00—(87/00).
Martin Burn—Rs. 26/37—26/37—26/00—26/06—(28/12).
Macneill & Barry (Pref.)—Rs. 55/00—55/00—55/00—55/00.
McLeod & Co.—Rs. 210/00—210/00—210/00—210/00—(204/00).
National Pipes & Tubes—Rs. 17/19—17/19—16/94—17/00—(17/50).
National Insulated Cable—Rs. 27/00—27/06—26/25—26/87—(38/50).
National Rolling & Steel Ropes—Rs. 14/81—15/00—14/75—14/81—(15/50).
National Tannery—Rs. 7/12—7/12—7/12—7/12.
National Tobacco (1st Pref.)—Rs. 70/00—70/00—70/00—70/00.
Phillips Carbon—Rs. 18/31—18/50—17/50—17/81.
Philips India—Rs. 29/06—29/06—28/87—29/00—(21/37).
Sirsilk—Rs. 10/19—10/31—10/12—10/12.
Shaw Wallace (Pref.)—Rs. 69/50—70/00—68/25—68/25—(72/00).
Union Carbide—Rs. 54/00—54/75—51/00—51/00—(39/44).
Walford Transport—Rs. 2/87—3/00—2/62—2/75—(2/37).

OILS

Indo-Burma Petroleum—Rs. 24/12—24/12—23/50—23/50—(26/75).
Do. (Pref.)—Rs. 88/00—88/00—88/00—88/00—(88/00).
Tide Water—Rs. 16/40—16/40—16/35—16/35—(17/75).

PAPERS

Bengal—Rs. 98/00—98/00—96/00—98/00—(107/00).
India Paper Pulp—Rs. 20/75—20/75—20/75—20/75—(26/12).
Sirpur—Rs. 18/62—18/94—18/00—18/19—(13/75).
Star—Rs. 13/25—13/25—13/25—13/25—(12/12).
Straw Products (New)—Rs. 5/55—5/56—5/44—5/56.
Titaghur—Rs. 40/00—40/00—38/50—38/50—(44/62).
Do. (P. O.)—Rs. 3/87—3/87—3/84—3/84—(4/19).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/12—7/19—7/12—7/19—(8/25).
Midnapore Zemindary—Rs. 20/00—20/00—20/00—20/00—(19/25).

SHIPPINGS

Bengal Assam—Rs. 79/00—79/00—79/00—79/00.
India General Nav.—Rs. 58/00—58/50—58/00—58/50—(62/25).
India Steamship—Rs. 10/66—10/75—10/44—10/44—(14/12).
Do. (Pref.)—Rs 75/00—75/00—75/00—75/00.

PRESSING

Camperdown—Rs. 69/00—69/00—69/00—69/00.

SUGARS

Balrampur—Rs. 3/00—3/00—3/00—3/00—(7/12).
Belsund—Rs. 13/44—13/56—13/31—13/56—(13/31).
Carew & Co.—Rs. 10/62—10/75—10/62—10/75—(11/12).
Dyer Meakin Breweries—Rs. 23/25—23/25—22/62—22/62—(17/50).
Mohini—Rs. 4/00—4/12—4/00—4/12—(3/31).
Raza Buland—Rs. 12/62—12/75—12/25—12/25—(12/31).
Ramnugger Cane—Rs. 26/12—26/25—26/12—26/25—(20/44).
South Behar—Rs. 3/75—3/87—3/75—3/87.
Shree Krishna Gyanoday—Rs. 13/00—13/31—13/00—13/00—(11/37).
Tulsipore—Rs. 6/62—6/75—6/62—6/75.

TEAS

Banarhat—Rs. 334/00—334/00—334/00—334/00.
Bor Pukhuri—Rs. 17/62—17/75—17/62—17/75—(18/31).
Brooke Bond—Rs. 16/87—16/87—16/44—16/56—(17/87).
Do. (Pref.)—Rs. 67/00—67/50—67/00—67/50.
Birpara—Rs. 185/00—185/00—185/00—185/00—(140/00).
Carron—Rs. 159/00—159/00—159/00—159/00—(110/00).
Dhelakhat—Rs. 21/75—21/75—21/62—21/62—(22/31).
Dehra Doon—Rs. 79/50—80/50—79/50—80/50.
Grob—Rs. 12/12—12/19—12/12—12/19—(17/81).
Gohpur—Rs. 16/81—16/87—16/75—16/75.
Hantapara—Rs. 131/00—131/00—130/00—130/00—(108/00).
Hasimara—Rs. 21/31—21/50—21/31—21/50—(19/94).
Jayshree—Rs. 17/25—17/25—16/75—16/75—(14/44).
Kyang Tea Seed—Rs. 4/75—4/81—4/56—4/81—(5/25).
Kalimpong Properties—Rs. 100/00—100/00—100/00—100/00.
Lackatoorah—Rs. 19/00—19/00—19/00—19/00—(19/00).
New Terai—Rs. 24/00—24/06—23/87—23/87—(18/00).
Patrakola—Rs. 165/00—165/00—162/00—165/00—(145/00).
Ranicherra—Rs. 17/37—17/44—17/37—17/44—(16/87).
Singell—Rs. 35/00—36/00—35/00—36/00—(14/50).
Tezpore—Rs. 15/94—16/12—15/50—15/50—(16/69).

DEBENTURES

5½% Caltex Refinery—Rs. 100/25—100/25—100/25—100/25.
5 % Macneill & Barry—Rs 85/00—85/00—85/00—85/00—(85/50).
3½% (1956-66) Howrah Bridge—Rs. 94/50—94/50—94/50—94/50.
5 % Calcutta Elec. Supply—Rs. 98/00—98/00—98/00—98/00—(98/00).

City Cable

THE STOCK MARKET FALLS

INDUSTRIALS LOSE: RISE IN GILT-EDGED

London, 14th September.

CONSIDERABLY quieter conditions developed in the stock market after the recent sustained advance, and following a period of narrow irregular movements in prices, during which period the tone remained satisfactory, the market turned distinctly easier in most cases to record losses on the week. Interest continued to be centred on the industrial market where most of the recent buying had been concentrated. Losses of 1s or more were recorded in the leading industrials and there were some larger falls elsewhere. Good features were not lacking although these mainly reflected specific factors. Recent buyers of industrials continued for a while to ignore the adverse news, but after the week-end, a distinctly more cautious attitude became apparent and prices receded. The chief reasons for concern were the international situation, increasing nervousness concerning the future performance of Wall Street and the U.S. business outlook. The U.K.'s overseas trading position remained a restraining influence and the August trade figures were awaited with a good deal of interest, and it is possible that these figures which are due this week, will dictate the immediate course of the market. While the industrial market turned downwards, gilt-edged securities fully maintained their present firm tendency and further modest gains were recorded. Foreign bonds and rails attracted very little attention but there was a steady decline in dollar stocks in sympathy with Wall Street. Gold shares went ahead on Johannesburg, London and some Swiss buying, but subsequently reacted and the initial gains were lost. Coppers also reacted after early firmness. Tin shares were dull. Oil shares were dull and uncertain pending the outcome of the Baghdad conference of oil producing nations. Rubbers turned dull after initial firmness. Ceylon tea shares were easier, but Indian issues held steady.

The Money Market

Extremely difficult conditions were experienced in the money market during the past week with the official policy of making money scarce showing little sign of easing. There has been quite a heavy calling by the banks, and the discount houses have at times been compelled to pay a fairly high price for fresh accommodation, rates of 5¼ percent and 5⅝ percent being conceded on most days. The authorities assisted in various ways at intervals, but on Saturday, this was not forthcoming and there was the very unusual situation of three or four discount houses having to borrow direct from the Bank of England on full Bank rate terms. The demand for bills has been on a good scale, but discount houses have not always been in a position to meet it. In the weekly tender for Treasury bills, the market obtained a quota of 61 percent of the £290 million bills offered against 49 percent in the previous week.

Limited Trading in Vegetable Oils

Demand for linseed on U.K. account was mostly for the early shipment positions, but with freights difficult to arrange, the business last week was limited. In groundnuts, France was said to be enquiring for early shipments of Nigerian with Italy reported to be a good buyer of forward shipments. Demand for castorseed was quieter and prices declined. Most of the demand for linseed oil was for the earlier delivery position and prices gained, reflecting the firmer market in Rotterdam. Good business was effected in the Argentine oil. After the earlier recession in prices, demand for groundnut oil expanded, but the market finished lower on balance. In castor oil, only limited business was seen.

Free Philippine Peso

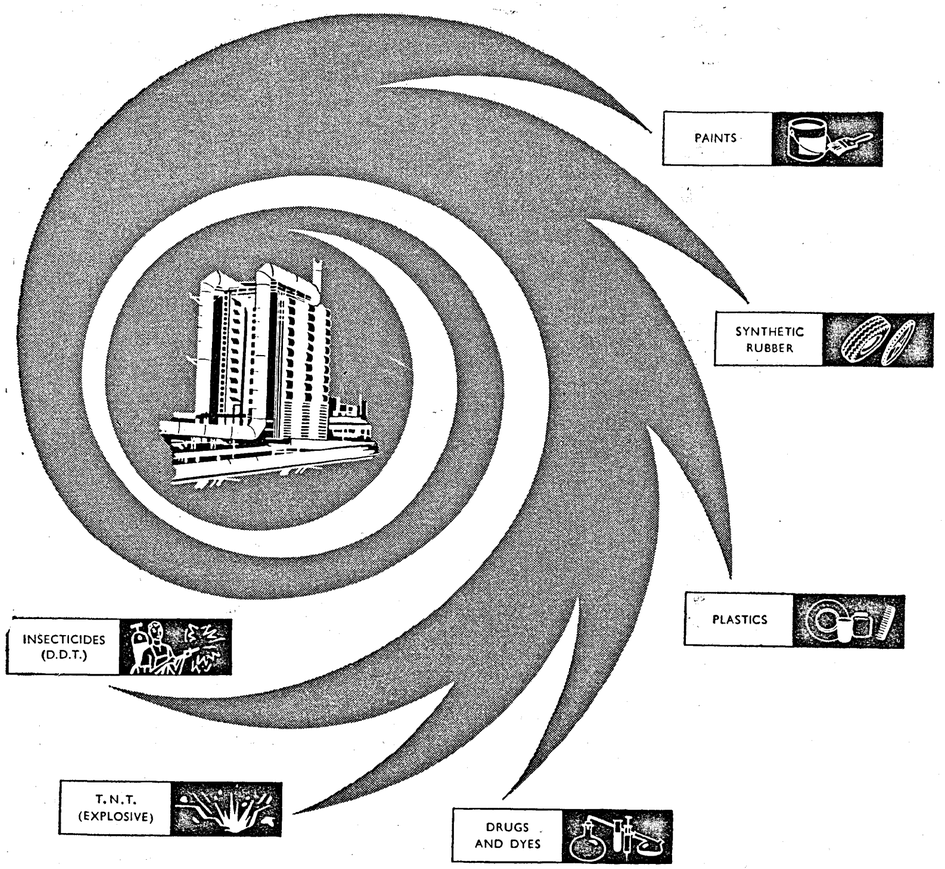
The Philippine Central Bank has announced the adoption of a new free market rate of 3 pesos to $(U.S.)1. The previous rate of 3.20 pesos to the dollar had been in effect since the Philippines enforced gradual decontrol last April. Local exporters were than allowed to convert 25 percent of their foreign exchange receipts at the old free market rate and 75 percent at the official rate of 2 pesos to $1. Under the new rulings, exporters can convert 30 percent of their foreign exchange receipts at the free market rate of 3 pesos to $1 and the rest at the official rate.

Railway Strike Affects U.S. Steel

The Brotherhood of Railroad Trainmen's strike against five U.S. Steel Corporation subsidiaries continued through the week-end. This was in spite of last Thursday night's agreement ending a separate 22-day A.F.L.-C.I.O. steelworkers' strike. Negotiations between the trainmen and the Company collapsed on Friday afternoon when a Brotherhood official walked out of a brief bargaining session. No further meetings have so far been held, although some sources close to the dispute are hopeful that a settlement would be reached this week. The strike, begun on 2nd September, has halted iron production and cut deeply into coke and steel output at U.S. Steel's Pittsburgh area mills as well as hampering operations at its Cleveland and Lorian Ohio units. Plants with some 14 million tons of annual steel-making capacity have curtailed output. However, several of the steel furnaces have been idle.

A SIDELINE OF STEEL

... By-product Coal Chemicals



A steel plant is a many-sided affair. Various iron and steel products are, of course, the main items and their effects on the economy are there for all to see. Billets from Bhilai, for instance, have already toned up an important industry in the country—the Re-rolling Mills.

But the steel plants at Rourkela, Bhilai and Durgapur have another way—somewhat indirect, but no less important—of influencing the country's economy. What may be called a sideline of steelworks, the By-product Plants attached to the coke ovens produce a variety of coal chemicals from the coke oven gas and crude coal tar obtained during the carbonisation of coal into coke. When they go into full production, these By-product Plants, set up at a cost of Rs. 20 crores, will be the biggest chemical production complex of their kind in the country.

Producing eleven different varieties of chemicals, worth Rs. 5 crores a year, the By-product Plants will stimulate a wide range of manufacturing activities. Benzene will, for instance, go into the manufacture of plastics and insecticides like DDT and will feed the proposed synthetic rubber project in Uttar Pradesh. Increased supply of creosote oil, now in short supply, will enable the Railways to treat more wooden sleepers for railway lines. The proposed intermediate dye project and the synthetic drug manfacturing projects are primarily based on by-product coal chemicals from Hindustan Steel. Other industries to be served by these chemicals are paints, disinfectants, aluminium smelting and explosives.

The coal chemicals from three plants :

BENZOL PRODUCTS	ESTIMATED ANNUAL OUTPUT
Benzol/Benzene	6 million gallons
Toluene	1½ million gallons
Xylene	500,000 gallons
Solvent Naphthas	300,000 gallons
TAR DISTILLATION PRODUCTS	
Naphthalene (Hot Pressed)	9,000 tons
Anthracene (Crude)	3,000 tons
Phenol—Pure	1,000 tons
Cresol—Pure	500 tons
Xylenol—Pure	150 tons
Creosote Oils	10,000 tons
Road Tars and Pitches	50/80,000 tons

HINDUSTAN STEEL LIMITED

Works : ROURKELA • BHILAI • DURGAPUR
Headquarters : Ranchi
Sales Office : 2, Fairlie Place, Calcutta

PSHS 15

New Delhi

CREDITOR COUNTRIES ASSESS INDIAN FOREIGN AID NEEDS

GOVERNMENT ANNOUNCES DECISIONS ON TYAGI COMMITTEE REPORT

(FROM OUR NEW DELHI CORRESPONDENT)

SIR DENIS RICKETT of the U.K. Treasury led the British delegation to the meeting of the chief creditor countries convened in Paris on 12th September by the World Bank for a preliminary discussion of financial aid for India's third five year plan. Mr. J. Burke-Knapp, vice-president of the Bank, guided the deliberations. Other Governments represented were those of Canada, West Germany, Japan and the United States. The I.M.F. and Italy sent observers. The participants reviewed the present economic and financial situation in India, considered the need for further external assistance during the current year, that is, the final year of the second plan, and made a preliminary assessment of the requirements of the third plan commencing in April 1961.

In his last Budget speech, the Finance Minister, Mr. Morarji Desai, indicated that India needed a further Rs. 140 crores to implement the "hard core" of the second five year plan. Since then, the foreign exchange position has taken a turn for the worse. To meet the acute shortfall in raw cotton supplies, in spite of the proposed import of 400,000 bales of cotton under P.L. 480 from the U.S.A., India may have to spend nearly Rs. 30 crores more on these imports during the current year. The total import bill, it is expected, will go up by Rs. 171 crores, of which nearly Rs. 128 crores worth of imports are covered by P.L. 480 agreements. Exports, particularly of tea, are likely to fall short of the target by Rs. 6 crores. In short, India needs nearly Rs. 60 crores immediately to meet the payments which are falling due.

Promised Aid

At the first meeting of the chief creditor nations, India was promised credits amounting to $950 million. The following table gives their breakdown (in million dollars) and the receipts by India up to 31st March, 1961 :

	Promised	Allocated
Canada	35	35
West Germany	123	123
Japan	10	10
U.K.	189	189
U.S.A.	291	165
World Bank	255	212
	903	734

As already reported, western aid given to India so far for the second five year plan falls short of the promised amount by nearly $200 million.

Simplifying Tax Collection Procedure

A simplified procedure for collecting tax from small assessees, retention of the Income Tax Appellate Tribunal and withdrawal of income tax exemption from certain types of charitable trusts, are among the major decisions taken by the Government on the report of the Direct Taxes Administration Enquiry Committee. A statement containing these decisions was placed last week on the table of the Lok Sabha by Mr. Morarji Desai, Finance Minister. There are, however, still some recommendations of the Committee on which decisions have not been reached.

The Committee, which was headed by Mr. Mahavir Tyagi, suggested that the Income Tax Department must make a bold departure in the assessment of small income cases. The income returned in such cases should be generally accepted after preliminary scrutiny and the assessment made under Section 23(1) of the Income Tax Act without calling the assessee to the tax office. A detailed examination of the accounts and other scrutiny will be made only once in four years. The new approach, the Committee said, would have a psychological effect and improve the relations between the Department and nearly 500,000 assessees. This recommendation has been accepted by the Government in principle. The actual procedure to be adopted is being examined.

It has been decided to amend the Income Tax Act on the following lines, as suggested by the Tyagi Committee :

(a) A charitable trust carrying on business which is not in the course of carrying out the primary object of the trust itself should not be entitled to exemption under Section 4(3)(i) of the Income Tax Act and this should be made clear in the substantive part of the section itself.

(b) Where a trust deed contains a clause that the funds of the trust should also be used for the relations and family members of the donor, or that in carrying out the charitable objects of the trust priority should be given to such relations or members, exemption should not be available under Section 4(3)(i) of the Act ;

(c) As for the other incomes of the trust, they will be exempt if the conditions under Section 4(3)(i) of the Act are fulfilled, but if more than 25 percent of such income of a trust is set apart for being spent subsequently for charitable purposes, the amount set apart in excess of 25 percent should be taxed in the year in which it is so set apart.

While accepting that the Appellate Tribunal is a necessary and suitable organisation and should continue, the Government has rejected the Committee's proposal that it should be transferred from the control of the Central Board of Revenue to that of the Law Ministry.

Suggestions not Accepted

A number of suggestions of the committee have not found favour with the Government. For example, the former's proposal that the abetment of evasion of tax should be made punishable under the tax laws has been accepted, subject to the modification that for the present it is not necessary to provide for prosecution for this offence.

The following are the other important recommendations of the Committee which have been accepted by the Government :

(a) The new scheme of taxation of companies and their shareholders, as laid down in the Finance Act, 1959, is sufficiently simple and easily workable. In order to avoid any difficulty to the shareholders, the Income Tax Department should issue exemption certificates.

(b) The Department should be provided with power to grant immunity from penal proceedings or prosecutions to those who, having abetted an offence, come forward to give evidence against an assessee.

(c) The Wealth Tax and Expenditure Tax Acts should be amended to provide both for a system of provisional assessments on the lines of Section 23B of the Income Tax Act and a system of self-assessment under which assessees would pay tax along with the returns concerning their wealth or expenditure declared in them.

(d) On a question of law involved in an appeal before the Appellate Tribunal, if varying judgments are given by different High Courts, the President of the Tribunal may, on a request made to him, refer the question directly to the Supreme Court for a decision.

The Government has also accepted in principle the various measures for arousing public conscience against tax evasion. These include steps to convince the taxpayers that the money collected through taxes is not spent wastefully, a special drive against evasion through the co-operation of leaders in various walks of life, and the various chambers of commerce, professional bodies such as bar and medical associations and education of the people through the Press, radio and films about the real objects of collecting direct taxes.

U.S. Law on Sugar Imports

The existing U.S. law regulating imports of sugar is due to expire on 31st March, 1961. Congress will shortly examine legislative proposals to replace the Act. India may get a quota under the new law. In any case, there is no possibility of India exporting sugar to the U.S.A. until 1st April, 1961. As already reported, there is also a technical difficulty. The U.S.A. generally imports brown sugar, which is refined in the country itself. As far as the Indian consumer is concerned, the Food and Agriculture Minister, Mr. S. K. Patil, does not hold out any hope of cheaper sugar in the near future. He contends that any lowering of sugar price would affect its production. A spokesman of the Planning Commission has even described sugar as a luxury. It may be added that sugar is an integral part of the cost of living index and any rise in the price of sugar necessarily has an impact on it.

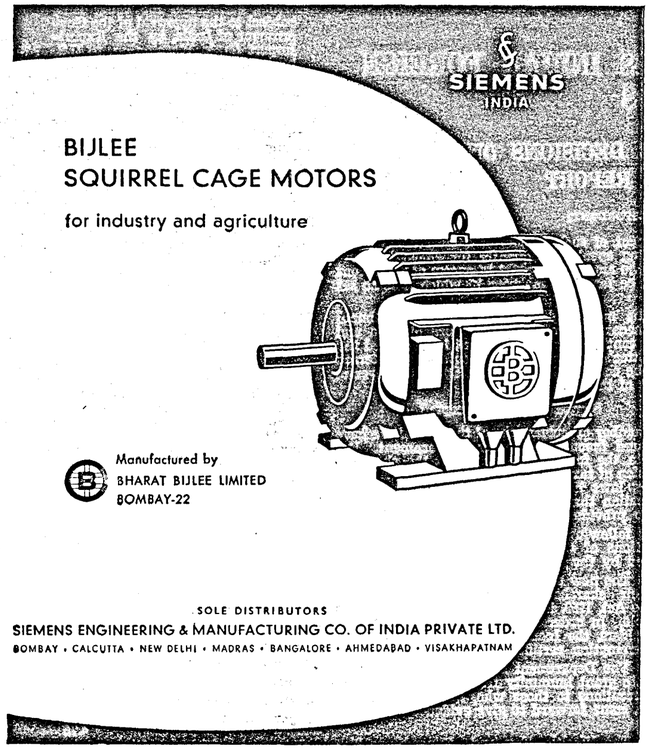
Aid Promised and Received

The following statement shows the amount of aid promised to India and used by her so far :

	Amount authorised (In crores of rupees)
P.L. 480	
Total rupee funds which will accrue on account of all the P.L. 480 agreements signed so far	1,088.13
Amount which will be available to the Government of India for financing mutually agreed projects which promote balanced economic development :	
as loans	506.63
as grants	364.82
(Out of the sum earmarked for loans and grants to the Government of India, an amount of Rs. 26.19 crores is reserved for being re-lent to private enterprise in India through banking channels)	
Amount earmarked for being lent, subject to the approval of the Government of India, by the Export-Import Bank, Washington, to U.S. business firms and their Indian affiliates	76.19
For other U.S. uses	140.49
Amounts disbursed to the Government of India so far :	
For the Refinance Corporation (loan)	5.00
For river valley projects (loan)	45.09
For malaria eradication (grant)	0.29
P.L. 665	
Amount available under P.L. 665 aid	32.23
Amount disbursed so far for the Rihand valley development (loan)	12.00

(The P.L. 665 funds are available to the Government of India as loans and grants for mutually agreed development projects.)

	Amount authorised	Utilisation up to end of 1959-60
	(In crores of rupees)	
Other U.S. Aid		
First Development Assistance Loan	21.43	19.14
Second Development Assistance Loan	17.86	11.09
Third Development Assistance Loan	22.62	15.19
D.L.F.		
First railway loan	19.05	4.57
Loan for motor-vehicle, jute and cement industries	16.67	16.49
Second railway loan	16.67	16.49
Steel loan for public utility projects	8.57	2.96
Steel loan for industrial enterprises in the public and private sectors	10.48	4.14
Loan for certain industries in the private sector	7.14	4.86
Loan for power projects	4.76	1.78
Steel loan for private sector industries	9.52	—
Sharavati	4.00	—
Chandrapura	14.29	—
Durgapur power project	9.52	—
Ahmedabad electricity	1.86	—
Road transport	6.24	—
Barauni power project	1.81	—
U.S. President's A.E.D.F.	9.52	—
U.K.		
Lazard Brothers (Durgapur)	15.33	13.33
E.C.G.D.—I (Durgapur)	20.00	20.00
E.C.G.D.—II (capital goods)	38.00	38.00
E.C.G.D.—III (capital goods)	25.33	8.80
E.C.G.D.—IV (capital goods)	13.33	—
U.K.-India (oil pipeline)	4.00	2.29
West Germany		
Rourkela credit	74.83	53.67
D.M. credit	19.04	18.97
March 1959 credit	13.90	—
Canada :		
First Wheat Loan	11.52	11.52
Second Wheat Loan	4.20	4.20
Japan :		
Yen credit	23.81	3.97
Orissa iron ore	3.81	—
Russia :		
Credit for the Bhilai steel plant	64.38	
The 500-million rouble credit for the following projects :	59.53	
(i) Heavy machine building plant		
(ii) Mining machinery plant		
(iii) Power station in Neyveli		
(iv) Projects for the development of Korba coalfields		
(v) Special glass project.		
Credit for the drugs project	9.52	
Credit for the oil refinery in Barauni	11.91	
The 1,500-million rouble credit for the third plan for the following projects :	178.58	
(1) Expansion of heavy machinery plant		
(2) Expansion of Bhilai steel plant		
(3) Expansion of the Neyveli power-station		
(4) Completion of the Barauni refinery		
(5) Projects for the manufacture of precision instruments		



	Amount authorised	Utilisation up to end of 1959-60
	(In crores of rupees)	
(6) Projects for the manufacture of heavy electrical equipment		
(7) Expansion and diversification of the mining machinery plant		
(8) Exploration, development and production of oil and gas by the Oil and Natural Gas Commission		
(9) Expansion of the Korba thermal power-station		
(10) Establishment of Singrauli thermal power-station		
The 500-million rouble credit for the third plan for projects which may be mutually agreed upon	23.10	
Czechoslovakia:		
Credit for the establishment of the following industrial plants	23.10	
Third stage of the foundry-forge plant		
The heavy machine tools building plant		
The heavy electrical plant		
Credit for the purchase of ships and for the import of capital goods and equipment for projects which may mutually be agreed upon	19.05	
Poland:		
Credit for the import of machinery and equipment, and for the construction of industrial plants which may mutually be agreed upon	14.30	
World Bank:		
Agriculture	3.43	—
First railway loan	15.62	—
Second railway loan	42.86	42.86
Third railway loan	40.48	40.48
Fourth railway loan	23.81	6.71
Damodar Valley Corporation (first loan)	7.96	—
Damodar Valley Corporation (second loan)	5.00	3.04
Damodar Valley Corporation (third loan)	11.90	7.03
Koyna Project	11.90	1.05
Calcutta Port	13.81	1.90
Madras Port	6.67	1.01
Air-India International	2.67	1.01
I.I.S.C.O. (first loan)	14.30	10.11
I.I.S.C.O. (second loan)	9.52	7.37
Trombay (first loan)	6.64	4.07
Trombay (second loan)	4.67	3.93
T.I.S.C.O. (first loan)	35.71	35.71
T.I.S.C.O. (second loan)	15.47	15.47
I.C.I.C.I. (first loan)	4.76	2.59
I.C.I.C.I. (second loan)	4.76	—
Total	281.94	186.00

Investment Centre

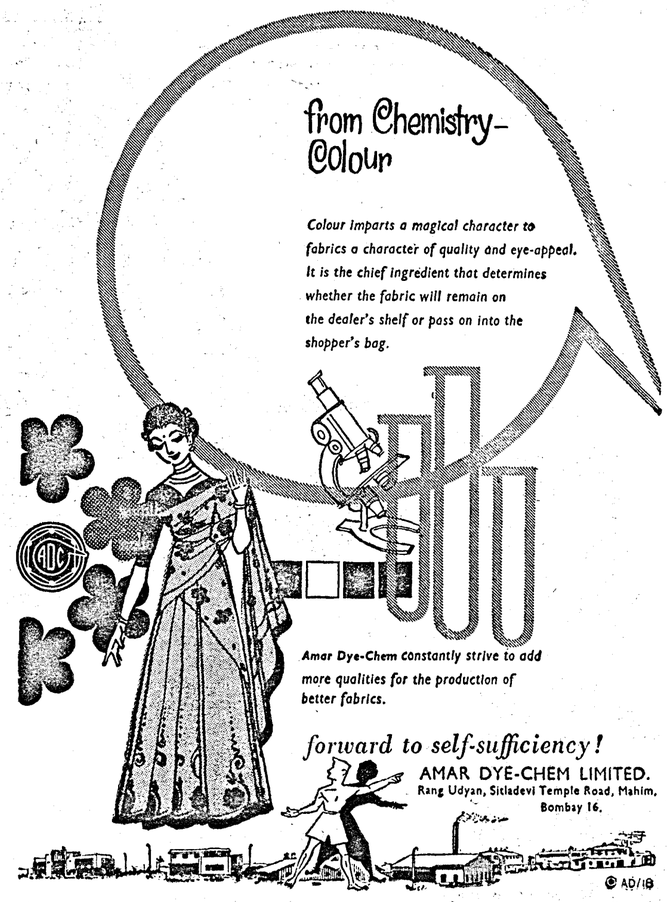
It has been decided to set up the Indian Investment Centre as a registered society with a governing body which will consist mainly of non-officials connected with banking and industry. On 20th June, two project agreements were signed between the Government of India and the U.S. Technical Co-operation Mission to assist in the establishment and initial operation of the Centre.

Gratuity for Government Employees

Gratuity received by employees in the private sector is taxable in their hands under the Indian Income Tax Act under the head "income from salaries". However, if the gratuity relates to past services for a period of not less than five years, certain relief is granted to the assessee under the provisions of Section 60(2) of the Indian Income Tax Act, and the tax is charged at a concessional rate. Payments of death-*cum*-retirement gratuity received after 16th April, 1950, by employees of the Central Government under the revised pension rules and also gratuity received by the employees of a State Government under a scheme similar to that of the revised pension rules are exempt from income tax. The death-*cum*-retirement gratuity given by the Government is part of an integrated pension scheme which is based on the assumption that the gratuity will not be taxable. The law has specifically been amended in order to secure this result.

Discrimination against India

The following Commonwealth countries are imposing higher import duties on Indian goods than those imposed on British goods in some cases, in pursuance of bilateral agreements involving the exchange of tariff preferences between them and the United Kingdom: (1) Australia; (2) the Federation of Rhodesia and Nysaland; (3) Pakistan; and (4) South Africa.



U.S. Price for Indian Ferro-manganese

The price obtained for Indian ferro-manganese in the U.S.A. is $205 a long ton. f.o.b. railcars U.S. port. Wheat will be bought at prices applicable to the purchase of P.L. 480 wheat. About 24,089 tons of ferro-manganese has been exported. The import of wheat is being arranged.

Report on Heavy Machine Tools Plant

Messrs Technoexport of Czechoslovakia submitted to the Indian Government a preliminary project study for the proposed heavy machine tools plant towards the end of March 1960, visualising a production programme of five families of machines consisting of 17 individual items of such machines. The project study was considered by a committee of technical experts appointed by the Government, and an agreed production programme visualising seven categories of machines and 22 individual items was drawn up in consultation with the Czech experts within a month's time. The preparation of the detailed project report for the plant, it is proposed, will be entrusted to Technoexport.

Methanol Project

On the basis of the reports of a technical committee and Russian experts submitted in 1956, it was decided that the existing and anticipated demand for methanol in the country would justify the installation of one more unit and operating it for half the year for the production of methanol. In response to an invitation to some firms of technical consultants, Messrs Basf of Germany, the original owners of the methanol plant, furnished a project report early in 1960, after getting the equipment inspected by their technicians in March-April 1959. While the report contained an estimate of the probable cost of the additional equipment required to install a complete methanol plant, it did not contain a quotation for the execution of the work as a turn-key job. Messrs Basf have just informed the Government that it will not be possible for them to make such an offer. The matter will have to be examined again for further action.

Power Project Contract for U.K. Firm

A British firm is now working on a contract in connection with the electricity power scheme in Harduaganj, Aligarh district, Uttar Pradesh. The firm—Samuel Jellyman and Company Ltd—is making special valves, water draining gates, and hydraulic ash-handling equipment to cope with the process of the disposal of ash from coal-fired boilers. The Indian contract is expected to be completed by the end of this month.

Reappointment of Managing Agents

The Government of India has clarified that where the proposals for the reappointment of the managing agents have been rejected by it or where the companies did not appoint their managing agents before 15th August, 1960, as required under the Companies Act, the terms of office of such managing agents would be deemed to have expired on 15th August, 1960. In such cases, the boards of directors of the companies concerned will carry on or arrange to carry on the affairs of the company, until such time as the managing agents are either appointed again or other alternative forms of management have been adopted. Where, however, it is proposed to appoint a director-in-charge, or managing or whole-time director or a director as manager or a committee of directors, the Central Government's approval will be required.

Minimum Wages for Farm Labour

The Central Ministry of Labour can boast of equality in legislation with the most advanced countries of the world, as far as industrial labour is concerned. It has prescribed norms for a need-based wage for industrial labour, which now embraces "white collar" workers as well. As far as agricultural labour is concerned, the Ministry's attitude was explained to the Lok Sabha by its Deputy Minister, Mr. Abid Ali, in the following words: "The attainment of a living wage is a gradual process, the first step being the securing of a minimum wage. Under the Minimum Wages Act, all State Governments (except the State of Jammu and Kashmir, to which the Act has not yet been made applicable) have already fixed minimum wages in agriculture, either for a part of the State or for the entire State." In 1956-57, the estimated number of agricultural labourers was 33.2 million, composed of 18.5 million men, 12.1 million women and 2.6 million children. According to the second agricultural labour enquiry, the average *per capita* income of agricultural labourers in 1956-57 was Rs. 99.4. Figures for 1959-60 are not available.

Marine Diesel Engine Project

The marine diesel engine project has been included under category D in the draft third five year plan. Category D includes those projects on which preparatory work is less advanced and for which no foreign credits have yet been arranged. No definite decision has yet been taken about the inclusion in the plan of projects falling in this category. They will be worked out in fuller detail and may, in due course, be considered for inclusion in the plan in substitution of some other projects, or even otherwise, if the necessary external and internal resources can be made available and other circumstances are favourable.

Loan to Joint Steamer Companies

It has been decided in principle to give a loan of Rs. 2 crores to the Joint Steamer Companies, subject to certain conditions, to enable them to rehabilitate their obsolete fleet for the maintenance of essential I.W.T. services on the Calcutta-Assam route.

U.K. Expert to Advise on River Project

Captain J. R. Davies, R.N.R. (retired) of Britain will advise the Government of India on the navigational requirements of the Sethusamudram project. This project includes the construction of a canal to connect the Palk Strait with the Gulf of Mannar, and the development of Tuticorin in south India as a deep-water port. The Captain is the Deputy Principal Officer, Marine Survey Office, Ministry of Transport, London District. His visit to India has been arranged through the Technical Co-operation Scheme of the Colombo Plan.

Proposed Import of Spanish Merinos

India is to import Spanish merinos for experimental breeding in the Himalayan region for improving the wool yield of indigenous sheep. Spanish sheep possess smaller bodies and lighter fleeces than the highly developed sheep of Australia as they are raised under poorer conditions. The Australian sheep have not yielded very good results in the past and it is believed that Spanish merinos may thrive better in the Himalayan region. Fat-tailed Gulzoi and Arabi sheep of Afghanistan will be imported to improve the meat yield of Indian sheep. Initial trials will start during the third five year plan and larger imports will follow if satisfactory results are achieved.

Systematised wool marketing features prominently in the sheep and wool development programme for the northern region of India during the third five year plan. Improved methods of shearing, grading, clearing and baling will be introduced in Rajasthan, Punjab, north Gujarat and Uttar Pradesh. This is expected to bring better returns to the growers for their produce. Co-operative organisations for primary wool producers will be encouraged through loans. These organisations will open warehouses where shearing and grading facilities will be provided. Raw wool exports from India during the first quarter of 1960 fell by 2.4 percent, compared with the corresponding quarter of 1959. Exports of woollen and carpet rugs rose by 3,000 square yards. Imports of raw wool rose by 93.4 percent over January-March 1959, the main suppliers being Australia and the U.K. This sudden rise signifies that either the existing combing capacity of Indian mills is being used to a much greater extent than in the past, or that the trend to make more woollen yarn and less worsted continues. Probably a combination of these two is the correct explanation.

Wool top imports recorded a fall of 9 percent during the quarter. These were, however, up by 30.7 percent over the previous quarter. Output of woollen yarn in the first quarter of 1960 at 3.92 million lbs was 21 percent more than a year ago, but that of worsted yarn fell by 16 percent to 2.55 million lbs. The total yarn output was 12 percent less. At 3.47 million linear yards, the woollen and worsted fabrics output was 12.6 percent more than in the corresponding quarter of last year.

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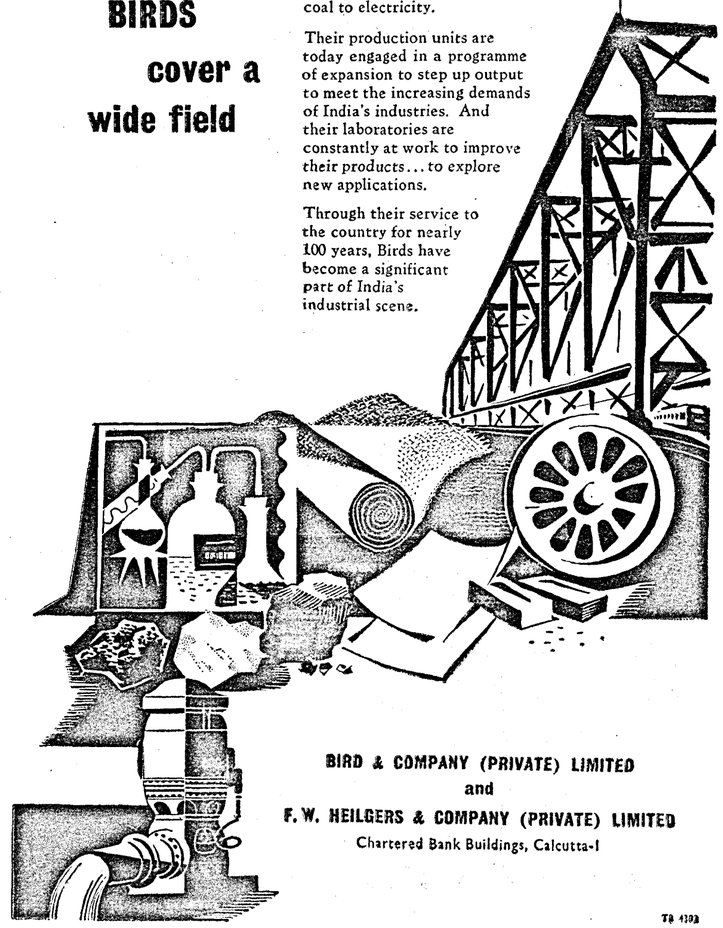

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U.K. MANUFACTURERS PLAN BIGGER CAPITAL EXPENDITURE

FURTHER INCREASE FORECAST FOR NEXT YEAR

(FROM OUR LONDON CORRESPONDENT)

A RECORD increase in industrial spending on new factories, plant and equipment is now indicated for 1960. The U.K. Board of Trade has just issued new estimates which show that manufacturing companies have revised their spending plans sharply upwards for the current year. They now expect to spend 25 percent more in 1960 than in 1959, when capital expenditure by manufacturers was 8 percent down on the previous year. The original forecast made by companies just over a year ago suggested a slight reduction in capital expenditure this year. Towards the end of the year, the U.K. Board of Trade made another enquiry and found that manufacturers expected to spend about 14 percent more in 1960 than in 1959. This has now been increased to 25 percent. Moreover, early forecasts suggest that manufacturing industry will spend another 20 percent more in 1961 than in 1960. The largest contributions to these increases are being made by the steel and motor-car industries, paper and printing, and the chemical industry.

Capital expenditure of "other industries and services," which is spent largely on new shops and office buildings, construction and communication equipment, etcetera, had been rising steadily for the past five years, but in the summer of 1959 these trades forecast no further rise in 1960. Then in the winter they had changed their mood and predicted a rise of 20 percent in 1960 capital outlays. Now the estimate has been moderated to a 16-percent rise in 1960, and no further increase is at present expected in 1961. These revised estimates mean that manufacturers are buying this year over £1,000 million worth of new buildings, plant and equipment, and vehicles—an increase of £200 million which is largely concentrated on plant and equipment. Orders for 1961 are expected to show a similar rise, so it is fairly certain that a state of high activity in the construction and capital goods industries is assured for more than another year. The concern which was occasioned by the credit squeeze, as far as its effect on capital spending was concerned, was obviously unjustified, and the investment market may be expected to take full advantage of the optimistic view which industrialists appear to take of the immediate future.

Wage Rates Rising

It is evident that after a year of comparative stability, a significant upward trend in wage rates has appeared in the first half of 1960. In June, the *Guardian* wage index stood at 178.1 for men and 178.2 for women. In the case of the former, this represents an increase of 4.6 points in 12 months, of which 3.6 has occurred since the turn of the year. Another important change shown over the same period is that women are now outstripping men in improvements in their wage rates. The rise in the wage index understates the increase in actual earnings, which have been influenced considerably by reductions in the working week and the consequent increase in overtime working. Even so, the change is substantial when compared with the rise of only 1.5 points in the retail price index published by the U.K. Ministry of Labour during the 12 months ended June. Expressed as percentages, the rises were 2.1 percent for wages and 1.5 percent for retail prices. The disparity will probably be further emphasised by the final outcome of the current widespread demand for further wage increases and/or a shorter working week.

Increase in Reserves

The rise of £27 million (to an end-month total of £1,097 million) in the gold reserves in August is £10 million smaller than the improvement in July, but it is £17 million more than the gain in August last year, and against the frightening loss of £81 million in August 1957, it looks impressive. Indeed the figure of £27 million understates the true position: last month Britain repaid £25 million to the International Monetary Fund, and the Bank of England is believed not to have credited the whole of August's gain to that month. The I.M.F. payment included £20 million due in equal instalments during the next four months. The amount still outstanding of the sum drawn in December 1956 (after the Suez affair) is £50 million, and it is conceivable that an early opportunity may be taken to clear this debt and its unfortunate overtones.

So far, in the first two months of the worst quarter sterling has ever had, the reserves have risen by £64 million and, in addition, £45 million of debt has been repaid. This performance is not due to outstanding progress in exports but to an inflow of short-term foreign capital from abroad that has more than made up for gold lost through an unbalance between exports and imports. The reserves are held up at their end-August total of £1,097 million by money which may flow out as quickly as it came in. There is no reason for general rejoicing, but some cause for satisfaction, because in crossing an awkward gap in the year sterling has been saved from falling into an autumn crisis. From October, trade payments normally travel Britain's way and by then, the reserves will be in a better position to withstand withdrawals of short-term capital from London if they occur. The powerful attraction is the high return available in the U.K. on Treasury bills and other short-dated investments of first-class standing. It has been augmented too by the relatively good yields offered by U.K. industrial equities.

Hire-purchase Sales Drop Halted

The decline in hire-purchase sales in May and June, which followed the introduction of restrictions at the end of April, was halted in July, the U.K. Board of Trade has announced. Credit sales by household goods shops recovered in July, and they were 6 percent above the June level—much the same increase as between June and July in 1958 and 1959. New business done by finance houses (mainly for motor-cars) was at about the same level in July as in June but this was still about 17 percent less than it was in July 1959, while household goods sales on credit were nearly 30 percent down on the year.

What this means is that the shock of the April restrictions is wearing off and people are able to produce more cash. In July, only 26 percent of all household goods sales was on credit, against 34 percent a year ago. The total hire-purchase and other instalment debt owed to household goods shops has slowly declined since May, but the debt owed to finance houses has continued to rise, so the total outstanding instalment debt at the end of July stood at the record figure of £971 million —an increase of over 30 percent.

Motor-vehicle Sales

Hire-purchase activity in the motor-car trades held up well in August, in the face of the usual holiday influences. According to *Hire-purchase Information*, total contracts for the month was 130,471—a decline of 12,711 on the July figure, but 4,780 more than the total for August last year. Contracts for new motor-cars amounted to 10,458, against 14,807 motor-cars in July and 6,848 motor-cars in August 1959. Deals in new commercial vehicles followed a similar pattern, but the total of used car transactions, at 65,286, was almost unchanged in July and about 9 percent up on the corresponding month of last year. Instalment sales of new motor-cycles and scooters were well down in August 1959, at 10,112, compared with 15,716, although contracts for used machines, at 22,361, showed little change. Deals in new caravans were also lower, at 1,408, against 1,598 in July and 1,549 in August 1959, although the weather may have been a factor here.

Consumer Spending

Final retail sales figures for July show that credit difficulties have not stopped the upward trend in consumer spending. In the first seven months of the year, the value of retail sales had been running steadily about 4 percent higher than in 1959, and reports from traders indicate that this trend has continued in August. The more expensive durable goods are certainly still selling much less than a year ago, but radio and furniture sales are recovering. Meanwhile, more is being spent on food, clothing, and foot-wear, although the bad weather has had an adverse effect.

Zinc Stockpile Sales

Continuing their programme of disposals from the British stockpile, the U.K. Board of Trade is offering for sale by tender about 1,600 tons of zinc for delivery and pricing between October and March 1961. About 1,000 tons consist of special high-grade and 600 tons of high-grade zinc. At the beginning of March this year, it was announced that the Board had about 53,000 tons of zinc for disposal, of which 41,000 tons would be offered back to the original suppliers or their agents. This left about 12,000 tons available for sale by open tender. About 3,100 tons have already been disposed of, so it appears that under present arrangements there will be about 7,300 tons left for sale by tender after March. Of the original 53,000 tons total, 35,000 tons was high-grade zinc, 12,750 tons special high-grade and 5,250 tons good ordinary brand.

In arranging its disposal, the U.K. Board of Trade has been anxious not to disrupt the market and has been maintaining contact with other countries. From its high point of £95 10s early this year, the market price of spot zinc has receded to just below £86 a ton, but is still above the average of any of the last three years.

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Jute

NO SIGN OF PRE-PUJA FALL IN JUTE PRICES

TRADE CONSIDERS OFFICIAL CROP ESTIMATES TOO HIGH

A CRITICAL period concerning raw material supplies for the Indian jute industry is fast approaching. In September and October, the bulk of the jute crop is harvested and comes on the market. In these two months, the selling pressure is usually the greatest, particularly since the Puja holidays cause growers, middlemen, etcetera, normally to prefer cash in hand to stocks in the godowns. It is reasonable, therefore, to expect a substantial fall in the price of raw jute at this time of year. But the fall has not yet taken place, and the fact has caused considerable comment in jute circles. So it is interesting to examine the developments leading up to this state of affairs. Initially, of course, the weather was the main cause of the sharp rise; the prolonged drought delayed sowings, making the crop a month late. Mills were not unduly perturbed about this, as the overall stock position was such as to ensure no major closures. Nevertheless, they parried for a time by voluntarily sealing looms to conserve stocks. Prices still did not fall, and mills delayed purchases, hoping for lower prices, but eventually they had to follow the market. There has been so little buying, however, compared with previous years that their stocks must be running low. It is generally thought that they must buy fair quantities in the near future to allow for the lapse of time before arrival of the jute at its destination. With this in mind, sellers are holding back supplies and keeping prices high.

Crop Estimates

The main bullish features, however, are the crop estimates for the current season. The official crop figures are notorious for their inaccuracy, and the trade places little faith in them. In normal circumstances, their effect is limited, as the carry-over from the previous season is usually large enough to counteract speculation. The carryover into the current season, however, is extremely small, so the crop estimates have taken on a new significance. Considerable scepticism has again been expressed about the official estimates for the 1960-61 season, and there is a general belief that the forecast has been prepared for purposes of propaganda. As against an official estimate of 6.2 million bales for the Indian crop, many observers believe that a figure of 5.5 million or 5.7 million bales may be nearer the mark. It is also suggested that the Pakistani crop may not be as large as was originally thought, in spite of the withdrawal of restrictions in the border areas. With a smaller crop from India, the balance will have to be made up by imports from Pakistan; it is ironical that the industry is falling back to a position of dependence on Pakistan, from which it so recently emerged.

Sacking Firm

The rise in jute prices have lifted the jute goods market. Mills have not been slow to take advantage of this position, and fair sales of gunnies have been made at high prices. Sacking goods have shown the largest rise, and are now yielding a modest profit. For this reason, many mills have been transferring looms from hessian to sacking manufacture. This is clear from the I.J.M.A. gunny production figures for August. They show that output has risen by 7,400 tons, compared with July, but 5,900 tons of the increase is in sacking. Much of the rise can be accounted for by the larger number of working hours; but the most significant factor is that the proportion of sacking has increased from 48.7 percent to 51.3 percent—an increase of 2.6 percent, which is almost equal to the percentage fall in hessian production. Furthermore, it is reported that during the latter half of August, many mills unsealed some of the looms which were voluntarily sealed from 6th June and put them on sacking production.

Demand for Cuttings

The increase in the percentage of sacking produced will, of course, increase the consumption of jute considerably, particularly of cuttings. This makes the question of importing cuttings from Pakistan more important now than it was a month ago. They are required not only to supplement mills' supplies of sacking quality jute, but as a buffer against further rises in the price of loose jute. Calcutta mills are still waiting for licences to import the cuttings promised by the Government; the delay, it is believed, has arisen in the office of the Joint Chief Controller of Imports. Mills cannot make commitments subject to the issue of these licences, as under the present ordinance in Pakistan, sellers cannot register E.P.C.s without furnishing the licence number. Meanwhile, cuttings prices continue to advance. Pakistani mills are keen buyers of cuttings for their own consumption. High prices have been paid for the limited quantity available, and they are keen to cover their own requirements lest the increased demand from India causes a shortage. Cuttings prices in India have now advanced to about Rs. 130 a bale, but there are no sellers even at this price. It is probable that the demand for loose jute may increase if the Indian crop turns out to be as small as some predict. Considering Pakistan's other overseas commitments, this may create a squeeze.

The Calcutta jute goods market has been dull during the past week, and most price movements have been in sympathy with the fibre section. Overseas buyers have shown little interest, and local operators are waiting for the publication of the U.S. burlap stock and consumption figures for August. Towards the close, the market has revived with the announcement of a Government of India tender for the supply of 19,000 bales of B Twills for November shipment. Heavy goods have moved up sharply, and speculative activity has increased.

I.J.M.A. Production Figures

The total production of mills reporting to the I.J.M.A. during August 1960 amounted to 94,200 tons. This was made up of 35,100 tons of hessians (37.2 percent), 48,300 tons of sacking (51.3 percent) and 10,800 tons of other goods (11.5 percent). Compared with the previous month, total production increased by 7,400 tons—by 5,900 tons in sacking, 800 tons in hessians and 700 tons in other goods. An increase in working hours from 200 in July to 208 in August was partly responsible for the increase in production, but the transfer of looms to sacking manufacture and the unsealing of some looms which had been voluntarily sealed earlier also had some effect on the figures. In August 1959, the total production during a 200.5-hour working month was 86,900 tons. This was made up of 37,600 tons of hessians (43.2 percent), 41,900 tons of sacking (48.2 percent), and 7,400 tons of other goods (8.6 percent).

Raw Jute Consumption

The estimated consumption of raw jute by mills reporting to the I.J.M.A. during August 1960 was 521,000 bales. The total estimated consumption during July and August 1960 is now 1,011,500 bales. The consumption was 502,000 bales in August 1959, and 1,020,000 bales in July and August 1959.

THE JUTE MARKETS

There was a fair amount of activity in the futures market during the past week, business becoming brisk towards the close. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 7th September to 13th September, were as follows:

	Hessians 40in. 10oz. Nov. 1960	Sacking B Twills Nov 1960	Raw Jute Assam Dec. 1960	
	Rs. a 100 metres	Rs. a 100 yds	Rs a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	51.07	46.70	125.95	98.38	36.72
Highest	51.44	47.04	126.95	98.43	36.74
Lowest	50.76	46.42	124.55	96.45	36.00
Closing	51.32	46.94	126.65	97.15	36.26

Manufactured Goods: The market was quiet at the opening last Thursday, as both mill and overseas interest was poor. B Twill rates were slightly lower at Rs. 140.50 for September shipment, and Rs. 127.50 for January-March. Hessians dropped to Rs. 48.10 for September and Rs. 46.85 for forward shipment. In response to lower advices from the raw jute section, goods prices soon declined. The news of a substantial decrease in stocks of jute goods during August failed to arrest the fall. Heavy goods dropped by Rs. 1.50 and hessians by 70nP. Conditions were dull on the following day, but an increase in speculative activity soon caused most of the previous losses to be made up, so by Saturday morning the market opened fully steady. Over the week-end and on Monday, prices continued to rise on reports of tenders from the Sudan. The approach of the mid-month "alongside" date caused a spate of covering business, which by Tuesday raised ready B Twills to Rs. 140.75. On top of this, the Government of India invited tenders for 19,000 bales of B Twills for November shipment. The wave of speculative activity then forced prices up to new high levels.

The market was very steady on Wednesday morning and opening quotations were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	36.40	36.20	35.00	35.60
40in. 8oz.	39.50	39.00	38.50	38.10
40in. 10oz.	48.60	48.30	48.05	47.50
B Twills	142.00	136.25	132.75	130.00
Heavy Cees (Plain)	137.75	136.00	132.50	130.00
A Twills	169.00	164.50	160.00	156.00
Liverpools	159.00	154.00	150.50	147.50
Cornsacks	143.00	138.75	135.25	131.75

Raw Jute: There was far more interest in the fibre market during the past week. Mills followed the rise in prices because many of them had no option but to replenish stocks. Sellers and buyers agreed that the current rates were too high, and many sellers were losing heavily on deliveries against cheaper contracts. Upcountry markets remained steady in spite of the increase in imports, because demand also rose sharply. Good business was done in Daissee for fairly quick delivery; although arrivals were increasing the demand was very heavy. In the Sheoraphuli districts, imports rose to about 1,000 maunds a day.

Opening quotations of Assam jute were based on Rs. 41 a maund basis Bottoms, but this was reduced by 50nP in the early stages, when interest was slight. After the week-end, rates began to advance, and prices rose by Re. 1 a maund to Rs. 41.50. A fair amount of business was done on the rise. The Cossipore market remained firm throughout because of steady buying by mill agents. Wagon arrivals showed a slight improvement, and 465 wagons were reported. This was still below the average for the time of year.

Business was done in Assam and Northern at Rs. 40.50 for September-October shipment. Ready bills of lading fetched Rs. 41.50 to Rs. 42. Daissee and selected Daissee passed at Rs. 41 to Rs. 41.50, while selected Murshidabad Tossa was reported at Rs. 39.50 to Rs. 40.

The market was very steady on Wednesday morning and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	111.25	41.50	Sept.-Oct.
Northern	109.75	41.00	"
Purnea Desal	107.25	40.00	"
Daissee Selected	112.50	42.00	Oct.-Nov
Assam Tossa	112.50	42.00	"
Mesta:			
Assam-Northern	101.75	38.00	"
Daissee	100.50	37.50	"
Desal	101.75	38.00	"
Jungli	99.25	37.00	"
Pakistani N. C.	130 a bale		

IMPROVING JUTE YIELDS AND QUALITY

I.J.M.A. MEASURES TO HELP RAISE FARMING STANDARDS

THE Indian Jute Mills Association is embarking on a jute development programme to supplement the work at present being done in this direction by the Central and State Governments. While the general trend of jute production in India has been upward, this has been due more to an extension of the area sown than to improvements in the average yield an acre, which is still very low. There is considerable scope for both increasing the acreage yield and improving the quality of the jute fibre grown in India, and it is of vital importance to the manufacturing industry, as well as being in the wider interests of the national economy, that these twin objectives should be achieved as soon as possible.

Recent experience has shown how vulnerable the industry's position is when the demand for the raw material outstrips the supply in India. It is essential, therefore, that urgent steps be taken to create conditions under which the growers will earn more from the land put under jute, through rationalisation of their methods of production, and the manufacturing industry will have guaranteed supplies of good quality jute at reasonable and stable prices. For this purpose, the I.J.M.A. pro-

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

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

Description	31st August, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st July, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (—) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st August, 1959 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)
	11.50	30.9	11.73	31.7	—23	—0.8	9.03	24.8
Hessian cloth and bag	(10,51.13)	(31.4)	(10,72.98)	(32.3)	(—21,85)	(—0.9)	(8,25.39)	(25.2)
	10.26	43.0	10.97	46.5	—71	—3.5	10.94	45.7
Sacking cloth and bag	(9,38.31)	(43.6)	(10,03.01)	(47.2)	(—64.70)	(—2.6)	(10,00.34)	(46.5)
		9.4		9.9		—0.5		10.7
Others		(9.5)		(10.0)		(—0.4)		(10.3)
Grand Total		83.3		89.1		—4.8		81.2
(000 Tons/Metric Tons)		(84.6)		(89.5)		(—4.9)		(82.5)

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

poses as a first step to set up demonstration blocks in selected districts in West Bengal to educate the cultivators in the use of modern farming techniques and demonstrate what these can achieve. This pilot project will be extended to other States in due course. At the same time, surveys of seed and fertiliser requirements will be carried out by the Association in each of the jute-growing States and the machinery for their distribution reviewed. Consideration will also be given to a seed multiplication project for the complete saturation of all the jute-growing areas over the next few years.

Retting Process

Another important aspect from the point of view of fibre quality is the retting process, and the Association proposes to undertake a survey of the retting facilities in each area with a view to bringing these up to the required standard where necessary. It will clearly take some time for these various measures to come to fruition and yield practical results, but the Association is convinced that the expenditure which will be incurred will be a very sound investment in the long term, although it can only be complementary to and not in substitution of similar work by Governmental agencies.

As for the current season's crop, it is as yet too early to make a firm estimate of the quantity of jute which will be available, but it is certain that the Government of India's recent policy decision concerning the import of cuttings from Pakistan will provide a welcome addition to the indigenous production and the question of applying for licences for the import of long jute also is now being considered. It is, however, desirable that it should be realised in all quarters that the industry does not intend to be held to ransom for its raw material supplies this year in the manner that occurred towards the end of last season. As soon as the crop can be estimated with reasonable accuracy, the Association will decide to what extent it is necessary to adjust production to ensure that the available raw material will be adequate for the industry's needs with a reasonable carryover into next season. In the meantime, the disturbances in Assam and the floods in Orissa have delayed the arrival of jute in Calcutta and it may be necessary to extend the voluntary sealing scheme for a further month, i.e., up to 30th November, 1960.

Inflated Raw Material Prices

With goods prices at present levels, it may appear to overseas buyers illogical to talk in terms of reducing the level of production. While, however, it is admitted that good shipment figures for August and September, coupled with low stocks of jute goods, are partly responsible for the recent rise in prices, it is generally felt that the main reason for the current high level of prices is the inflated price of the raw material due to fears that supplies will be inadequate for the industry's requirements. It is, therefore, to be hoped that a reduction in raw jute prices will eventually lead to a reduction in the price of finished goods, and the prime objective of the Association at this juncture is to take all steps necessary to ensure that raw jute prices are brought down with the maximum speed to a reasonable and economic level. The one certain means of attaining this objective is to ensure that the percentage of looms sealed is such as to avoid any danger of the raw material supplies being inadequate for the industry's needs. This policy is, however, essentially short-term and the only real solution of the industry's current difficulties is for India to become fully self-sufficient in raw jute on a long-term basis.

I.J.M.A. PRODUCTION FIGURES FOR AUGUST

The Indian Jute Mills Association reports the total production of jute goods for August as follows:

Description	Quantity
1. Gunny Bags	
(a) Hessian	4,790 tons (4,867 metric tons)
	1,56.9 lakh yds. (1,43,47 thousand metres)
	84.9 lakh nos.
(b) Sacking	47,430 tons (48,191 metric tons)
	11,13.9 lakh yds. (10,18,58 thousand metres)
	5,20.7 lakh nos.
2. Gunny Cloth	
(a) Hessian	30,353 tons (30,840 metric tons)
	11,57.4 lakh yds. (10,58,20 thousand metres)
(b) Sacking	840 tons (853 metric tons)
	19.8 lakh yds. (18,07 thousand metres)
3. Other Manufactures	10,749 tons (10,922 metric tons)
4. Total Production	
(All kinds)	94,162 tons (95,673 metric tons)

Summary

	(00,000 yds and 000 metres)			(000 tons and metric tons)		
	Aug. '60	July '60	Aug. '59	Aug. '60	July '60	Aug. '59
Hessian	13.14	12,77	14,24	35.1	34.3	37.6
	(12,01.77)	(11.67.45)	(15,01,92)	(35.7)	(34.9)	(38.2)
Sacking	11.34	9.87	9,80	48.3	42.4	41.9
	(10.36.65)	(9,02,23)	(8,96,24)	(49.0)	(43.1)	(42.6)
Others				10.8	10.1	7.4
				(10.9)	(10.3)	(7.5)
Grand Total				94.2	86.8	86.9
				(95.6)	(88.3)	(88.3)
Hours worked				208.0	200.0*	200.5

* This was the number of hours scheduled to be worked and does not take into account the hours lost due to the general strikes on 14th and 16th July.

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

THE FOREIGN JUTE MARKETS

FIRM TREND IN FIBRE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market is firm, and Pakistani shippers are maintaining their prices at a high level. The feeling is gaining ground in Dundee that fibre values are unlikely to be cheaper for some time to come. It looks as if there will be a shortage of jute to meet the demand this season, especially in India, which will compel the mills there to purchase from Pakistan. The Government of the latter has stated that there will be ample supplies to meet all requirements during this season. Imports from the upcountry markets in Pakistan are not, however, large for the time of year, and growers are apparently withholding their jute in order to force up prices. This tendency is against the industry's interests, and dealers have already seen the unfortunate effects of too high rates for the raw material.

Mill Firsts are now quoted at £124 lowest, Mill Lightnings £119, Mill Hearts £115 and Grade Hearts £108 10s for September-October shipment, with Grade Tossa-2/3 at from £124, and fours £118, also Continental Tossa-2/3 from £114, October-November, c.i.f. U.K.-Continent. Dundee spinners showed a good deal of interest in fibre during the past week, but not so much as some of the Continental firms which are reported to have secured fair quantities.

It is rather strange that one should see a marked weakness in prices for Calcutta hessians and sackings at a time when fibre prices are firm. This apart, stock figures of the mills show a fall of 800 tons of hessians and 3,500 tons of sackings at the end of August, with "others" 500 tons down.

Quotations for 40in. 10oz. hessians are 72s and for 7½oz. 54s 9d September, 72s and 54s 6d October, 71s 3d and 54s November-December and 71s and 53s 6d January-March, with B Twills at 212s 3d, 205s 3d, 195s 9d and 193s 6d for the respective positions of shipment, all f.o.b., Calcutta.

There were plenty of enquiries going around for yarns and cloth in Dundee, and a quiet steady business was done. But buyers were reluctant to go any distance ahead for delivery. Prices were firmly maintained all around.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES RISE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE Narayanganj brokers' strike, as expected, was short-lived. They eventually accepted the reduced local brokerage rates and came back to work. The settlement was reached just in time when a considerable amount of business was about to be done, especially by the mills. Some 50,000 bales of cuttings have changed hands during the past week at prices ranging up to Rs. 107 a bale which represents a substantial increase. The mills have also bought large quantities of kutcha bales at higher prices. Simultaneously, the Narayanganj loose jute market has firmed up considerably and has risen by as much as Rs. 2 a maund over the previous week. A combination of steady prices and heavy rains has reduced arrival in the upcountry centres, but it is expected that as soon as the weather improves, imports will increase again.

Unfortunately, wet jute is again appearing in most markets, as it always does when prices rise suddenly. One wonders whether it will ever be possible to stamp out this malpractice. Business is reported in the Narayanganj market at Rs. 230 for Export Firsts, Rs. 220 for Export Lightnings and Rs. 210 for Export Hearts, with sellers reserved. Overseas buyers have shown more interest and have been obliged to pay considerably higher prices. E.P.C. rates have shot up to £125 for Mill Firsts, £120 for Export Firsts, £116 for Export Lightnings and £109 for Export Hearts. Tossa marks have similarly been raised in price. Overseas buyers continue to try to depress the market by buying only from hand to mouth for early shipment, but it is unlikely that they will succeed in doing that.

E.P.C. figures for the last fortnight of August were slightly larger than before at 242,302 bales. India was the biggest buyer with 79,165 bales, a part of which, it is reported, was for ready shipment, since some of the July contracts have not yet been shipped. The U. K. and Egypt bought 24,000 bales each, Belgium 20,000 bales and South Africa 17,640 bales, while West Germany and France bought 12,000 and 11,000 bales, respectively. Although most countries are slightly behind last season in their purchases, it is noteworthy that Canada and the United States have so far this season bought much less than last year, the latter having bought only 11 percent of last year's purchases and Canada next to nothing. This is rather in line with the fall in their burlap consumption, but it is probable that good stocking of jute by American mills last year is the reason for the delay.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.7 percent to 124.9 during the week ended 27th August, 1960, compared with 124.0 for the earlier week. The index was lower by 0.4 percent when compared with the corresponding week of the previous month, but was higher by 7.1 percent than that of a year ago. The monthly average for August 1960 worked out to 125 against 124.7 for July 1960 and 117.1 for August 1959. Higher prices of bananas in Tiruchirapalli (+16%), onions in Calcutta (+11%), ghee in Kaithal (+9%), milk (+8%) and rice in Nagpur and wheat in Dhanduka (+6% each), eggs (+5%), groundnut oil, fish and cardamoms (+3% each), masur and cummin (+2% each) and gram, oranges, cashewnuts, gur, tea for internal consumption and coffee (+1% each) raised the index for Food Articles by 0.9 percent to 123.5, although the prices of wheat in Kanpur (−17%) and in Rajkot (−6%), onions (−15%) and bananas in Nagpur (−8%), ghee in Madras (−5%), cloves (−4%), gingelly oil (−3%), maize, potatoes, mustard oil and meat (−2% each), bajra, barley, arhar, mung and urad (−1% each) showed declines. The index for Tobacco receded by 0.6 percent to 102.4 due to a fall in the prices of raw tobacco (−1%). The Fuel, Power, Light and Lubricants group index worked out to 119.4, against 119.5 (revised) for the earlier week. The prices of tanning materials (galnuts) (+9%), raw jute (+6%) and groundnuts (+1%) moved up, while those of lac (−3%), cottonseed (−2%) and raw cotton and castorseed (−1% each) declined, and the index for Industrial Raw Materials advanced by 1.0 percent to 137.2, compared with 135.9 (revised) for the previous week. The index for Intermediate Products receded by 0.6 percent to 129.2 as a result of a decline in the prices of zinc (−4%), rayon yarn (−2%) and linseed oil, brass and tin (−1% each). The index for Finished Products rose by 0.4 percent to 121.6, against 121.1 for the earlier week. Items which showed variations during the week were: jute manufactures (+3%), general chemicals (+1%), bricks and tiles (−2%) and glass (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 27-8-60	20-8-60	29-8-59
I Food Articles:	123.5	122.4	120.2
(a) Cereals	108.4	108.6	107.6
(b) Pulses	93.1	93.1	90.5
(c) Fruits and vegetables	135.4	134.5	151.6
(d) Milk and ghee	119.2	113.6	110.2
(e) Edible oils	147.5	147.0(R)	125.9
(f) Fish, eggs and meat	128.4	126.9	113.0
(g) Sugar and gur	140.3	139.2	147.6
(h) Others	168.9	168.7	167.1
II Liquor and Tobacco:	104.2	104.7	99.2
(a) Tobacco	102.4	103.0	97.6
III. Fuel, Power, Light and Lubricants:	119.4	119.5(R)	116.1
IV Industrial Raw Materials:	137.2	135.9(R)	120.3
(a) Fibres	136.3	132.9(R)	110.3
(b) Oilseeds	145.9	145.8(R)	132.3
(c) Minerals	98.2*	98.2	98.2*
(d) Others	125.0*	125.2*(R)	116.1*
V. Manufactures:	122.7	122.4	109.7
A. Intermediate Products:	129.2	130.0	109.8
B Finished Products:	121.6	121.1	109.7
(a) Textiles	124.5	123.6	105.2
(i) Cotton	131.6*	131.6*	113.2*
(ii) Jute	118.4	114.7	91.0
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.2*	101.2*	92.2*
(b) Metal products	146.8	146.8	143.3
(c) Chemicals	103.8	103.6(R)	107.8
(d) Oilcakes	137.2	137.1*	141.4*
(e) Machinery and transport equipment	111.1	111.1	105.8*
(f) Others	115.6	116.0	113.6
All Commodities	124.9	124.0	116.6

*=Estimated R=Revised

ACREAGE AND OUTPUT OF TOBACCO RISE

The all-India final estimate of tobacco for 1959-60 puts the current year's area and production at 934,000 acres and 281,000 tons, respectively, against the partially revised estimates of 897,000 acres and 261,000 tons for 1958-59, according to the Directorate of Economics and Statistics, Central Ministry of Food and Agriculture. This shows an increase of 37,000 acres or 4.1 percent in area and 20,000 tons or 7.7 percent in production, compared with the previous year. The yield of tobacco an acre obtained during 1959-60 works out to 674 lbs, compared with 652 lbs last year, thereby showing an increase of 3.4 percent. The overall increase in area during the current season has been shared mainly by Andhra Pradesh, Maharashtra and Gujarat and to a lesser extent by Bihar and Madras. It has generally been attributed to favourable climatic conditions during the sowing time. The increase in production is shared mainly by Andhra Pradesh and Maharashtra and Gujarat, and is attributed partly to an increase in acreage and partly to the increased yield an acre as a result of favourable climatic conditions during the growing period.

GAP BETWEEN RUBBER OUTPUT AND CONSUMPTION GROWING

PRODUCERS CRITICISE OFFICIAL DECISION NOT TO RAISE PRICE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

IN spite of the increase in production of raw rubber in India, the gap between production and consumption of the commodity is widening steadily. The country produced 9,858 metric tons of raw rubber during the first six months of the current year, the period for which the latest official figures are available. Consumption during this period amounted to 21,753 tons, so the gap has had to be covered through imports. Manufacturers are optimistic of getting more supplies in the future, mainly because of two favourable factors. First, the rubber price in Singapore is moving down to the Indian level. Secondly, Indian dealers and growers are willing to part with their stocks for the statutory price following the Central Government's recent decision not to enhance the existing price. A large stock was apparently held by speculaters who anticipated an upward revision of the statutory price.

The disappointment of rubber growers on account of the Government's reluctance to enhance the statutory price of raw rubber has been great, so they think that the drive for the expansion of rubber cultivation will suffer a major setback in the future, especially in Kerala where rubber producers' profit margins have been further reduced by a five-fold increase in the land tax. The State, incidentally, is the producer of 90 percent of India's rubber.

World Coffee Surplus

The world coffee surplus is growing alarmingly. The 1960 crop is estimated at 76 million bags, against the requirement of less than 44 million bags. The problem created by overproduction has grown worse this year. The International Coffee Agreement, which was recently renewed for another term ending 30th September, 1961, provides only for the control of exports from producing countries which are signatories to the Agreement. But it does nothing to curb production—the key to effective regulation of the crop. Brazil, the largest world producer, is expected to harvest during the current season, which began in July, about 42 million bags, against 18 million bags during the corresponding period in 1956-57. Furthermore, against an increase of 69 percent in the world output in the four-year period from 1956, Brazil's production moved up by 136 percent. The country's share in the world coffee crop advanced from 40 percent four years ago to 56 percent at present. The Indian crop, which is to be harvested from November next, is estimated at about 850,000 bags. Out of this, about 560,000 bags might be consumed locally, leaving an exportable surplus of 290,000 bags.

Disease Affects Crop

A disease called "die back" has been reported from coffee estates in Mysore. Arabica coffee plants in all parts of the State are reported to have been affected. The crop has seriously suffered in some estates. Branches carrying crops have been affected by the disease. It can be noticed by the uneven development of berries which indicate the likelihood of a serious fall in the crop, especially in the blossom estimates. The Robusta coffee plants, too, have been attacked, but not to the same extent as Arabica plants. The disease, planters say, may reduce the size of the next season's coffee crop, although the Research Department of the Coffee Board is trying to check it.

Pepper Forward Market for Bombay

The Central Government has turned down the representations made by the Kerala Government against the opening of a second forward market for pepper in Bombay. It has told the State Government that a new pepper market will prove useful since the export houses in Bombay account for as much as 40 percent of total exports from India. Besides, a new market is necessary due to the emergence of Russia and other east European countries as important buyers of the commodity. The Centre has, however, assured the Kerala Government that the market will be opened on a "trial basis" for one year and that it will review the situation if the Kerala trade is adversely affected. Political parties as well as commercial interests in Kerala expressed their opposition to the opening of a second market in Bombay on the ground that it would adversely affect Kerala's interests since the State enjoys a near-monopoly in the production and distribution of pepper in India. The State Government made two representations urging the Central Government to desist from establishing the new forward market in Bombay.

Important Distribution Centre

The Central Government has stated in its latest reply that the importance of Bombay as a distribution centre has increased since the first forward market was established in Cochin in 1957. The arrival of pepper in that centre has doubled from 3,000 tons in 1953-54 to about 6,000 tons in 1958-59. Besides, Bombay accounts for roughly 50 percent of the internal trade in the commodity. The Bombay dealers, it is pointed out, have not been able to make effective use of the Cochin market. They have also felt the absence of hedging facilities acutely, so the Central Government has upheld the view that it is necessary to establish a second forward market in Bombay. The Kerala Government is, however, taking up the matter again with the Centre, it is officially stated.

CALCUTTA TEA AUCTIONS IN AUGUST

PRICES RISE TOWARDS CLOSE

FIVE sales were held in August. The demand was fairly good except for the second sale when there was only a fair volume of enquiry, and there were a number of withdrawals. Offerings amounted to about 249,394 packages, say Messrs Carritt Moran and Co. Private Ltd, in their monthly tea market review. In the first three sales, the peak C.T.C. teas were offered, and they were strongly competed for at fully firm and, at times, considerably dearer rates; thereafter with quality they declined sharply and were generally easier. Medium C.T.C. teas were an irregular feature and were generally easier, while in the second sale they registered a greater decline but thereafter there was a better enquiry. Bright liquoring orthodox teas sold well and were firm to dearer, but the plainer liquoring types registered a decline in each sale and the bulk of withdrawals comprised this category. Plain brokens and fannings declined steadily, but in the final sale came in for better enquiry and were firm and sometimes dearer. Legg-cut teas during the earlier sales were easier. Thereafter, they were firm and occasionally dearer, depending on quality. Flavoury Darjeelings, which were on offer during the early part of the month, were well supported and sold well but the plainer liquoring types registered a decline. Whole leaf grades sold well in the first sale and were firm to dearer. But in the next three sales, there was less enquiry, and they were easier to buy, although there was once again better enquiry, in the last sale of the month. Tippy teas met with a fair demand.

Quotations

		1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 6	Plain B.P. ...	4.60	3.80
Sale No. 7	„ „ ...	4.45	3.80
Sale No. 8	„ „ ...	4.45	3.89
Sale No. 9	„ „ ...	4.38	4.00
Sale No. 10	„ „ ...	4.38	4.00

(Inclusive of zonal excise duty)

The Internal Market

Less than 1,500 packages of internal leaf teas were offered in August. Demand in all the sales was good, and prices generally registered a rise. Less than 90,000 packages of dusts were offered in the five sales held during the month. In all auctions, a good general demand prevailed, although the prices during the first four sales for orthodox exportable descriptions were generally slightly lower, except for the smaller and brighter liquoring kinds which sold well. In the final sale, however, prices for all descriptions registered a marked increase, and orthodox descriptions sold at 25nP to 40nP above the rates ruling in the earlier auctions. Legg-cut Dooars dusts met with active support in all the sales, and prices registered a progressive advance, with the final quotations closing at up to 50nP above the rates ruling during the previous month. Plainer medium C.T.C. kinds were irregular, and in the early sales prices were generally slightly lower; in the final sale, however, increased demand led to a rise by fully 30nP.

UNDER SECRETARY TO GOVT. 2 OCT 1960 PUBLIC DEPARTMENT

Quotations

		1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 6	Clean Plain Dust ...	4.46	3.85
Sale No. 7	„ „ „ ...	4.42	3.98
Sale No. 8	„ „ „ ...	4.50	4.33
Sale No. 9	„ „ „ ...	4.50	4.16
Sale No. 10	„ „ „ ...	4.85	4.09

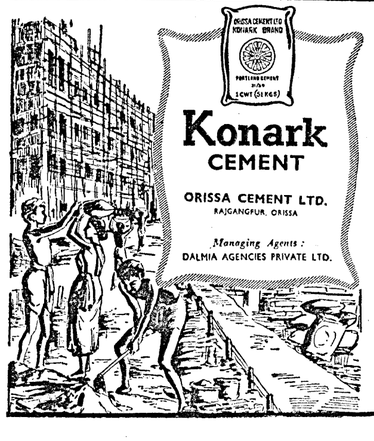
(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 9 totalled 329,683 chests at an average price of Rs. 6.03, compared with 436,010 chests at an average price of Rs. 5.62 for the same period of the previous season. Internal sales at 1,889 chests of leaf and 114,290 chests of dust (average prices Rs. 4.26 and Rs. 5.03) go against 3,750 chests and 145,405 chests, respectively (average prices Rs. 3.79 and Rs. 4.39) of the corresponding period of the previous season.

The estimated north Indian crop to the end of July 1960 was 78.31 million kilograms, compared with 92.21 million kilograms to the same date of last year. The average figure at this date for the three years 1957-59 was 89.98 million kilograms.

A declining tendency was noticeable in the Export quota market throughout the month. The quotation during the first week was 1½nP a kilogram at which rate business was done. During the second week, however, an easier trend became noticeable, and the price eased to 1nP, and in the final weeks it registered a further decline. Sellers quoted ½nP towards the close with buyers quoting ¼nP at which rate some business was transacted.

Arrivals (in chests) in Calcutta warehouses during the period 24th July, 1960 to 23rd August, 1960, with the corresponding period of the previous year in parentheses were: by steamer 292,861 (488,307), by rail 114,208 (146,306) and by air 10,308 (9,078), making a total of 417,377 (643,691) chests. From the beginning of the season 1st April, 1960 to 23rd July, 1960, arrivals have been: by steamer 604,252 (911,247), by rail 235,125 (306,631) and by air 21,899 (26,437), making a total of 861,276 (1,244,315) chests.



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O.C.E.-2

Engineering and Transport

USING WATER RESOURCES FOR IRRIGATION

POWER GENERATION FALLS SHORT OF TARGET

IN his presidential address to the Seventh Irrigation and Power Seminar, held last week in Bangalore, the Central Minister for Irrigation and Power, Hafiz Mohammed Ibrahim, said that the target for irrigation in the third plan was 41 million acre feet. The available river water resources of the country were estimated in 1950 at 1,356 million acre feet. Because of physiographical conditions, it is unlikely that more than 450 million acre feet can be used for irrigation. Some 76 million acre feet had been utilised until 1951, and it is expected that by the end of the second plan, this would increase to 119 million acre feet.

The major and medium irrigation schemes included in the first and the second plan were estimated to cost about Rs. 1,400 crores; the actual expenditure up to the end of the second plan would probably be about Rs. 780 crores. Out of the balance of Rs. 620 crores required to complete these schemes, Rs. 470 crores were likely to be provided during the third plan period. In addition, it is proposed to provide Rs. 80 crores for flood control, anti-waterlogging and anti-sea erosion, and Rs. 100 crores for new schemes.

The stress laid on industrialisation during the second plan, the Minister said, has led to a considerable increase in the demand for power. At the beginning, the total installed generating capacity was 3.4 million kilowatts and an increase to 6.9 million kilowatts was contemplated during the five years. But it is now expected that mainly due to foreign exchange difficulties, the actual capacity would rise to 5.8 million kilowatts only. The third plan contemplates an increase to 11.8 million kilowatts. The total outlay on power schemes in the public sector during the first two plans, it is expected, will come to Rs. 670 crores. The third plan proposes an outlay of Rs. 925 crores in the public sector.

Inter-State Rivers

The various schemes in the irrigation and power sector, the Minister observed, were consuming a substantial portion of the resources. The major rivers flowed from one State to another, and the most obvious sites for multi-purpose river valley projects have already been fixed. Future projects would need careful planning, and the Government is examining whether the problems that might have to be faced cannot be adequately tackled by the river boards under the River Boards Act, 1955, or by adjudication, as provided in the Inter State Water Disputes Act, 1955. Instances might also arise where, because of some regional or local considerations, the most suitable sites might, sometimes, not find favour with some States. Such situations have to be avoided. It would obviously not be wise for each State Government to try and separately develop its own projects within its own boundaries, when a combined project could economically serve the interests of more than one State Government.

Dealing with the first item on the agenda for the seminar, namely, the apportionment of cost and allotment of reservoir storage space for hydel power, irrigation, navigation and flood control schemes in multi-purpose projects, the Minister said that during the third plan, it is expected that there would be many projects of a multi-purpose and inter-State character. It was, therefore, essential that an appropriate system of apportioning the cost and the storage capacity of a reservoir should be developed. On the second subject—establishment of super grids and organisational procedure for their control—the Minister said that the location of the major power projects and their transmission lines depended on physical features and boundaries of the State concerned, but the time had come when efforts have to be made to use the power generated, for maximum benefit, irrespective of district or State boundaries. The question of the operation of supergrids would have to be studied in detail.

WORLD RUBBER CONSUMPTION EXCEEDS PRODUCTION

Preliminary figures issued by the International Rubber Study Group show that natural rubber consumption was still running ahead of production in June this year. In the case of synthetic rubber, the position was the reverse. The world output of natural rubber during the month was estimated at 160,000 tons, and consumption at 177,500 tons (including estimated imports into Russia of 15,250 tons and into communist China of 13,500 tons). Production for the first half of 1960 was estimated at 950,000 tons, and consumption at 1,015,000 tons. Natural rubber stocks at the end of June were placed at 677,500 tons—a fall of 7,500 tons since the beginning of the year.

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FIT **Firestone** BEST IN RUBBER

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 12, held on 12th and 14th September, there was a good general demand for the 73,375 chests on offer at the Export auction, with buyers following quality closely. Bright liquoring Assam B.O.P.'s met with satisfactory support, but the plainer kinds, together with Dooars, B.O.P.'s and O.Fgs., were easier. Medium B.P.'s were irregular, while the Fannings in this category generally showed a decline. Plain Brokens and Fannings were fully firm and generally dearer, while Legg-cut teas met with good demand and were also dearer. The poorer whole leaf grades were a strong feature and appreciated in price, but the better kinds were again easier. Best and medium C.T.C. teas were again very irregular and prices generally declined by 50nP to Re. 1. The poorer sorts were well supported, but irregular and usually easier. Darjeelings met with fair demand at lower prices, while tippy teas were again irregular and generally easier.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.30 to 5.55	1.91 to 1.98
Plain B.P.	4.40 to 4.55	1.84 to 1.86
Plain Fannings	4.45 to 4.75	2.00 to 2.10
Medium B.P.	4.80 to 5.30	1.94 to 2.04
Medium Fannings	5.10 to 5.40	2.16 to 2.26
Best Assam C.T.C. B.P.	8.00 to 9.00	2.50 to 2.70
Best Assam C.T.C. Fgs.	8.00 to 9.50	2.70 to 3.10

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 21,133 chests of Dusts on offer met with a strong general demand. Orthodox teas, suitable for export, sold at slightly easier rates but the smaller bright liquoring descriptions met with keen competition and were firm to dearer. Best liquoring C.T.C. Dusts were irregular with buyers following quality closely. Medium C.T.C. teas, however, were generally sold at slightly lower rates except for the brighter teas which were firm and sometimes dearer. Legg-cut teas met with a keen enquiry with prices advancing by 15nP or 20nP a kilo.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.65 to 4.80	1.90 to 2.00
Medium Assam Dust	4.80 to 5.40	1.88 to 1.96
Medium Assam C.T.C. Dust	6.00 to 6.25	2.00 to 2.05
Best Assam C.T.C. Dust	6.40 to 6.80	2.50 to 2.70

(Quotations are inclusive of excise duty.)

A good general demand prevailed for the 470 packages of Leaf on offer.

LINSEED FIRM

The market was firm in the past week due to the shortage of supplies. Small business was reported in seeds and oils with buyers and sellers reserved. The oilcake market showed little change, and only routine business was transacted. The price was higher than that in foreign countries. The latest quotations are as follows: Ready Rs. 25.50 a maund and September futures Rs. 25.50 a maund.

HIDES AND SKINS QUIET

The market was quietly steady. Stocks of skins were higher, but those of hides were less than in the previous week.

Bazaar Sales

(Between 6th September and 12th September, 1960)

Cowhides: Wet salted (Slaughtered) 7,100 pcs. on the basis of Rs. 8 to Rs. 16 and Rs. 19 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 31,600 pcs. on the basis of Rs. 340 to Rs. 350; Rs. 380 to Rs 410 and Rs. 440 to Rs. 460; Wet salted (he-killed) on the basis of Rs. 4.37 and (she-killed) on the basis of Rs. 4.12 a piece; Assam 1,500 pcs. on the basis of Rs. 320; Purneah-Kissenganj 5,000 pcs. on the basis of Rs. 350 to Rs. 375; Patna-Pakur 5,000 pcs. on the basis of Rs. 360 to Rs. 375; Patna-Pakur (Ord.) 4,000 pcs. on the basis of Rs. 300 to Rs. 350; Patna-Muzafferpore 8,000 pcs. on the basis of Rs 350 to Rs. 375.

Bazaar Stocks

(12th September, 1960)

Cowhides: Wet salted 159,500 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 61,700 pcs.; Assam-Dinajpur 107,500 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 201,000 pcs.

COMPANY AND PUBLIC NOTICES

RAJNAGAR TEA COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at the Registered Office 4, Bankshall Street, Calcutta-1, on Friday the 7th day of October, 1960, at 3-45 P.M. to consider and if thought fit to pass the following resolutions which will be proposed as Special Resolutions:

1. "That the Articles of Association be amended in manner following:

(a) Article 124 shall be deleted and there shall be substituted the following:

"124. Shaw Wallace & Company Limited are the Managing Agents of the Company in terms of a separate Agreement entered into between the Company and the said Shaw Wallace & Company Limited dated the third day of August, 1960."

(b) Article 127 shall be deleted and the following substituted:

"127. Subject to the provisions of Sections 198 and 348 of the Act, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Act) or in respect of any part of such a financial year,

(a) a sum of, or in respect of any period of less than a year, calculated, at the rate of Rs. 10,000/- per annum, and

(b) such further sum, if any, as together with the said sum of Rs. 10,000/- shall make up an amount determined in accordance with the following scale on the net profits of the Company computed in the manner laid down in Sections 349 and 350 of the Act for such Financial year namely:

(i) 10 per cent of the first Rs. 10 lacs of the net profits or fraction thereof;

(ii) 9 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iii) 8 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iv) 7 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(v) 6 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(vi) 5½ per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(vii) 5 per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(viii) 4 per cent of the net profits exceeding Rs. 1 crore.

Provided that where such further sum is payable in respect of a period of less than a full year the amounts of net profits set forth above shall be reduced to amounts which bear the same ratio to the full amounts as the said period bears to the period of one year.

The said sum of Rs. 10,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year than to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rupees 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in general meeting.

No payment shall be made by the Company to the Managing Agents and/or any associate or associates (as defined in Sub-Section (3) of Section 2 of the Act) by way of Commission or otherwise for Guaranteeing or providing any security in connection with any loans or advances obtained by the Company from Banks and other parties without obtaining the approval of the Central Government in that behalf.

2. "That Special Resolution No. 2 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled and revoked."

3. "That Shaw Wallace & Company Limited the Managing Agents of the Company be and they are hereby authorised to provide the Company with suitable office accommodation in Calcutta and also if so required by the Company, at any other place or places in which Shaw Wallace & Company Limited may be able to provide such accommodation and the Company shall pay to the Managing Agents such portion of the rent and outgoings payable by Shaw Wallace & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

4. "That Special Resolution No. 3 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled and revoked."

5. "That it is hereby approved that the Company enter into a contract with effect from 15th August, 1960, with Shaw Wallace & Company Limited the Managing Agents of the Company on the terms following:

(1) Shaw Wallace & Company Limited agree to lend money to the Company.

(2) Money lent by Shaw Wallace & Company Limited to the Company which shall not at any time exceed Rs. 3,00,000 in the aggregate may be repaid by the Company without notice and shall be repaid within three days of demand.

(3) Shaw Wallace & Company Limited shall from time to time and at any time at the request of the Company notify the Company of the amount which it will lend to the Company as interest.

(4) In respect of money lent by Shaw Wallace & Company Limited to the Company, the Company shall pay to Shaw Wallace & Company Limited interest at the rate of 1% over the State Bank of India rate for the time being subject to a minimum of 6% per annum such interest to be calculated with monthly rests.

(5) If the Company is able to provide Shaw Wallace & Company Limited with security for money borrowed it shall notify Shaw Wallace & Company Limited of particulars of the security offered and permit of such inspection or examination thereof as Shaw Wallace & Company Limited may desire and shall comply with all reasonable demands and formalities which Shaw Wallace & Company Limited may require to bring the security into full charge and effect.

(6) The foregoing shall be without prejudice to the right of the Company to borrow money from any person other than Shaw Wallace & Company Limited.

(7) It is hereby expressly declared that any interest received by Shaw Wallace & Company Limited from the Company on or in respect of a loan made pursuant to the foregoing shall not be deemed to be remuneration paid by the Company to Shaw Wallace & Company Limited as Managing Agents of the Company within the meaning of Sections 198 and 348 of the Companies Act, 1956.

(8) Any contract made in conformity with the foregoing shall be valid for a maximum period of 5 years from the 15th August, 1960, unless previously terminated by either party giving to the other one month's notice in writing."

The Share Transfer Register will be closed from the 1st October, 1960 to 7th October, 1960, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, the 7th September, 1960.

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

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956.

Special Resolution No. 1.

Following the re-appointment of Shaw Wallace & Company Limited as Managing Agents of the Company under a fresh Agreement certain consequential amendments are necessary to the Articles of Association setting forth the terms on which the Managing Agents hold office and the Special Resolution provides accordingly.

Special Resolutions Nos. 2 and 3.

On 16th April, 1958, a Special Resolution was passed approving of the provision by the Managing Agents of office accommodation for the Company. Since that Resolution made specific reference to the terms of the old Managing Agency Agreement it is considered desirable that it should be cancelled and a fresh Resolution passed. Special Resolution No. 2 accordingly is proposed to cancel the earlier Special Resolution and the terms on which the Managing Agents will provide office accommodation for the Company are specified in Special Resolution No. 3.

Special Resolutions Nos. 4 and 5.

As a condition of approval of re-appointment of the Managing Agents, Government stipulated that no payment of commission for guaranteeing loans should be made to the Managing Agents or any associate without its prior consent. There is in force a contract relating to loans and the provision of guarantees by the Managing Agents which was entered into pursuant to a Special Resolution passed on 16th April, 1958. This contract has now been terminated and it is proposed by Special Resolution No. 4 to cancel the earlier Special Resolution. Special Resolution No. 5 is proposed to authorise a new contract relating to loans by the Managing Agents and the terms on which loans may be made which are identical with those in the former contract are set out in the Special Resolution itself.

TEZPORE TEA COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at the Registered Office 4, Bankshall Street, Calcutta 1 on Friday, the 7th day of October, 1960 at 3-55 P.M. to consider and if thought fit to pass the following resolutions which will be proposed as Special Resolutions:

1. "That the Articles of Association be amended in manner following:—

(a) Article 124 shall be deleted and there shall be substituted the following:

"124. Shaw Wallace & Company Limited are the Managing Agents of the Company in terms of a separate Agreement entered into between the Company and the said Shaw Wallace & Company Limited dated the third day of August, 1960."

(b) Article 127 shall be deleted and the following substituted:

"127. Subject to the provisions of Sections 198 and 348 of the Act, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Act) or in respect of any part of such a financial year,

(a) a sum of, or in respect of any period of less than a year, calculated at the rate of Rs. 25,000/- per annum, and

(b) such further sum, if any, as together with the said sum of Rs. 25,000/- shall make up an amount determined in accordance with the following scale on the net profits of the Company computed in the manner laid down in Sections 349 and 350 of the Act for such Financial year namely:

(i) 10 per cent of the first Rs. 10 lacs of the net profits or fraction thereof;

(ii) 9 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iii) 8 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iv) 7 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(v) 6 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(vi) 5½ per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(vii) 5 per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(viii) 4 per cent of the net profits exceeding Rs. 1 crore.

Provided that where such further sum is payable in respect of a period of less than a full year the amounts of net profits set forth above shall be reduced to amounts which bear the same ratio to the full amounts as the said period bears to the period of one year.

The said sum of Rs. 25,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year than to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rupees 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting".

It is hereby agreed that any payment by way of commission or otherwise to the Managing Agents or any associate or associates (as defined in sub-section (3) of Section 2 of the Act) for guaranteeing or providing any security in connection with any loans or advances obtained by the Company from Banks or other parties shall not in any year exceed one tenth of the remuneration payable to the Managing Agents under (b) above by way of commission on net profits provided that the total of such remuneration payable to the Managing Agents and any associate or associates inclusive of any payment to the Managing Agents and/or any associate or associates as aforesaid for guaranteeing or providing securities as aforesaid shall not in the aggregate exceed 10 per cent of the net profits of the Company for that year determined in accordance with the provisions of Sections 349, 350 and 351 of the Act."

2. "That Special Resolution No. 2 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled and revoked".

3. "That Shaw Wallace & Company Limited the Managing Agents of the Company be

and they are hereby authorised to provide the Company with suitable office accommodation in Calcutta and also if so required by the Company, at any other place or places in which Shaw Wallace & Company Limited may be able to provide such accommodation and the Company shall pay to the Managing Agents such portion of the rent and outgoings payable by Shaw Wallace & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided".

4. "That Special Resolution No. 6 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled".

5. "That it is hereby approved that the Company enter into a contract with effect from the 15th August, 1960, with Shaw Wallace & Company Limited the Managing Agents of the Company on the terms following:

(1) Shaw Wallace & Company Limited agree to lend money to and contract as guarantor or provide security for money borrowed from third parties by the Company.

(2) Money lent by Shaw Wallace & Company Limited to the Company which shall not at any time exceed Rs. 4,00,000 in the aggregate may be repaid by the Company without notice and shall be repaid within three days of demand.

(3) Loans from third parties to the Company guaranteed or secured by Shaw Wallace & Company Limited shall not exceed at any time Rs. 20,00,000 in the aggregate.

(4) Shaw Wallace & Company Limited shall from time to time and at any time at the request of the Company:

(a) notify the Company of the amount which it will lend to the Company at interest; and

(b) notify the Company of the limit up to which it will guarantee a loan made to the Company by any other person.

(5) In respect of money lent by Shaw Wallace & Company Limited to the Company, the Company shall pay to Shaw Wallace & Company Ltd. interest at the rate of six per cent such interest to be calculated with monthly rests, and in respect of any guarantee effected as aforesaid a commission of 1% in each financial year of the Company shall be paid by the Company to Shaw Wallace & Co. Ltd. calculated upon the maximum amount guaranteed from time to time in such financial year. Provided that the amount of such commission in respect of any guarantee or security provided shall be limited in the manner prescribed for the time being in clause 5 of the Managing Agency Agreement dated the third day of August 1960 or any modification thereof for the time being in force.

(6) If the Company is able to provide Shaw Wallace & Company Limited with security for money borrowed or in respect of any contract of guarantee effected it shall notify Shaw Wallace & Company Limited of particulars of the security offered and permit of such inspection or examination thereof as Shaw Wallace & Company Limited may desire and shall comply with all reasonable demands and formalities which Shaw Wallace & Company Limited may require to bring the security into full charge and effect.

(7) The foregoing shall be without prejudice to the right of the Company to borrow money from any person other than Shaw Wallace & Company Limited and to secure the guaranteeing of a loan made to it by any person willing to guarantee the same.

(8) It is hereby expressly declared that any interest or guarantee commission received by Shaw Wallace & Company Limited from the Company on or in respect of a loan or guarantee made pursuant to the foregoing shall not be deemed to be remuneration paid by the Company to Shaw Wallace & Company Limited as Managing Agents of the Company within the meaning of Sections 198 and 348 of the Companies Act, 1956.

(9) Any contract made in conformity with the foregoing shall be valid for a maximum period of 5 years from 15th August, 1960, unless previously terminated by either party giving to the other one month's notice in writing."

The Share Transfer Register will be closed from the 1st October, 1960 to 7th October, 1960, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, the 7th September, 1960.

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

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956.

Special Resolution No. 1.

Following the re-appointment of Shaw Wallace & Company Limited as Managing Agents of the Company under a fresh Agreement certain consequential amendments are necessary to the Articles of Association setting forth the terms on which the Managing Agents hold office and the Special Resolution provides accordingly.

Special Resolutions Nos. 2 and 3.

On 16th April, 1958, a Special Resolution was passed approving of the provision by the Managing Agents of office accommodation for the Company. Since that Resolution made specific reference to the terms of the old Managing Agency Agreement it is considered desirable that it should be cancelled and a fresh Resolution passed. Special Resolution No. 2 accordingly is proposed to cancel the earlier Special Resolution and the terms on which the Managing Agents will provide office accommodation for the Company are specified in Special Resolution No. 3.

Special Resolutions Nos. 4 and 5.

As a condition of approval of re-appointment of the Managing Agents Goverment stipulated that any payment by the Company to the Managing Agents or any associate by way of commission or otherwise for guaranteeing or providing security in connection with loans should not in any year exceed one tenth of the remuneration payable under the Managing Agency Agreement for that year by way of commission on net profits and further that the aggregate of such commission for guaranteeing loans and Managing Agency remuneration should not in any year exceed one tenth of the net profits of the Company for that year. There is already in force a contract relating to loans and the provision of guarantees by the Managing Agents which was entered into pursuant to a Special Resolution passed on 16th April, 1958. This contract has now been terminated and it is proposed by Special Resolution No. 4 to cancel the earlier Special Resolution. Special Resolution No. 5 is proposed to authorise a new contract relating to loans and the provision of guarantees and security by the Managing Agents for loans taken by the Company from third parties and incorporates by reference to clause 5 of the Managing Agency Agreement (see Special Resolution 1b) the limitation of the Central Government with reference to the amount of commission payable for guaranteeing loans. The terms upon which loans and guarantees are providable and remunerated are set out in the Special Resolution itself.

THE NEW SAMANBAGH TEA COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at the Registered Office 4, Bankshall Street, Calcutta, on Friday the 7th day of October, 1960, at 3-50 P.M. to consider and if thought fit to pass the following resolutions which will be proposed as Special Resolutions:

1. "That the Articles of Association be amended in manner following:

(a) Article 124 shall be deleted and there shall be substituted the following:

"124. Shaw Wallace & Company Limited are the Managing Agents of the Company in terms of a separate Agreement entered into between the Company and the said Shaw Wallace & Company Limited dated the third day of August, 1960."

(b) Article 127 shall be deleted and the following substituted:

"127. Subject to the provisions of Sections 198 and 348 of the Act, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Act) or in respect of any part of such a financial year,

(a) a sum of, or in respect of any period of less than a year, calculated at the rate of Rs. 30,000/- per annum, and

(b) such further sum, if any, as together with the said sum of Rs. 30,000/- shall make up an amount determined in accordance with the following scale on the net profits of the Company computed in the manner laid down in Sections 349 and 350 of the Act for such Financial year namely:

(i) 10 per cent of the first Rs. 10 lacs of net profits or fraction thereof;

(ii) 9 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iii) 8 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iv) 7 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(v) 6 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(vi) 5½ per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(vii) 5 per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(viii) 4 per cent of the net profits exceeding Rs. 1 crore.

Provided that where such further sum is payable in respect of a period of less than a full year the amounts of net profits set forth above shall be reduced to amounts which bear the same ratio to the full amounts as the said period bears to the period of one year.

The said sum of Rs. 30,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year than to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rupees 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in general meeting".

No payment shall be made by the Company to the Managing Agents and/or any Associate or Associates (as defined in Sub-Section (3) of Section 2 of the Act) by way of commission or otherwise for guaranteeing or providing any security in connection with any loans or advances obtained by the Company from Banks and other parties without obtaining the approval of the Central Government in that behalf.

2. "That Special Resolution No. 2 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled and revoked".

3. "That Shaw Wallace & Company Limited the Managing Agents of the Company be and they are hereby authorised to provide the Company with suitable office accommodation in Calcutta and also if so required by the Company, at any other place or places in which Shaw Wallace & Company Limited may be able to provide such accommodation and the Company shall pay to the Managing Agents such portion of the rent and outgoings payable by Shaw Wallace & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided".

4. "That Special Resolution No. 4 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled and revoked".

5. "That it is hereby approved that the Company enter into a contract with effect from 15th August, 1960, with Shaw Wallace & Company Limited the Managing Agents of the Company in the terms following:

(1) Shaw Wallace & Company Limited agree to lend money to the Company.

(2) Money lent by Shaw Wallace & Company Limited to the Company which shall not at any time exceed Rs. 10,00,000/- in the aggregate may be repaid by the Company without notice and shall be repaid within three days of demand.

(3) Shaw Wallace & Company Limited shall from time to time and at any time at the request of the Company notify the Company of the amount which it will lend to the Company at interest.

(4) In respect of money lent by Shaw Wallace & Company Limited to the Company, the Company shall pay to Shaw Wallace & Company Limited interest at the rate of 1% over the State Bank of India rate for the time being subject to a minimum of 6% per annum such interest to be calculated with monthly rests.

(5) If the Company is able to provide Shaw Wallace & Company Limited with security for money borrowed it shall notify Shaw Wallace & Company Limited of particulars of the security offered and permit of such inspection or examination thereof as Shaw Wallace & Company Limited may desire and shall comply with all reasonable demands and formalities which Shaw Wallace & Company Limited may require to bring the security into full charge and effect.

(6) The foregoing shall be without prejudice to the right of the Company to borrow money from any person other than Shaw Wallace & Company Limited.

(7) It is hereby expressly declared that any interest received by Shaw Wallace & Company Limited from the Company on or in respect of a loan made pursuant to the foregoing shall not be deemed to be remuneration paid by the Company to Shaw Wallace & Company Limited as Managing Agents of the Company within the meaning of Sections 198 and 348 of the Companies Act, 1956.

(8) Any contract made in conformity with the foregoing shall be valid for a maximum period of 5 years from the 15th August, 1960, unless previously terminated by either party giving to the other one month's notice in writing".

The Share Transfer Register will be closed from the 1st October, 1960 to 7th October, 1960, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, the 7th September, 1960.

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

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956.

Special Resolution No. 1.

Following the re-appointment of Shaw Wallace & Company Limited as Managing Agents of the Company under a fresh Agreement certain consequential amendments are necessary to the Articles of Association setting forth the terms on which the Managing Agents hold office and the Special Resolution provides accordingly.

Special Resolutions Nos. 2 and 3.

On 16th April, 1958, a Special Resolution was passed approving of the provision by the Managing Agents of Office accommodation for the Company. Since that Resolution made specific reference to the terms of the old Managing Agency Agreement it is considered desirable that it should be cancelled and a fresh Resolution passed. Special Resolution No. 2 accordingly is proposed to cancel the earlier Special Resolution and the terms on which the Managing Agents will provide office accommodation for the Company are specified in Special Resolution No. 3.

Special Resolutions Nos. 4 and 5.

As a condition of approval of re-appointment of the Managing Agents, Government stipulated that no payment of commission for guaranteeing loans should be made to the Managing Agents or any associate without its prior consent. There is in force a contract relating to loans and the provision of guarantees by the Managing Agents which was entered into pursuant to a Special Resolution passed on 16th April, 1958. This contract has now been terminated and it is proposed by Special Resolution No. 4 to cancel the earlier Special Resolution. Special Resolution No. 5 is proposed to authorise a new contract relating to loans by the Managing Agents and the terms on which loans may be made which are identical with those in the former contract are set out in the Special Resolution itself.

THE KINNISON JUTE MILLS COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE KINNISON JUTE MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-35 A.M., on Saturday, the 8th day of October, 1960, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960 to 8th October, 1960, both days inclusive.

By order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

THE STANDARD JUTE COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting of THE STANDARD JUTE COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-20 A.M., on Saturday, the 8th day of October, 1960, for the following purposes:—

As Special Business.

To consider and if thought fit to pass with or without modification the following resolution which will be proposed as a Special Resolution namely:—

1. Resolved that the existing maximum lending facility of Rs. 20,00,000 to the holding company The Kinnison Jute Mills Co. Ltd. be increased to Rs. 30,00,000 on the same terms and conditions as at present.

As Ordinary Business.

2. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960 to 8th October, 1960, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

CALCUTTA. 27th August, 1960.

NOTE:—A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

EXPLANATORY STATEMENT

Resolution No. 1.

It is expected that the Company will have further surplus funds during the current year and the Directors consider it desirable that the Company should be authorised to increase the existing maximum limit of loan on short notice to its holding Company The Kinnison Jute Mills Co. Ltd. from Rs. 20,00,000 to Rs. 30,00,000 on the same terms and conditions.

Resolution No. 1 is placed before the Shareholders as a Special Resolution to conform to the provisions of Section 370 of the Companies Act.

CALCUTTA, 27th August, 1960.

THE AUCKLAND JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE AUCKLAND JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-00 A.M., on Saturday, the 8th day of October, 1960, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960 to 8th October, 1960, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

MACNEILL & BARRY LIMITED

NOTICE is hereby given that payment of the half-yearly interest on the 5% Debenture Stock 1966-71 of the Company will be made on 1st October, 1960 to those stockholders whose names appear on the Company's Register on that date or in accordance with their instructions.

MACNEILL & BARRY LTD.,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 8th September, 1960.

THE LAWRENCE JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE LAWRENCE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11-10 A.M., on Saturday, the 8th day of October, 1960, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960 to 8th October, 1960, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

THE NORTHBROOK JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE NORTHBROOK JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-50 A.M., on Saturday, the 8th day of October, 1960, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960 to 8th October, 1960, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

KYANG TEA SEED COMPANY LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at the Registered Office 4, Bankshall Street, Calcutta-1, on Friday the 7th day of October, 1960, at 3-40 P.M. to consider and if thought fit to pass the following resolutions which will be proposed as Special Resolutions:

1. "That the Articles of Association be amended in manner following:

(a) Article 125 shall be deleted and there shall be substituted the following:

"125. Shaw Wallace & Company Limited are the Managing Agents of the Company in terms of a separate Agreement entered into between the Company and the said Shaw Wallace & Company Limited dated the third day of August, 1960."

(b) Article 128 shall be deleted and the following substituted:

"128. Subject to the provisions of Sections 198 and 348 of the Act, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect

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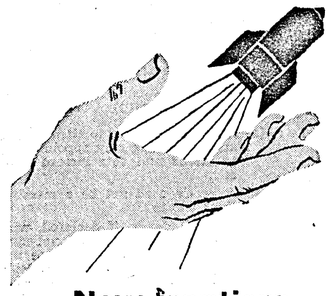
Other Offices: 15, SHYAMACHARAN DE ST., CALCUTTA (Phone: 34-3941) & BANKURA.
General Manager: Sri Rabindra Nath Kolay



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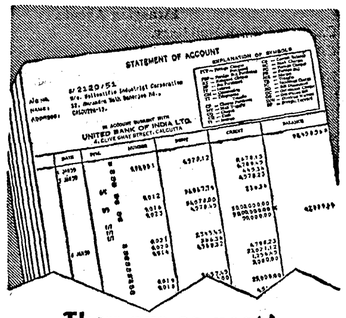

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United Bank of India Ltd.

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

UP-5a-59

of each financial year of the Company (as defined in Section 2 (17) of the Act) or in respect of any part of such a financial year,

(a) a sum of, or in respect of any period of less than a year, calculated at the rate of Rs. 1,000/- per annum, and

(b) such further sum, if any, as together with the said sum of Rs. 1,000/- shall make up an amount determined in accordance with the following scale on the net profits of the Company computed in the manner laid down in Sections 349 and 350 of the Act for such Financial year namely:

(i) 10 per cent of the first Rs. 10 lacs of the net profits or fraction thereof;

(ii) 9 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iii) 8 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(iv) 7 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(v) 6 per cent of the next Rs. 10 lacs of net profits or fraction thereof;

(vi) 5½ per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(vii) 5 per cent of the next Rs. 25 lacs of net profits or fraction thereof;

(viii) 4 per cent of the net profits exceeding Rs. 1 crore.

Provided that where such further sum is payable in respect of a period of less than a full year the amounts of net profits set forth above shall be reduced to amounts which bear the same ratio to the full amounts as the said period bears to the period of one year.

The said sum of Rs. 1,000/- payable under (a) above shall be paid by the Company by equal monthly instalments payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year than to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting."

2. "That Special Resolution No. 2 passed by the Company in General Meeting on 16th April, 1958, be and the same is hereby cancelled and revoked."

3. "That Shaw Wallace & Company Limited, the Managing Agents of the Company be and they are hereby authorised to provide the Company with suitable office accommodation in Calcutta and also if so required by the Company, at any other place or places in which Shaw Wallace & Company Limited may be able to provide such accommodation and the Company shall pay to the Managing Agents such portion of the rent and outgoings payable by Shaw Wallace & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

The Share Transfer Register will be closed from the 1st October, 1960 to 7th October, 1960, both days inclusive.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.,
Managing Agents.

Calcutta, the 7th September, 1960.

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

EXPLANATORY STATEMENT

Pursuant to Section 173(2) of the Companies Act, 1956.

Special Resolution No. 1.

Following the re-appointment of Shaw Wallace & Company Limited as Managing Agents of the Company under a fresh Agreement certain consequential amendments are necessary to the Articles of Association setting forth the terms on which the Managing Agents hold office and the Special Resolution provides accordingly.

Special Resolutions Nos. 2 and 3.

On 16th April, 1958, a Special Resolution was passed approving of the provision by the Managing Agents of office accommodation for the Company. Since that Resolution made specific reference to the terms of the old Managing Agency Agreement it is considered desirable that it should be cancelled and a fresh Resolution passed. Special Resolution No. 2 accordingly is proposed to cancel the earlier Special Resolution and the terms on which the Managing Agents will provide office accommodation for the Company are specified in Special Resolution No. 3.

UNION JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of UNION JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-20 A.M., on Saturday, the 8th day of October, 1960, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in place of those retiring, including Mr. Gobind Lall Bangur, who having attained the age of 65 years is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

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

To be Proposed as an Ordinary Resolution—

"THAT the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. Gobind Lall Bangur, and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation."

4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960 to 8th October, 1960, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the Special Notice given to the Company of the Resolution under Item 3 of the above Notice it has been stated that the services of Mr. Gobind Lall Bangur have been proved most useful to the Company and as he has experience and considerable knowledge of the affairs of the Company he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE RELIANCE JUTE MILLS COMPANY LIMITED

Notice of Annual General Meeting

NOTICE is hereby given that the One Hundred and Third Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta, at 12-00 noon on Friday, the 7th October, 1960, for the following purposes:

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of one retiring.

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

Notice is also given that the Share Transfer Books of the Company will be closed from the 1st October to the 7th October, 1960, both days inclusive.

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

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

4, Clive Row,
Calcutta 1.
29th August, 1960.

THE DALHOUSIE JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE DALHOUSIE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 10-10 A.M. on Saturday the 8th day of October, 1960, for the following purposes:—

As Special Business:

To consider and if thought fit to pass with or without modification the following Resolutions which will be proposed as Special Resolutions namely:

1. Resolved that with effect from the 16th day of August, 1960, the Company may borrow money from time to time from the Secretaries and Treasurers provided the Secretaries and Treasurers are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Secretaries and Treasurers and the Directors of the Company, but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Secretaries and Treasurers.
2. Resolved that with effect from the 16th day of August, 1960, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Secretaries and Treasurers in accordance with the terms of employment with such staff and the Secretaries and Treasurers and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Secretaries and Treasurers and their associates, Messrs. F. W. Heilgers & Co. (Private) Ltd. for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Secretaries and Treasurers.

   It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business:

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividends recommended by the Directors.
5. To appoint Directors in place of those retiring, including Mr. Gobind Lall Bangur, who having attained the age of 65 years is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting specifically declaring that the age limit shall not apply to him.

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

To be Proposed as an Ordinary Resolution—

"THAT the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Mr. Gobind Lall Bangur, and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation."

6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960, to 8th October, 1960, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE:—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1 and 2:—

As the shareholders will remember at the last Annual General Meeting of the Company held on the 20th November, 1959, a Special Resolution was passed in terms of the resolution now before you whereby the Company was empowered to borrow money from the Managing Agents. As the Managing Agency contract terminated on the 15th August, 1960, by operation of law Messrs. Bird & Co. (Private) Ltd. have been appointed Secretaries and Treasurers of the Company and it is now therefore necessary to pass a similar special resolution to empower the company to borrow from the Secretaries and Treasurers.

Similarly, the resolution No. 2 seeks to provide the company with the benefit of the services of the administrative staff of the Secretaries and Treasurers and also to participate in the maintenance of a Pool Commission Account as had been done at the last Annual General Meeting when the Company had Managing Agents instead of Secretaries and Treasurers.

Mr. D. C. B. Pilkington, a Director and member of your Company, is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Secretaries and Treasurers of the Company.

To the extent indicated above the Secretaries and Treasurers of the Company may be deemed to be interested in the business referred to in the resolutions.

In the Special Notice given to the Company of the Resolution under item 5 of the above Notice it has been stated that the services of Mr. Gobind Lall Bangur have been proved most useful to the Company and as he has experience and considerable knowledge of the affairs of the Company he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE BARNAGORE JUTE FACTORY COMPANY, LIMITED

(Incorporated in England)

Liability of Members Limited.

DIVIDENDS.

THE following Dividends have been recommended in respect of the year ended 31st March, 1960, payable on the 2nd November, 1960:—

On the Preference Shares 5% (Five Shillings per share) less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

On the Ordinary Shares 30% (Thirty Shillings per share) less U.K. Income-tax of seven shillings and nine pence in the £ Sterling.

Payment of any Dividend declared will be made only to those Members whose names are registered in the Books of the Company on the 26th October, 1960 or to their Mandatees.

Dividend Warrants to Members on the Calcutta Register will be made payable in Calcutta.

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

The Share Transfer Books will be closed from the 13th October, 1960, to 26th October, 1960, both days inclusive.

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

4, Clive Row,
Calcutta, 9th September, 1960.

THE INDIAN CABLE COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Fortyfirst Annual General Meeting of the Shareholders of The Indian Cable Company Limited will be held at the Registered Office of the Company, 9, Hare Street, Calcutta, on Friday, the 28th October, 1960, at 11 O'clock in the forenoon, for the following purposes:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1960.
2. To declare Dividends.
3. To re-appoint a Director who retires by rotation.
4. To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business:

5. To consider resolutions in relation to the following matters and things:—
   (a) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Factory at Tatanagar and the Branch offices of the Company at Bombay, Ahmedabad, Jamshedpur, Kanpur, Nagpur, New Delhi and Secunderabad, and to fix their remuneration.
   (b) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at Madras, Bangalore and Coimbatore, and to fix their remuneration.
   (c) To determine that the accounts of the Branch office of the Company at Karachi be not audited under the provisions of Section 228(1) of the Companies Act, 1956.

The Share Transfer Books of the Company will be closed from the 14th October, 1960 to the 28th October, 1960, both days inclusive.

Dividends, if any, declared at this meeting will be payable to Shareholders registered on the Company's Books on the 28th October, 1960 or their mandatees.

By Order of the Board,
B. J. WOODLEY,
Chairman.

9, Hare Street.
Calcutta, 26th August, 1960.

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

THE DUFFLAGHUR TEA CO. LTD.

THE Directors of the Company have decided to recommend a Final Dividend of 20% on Ordinary Shares, subject to deduction of tax, for Season 1959 for declaration at the forthcoming Annual General Meeting of the Members of the Company.

The Report and Accounts for Season 1959 and the Notice of the Annual General Meeting will be sent to Members of the Company in due course.

By Order of the Board,
For WILLIAMSON MAGOR & CO. LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

A rare Scotch Whisky

QUEEN ANNE

RARE SCOTCH WHISKY

THE LANSDOWNE JUTE COMPANY LIMITED

NOTICE is hereby given that an Annual General Meeting of THE LANSDOWNE JUTE COMPANY LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 11 A.M., on Saturday, the 8th day of October, 1960, for the following purposes :—

As Special Business :

To consider and if thought fit to pass with or without modification the following Resolutions which will be proposed as Special Resolutions namely :

1. Resolved that with effect from the 16th day of August, 1960, the Company may borrow money from time to time from the Secretaries and Treasurers provided the Secretaries and Treasurers are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Secretaries and Treasurers and the Directors of the Company, but so that the money lent shall not at any time exceed Rs. 15,00,000 in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Secretaries and Treasurers.

2 Resolved that with effect from the 16th day of August, 1960, the Company agrees to pay the remuneration of such administrative staff that may be placed at its disposal by the Secretaries and Treasurers in accordance with the terms of employment with such staff and the Secretaries and Treasurers and in particular to make contribution to a Pool Commission Account maintained by the Jute Mills within the organisation of the Secretaries and Treasurers and their associates, Messrs. F. W. Heilgers & Co. (Private) Ltd. for disbursement amongst such staff in terms of their agreement based on a percentage of the net profits of each company or a minimum contribution in the absence of or insufficiency of profit as may be agreed upon from time to time between the Directors of the Company and the Secretaries and Treasurers.

It is further resolved that if at the end of each financial year there is any balance left in the Pool Commission Account after disbursement to the staff, such balances are to be refunded to the Company in proportion to the contribution made by the Company as heretofore.

As Ordinary Business :

3. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
4. To declare Dividend recommended by the Directors.
5. To appoint Directors in the place of retiring Directors.
6. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 22nd September, 1960, to 8th October, 1960, both days inclusive.

By order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
CALCUTTA, 27th August, 1960.

NOTE :—(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividend, if declared, will be paid on or after 22nd October, 1960, to those shareholders whose names appear in the Company's books on the 8th October, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

Resolutions Nos. 1 and 2 :—

As the shareholders will remember at the last Annual General Meeting of the Company held on the 20th November, 1959, a Special Resolution was passed in terms of the resolution now before you whereby the Company was empowered to borrow money from the Managing Agents. As the Managing Agency contract terminated on the 15th August, 1960, by operation of law Messrs. Bird & Co. (Private) Ltd. have been appointed Secretaries and Treasurers of the Company and it is now therefore necessary to pass a similar special resolution to empower the company to borrow from the Secretaries and Treasurers.

Similarly, the resolution No. 2 seeks to provide the company with the benefit of the services of the administrative staff of the Secretaries and Treasurers and also to participate in the maintenance of a Pool Commission Account as had been done at the last Annual General Meeting when the Company had Managing Agents instead of Secretaries and Treasurers.

Mr. D. C. B. Pilkington, a Director and member of your Company, is also a Managing Director of Messrs. Bird & Co. (Private) Ltd., the Secretaries and Treasurers of the Company.

To the extent indicated above the Secretaries and Treasurers of the Company may be deemed to be interested in the business referred to in the resolutions.

OCTAVIUS STEEL & CO. LIMITED

NOTICE is hereby given that the Thirty-ninth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14, Old Court House Street, Calcutta, on Friday the 7th October, 1960 at 12 noon for the following purposes :—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1959.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 3rd October, 1960 to 7th October, 1960, both days inclusive.

By Order of the Board,
B. GHOSE,
Secretary.

14, Old Court House Street,
Calcutta, 14th September, 1960.

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

KRISHNABEHARI TEA COMPANY LIMITED

NOTICE is hereby given that the 24th Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at 161/1, Mahatma Gandhi Road, Calcutta on Saturday the 24th September, 1960, at 11 A.M. to approve the accounts for the year ended 31st December, 1959, to declare a dividend, to elect Directors in place of those retiring and to appoint Auditors for the ensuing year etc.

The Share Transfer Register of the Company will remain closed from 14th September, 1960 to 24th September, 1960, both days inclusive.

By Order of the Board,
BIHARILALL LAHOTY,
Managing Director.

Calcutta the 31st August, 1960.

Note :—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and that the proxy need not be a member.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Ondal Coal Co., Ltd.	16-9-60	10-30 a.m.
Methoni Tea Co., Ltd.	16-9-60	3 p.m.
Duncan Brothers & Co., Ltd.	17-9-60	11 a.m.
Britannia Biscuit Co., Ltd. ..	21-9-60	10-30 a.m.
Imperial Tobacco Co. of India Ltd. ..	21-9-60	3-30 p.m.
Ruby General Insurance Co., Ltd. ..	23-9-60	3-30 p.m.
Borrea Coal Co., Ltd.	26-9-60	10-30 a.m.
Bhagirathi Pressing Co., Ltd. ..	26-9-60	4-30 p.m.
Karanpura Development Co., Ltd. .	27-9-60	11 a.m.
Grob Tea Co., Ltd.	1-10-60	11-40 a.m.
Octavius Steel Co. Ltd.	7-10-60	12-00 noon
Reliance Jute Co. Ltd.	7-10-60	12-00 noon
Kyang Tea Seed Co. Ltd. ..	7-10-60	3-40 p.m.
Rajnagar Tea Co. Ltd.	7-10-60	3-45 p.m.
New Samanbagh Tea Co. Ltd. ..	7-10-60	3-50 p.m.
Tezpore Tea Co. Ltd.	7-10-60	3-55 p.m.
Auckland Jute Co. Ltd.	8-10-60	10-00 a.m.
Dalhousie Jute Co. Ltd.	8-10-60	10-10 a.m.
Union Jute Co. Ltd.	8-10-60	10-20 a.m.
Kinnison Jute Co. Ltd.	8-10-60	10-35 a.m.
Northbrook Jute Co. Ltd. ..	8-10-60	10-50 a.m.
Lansdowne Jute Co. Ltd.	8-10-60	11 a.m.
Lawrence Jute Co. Ltd.	8-10-60	11-10 a.m
Standard Jute Co. Ltd.	8-10-60	11-20 a.m.
Indian Cable Co., Ltd.	28-10-60	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Rampur Distillery & Chemical Co. Ltd—4 p.c. subject to tax; Indian Trade & General Insurance Co. Ltd—Rs. 2 per share less tax; Triton Insurance Co. Ltd—45 p.c., subject to deduction of tax; Huldibari Tea Association Ltd—22½ p.c. subject to tax; Hasimara Industries Ltd—12½ p.c. (o) subject to tax; Parrys Confectionery Ltd—30 p.c. (o), subject to tax; Grob Tea Co. Ltd—14 p.c., subject to tax; Amlukie Tea Co. Ltd—15 p.c. (o), subject to tax; Baghmari Tea Co. Ltd—15 p.c., subject to tax; Bhatkawa Tea Co. Ltd—10 p.c. (o), subject to tax; Margaret's Hope Tea Co. Ltd—10 p.c. (o), subject to tax; Karanpura Development Co. Ltd—5 p.c. (o), subject to tax; Barnagore Jute Factory Co. Ltd—30 p.c. (o) less U.K. tax; Dufflaghur Tea Co. Ltd—30 p.c. (f) (o), subject to tax

THE INDIAN BANK LTD.
H.O.: NORTH BEACH ROAD, MADRAS-1

CAPITAL

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	88,60,000
Paid-up Capital	Rs.	82,98,990
Reserve & other Funds	Rs.	83,01,884
Deposits as on 31-12-1959	Rs.	43,92,73,211

DEPOSITS

CURRENT ACCOUNT — SAVINGS BANK — FIXED, SHORT TERM DEPOSITS-3 YEAR CASH CERTIFICATES YIELDING 4·06% COMPOUND INTEREST

FOREIGN EXCHANGE

FOREIGN EXCHANGE OF EVERY DESCRIPTION :
London Agents : WESTMINSTER BANK LIMITED
New York Agents :
FIRST NATIONAL CITY BANK OF NEW YORK

G. S. SUNDARAM, Secretary

ESTD·1907

RING UP 22-5257 GRAM: CECIGATECO.
For STEEL ROLLING SHUTTERS, GRILES, RAILINGS, W.I.GATES, STEEL DOORS & WINDOWS.
THE CALCUTTA COLLAPSIBLE GATE CO. PRIVATE LTD.
77, NETAJI SUBHAS ROAD, CALCUTTA-1

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

Wednesday, 14th September, 1960.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/90
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/65
57,09,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	95/80
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/10
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/45
63,30,26,000	4	1926	1960-70	100/10
1,15,05,83,000	3	1945	1970-75	90/80
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	2½	1954	1964	99/90
1,03,67,92,000	3½	1955	1965	99/75
63,81,83,000	3½	1956	1967	99/55
58,54,83,000	3½	1958	1963	100/00
66,63,53,000	3½	1956	1974	99/79
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/05
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	99/35
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/80
1,00,00,000	3½	1951	1962	99/10
MADRAS				
2,82,19,000	3	1945	1960	99/75
3,90,93,200	2½	1946	1961	98/50
4,47,00,000	3	1950	1960	99/75
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	102/00
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,36,31,900	3	1945	1960	99/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	101/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/10
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/30
76,90,100	4	1915	1975	99/30
68,02,700	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
				-
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1985	99/00
50,00,000	3	1946	1976	84/75
£835,100	5½	1932	1962	£91
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-88	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/00
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£90
MADRAS				
28,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
99/60	50,00,000	4	1934	1964	99/25
99/60	35,00,000	3½	1935	1965	96/00
99/60	30,00,000	3	1936	1966	91/75
99/60	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
	50,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	100/00
	18,00,000	4	1913	1973	100/00
	60,00,000	4	1914	1974	100/00
	25,00,000	4	1916	1976	100/00
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
20,60,000	4	1913-15	1973	99/50
10,00,000	5	1920	1980	103/00

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 50/00*.				
2,50,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	97/75

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30 6 64
(h) on or after 31st July, 1956 at Rs. 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i) at any time at 8% Premium
(j) at ½% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-69 and at 100/8% at any time after 31-3-66
(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-9-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	90/00	100/00
1940	Burrakur (June Dec.)	4.50	6T	10	7/31	7/00
1897	Equitable (May Nov.)	4.00	6	100	78/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	81/00	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	18/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	59/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr. Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	2	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	110/50
1908	Auckland (July Jan.)	10.00	6½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/00
1918	Bally (Jan. July)	20.08	7	100	93/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1936	Belvedere (Jan. July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	60/50	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	89/50
1895	Budge Budge (May Nov.)	6.00	7	100	87/00	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	82/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	66/50	70/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	6	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/50	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	89/00	97/00
1913	Hooghly (July)	11.00	10	10	9/87	10/69
1890	Howrah (Jan. July)	8.75	7	100	104/00	101/00
1902-06	Howrah "A" (Jan. July)	17.50	7	100	92/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	104/00
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	92/00	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	102/50
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	74/00	84/00
1935	Rameshwara (Jan. July)	7.00	6	10	14/56	12/19
1906-12	Reliance (Jan. July)	20.00	6	100	82/50	86/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	93/50	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-09	Union (July Jan.)	6.00	7	100	87/50	108/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	100/50	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	71/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,065/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar. Sept.)	21.67	7T	100	52/50	55/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	49/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/02	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1929	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	104/50
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/16	9/62
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	88/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	105/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/50	9/06
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	55/75	61/50
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	2	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb. Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co., Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd.	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/19	8/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/50	73/75
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	88/00	88/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1939	Indian Cable Co. (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,09.95	5	100	91/00	105/00
1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan. July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	62/00
1946	Jessop & Co	10.00	5	100	90/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	85/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	52/00
1930	McLeod & Co.	40.00	5	100	63/00	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	72/50
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	66/00	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	124/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	62/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	68/25	72/00
..	Shree Gopal Paper	7.50	8	100	100/00	102/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	65/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	6.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co. "B"(Provisions)(Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr. Oct.)	10.00	5	100	72/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	159/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	112/00	120/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	116/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50	87/25
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate Indis Ltd.	35.00	6T	100	67/50	71/00
1947	Jhoonabbutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	3/00	3/06
	Glelle (Sept.)	2.00	8	100	80/00	64/00
1894	Hantaoora (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-98	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1928	New Dooars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	6	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	8	100	92/00	95/00
1909	Tezpore (Jan.)	2.66	8	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100 / 50	344/00	344/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	172/00	172/00	167/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	80/50	79/00	103/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	101/00	99/50	114/50
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	95/00	95/00	63/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,550	14	14	17-1/5	25	475/00	375/00	322/00
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	48/00	48/00	49/00
1,25,00,000H / 50,00,000H	10,00,000 / 2,08,000	8,91,39,206 / 1,26,44,047	Hindusthan Commercial / Hindusthan Mercantile	12 / 12	1,44,705 / 1,38,097	26,695 / 12,536	Nil / Nil	Nil / Nil	.. / ..	50 / 50	16/50 / 16/00	19/75 / 16/00	13/56 / 17/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£61½	£62	£52½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15‡	15 / ..	100 / 80	181/00 / 151/00	181/00 / 152/00	192/00 / 153/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	176/00	176/00	179/00
6,25,000A / 2,50,000B / 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	38/00 / 10/00 / 11/00	38/00 / 10/00 / 11/00	42/50 / 11/00 / 18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 68/-	sh. 69/6	sh. 53/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18¾	12½	12	£1	sh. 45/9	sh. 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh. 12½	sh. 36/9	sh. 37/6	sh. 28/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	18/50	18/50	21/12
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	5/88	5/92	6/92
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,365	3	3	4‡	10	4/75	5/00	4/81
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	78/50	79/00	61/75

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/50	12/50	13/31
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	153/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	113/00	113/00	129/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	7	10	12½	100	209/00	208/00	242/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	100	172/00	168/00	200/50
20,00,000	959	36,46,280	27,01,885	16,36,943	Bally P.	3	22	13,56,153	4,265	21	6	10	100	244/00	244/00	224/00
£275,000	1,389	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil	Nil	10	£5	129/00	129/00	163/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	147/00	155/00	193/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/00	11/00	12/00
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/06	29/25	23/31
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	124/00	131/00	136/00
7,47,380	502	12,59,648	4,17,958	1,73,200	Calcutta P.	6-12	62	61,970	49,461	..	..	..	10	10/50	10/50	6/12
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	141/00	141/00	189/00
59,16,400	1,400	94,23,031	76,57,359	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	7	100	111/00	117/00	136/00
15,85,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/62	16/00	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/81	14/56	15/50
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/00	11/00	13/25
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,43,822	—6,42,070	Nil	Nil	Nil	100	126/00	127/00	140/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	145/00	145/00	179/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	16/31	16/31	17/81
42,00,000	1,884	1,38,36,254	73,10,370	8,13,606	Fort Gloster P.	3	33	23,77,427	1,94,548	10	20	20	100	380/00	380/00	330/00
21,00,000	1,014	56,05,670	19,81,948	2,62,574	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	26/44	26/62	23/75
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/56	11/25	..
10,80,000	607	20,65,280	28,00,000	21,59,889	General Industrial	12	359	7,68,901	39,411	20	..	..	10	46/00	46/00	..
24,00,100	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	380/00	380/00	427/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	125/00	125/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/25	21/44	23/25
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	20	7½	20/25	20/25	23/81
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3¾	12-49-9-82	..	12½	15/31	15/69	15,62
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	154/00	154/00	105/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	81/50	83/00	105/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	154/00	154/00	179/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	19/87	20/37	..
48,00,000	1,250	1,23,80,676	80,85,694	21,24,426	Kinnison P.	3	106	9,93,701	51,370	Nil	5	10	100	170/00

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—	12½	15	10	24/62	24/62	25/69
1,00,00,000	2,29,93,243	1,74,79,381	22,80,356	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	326/00	339/00	295/50
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,39*	4,473	12½	..	2½	10	4/08	4/08	4/08
2,25,000	2,12,135	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,932	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,273	5	..	..	10	6/06	6/06	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/25	5/25	7/06
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,409	—4,92,536	..	..	..	10	7/65	7/65	5/87
16,00,000	38,87,275	16,18,633	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	16/00	16/00	15/55
7,50,000	18,92,436	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	21/62	21/62	19/00
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,099	1,10,735	33—	83	13	10	17/25	18/12	16/25
49,97 000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5—	5	5	10	9/81	11/12	8/00
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,735	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	9/87	9/87	9/25
£240,000	£390,800	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9⅜	£1	29/56	29/87	23/50
29,63,700	1,22,44,837	93,25,027	24,02,903	Equitable P.	12	19	11,92,057	59,732	15	..	..	10	26/75	26/75	33/06
10,00,000	6,74,768	2,07,486	3,32,973	Ghusick & Muslia	4	307	12,979	24,844	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	26	10,670	—14,758	Nil	..	..	10	6/06	6/06	5/75
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000P	31,60,873	24,97,851	44,87,981	Karanpura Development	12	21	3,84,038	3,14 190	Nil Nil	Nil Nil	.. ..	100 10P	13/69	13/87	14/37
20,00,000	31,07,935	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—	5	5	100	208/00	208/00	140/00
5,00,000	12,31,129	19,74,252	10,33,482	Katras Jherriah	1	2	9,81,905	1,27,146	65—	65	65	10	46/75	46/75	75/25
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,123	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	7/25
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	10	15	10	22/62	23/87	20/31
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—	5	5	10	13/31	13/31	13/62
2,50,000	7,69,623	2,75,330	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—	15	15	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	5	5	..	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,353	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	16/31	18/56	17/25
15,75,000	25,68,984	20,39,600	4,12,292	Pench Valley	3	236	6,96,353	32,685	20—	20	10	10	22/31	22/31	24/94
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/50	9/00	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/81	16/87	17/25
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,353	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/87
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	31/87	31/87	25/50
8 00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	12/25	12/25	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	14/62	14/62	18/00
10,00,000	15,58,035	15,075	3,310	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/12
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/87	12/87	14/25
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	7/00	7/19	6/25
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/69	6/92	7/44

†Liquid Assets.

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forwaro Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,532	12,59,541	Basanti P.	12	49	26,912	41,532	6—	5	..	10	7/62	7/56	6/40
32,72,340	22,197	305	27,69,676	23,18,909	24,551	Benares P.	3-3	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,129	2,20,356	30,832	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	5/06	5/06	4/56
35,00,000	38,764	992	29,36,800	99,61,544	28,77,344	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	139	7,21,407	69,140	Nil	Nil	Nil	100	160/00	160/00	146/00
30,00,000	22,000	510	16,48,035	33,43,396	10,38,458	Cawnpore Textiles	3	25	—16,322	11,053	Nil	..	..	5	7/00	7/00	5/28
3,38,36,225	1,01,808	2,752	5,70,32,707	4,11,36,480	1 38,25,715	Delhi Cloth & Genl P.	6	238	1,68,75,207	2,84,384	6—	8	10	25	37/94	37/87	37/62
28,50,000	42,944	518	69,67,299	29,20,849	1,92,464	Dunbar	12	133	9,59,134	4,01,950	Nil—	Nil	10	10	20/37	208/00	..
63,00,000	54,000	1,200	22,29,609	1,21,34,814	91,60 968	Elgin P.	9	25	40,73,277	95,881	10—	7½	11½	10	18/12	18/37	15/50
1,60,00,000	59,250	1,872	4,54,88,832	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,754	7½—	2½	2½	10	27/12	29/00	18/25
30,00,000	38,300	1,825	47,44,548	52,19,591	92,65,355	Muir P.	12	209	18,77,941	—7,77,299	..	..	..	100	80/00	80/00	60/00
22,89,882‡O 1,07,095‡Dd	78,848	1,357	43,25,577	26,00,998	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	(22O (1Dd	1/19	1/28	1/37
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,383	7½ 15	.. ..	.. ..	10 1	1/65 10/12	1/65 10/12	1/65 10/12
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,071	2,17,39 119	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	7½ 11½	7½ 11½	Nil 4½	10O 1PO	2/37 9/56 8/56	9/56 9/05	3/50 10/25 10/12
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14 174	Bangalore W C Silk P.	12	26	56,32,985	2,69,251	10—	10	10	100	204/00	206/00	183/00
1,78,47,800	1,20,012	2,770	3,44,13,285	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,985	2,31,371	10—	10	10	100	205/00	206/00	189/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	10	10/00	10/00	11/10
12,00,000	23,364	..	6,41,058	9,00,000	86,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	170/00	170/00	143/00
20,76,900	72,832	407	47,91,212	7,98 681	22,227	Coimbatore Spg & Wvg	8	46	—7,52,342	—10 23,349	..	..	..	50	49/00	49/00	50/00
67,20,000	30,512	300	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/65	12/90	10/00
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	136	49,92,398	17,876	20—	12	12-20*	50	147/00	154/00	117/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39 932	59,34,347	Madura	12	103	40,51,304	2,04,514	15	Nil	12½	15	34/25	35/00	29/50
60,00,000	24,252	803	18,61,922	29,52,000	56 94,145	Mettur Industries	3	29	36,31,856	12,496	20—	20	25	100	392/00	392/00	372/50
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	225/00	124/00
21,00,000	48,974	870	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,320	..	12	12	..	100	238/50	238/50	211/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 13-9-60 Rs.	6-9-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/50	185/50	157/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/28	1/46	1/40
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	66/40	66/30	64/60
10,00,000	35,052	848	9,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	132/00	132/00	120/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	Nil	22—..	22	100	118/00	117/00	105/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	126/50	126/50	135/00
26,00,000	24,916	719	37,38,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	128/50	128/50	112/00
16,00,000	43,512	..	13,26,202	26,53,597	18 49,580	Dawn	12	262	2 92,576	1,07,563	..	..	..	50	267/50	300/00	220/00
24,00,000	49 164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	352/00	365/00	273/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	59/50	61/00	35/00
50,00,000	63,212	784	85,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—..	16	100	178/00	174/00	159/50
39,04,700	27,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	4,700/00	4,700/00	4,800/00
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindoostan	8	305	4,27,954	5,195	..	..	..	1,000			
2,00,00,000 60,00,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	12/24 1/62	13/08 1/84	9/00 1/14
9,00,000	47,824	1,202	75,60,490	81,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	123/00	92/00
29,32,500	65,260	1,514	60,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	632/50	630/00	227/50
1,00,00,000	1,11,464	1,846	54,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	320/00	326/50	310/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	6	..	250	505/00	500/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	8	104	27,52,094	2,38,354	15	15	21½	100	432/00	425/00	278/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—..	10—10*	50	87/00	91/00	70/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	195/00	175/50
48,00,000	54,244	728	53,94,222	35,02,898	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	267	2,10,343	8,507	..	..	..	10	54/70	60/50	67/00
25,00,000	60,240	1,288	41,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	410/00	410/00	410/00
16,00,000	1,11,360	2,234	11,46 629	1,51,25,293	38 22,524	Sholapoor	3	183	24,07 965	1,95,119	17	17	10—15†	1,000	172/00	174/00	148/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	—3,49,633	..	..	..	50	258/00	259/00	206/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	12	6—..	10	100	246/00	247/00	245/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	520/00	520/00	390/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	26,062	25	25—..	25	100	42/50	42/00	45/25
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	106/50	106/50	109/00
32,00,000	54,280	1,495	68,51,391	31,60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	4,400/00	4,400/00	4,475/00
12,00,000	45,508	1,308	62,07,441	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000			

*1959, †Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	799,120	2.48	..	..	..	Amluckie P.	12	165	3,38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	6,91,482	383	873,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	25/00	25/00	25/50
5,50,000	15,82,020	13,77,841	573	721,440	2.29	..	..	..	Baghmari	12	165	1,26,722	15	15	..	10	22/69	22/69	23/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	30/00	30/00	25/50
3,30,600	4,67,472	5 10,000	570	..	..	..	..	..	Bateli	12	462	6,53,539	..	..	..	6	23/00	23/00	19/75
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	23/50	23/50	25/75
83,00,000	48,66,600	15,18,333	3,967	1,903,729	2.44	..	..	..	Bishnauth	12	279	2,91,109	10	Nil	..	10	22/62	22/62	17/25
6,00,000	10,49,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	14/50	14/50	19/50
7,50,000	3,43,745	3,05,725	450	325,280	2.49	..	..	..	Bormah Jan P.	12	165	3,97,454	Nil	7½	..	10	17/19	17/19	14/87
4,50,000	3,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	62,455	Nil	Nil	..	10	17/75	18/06	18/31
35,00,000	60,08,576	12,79,500	2,834	3,199 322†	2.29	..	..	..	Brooke Bond P.	6	127	13,83,342	17½	17½	..	10	16/56	17/00	17/87
1,20,000	7,40,242	7,07,581	307	414,320	2.49	..	..	..	Dejoo Valley	12	165	2,27,184	20	30	..	10	72/00	72/00	72/00
8,40,000	13,05,548	7,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttia	12	128	—1,88,051	Nil	Nil	..	100	120/00	120/00	150/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/62	23/87	22/31
4,68,970	9,00,633	3,58,500	645	7,80,240	2.14	..	..	..	Dhunseri P.	12	365	2,79,421	25	20	..	10	18/12	18/12	16/50
4,50,000	12,99,275	11,05,480	467	665,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	29/50	29/50	32/31
4,73,400	3,79,500	5,60,000	632	682,908	2.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	30/50	30/50	33/37
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Duflaghur	12	279	6,31,602	30	45	..	10	41/75	41/75	40/50
10,00,000	19,25,800	3,50,000	2,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	24/50	24/50	19/06
5,03,760	10,28,461	6,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	27/50	27/50	30/25
6,76,000	11,51,500	4,75,000	546	635,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10	16/75	19/94	24/19
15,52,725	47,62,303	32,19,102	2,467	1,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	12/19	13/12	17/81
5,00,000	5,81,694	5,69,396	476	..	..	..	..	..	Hoograjuli (Assam)	12	..	46,812	10	..	..	10	25/37	25/37	29/75
5,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	202/00	202/00	199/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	88	2,90,314	17½	10	..	10	24/12	24/12	23/87
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	3,85,840	2,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	10/82	10/82	10/82
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyang Tea	12	236	24,959	5	5	..	10	4/81	4/75	5/25
6

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lt realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/50
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	7/00	7/00	8/06
10,00,000	17,27,162	7,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	—21,029	Nil	Nil	..	100	82/50	82/50	61/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	-2,13,550	Nil	Nil	..	10	2/94	2/94	1/56
4,50,000	3,17,900	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,215	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	3,11,747	Nil	6	..	10	12/75	12/75	10/75
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,795	Nil	Nil	..	10	7/62	7/62	8/50
7,00,000	9,33,895	6,71,620	1,384	843,138	1.70	..	..	..	North Western	12	..	3,68,705	15	20	..	100	154/00	154/00	94/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	—66,175	Nil	Nil	..	10	5/75	5/75	7/00
2,60,000	6,96,121	2,81,592	638	692,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	—1,54,259	7½	2½	..	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
3,75,000	13,72,092	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	—11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	157/00
2,00,000	2,09,181	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	222,609	2.85	..	..	..	Gielle P.	12	74	—62,427	Nil	Nil	..	10	9/37	9/37	13/69
7,00,000	8,49,300	2,10,776	1,051	853,005	3.16	..	..	..	Lingia	12	279	3,24,564	20	17½	..	10	26/00	26/00	23/12
10,32,000	6,57,576	1,112	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	7/25
4,00,000	4,25,917	4,05,576	816	362,800	3.35	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	10	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	221/00	221/00	226/00
2,99,900	4,86,800	3,25,000	690	391,092	3.44	..	..	..	Nagri Farm P.	12	279	2,88,261	25	30	..	10	24/25	24/25	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/00	601/00	500/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	—1,09,755	Nil	Nil	..	10	6/31	6/31	9/00
2,05,000	4,43,342	4,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,681	Nil	Nil	..	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungiee Rungliot	12	63	1,12,055	25	30	..	100	360/00	360/00	410/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seeyok	12	..	1,18,113	10	15	..	10	10/50	10/50	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	36/00	37/50	14/50
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	6/37
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	29/50	29/50	32/50
6,25,000	12,77,976	3,51,167	745	366,400	4.25	..	..	..	Sungma P.	12	165	3,15,646	7½	15	..	10	13/44	13/44	14/00
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	12/00	12/00	18/81
8,01,350	12,31,000	2,61,083	1,656	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/00	8/00	16/69
									DOOARS										
27,00,000	36,66,560	29,62,943	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	334/00	337/00	286/50
12,00,000	19,28,082	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradigni	12	128	4,23,536	15	15	..	10	25/69	25/69	21/12
9,00,000	14,36,181	17,92,800	1,112	1,122,840	1.98	..	..	..	Bhatkawa	12	165	—8,244	15	Nil	..	100	18/00	18/00	19/75
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	140/00
6,00,000	9,84,310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	-1,13,782	5	Nil	..	100	159/00	169/00	110/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	291/00	291/00	268/00
3,00,000	5,46,798	3,77,000	500	450,520	1.75	..	..	..	Ellenbarrie	12	63	—6,550	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	196/00	196/00	100/00
4,90,000	7,24,468	61,300	447	3,00,425	..	..	..	..	Ethelbari	12	354	—34,898	7½	Nil	..	10	10/31	10/31	12/81
7,50,000	7,77,185	3,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	130/00	130/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,992	1.82	..	..	..	Gopalpur	12	99	1,96,795	4	6	..	25	21/87	21/87	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,337,734	Nil	Nil	12½	100	139/00	139/00	108/00
82,00,000	55,76,929	57,43,947	4,235	5,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	21/50	22/25	19/94
8,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	28/75	28/75	21/00
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/56	13/56	15/25
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	19/25	19/25	20/37
2,00,000	5,92,453	5,72,004	578	3,60,869	..	..	..	..	Manabarrie	12	354	—18,366	15	5	..	10	54/25	54/25	66/50
9,60,000	17,26,002	18,29,000	1,129	968,614	1.85	..	..	..	Nagaisuree	12	63	—25,708	7½	5	..	100	145/00	145/00	129/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	299/00	299/00	289/00
6,40,000	8,96,521	5,97,523	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	14/50	14/50	14/25
2,50,000	3,98,215	376,500	348	257,531	1.78	..	..	..	Phaskowa	12	63	8,652	Nil	Nil	..	100	150/00	150/00	133/00
5,00,000	8,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	—31,015	Nil	Nil	..	10	18/00	18/00	16/00
7,65,000	14,83,669	14,51,350	1,035	1,019,840	1.99	..	..	..	Ranicherra	12	165	2,59,077	5	7½	..	10	17/44	19/31	16/87
14,92,800	27,93,139	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	123	9,52,055	20	25	30	10	37/50	37/50	31/12
3,46,400	6,82,660	3,21,781	662	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,725	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	..	..	..	10	26/00	26/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	120/00	120/00	100/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	18/25	18/25	18/75
3,00,000	5,94,076	3,18,207	614	376,480	1.86	..	..	..	New Chumta	12	74	79,823	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/37	22/50	18/00
5,85,000	5,39,619	6,40,000	994	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbarie	12	63	2,09,040	..	..	..	10	47/50	47/50	49/00
2,20,000	3,03,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	522	368,560	3.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	1,94,551	593	424,720	3.32	..	..	..	Dauracherra	12	63	1,25,682	7½	10	..	10	9/31	9/31	8/19
2,45,050	3,11,068	..	447	2,64,480	34.3	..	..	..	Kaliti	12	202	1,09,531	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	1,28,048	4,76,165	1,190	..	..	..	..	..	Lackastoorab	12	68	..	..	..	..	10	19/00	19/75	19/00
5,63,690	5,57,181	57,990	556	342,080	1.63	..	..	..	Loobah	12	202	-10,422	Nil	Nil	..	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,161,840	2.16	..	..	..	New Samanbagh P	12	336	838,742	30	..	..	10	25/19	25/19	19/25
36,00,000	38,38,510	59,84,901	1,156	1,026,038	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	165/00	159/00	145/00
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Rajnagar	12	236	1,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	342,210	3.17	..	..	..	Teliapara	12	63	1,52,352	6	12½	..	100	129/00	129/00	146/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotation as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½	1/10	1/10	1/67
30,00,000O	37,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/44	11/44	10/37
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	30/3O	30/3O	0/30
£1,371,300	£1,353,909	£2,159,804	£1,002,303	Indian Copper Corporation	12	88	£1,202,256	£107,121	18	18	27	2s	4/46	4/45	4/02
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10O	9/41	10/12	12/75
20,00,000	33,35,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,986	88,340	20	25	36	10	38/25	39/00	37/75
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	4/91	4/87	5/06
70,976Dd												1Dd	1/09	1/9O	0/84
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	6/94	7/06	4/87
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	17½	18	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	12/00	11/87	10/69
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	3,05,006	50,644	40	..	..	10	25/00	25/00	13/00
75,00,000	54 89,675	18,50,000	11 83,078	Sone Valley Portland Cement	12	357	7,51 985	27,712	6	6	..	5	5/25	5/28	5/84
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	31/06	33/50	22/00
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/12	1/12	1/00
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	10O	109/00	109/00	103/00
11,09,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	33,952	2,190	Nil	Nil	..	5	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/12	14/00	12/19
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	1,56,991	49,395	10	10	..	10O	127/00	127/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/5-	15/06
17,00,000	32,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	10	13/75	13/75	15/00
5,91,360	12,41,515	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£2,98,587	Calcutta Electric Supply	3	90	£1,891,914	£122,137	6?	7	7	£1	14/25	14/25	15/25
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	5 2/5	6½	6½	10	8/09	8/09	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	3,51,526	1,77,066	6½	7	7½	100	67/0-	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,335	Jubbulpore Electric Supply	3	32	3,24,399	30,945	9½	..	9-1/5	10	13/25	13/25	14/75
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	8	8	5	8	10/00	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,938	8	8	8	10	10/00	10/00	9/94
35,07,380	37,37,769	40,34,585	9,69,327	Patna Electric Supply	3	370	1,37,377	75,727	8	7½	7½	10	9/60	9/60	11/25
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/91
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dherriah) Electric	3	21	3,24,401	5,962	7½	6 4/5	7½	10	9/50	9/50	10/06
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	125/00	125/00	135/00
5,99,250	11,83,433	4,68,033	7,18,771	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	309	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	12/31
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	13/00	13/00	16/44
56,59,790	86,15,890	70,94,986	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	32/50	32/50	27/00
12,00,000	24,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	..
19,88,670	25,93,895	7,04,340	3,36,461	Britannia Building & Iron P.	3	109	4,89,562	32,996	5	5	6	10	7/12	7/12	6/50
40,00,000	48,87,958	39,23,365	35,816	Britannia Engineering	12	165	7,00,852	78,352	6	6	..	10	13/87	14/31	12/75
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/44
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	10O	475/00	475/00	445/50
2,00,00,000	6,03,83,651	1,54,07,647	11 39 189	Guest Keen Williams	12	227	1,16,53 873	..	20	20	24	10	49/75	51/50	38/37
12,50,000	20,45,466	23,60,000	59,503	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,197	—1,24,516	Nil	Nil	Nil	10	20/25	20/25	19/75
12,44,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	24/56	25/02	23/49
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223		13,209	6	6	..	5O	5/04	5/04	3/05
1,54,000Dd									7½	7½	..	1Do	3/06	3/06	2/85
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,482	48,708	30	20	28½*	25	87/50	87/50	82/00
96,53,160O	73,25,055	3,50,89,519	2 37 18 335	Indian Steel & Wire Products	3	122	77,23,725	12,96,128	40	40	161	100	41/00	41/00	37/75
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63,747	Nil	6	8.58	10	21/31	21/60	29/00
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	5	6/50	6/81	6/94
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	5	4/75	4/69	5/87
49,96,000	55,97,292	15,78,502	3,46,006	National Iron and Steel	3	192	4,47,192	1,33,307

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-9-60 Rs	7-9-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/31	7/12
19,49,025	16,49,636	9,53,726	13,18,835	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	13/56	13/69	13/31
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/75	10/56	11/12
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	Nil	Nil	..	10	15/00	15/00	13/62
18,00,000	21,89,968	12,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	Nil	10	15	10	20/62	20/62	20/00
26,00,000	27,62,992	33,35,766	86,116	Darbhanga	3	171	16,52,424	4,57,229	20	..	..	10	17/37	17/37	18/62
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	22/62	23/25	17/50
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	-57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	8/31	5/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	26/25	26/37	20/44
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	12/25	12/69	12/81
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	..	..	10	13/12	13/12	13/56
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,698	10	10	15	10	13/00	12/94	11/37
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/00	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	-3,03,840	Nil	Nil	..	10	6/69	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	127/00	127/00	127/00
7,00,000B												12½B	15/00	15/00	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp. P.	3	132	25,89,864	52,162	9—..	9	10	10	17/12	17/75	15/06
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,629	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	19/62	20/00	19/06
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	17/75	17/75	17/19
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	Nil	Nil	..	3	3/06	3/06	3/19
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	7/50
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	209/00	211/00	197/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	-2,93,456	-2,35,349	3½—..	6	Nil	10	14/56	14/56	12/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	10	12/00	12/00	15/25
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	-4,55,649	Nil	Nil	Nil	10	17/00	17/59	9/50
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	12/56	12/56	14/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	39/50	39/50	27/12
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	5/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/06	7/50	4/69
32,50,000A												10A	5/00	5/00	6/00
32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	335	8,71,003	95,634	5	5	..	10B	..	..	..
5,00,000	5,92,780	2,49,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	5/50	5/50	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/40	8/37	10/19
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	118/00	118/00	128/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	41/62	43/00	34/06
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9—..	9	14	100	139/00	139/50	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	-4,26,249	-5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,76,636	11,39,121	18,277	Ganges Rope	3-9	19	7,42,673	22,805	12½	15	17	100	214/00	232/00	202/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	3	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P.	3	105	23,07,024	1,57,026	10—..	10	10	10	12/06	12/12	12/75
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/31	26/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—..	Nil	5	10	19/19	20/50	12/06
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/62	30/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,793	5	5	6	10	7/00	7/00	6/87
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	12/00	12/00	11/75
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd. P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	28/31	29/31	21/00
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,551	40,00,510	15—..	15	15	10	33/06	33/87	30/75
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	87,70,205	9,72,583	..	10	15	10	40/25	40/25	28/12
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	28/50	28/50	34/62
9,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/78
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	60	1/56	1/56	1/95
1,17,500D									..	..	..	1Dd	00/69	10/69	10/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	68/00	66/50	87/00
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	-14,078	-4,849	..	..	..	50	3/31	3/31	3/00
66,000Dd									..	..	..	1Dd	0/97	0/97	0/84
1,50,00,000	98,33,000	86,82,523	3,00,08,384	Macneill & Barry Ltd. P.	3	334	44,46,173	3,04,264	8	8	7	100	105/00	105/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd. P.	9	309	34,48,980	2,54,784	21½—..	21½	27½	10	26/06	26/69	28/12
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	18	282	19,73,803	2,42,718	12½	12½	15	100O	210/00	419/00	204/00
5,00,000D									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	44/62	44/62	41/75
59,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—..	20	25	10	26/87	27/06	38/50
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6—..	10	..	10	14/81	14/87	15/50
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	17/00	17/00	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	20/94	20/94	16/37
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-9-60 Rs.	7-9-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	83,23,095	34,19,029	Octavius Steel & Co Ltd P	12	321	17 45,611	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	29/00	29/75	21/37
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,540	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,939	2,54,744	Nil—..	Nil	Nil	100	115/00	127/00	76/50
2,50,80,000	3,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	20	..	15	10	37/00	37/87	24/31
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/50	26/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	251/56	25/56	17/87
1,00,000	45,479	94,865	73,529	Spencer's Hotel	9-12	111	-35,478	-64,656	..	..	..	2	2/19	2/19	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	51/00	55/00	39/44
2,10,200PO									12	12	15	1PO	2/44	2/44	2/31
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	198	8,90,300	3,17,197	14	14	20	10	2/75	3/06	2/37
				INSURANCE COMPANIES											
10,24,415O									10	17½	..	100	..	..	..
6,245O	5,753	10,00,420	35,05,475	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,533	10	17½	..	..	..	..	..
13,50,000	4,51,306	8,93,040	1,13,06,185	Concord of India	12	174	-1,64,765	23,040	20	20	20	5	11/75	11/75	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	24/62	24/62	24/87
32,00,000	5,05,749	75,52,141	1,26,05,168	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/31	7/94	7/50
8,00,000	..	21,62,372	27,92,60-	Standard General Assurance	12	..	51,899	12,241	..	..	..	10	4/56	4/56	3/69
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,998	25	25	45	10	41/62	41/62	40/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	37	1,05,472	1,26,888	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,070	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	124	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hoogly	12	236	6,96,310	25,346	45	40	27½	10	21/25	36/37	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,731	40	37	52½	10	50/00	50/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,590	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,769	13½	13½	..	£1	sh. 32/9	sh. 32/6	sh. 28/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	-£1,123	..	..	..	..	4s	2/06	2/06	1/50
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,04	..	..	..	£1	sh. 37/9	sh. 39/6	sh. 43/9
1,00,00,000	48,35,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,88	20	20	25	10	23/50	24/62	26/75
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 44-	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	16/35	16/19	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,688	1,35,498	12½	22	32	25	98/00	100/00	107/00
63,00,000	1,28,83,042	65,47,004	3,37,842	India Paper Pulp	3	2	11,24,020	54,751	14	10	10	10	20/75	21/81	26/12
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	17/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96 41,745	1,69,091	15	15	15	10	45/40	46/30	38/75
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17 6/7	10	25/12	26/12	18/50
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	18/19	18/37	13/75
20,00,000															
10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/25	13/25	12/12
4,37,500PO									10	10	10	2½PO	3/84	3/81	4/19
56,00,000AO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,856	1,01,113	23⅜	23⅜	25	10AO	38/50	40/69	44/62
56,04,800BO									23⅜	23⅜	25	10B	38/50	40/69	44/62
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	202/00	202/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	-2,896	..	..	..	4	100	69/00	118/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A													A500	545/00	545/00	550/00
1,25,000B													B62½	69/00	69/00	69/00
2,00,000C	13,50,000	6,56,390	5,30,503	Bengal Bonded Warehouse	4-10	73	62,393	2,437	5—5	10	5—5†		C100	109/00	109/00	109/00
25,000D													D12½	13/75	13/75	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	5	31,259	3,14-	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	5,43,170	7,48,389	Humayan Properties P.	3-9	..	1,43,649	64,063	Nil	..	..	10BC	11/00	11/00	10/12
2,00,000Dd												1Dd	3/12	3/12	1/92
96,95,000	52,900	Nil	12,60,33	Midnapore Zemindary P.	4	4	-1,24,509	-20,85,76	..	Nil—Nil	..	100	20/00	21/00	19/25
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,41?	6	5	3	100	79/00	86/25	98/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	39	5,44,169	35,848	15	..	..	10	15/44	15/44	12/50
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,935	6½	10	10	10	15/50	15/50	13/00
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	2½	2½	..	£1	12/44	12/94	14/25
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	1,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£286,880	India General Nav. Railway P	12	291	-£96,115	£192,506	Nil	..	..	£10	58/50	58/00	62/25
2,47,50,000	14,76,47,269	3,57,03,726	2,72,84,991	India Steamship P.	3	139	60,66,726	2,09,412	10	10	10	10	10/44	10/50	14/12
14,08,220	39,20,040	24,90,294	1,10,251	Port Shipping	12	2	-4,00,161	-3,67,936	20	Nil	..	10	10/00	10/00	11/50

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 12-9-60	6-9-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/00	5/05	3/95
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,500	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/22	5/32	3/40
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/95	27/95	22/61
6,00,090	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	30/25	30/45	29/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/37	14/65	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	14/85	15/90	12/65
6,00,090	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/65	4/60	4/80
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/80	2/83	2/88
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/50	28/00	23/50
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	4/75	4/80	5/51
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,200	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/50	28/50	23/75
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16¼-29½*	10	23/63	23/63	18/00
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/60	3/78	4/00
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/60	22/65	21/62
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/47	4/60	3/99

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 12-9-60	6-9-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,015	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/50	10/30	9/50
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/60	5/50	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	11/75	12/25	13/20
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	16/10	16/30	12/25
£549,950	£692,176	£1,180,862	£257,493	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	39/87	38/50	39/50
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,235	..	..	..	10	13/25	13/10	13/10
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,643	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	22/25	20/25
40,00,000	23,39,235	61,79,136	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	13,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8¾	7½—..	8¾-8¾*	10	14/80	15/00	12/15
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/87	27/87	23/10
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/65	10/70	10/40
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/15	14/15	13/00
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/70	23/12	20/00

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 12-9-60	6-9-60	A year ago
Rs	Rs	Rs	Rs	Rs.	Rs.	Rs.				Rs.				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,493	..	Be Be Rubber	5	270	..	..	..	..	5	2/85	3/00	2/90
26,91,279	43,58,037	20,25,000	1,27,603	7,397	4,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	..	5-10*	5	7/45	7/65	6/58
4,00,000	5,25,576	27,756	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/50
27,00,000	10,03,233	6,84,049	1,37,600	2,538	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/35	12/35	12/40
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P	3	270	1,89,174	..	..	..	10	11/70	12/00	12/10
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajadiri Rub. & Prod.	6	270	6,33,502	..	..	..	10	21/40	21/50	18/75
41,00,000	21,09,375	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/30	6/30	7/50
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/00	8/12	6/95
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	19/75	20/75	20/00
4,00,000	6,72,252	2,11,412	2,48,541	733	3,74,373	..	Vaikundam	12	174	30,793	..	..	..	10	31/45	31/45	27/50

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 12-9-60	6-9-60	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,25.	10	9	8½	100	145/25	143/75	146/25
				ELECTRIC LTG POWER											
8,74,77,190	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,29,8	6¾	3¾	9¾—6¾*	100	86/50	86/20	92/00
3,02,76,250	7,13,87,053	83,70,945	30,87,073	Andhra Valley Power Supply P	3	267	46,49,094	32,1	7½	5¾	5	1,000	990/00	1,002/50	1145/00
1,74,99,790	2,14,85,122	39,32,485	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	84/00	83/50	105/50
38,08,200	17,49,053	4,75,329	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/2	112/25	112/50
2,39,99,575	5,28,75,669	79,03,877	48,13,179	Tata Hydro Elec. Power Sup. P	3	267	36,44,884	28,953	7½	5¾—	5	100	103/00	103/50	117/50
5,15,35,750	13,66,18,968	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,872	29,701	7½	5¾—	5	1,000	1,027/50	1,027/50	1132/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,411	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	293/00	292/00	248/00
6,00,000	40,542	4,15,661	1,35,48	Jost's Engineering	3	115	1,32,253	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,546	27,05,929	35,71,771	Larsen & Toubro P.	3	351	33,21,239	56,253	10	10—	10	100	46/00	48/00	22/84
11,00,000	1,03,70,223	3,45,914	..	McKenzies	7	284	..	1,316	Nil	Nil	12½-12½*	100	99/00	99/00	83/50
2,50,000O	5,834	1,00,53,052	1,79,52,042	*Premier Construction P.*	12	284	3,35,175	59,192	..	..	..	30O	342/00	350/00	344/00
1,31,250F												33F	..	..	..
7,99,91,200	12,61,32,250	1,71,91,786	13,23,083	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9-9-12½*	100	284/00	296/00	186/00
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,59.	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—.	11—9.1*	750	136/00	158/00	160/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,9	95,96,03	British India General	12	297	4,24,629	1,18,80	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,131	2,88,61,156	2,61,49,142	Jupiter General P.	12	55	38,951	1,65,31	..	..	..	15	6/06	6/00	5/48
1,06,81,592	..	66,81,762	27,25,18,942	New India	12	179	43,58,953	71,256	..	..	..	15	53/50	56/50	58/50
15,99,270	..	29,41,850	59,86,78	Vulcan	12	255	6,05,393	1,81,252	..	..	..	10	18/25	19/24	21/52
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,608	1,09,82,33	Belapur Sugar	9	42	67,94,859	3,00,26	32	18	..	50	375/00	380/00	310/00
89,25,000	3,26,96,658	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	585/50	575/00	513/50
42,00,000												50	202/50	197/50	181/00
5,57,00,095	3,72,90,572	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,38*	74,67,335	12½	14—.	15—24*	10	44/50	45/50	30/25
99,99,256	3,085	19,47,389	1,28,40,942	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,957	7,34,142	14 05,223	Kemp (Cnemists)	3	87	68,232	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,400	5,74,05,775	1 81,13,445	2,99,04.	National Rayon Corporation	12	352	53,19,604	5,72,07	..	..	..	100	512/00	529/50	344/00
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,15	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6¼	6¼-6¾*	20	14/72	14/96	16/76
7,00,000	64,83,783	74,82,411	3,24,7	Shivraipur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	72/00	70/00	88/00
2,51,72,215	3,65,78,99.	22,71,915	27,63,14	Tata Chemicals P.	6	269	43,98,33	6,792	7½	8—.	7½—7½*	10	19/56	19/52	16/96
70,07,475	99,00,944	26,43,502	33,90,12	Tata Oil P.	3	268	37,34,042	12,05	12	10—	10—13*	25	76/00	73/00	61/50
2,55,00,000	63,69,70	25,58,141	28,09,43	Voltas	3	160	97,81,400	2,26,80	8	9—	9—13*	100	278/50	285/00	167/75
2,75,00,000	2,71,94,05	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82	4,20,613	11	11	11—16*	100	256/00	248/00	215/50

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 14-9-60	7-9-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3¾	2.25	2.25	100	35/75	35/75	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	35/75	35/75	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	35/75	35/75	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	Nil	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	8/50
30,00,000	82,02,109	9,27,000	*Dehri Rohtas*	3	335	16,22,336	4,085	12½	12½—.	10—17½	10	17/50	19/87	16/75
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	30,095	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,54	..	..	..	100	55/00	55/00	98/00

* 1958

Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta.
317. Bird & Co (Pakistan) Ltd —Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B. Halwasiya Road. Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14. Old Court House Street. Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road. Fort Bombay-1.
323. Anderson Wright & Co.—4. Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19.
325. John Rutherford Blaikie—Virginia House. 37. Chowringhee. Calcutta.
326 Beriwala Bros.—63. Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram. South India
329. Sri G. D. Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder. Bombay.
331 N. L. Roy & Sons—Canning Street. Calcutta.
332 M. P. A Paspatti—16 Bare Street. Calcutta
333 Jalpuria Bros. Ltd.—33. Netaji Subhas Road Calcutta
334 I H G Whitfield—2 Fairlie Place. Calcutta
335 Sahu Jain Ltd.—11 Clive Row Calcutta
336 Tulsidas Kilachand Scindia House. Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338. D R Sons Ltd.—Hornby Road Fort. Bombay
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay
340 K. O Cheriyan—Travancore
341 N L. Kanoria—India Exchange. Calcutta-1
342 D N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135. Canning Street. Calcutta 1.
344 V J Pitani—Victoria Bunder Colaba.
345 The National Tea Corporation—230. Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd —Eloor Factory Alwaye.
347 Lantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348 M D Jalan—62 Ballygunge Circular Road Calcutta-19
349 Chandmull Bhatia -7 Canning Street. Calcutta
350 K E Agarwal—Empire House Bombay Road Fort Bombay
351 L & P Management Private Ltd.—J K Building Dougal Road Ballard Estate Bombay
352 C G Mahant Ewart House Bruce Street. Fort Bombay.
353 N K Jhalharia—14 Netaji Subhas Road Calcutta
354 G C Kanoi P-8 Mission Row Extension Calcutta
355 C. L. Baloria 16. Strand Road. Calcutta
356 B Baloria—10. Clive Row Calcutta.
357 A. L. Poddar—26. Chowringhee. Calcutta
358 L P Goenka—14 Old Court House Street. Calcutta-1
359 G D Kothari—8 (Indis Exchange Place Calcutta
360. S K. Handoo—Volkart Building 19. Graham Road Bombay-1
361. N. K. Bose—85 Netaji Subhas Road. Calcutta
362 National Tea Corporation—130 Cotton Street. Calcutta
363. C. L. Nahata—14. Old Court House Street. Calcutta.
364 P C. Vink—7 Justice Chandra Madhab Rd Calcutta-20.
365 S L Dhanuka & P L. Dhanuka—5 Mission Row Calcutta
366 R G C Steenstra—48 1 Diamond Harbour Road Calcutta 27
367 Lakshmipat Singhania—7. Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batta -7. Canning Street. Calcutta.
370 I P Goenka—14 Old Court House Street Calcutta
371. P L Saraogi—26 Sir Harikan Goenka Street Calcutta-7
372 H K Newar—9 Brabourne Road. Calcutta
373. C L Maheswari—Shreeniwas House. Waudby Road Fort Bombay
374 Talukdar Law & Co Private Ltd.—Hindustan Buildings & Chittaranjan Avenue. Calcutta-13.
375. K N Mookerjee Leslie House. 19. Chowringhee Calcutta-13.
376 K D Ganguli Mercantile Buildings. Lalbazar Calcutta.
377. K. C Das & B Maitra—35. Panditia Road Calcutta-29.
378 K N Goenka—15-A Brabourne Road Calcutta.
379. S. R Damani—30. Clerk Road. Bombay-11.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hulisdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road. Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, A. N.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.),
41. Binarilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bhasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Faratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard estate, Bombay.
60. Chandrle & Co., Ltd.- Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row Calcutta
65. Dass Bros.—29 and 30, Strand Road, Calcutta
66. A. K. Dass—15, Netaji Subhas Road, Calcutta
67. Day & Co.—Alderman's House, Bishopsgate, London E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy Sir M. B.- Kampte Road, Civil Lines Nagpur
70. N. D. Bangur—14 Netaji Subhas Road Calcutta
71. B. N. Roy—Hindusthan Buildings 4, Chittaranjan Avenue, Calcutta
72. Duffs, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy J.—23A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai K. M.—15 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street Slave Island, Colombo
77. Darragh Small & Co., Ltd —Alleppey
78. Dadabhoy B. A. & Co.—Tisco House, Sir Phirozeshah Mehta Road Bombay
79. E. N. Elias & Co Private Ltd.—1 and 2 Mangoe Lane Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. O. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway. New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place. Calcutta.
96. John Luckham.—37-B, Free School Street Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102. George A. V & Co., Ltd.—Ancherli, Bank Bldge, Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W Heligers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta.
112. Glass L. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Pnirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiffer & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2.
119 Ramnarayan Sons Ltd —Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawai Road. Shimoga
125. Iyer, T. R Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort. Bombay.
127. P. R. Begley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta
130. Jhajharia Bros. Ltd.—136, Harrison Road Calcutta.
131. Jain N. K. & Co., Ltd.—"Devashram", Arrah Shahabad.
132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—23, Netaji Subhas Road, Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135 John V C.—Kottayam, Travancore State
136 Jones, H Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
137 John Kurian—Kottayam, Travancore State.
138 Kettlewell Bullen & Co. Ltd.—21, Strand Road, Calcutta
139 Kilburn & Co. Private Ltd.—4, Fairlie Place Calcutta.
140. Karamchand Thapar & Bros. Private Ltd.—5 Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street, Madras.
142 R Survanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15 Bentinck Street. Calcutta
144 Khaitan D & Sons—14, Netaji Subhas Road Calcutta
145. S. S. Nilakantan—1 Waterloo Street. Calcutta
146. Killick Industries Ltd.—Home Street. Fort. Bombay
147 Kanga & D.—Electric House Post Fort. Bombay
148. Kurian John—Alleppey
149 Khatau Makanji & Co.—Ballard Pier Fort. Bombay.
150 Killick, A S.—2-6 2nd Line Beach Madras
151 Krishna & Co. Ltd.—3, Avenue Road Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153 Low H V & Co Private Ltd 3, Synagogue Street Calcutta.
154. Lomas J. S. W.—19 St Swithin's Lane, London, E.C.4
155 Bharat Ram Bhagat & Co.—45, Tangra Road Calcutta
156. Hinc Agents Ltd —Indu House 15, Doucali Rd., Ballard Estate Bombay.
157. Kothari Mehta & Co. Ltd.—Armenian Street, Madras
158 Gladstone, Lyall & Co.—4, Fairlie Place Calcutta
159. Lala Gurusharan Lall—Gararu Dist. Gaya
160. Lovelock & Lewes—4 Lyons Range, Calcutta,
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173 Moulton, G. S & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Motor & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186 Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore,
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191 C. A. Paxton—18, Convent Road, Entally Calcutta.
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G V Swalka—"Pollock House," 18/B, Brabourne Road, Calcutta.
195. R. R. Alver—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street Calcutta.
197. Naraindas Lachmandas Ltd.—Raipurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5A, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road Coonoor, Nilgiris
213. Poddar K. N.—37, Vivekananda Road.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta
215. Parkins Ltd.—Kottalam
216 Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. G. Kanoi—P-8 Mission Row Extension Calcutta.
218. Parry & Co Ltd —Dare House, Parry's Corner, Madras
219. India Sugar Agencies Ltd.—Mangalore.
220 Price, R G N.—National Bank Bldgs., Madras
221 G. R. Irani—1/153 Mount Road, Madras
222. Chrestien Mica Industries Ltd.—4 Lyons Range, Calcutta
223 R N Agarwala—4 Lyons Range Calcutta
224. Gohia Brothers Ltd.—138 Canning Street Calcutta
225 Roy B K.—1 2 and 3, Old Court House Street Calcutta
226 G. R. Vedantha Iyengar—Kaspegowda Road Bangalore City
227 H M L Williams—41 Chowringhee Road Calcutta-16
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229 Rajputana Textiles (Agencies) Ltd.—Delhie Road Shenchpoka Bombay.
230. Rajam Co.—Oriental Bldgs Armenian Street Madras
231. Ramamurthy A.—Kavakhada (Orissa)
B N. Rly, Koraput Dist.
232. Ratnams Ltd.—Punalur Trichinopoly.
233 Ramlingiar H. K.—1128, Vani Vilas Road, Mysore.
234. Bangur Bros. Ltd.—14, Netaji Subhas Road, Calcutta.
235. Sooraj-mull Nagarmull—8, Dalhousie Square East, Calcutta,
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaram S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—75, Oppo, Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasaye Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B. S.—Amlasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co. Ltd.—Trivandrum.
273. Tayabjee, O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta,
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhalharia—22, Chittaranjan Avenue Calcutta.
282. A. P. Dolg—3, Netaji Subhas Road, Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Payal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta,
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297 F. H. Mehta—Mehta House, Apollo Street Bombay.
298 L. S. Vaidyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madaniah Kakaranta—P-22/24, Radha Bazar Street Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302 Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303. G. S Shroff—2, Hardinge Avenue New Delhi
304. A. T. Montgomery—21, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—15, Apollo Street Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Shaiter's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta
308. The Hyderabad Construction Co., Ltd. Kothagudium Collieries, Singareni P.O., Deccan
309. L. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala Andheri P.O., Bombay
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)

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BANK CREDIT: PREPARING FOR THE SQUEEZE

THE Indian economy has been remarkably buoyant during the past year. But the buoyancy now seems to be gradually fading. The annual report issued a few days ago by the central board of directors of the Reserve Bank of India, covering the year ended June 1960, presents a competent, if familiar, review of the progress of the economy. But the value of the review is undermined by the traditional timidity in assessing the prospects for the future. The period covered by the report was notable primarily for a smart, although sectional, recovery from the difficulties experienced in the earlier years of the second five year plan. The production of foodgrains, which rose to a record level of 73.5 million tons in 1958-59, declined only fractionally last year. Agricultural production as a whole showed a fair decrease, mainly because of the serious shortfall in the cotton and jute crops. The most encouraging feature was the sharp upsurge in industrial output—which was 8.2 percent higher in 1959 than in 1958, and which during the first quarter of 1960 was running at a level 13.7 percent higher than in the corresponding period a year earlier. The growth of industry partly inspired a stock market boom. But commodity prices rose and the foreign exchange reserves fell—the former because inflationary financing continued and the latter because the external trade deficit remained large. In the banking sphere, the outstanding feature was that credit remained tight in spite of the operation of selective credit controls, indicating that banking funds were not growing as fast as the need for them.

Of all these factors, the one which seems to have worried the Reserve Bank most is the increase in prices. And well it might, considering that the index of wholesale prices (base year 1952-53 equals 100) rose by 6.3 percent to 122.9 during the year ended June 1960, after having increased by 2 percent in the previous year. It is noteworthy that food prices rose relatively little, presumably because imports were on a fairly liberal scale and the State trading schemes which had spawned widespread profiteering earlier were gradually dismantled. Most of the increase in prices was due to industrial raw materials, especially the shortage of cotton and jute, and to manufactured goods. The main lesson which emerges is that although price stability depends to a large extent on the supply of foodgrains, it can be seriously jeopardised by an increase in industrial costs, especially raw material costs. The euphoria about being able to hold down prices, now that 17 million tons of foodgrains will be coming from the United States over the next four years, is to that extent unjustified. The Reserve Bank directors make the point with admirable, if rare, bluntness when they say that industry "is faced with the problem of rising raw material prices and the growing pressure for wage and salary increases, which may seriously affect costs and thereby its competitive capacity in export markets. The scope for rationalisation and modernisation of industry needs to be thoroughly explored and implemented. It is also important to ensure that wage increases are commensurate with productivity, and that at the same time the cost of living is held down."

The Reserve Bank's own efforts to check the rise in prices have unfortunately not yielded spectacular results. The directors' report recalls that the policy of selective credit controls has been intensified. A check has been kept on particular commodity advances; the direct financing of *budla* transactions by banks has been banned; banks have been told to keep certain minimum margins on advances against ordinary shares; a ceiling has been prescribed for clean advances; and, most important of all, the system of variable reserve ratios has been used for the first time, by ordering the banks to hand over to the Reserve Bank a stipulated proportion of the increase in their deposits after certain dates. The report claims that all these measures have served to ensure an adequate flow of credit for productive purposes, particularly to sectors which need special assistance. But the claim is doubtful, considering that the boom in the commodity and share markets has continued long after the restrictions were imposed. The fact is that selective credit controls have a chance of working if the general economic environment is favourable. The environment can hardly be favourable if the Government goes bravely ahead with inflationary financing; if a large proportion of the money supply remains outside the banking system; if speculators do not have to depend on institutional credit, but can resort to hidden hoards of black money; and if growing shortages offer the promise of large capital gains. In such circumstances, the effect of selective credit controls can, at best, be only marginal. While hampering speculation, they may also hamper trade and production, so the doubt arises whether the game is worth the candle. The Reserve Bank apparently believes it is; and in regard to certain controls, such as those affecting unproductive share and *budla* transactions, it may well be right. It is extremely doubtful, however, whether blanket restrictions, such as the deposit impounding scheme, have been equally useful.

The point is of special interest now, since the next few months will call for some crucial rethinking on the adjustment of credit controls. The directors' report recalls that a little over four months ago, the Governor of the Reserve Bank asked banks to reduce credit by Rs. 110 crores during the current slack season. In fact, the decline in scheduled banks' advances since then has been only Rs 13.37 crores—from Rs. 1,139.62 crores to Rs. 1,126.25 crores. And this is at a time when the slack season will soon be nearing its end. The directors' report admits that "the contraction of credit against seasonal commodities has been the same as in the last season, and in fact should have been larger but for the lengthening of the crushing season of sugar..... On the other hand, in contrast to last busy season, there has been a steep rise in credit against non-seasonal items this year, mainly on account of the substantial rise in the rate of growth of industrial output." The Reserve Bank thus seems to be aware that the demand for bank credit is being maintained largely by industrial requirements. It should not, therefore, be unduly dismayed if the decrease in advances has fallen far short of the Rs. 110 crores it had in mind. The latter was apparently an arbitrary figure, which ignored the point that, with the industrialisation of the economy, credit demands are becoming increasingly perennial rather than seasonal.

The Reserve Bank directors nevertheless reiterate that "the rather slow contraction of credit in the 1960 slack season is a matter for concern, and it is imperative that banks take energetic steps to bring about a satisfactory contraction so that they may be in a position to meet the requirements of the next busy season without undue strain." Unfortunately, the report does not amplify what are the sorts of advances which the Reserve Bank thinks can still be reduced; it leaves the uncharitable impression that the Reserve Bank itself does not know. It is true that the high level of bank advances has been maintained by running down cash balances; by putting less money in investments; and by repaying less of the borrowings from the Reserve Bank. But there is no evidence that the advances are being used for the wrong purposes, especially with the close check the Reserve Bank claims to keep. If, therefore, credit is large because industry needs it so, arbitrary pleas and measures to reduce it will only serve to hamper industrial production.

There is a fair chance that bank credit will become tighter still in the coming months. When the demands of agriculture supervene on those of industry, the banks may face acute embarrassment in dealing with borrowers, since the scope for increasing advances is very limited. The position might not be so difficult if the import cuts promised recently slow down the growth in industrial production. But, even so, the prospects are that the deposit base will be too small to permit an adequate increase in advances. It is perhaps time, therefore, that the Reserve Bank should start thinking seriously about liberalising, or even abolishing, the scheme for impounding part of the new deposits. The experience of the past few months has shown that the effectiveness of the scheme in checking speculation has been marginal, if not negligible. The time is now coming when its effectiveness in checking the growth of genuine trade and industry may become quite serious. The directors' report gives no indication about what is to be done with the scheme, apart from issuing platitudes to the effect that "the techniques of credit regulation have to be modified to suit the changing outlook of the economic scene, bearing in mind the needs of a developing economy." But it does mention the need for mobilising savings, in which banks will be expected to play a major part. They cannot do so unless their earnings first increase, and then those earnings are invested in branch expansion. Measures like the deposit impounding scheme serve only to restrict earnings, especially if they are continued into the busy season. In proposing their continuance or otherwise, the Reserve Bank will have to decide whether their doubtful usefulness in restraining speculation is worth while even though the growth of trade, industry and banking may be restricted.

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TRADE INSTEAD OF AID

AT a time when the Development Aid Group, the Aid India Group, the annual meeting of the International Bank, and bilateral arrangements between donor and recipient countries, are emphasising aid to the under-developed countries, discussion of these countries' problems is inclining towards a different idea, that they should be allowed to earn more foreign currency by selling more goods. Especially significant is the contribution to this discussion by Mr. A. J. Hayes, president of the International Association of Machinists in America, published in the official organ of the American Federation of Labour and Congress of Industrial Organisations, the *Industrial Union Department Digest*. Although organised labour, in America as elsewhere, is traditionally hostile to foreign competition, Mr. Hayes has argued unequivocally in favour of reciprocal trade.

The case against free importing is usually based on the fact that wages differ widely between one country and another. In the textile trade, for instance, Americans protest that they cannot hope to compete with low-wage Europeans, and Europeans protest that they cannot hope to compete with low-wage Asians—and Britons, apparently, perceive no inconsistency in their attitude when they demand restrictions on Asian goods, yet appeal to the United States to import more liberally. The U.S. Commission on Foreign Economic Policy has estimated that if import duties on goods entering the United States were entirely abolished, possibly less than 250,000 and certainly less than 500,000 American workers would be displaced. But the U.S. Department of Labour has estimated that as many as 4.5 million American workers depend on exports Mr. Hayes has deduced that reductions in tariffs would affect few workers, whereas increases in tariffs, probably provoking retaliation, would affect many.

This is a sociological argument. Economists say that re-deployment of labour in response to reductions in tariffs implies that the tariff-reducing

country is benefiting from international division of labour, and that the benefits are more if many workers change their jobs. Mr. Hayes argues as an economist when he observes that low-paid labour is not necessarily cheap labour—indeed, everyone knows that the productivity of American labour is exceptionally high. The main economic asset of the under-developed countries is an abundance of low-paid labour. Since these countries are, by hypothesis, under-capitalised, they cannot compete internationally unless their goods are accepted as low-wage products. If one related tariffs and quotas strictly to wage rates, the absurd position would result where only those countries whose need was least—the most developed countries—had free access to world markets.

There is, in fact, a tendency in this direction now. Europe, particularly, is freeing trade within its territory, and trade with the dollar area, more than it is freeing trade with the under-developed countries. The United Kingdom is in a special position, as the principal market in Commonwealth of Nations, with a tariff structure that was formed when the other members' exports of manufactured goods were insignificant. Although the less developed members of the British Commonwealth can, and do, restrict imports of British goods by tariffs, Britain admits their manufactures duty-free. There is no logical limit to the variety of goods that can eventually be produced in the Commonwealth overseas, and the pressure to sell in the British market will become more and more intense if it remains the one market where the newly developed goods are admitted freely. Therefore, all the countries of the Commonwealth, not least Britain, hope that other countries, particularly on the continent of Europe, will liberalise their policies towards the less developed countries' goods.

However, in the meantime; these unrestricted imports may be a more important factor in the British economy than is generally realised. A hint of their effects may be observed in a recent remark by Mr. Peter Runge, vice-chairman of Tate and Lyle, about jute. Tate and Lyle is one of the world's greatest traders in sugar, much of which is transported in jute bags. Jute goods are an exception to the rule that goods manufactured in the Commonwealth (apart from Canada, where the particular problem of dollars is involved) are admitted into Britain unrestricted. The restriction in this case—by a Government-operated monopoly of imports, which are sold in the U.K. market at prices that are deliberately higher than the free market prices of the goods—is indirect but nonetheless effective. The benefits of cheap goods are thus denied to British users of these goods; and Mr. Runge complained that his Company, which exports a third of its output, had to buy sugar bags at prices quoted by the protected industry in Dundee.

Many of the imports from the developing countries are, and others will be, for final consumption in the countries that receive them. But even if no indirect re-exporting is involved, their low prices are important. Already cheap textiles from India and Hongkong have helped to stabilise the cost of living in Britain, and a widening range of cheap imports will have perceptible deflationary effects. Many countries are, slowly, becoming aware that low prices are beneficial; that local industries are forced to improve their efficiency when they must contend with low-priced imports; and that a country's economic position is ultimately strengthened, not weakened, by free trade. The developed countries are becoming aware—although more slowly, perhaps—that the less developed countries must supplement aid with trade, and that protective tariffs, although justifiable in the period of development, should be relaxed later. It would be logical to discriminate in favour of the goods of low-wage countries rather than against them, because those countries particularly need a growing export trade to finance the imports required for their further development.

PROMOTING ENGINEERING EXPORTS

THE prospects for the engineering industries are being assessed carefully in view of two important developments. The first is that much of the investment in various units has been lying idle. Most units can work only one shift, mainly because of the shortage of raw materials. The second development is that the foreign exchange shortage might bring further cuts in imports of raw materials and spare parts. Unless the industry can expand production, its profitability will suffer. It is appropriate, therefore, that more attention should be focussed on increasing exports of engineering goods. Exports have amounted to Rs. 3.76 crores during the first half of 1960, compared with Rs. 2.31 crores in the corresponding period of 1959. The improvement offers no grounds for complacency because it is necessary to promote exports on a much bigger scale if the long-term stability of the industry is to be ensured.

In a statement made at a Press conference in Calcutta last Friday, Mr. B. S. Agarwal, chairman of the Engineering Export Promotion Council, pointed to the difficulties of the industry. Costs of production have risen in recent years due to the increase in labour emoluments and fiscal levies. There has also been a considerable rise in railway freight rates. Indian goods have to compete in foreign markets with the products of countries which enjoy the advantage of long-established contacts. Yet Indian prices are generally much higher. If exports are to be promoted, vigorous steps will have to be taken to reduce prices. Mr. Agarwal mentioned some ways in which this can be done. The prices of steel, pig iron and tinplate have to be reduced, and freight rates should be cut. Considering that steel and pig iron might become more easily available in the near future, their prices would normally have tended to move down. But they are being artificially maintained at a high level by the control system and by exorbitant fiscal levies. As much of the pig iron and steel will soon be coming from the Government plants, it is doubtful whether a reduction in prices is likely to be favoured in official quarters. The keenness to increase railway revenues might stand in the way of cutting freight rates.

Mr. Agarwal suggested certain other ways of promoting exports. It was stated that imports of raw materials could be entrusted more and more to those who actually export engineering goods. But considering that the number of exporting firms and the variety of engineering goods exports are small, it may not be appropriate to confine imports to a few hands. The recommendation that domestic raw materials should be sold to the industry at concessional prices is academic; a discriminatory price policy will be difficult to implement and also unfair. Nevertheless, much can be done to promote exports if the Government takes certain measures. Exporters should be allowed to get their raw material requirements from abroad more liberally. The tax burden on exported goods can be reduced, as in some other countries. Indian exporters need bigger credit facilities; many countries are promoting their exports by offering liberal credits.

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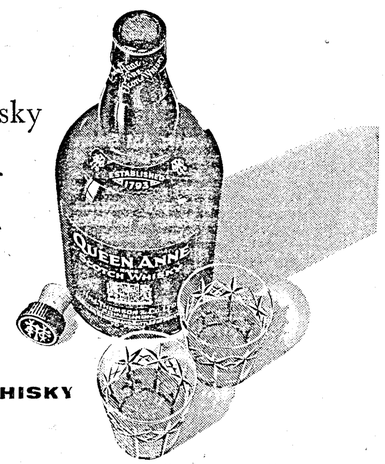

RARE SCOTCH WHISKY

RAW JUTE SUPPLIES FOR THE INDIAN MILLS

THE report of the Kinnison Jute Mills Co Ltd for the year ended March 1960 has attracted attention because two useful features have been introduced. Firstly, the presentation of the accounts is more comprehensive. Secondly, an informative statement by the chairman, Mr. D. C. B. Pilkington (a full text of which was printed in last week's *Capital*), has been circulated along with the report. Mr. Pilkington makes a fairly detailed assessment of the prospects for the industry in general, and for Kinnison in particular. He takes a moderately optimistic view of the future. The demand for jute goods is expected to increase with the growth of world population and international trade. In India itself, the consumption of jute goods has risen steadily during the past few years. Not only have the industrial uses been increased and diversified; various new uses are being investigated and steady progress has been made in this direction.

At the same time, the industry has to face increased competition from substitutes like bulk handling and paper. The Indian mills also have to face stiffer competition from the Pakistani mills, which enjoy the advantages of cheaper labour and superior raw jute. The long-term interests of the Indian industry can be served if jute goods prices are low. Since jute is used mainly as a packaging fabric, its cheapness is essential for broadening sales. As Mr. Pilkington says, given "the prerequisite of cheap and steady prices, there is no need for pessimism as to the future". The progress of the industry depends to a great extent on whether adequate supplies of raw jute can be obtained at reasonable prices. It is, therefore, important that efforts be made to increase fibre supplies. This can be done best by increasing yields an acre rather than bringing more areas under cultivation. In order to supplement the efforts of the Government, the industry has decided to take active measures to improve the production of raw jute.

Experience shows that jute cultivation has often been hampered by the wide fluctuations in fibre prices. If the prices are not favourable, cultivators grow less jute. So to ensure reasonable prices is extremely important for increasing production. The decision of the I.J.M.A. to start a buffer stock scheme for raw jute, if supplies become excessive, is likely to help. If the excess in supplies is taken into the buffer stock, the prices will be maintained at a satisfactory level and the mills will be assured of adequate supplies when shortages develop. The buffer stock will thus help balance supply and demand. As long as India does not produce enough raw jute, a certain amount will have to be imported from Pakistan. During the current season, India will not be able to grow as much as the mills could consume. It is, therefore, essential that the additional quantity required is imported from Pakistan. It is unfortunate that in spite of verbal assurances, the issue of licences for bringing Pakistani cuttings into India is not prompt enough. The need for issuing licences quickly is obvious from the way the prices of cuttings in Pakistan have increased recently. Most of the Pakistani mills have become eager to cover their requirements as soon as possible. Unless the Indian mills can get what they need from Pakistan in time, they may be forced to pay higher prices later.

As for Kinnison Jute, its prospects for the current year are considered fairly encouraging. Although trading conditions have been difficult because of the fibre shortage, the Company's working during the first nine months of the current year may show profits nearly equal to those earned during the corresponding period a year earlier. This satisfactory result will be achieved because of the correct view the management has taken concerning movements in the prices of raw jute and manufactured goods. The operational efficiency of the mills has improved. The preparing and spinning sections in the No. 5 mill have been fully modernised by the installation of the new sacking weft machinery. The spinning and preparing machinery of the No. 2 mill is working satisfactorily. The directors are now thinking of modernising the weaving side. Wide looms have so far produced satisfactory profits, but there is evidence that supplies of the constructions manufactured on them may become excessive. Mr. Pilkington refers to the efforts to improve quality by introducing statistical quality control. He also says that the directors are exploring the possibility of diversifying activities beyond the jute industry by using the surplus funds of the Standard Jute Co. Ltd, a subsidiary.

Current News and Comment

Bird-Heilgers Jute Results

A number of jute mills in the Bird-Heilgers group have paid bigger ordinary dividends for the year ended March 1960 as their results have been better. The prospects for the current year are uncertain because trading conditions have become difficult with the rise in raw jute prices. Much depends on whether adequate supplies of fibre will be available at reasonable prices. Providing Rs. 6.64 lakhs (against Rs. 68,000) for taxation and Rs. 7.94 lakhs (against Rs. 8.88 lakhs) for depreciation, the profit of the Kinnison Jute Mills Co. Ltd has increased from Rs. 9.94 lakhs to Rs. 19.80 lakhs. A taxable ordinary dividend of 20 percent has been declared, including an interim of 7 percent. It is covered more than twice and offers a yield of 11.8 percent at a price of Rs. 170 a share. The ordinary dividend was 10 percent, tax-free, in the previous year. Machinery replacement reserve is allocated the same amount of Rs. 3 lakhs and general reserve receives Rs. 3 lakhs. The carry-forward is Rs. 87,502, against Rs. 51,370 brought in. The fixed assets have been written down by Rs. 45.28 lakhs in order to correct the revaluation made in 1948.

The carpet backing looms of the Northbrook Jute Co. Ltd worked to capacity and another 18 wide looms have been installed since then. Orders have been placed for automatic weaving machinery, which is expected to improve the quality of goods and reduce the cost of production. The profit has improved from Rs. 8.41 lakhs to Rs. 13.54 lakhs, after transferring Rs. 10.57 lakhs (against Rs. 39 lakhs) to taxation and Rs. 4.86 lakhs (against Rs. 5.68 lakhs) to depreciation. An ordinary dividend of 30 percent, taxable, including an interim of 7½ percent, has been declared. It gives a yield of 13.3 percent at the present price of Rs. 22.62 a share and is covered more than four times. The ordinary dividend was 12½ percent in the previous year. Important allocations include Rs. 2 lakhs for jute revaluation reserve, Rs. 3 lakhs (same) for machinery replacement reserve and Rs. 7 lakhs for general reserve. There is a carry-forward of Rs. 27,631, compared with Rs. 35,452 brought in.

The Auckland Jute Co. Ltd has placed orders for more machinery in order to complete the modernisation of its mills. It has decided to change over from "short" to "long" draft for increasing the efficiency expected from the new machinery. Steps have been taken to modernise the sacking weft section. Orders have also been placed for automatic weaving machinery. The carpet backing looms worked to capacity during the past year, but one shift has been closed since then due to reduced offtake. There is an increase from Rs. 14.60 lakhs to Rs. 16.40 lakhs in the profit, after providing Rs. 12.65 lakhs (against Rs. 52,000) for taxation and Rs. 6.68 lakhs (against Rs. 7.05 lakhs) for depreciation. A taxable ordinary dividend of 27 percent, including an interim of 7 percent, has been declared. This offers a yield of 15 percent at a price of Rs. 172 a share and is covered more than twice. The ordinary dividend was 20 percent in the previous year. Machinery replacement reserve is allocated the same amount of Rs. 3 lakhs and general reserve gets Rs. 1 lakh. The carry-forward is Rs. 34,111, against Rs. 43,140 brought in.

The fixed assets of the Union Jute Co. Ltd have been written down by Rs. 21.98 lakhs in order to correct the revaluation which was made in 1948. Silver spinning frames have been installed. The premises of the Company in East Pakistan have been leased out at a rent of Rs. 4,000 a month. The lessees have the option to buy the entire premises for Rs. 2.5 lakhs at any time during the tenure of the lease. The fourth instalment of the sale price of the South Mill has been received. This leaves an oustanding amount of Rs. 6 lakhs payable during the next two years, carrying interest at 5 percent a year. The profit has declined from Rs. 15.36 lakhs to Rs. 11.26 lakhs, after transferring Rs. 9.40 lakhs (against Rs. 4.33 lakhs) to taxation and Rs. 4.08 lakhs (against Rs. 4.47 lakhs) to depreciation. A taxable ordinary dividend of 25 percent has been declared, against 20 percent, tax-free. The dividend is covered more than twice and offers a yield of 13.3 percent at a price of Rs. 188 a share. Machinery replacement reserve is allocated Rs. 1 lakh and general reserve Rs. 1.5 lakhs (against Rs. 3.5 lakhs). There is a carry-forward of Rs. 35,993, compared with Rs. 75,586 brought in.

L.I.C. Bonus Awaited

In an announcement on 20th June, 1959, the Life Insurance Corporation declared the results of the first valuation of its assets and liabilities as on 31st December, 1957. It was stated that pending the finalisation of the scheme for differential bonus, bonus at the rates declared would be payable only on policies which had become claims by death or maturity after the date of valuation and before the final scheme was approved by the Government. The Corporation expressed the hope that it would be able to work out the final scheme of differential bonus soon and get the Government's approval for it. Only after the Government's approval was obtained would the bonus, according to the approval scheme, vest in the policies. Policyholders all over India are, therefore, disappointed to learn that the approval has not yet been obtained, so the scheme for the allotment of bonus has not been finalised. The declared bonus has thus still not reached the policyholders.

Thousands of them all over India are understandably worried. They want to know the reasons for the inordinate delay, and whether there are any basic differences between the L.I.C. and the Government over the scheme. Informed circles say that although the Life Insurance Corporation Act gives the Corporation the power to classify policies for the purpose of declaring differential bonus wherever necessary, the Government has objected to the Corporation's method of grouping the policyholders of different companies. Thus ordinary individuals, who are not professional actuaries, would be interested to learn the basis on which policies issued by the Corporation after 19th January, 1956, could qualify for placement in Group I, earning Rs. 14 on endowment assurances and Rs. 17.50 on whole life assurances, when the policies were barely a year old by 31st December, 1957, and thus could hardly expect to earn a return as big as Group I bonus. The Government, it is reported, takes the view that if the scheme for differential bonus is adopted, grouping is not enough; each company's policies have to be treated separately and the bonus fixed according to the returns earned on the company's policy fund In its report to the units dated 18th June, 1959, the Corporation has conceded that a system of distributing profits among individual policyholders can claim to be good if it is equitable and practicable. The problem of classifying policyholders according to their companies may be complex and difficult. But there is no reason why the Corporation, with the actuarial strength at its command, should not do this work if it really wants to evolve a good system. Meanwhile, according to Section 26 of the Life Insurance Corporation Act, the second valuation fell due on 31st December, 1959. No result concerning it has so far been announced.

The Government, it is reported, has made a number of other objections, including one concerning the valuation base. The fact that the valuation has been done by the Corporation's own salaried actuaries exposes it to a measure of criticism which could have been avoided if the valuation had been carried out by an independent actuary. Public interest demands that the person entrusted with actuarial investigation should be independent of any control or influence from the Corporation and the Central Government. The Government might bear this in mind while scrutinising the valuation report. Meanwhile, policyholders will await further news of the much-publicised bonus.

McLeod Tea Companies

The results of the McLeod group of tea companies for the year ended December 1959 have now been published. The Bhatkawa Tea Co. Ltd, a Dooars garden, has made a profit of Rs. 1.95 lakhs, against a loss of Rs. 6,469. A taxable ordinary dividend of 10 percent has been declared, absorbing Rs. 90,000. The dividend for 1958 was nil. The latest one offers a yield of 4.3 percent at the price of Rs. 23 19 a share. Taxation provision is allocated Rs. 86,700. The carry-forward is Rs. 6,018, against a debit balance of Rs. 22,959 brought in. The crop increased from 14,048 maunds to 14,977 maunds, and the average sale price rose from Rs. 1.98 to Rs. 2.08 a lb. Estimates for 1960 have been made for a crop of 16,000 maunds at a cost of Rs. 19.70 lakhs.

The Baghmari Tea Co. Ltd, an Assam garden, has declared an ordinary dividend of 15 percent, taxable, against 15 percent, tax-free, in the previous year. The latest dividend gives a yield of 5.9 percent at the price of Rs. 25.37 a share and absorbs Rs. 82,500. The profit has amounted to Rs. 2.35 lakhs, against Rs. 1.27 lakhs in the previous year. Buildings and machinery reserve is allocated Rs. 50,000 and taxation provision Rs. 83,000. The carry-forward is Rs. 19,953, compared with Rs. 21,708 brought in. Production increased from 9,018 maunds to 10,000 maunds, and the average sale price rose from Rs. 2.29 to Rs. 2.36 a lb. Estimates for 1960 are for a crop of 10,000 maunds at a cost of Rs. 14.58 lakhs.

The Margaret's Hope Tea Co. Ltd, a Darjeeling garden, has made a profit of Rs. 73,692, against Rs. 63,806. A taxable ordinary dividend of 10 percent has been declared, absorbing Rs. 40,000. The dividend was 10 percent, tax-free, in the previous year. The yield works out to 7.2 percent at the price of Rs. 13.87 a share. The carry-forward is Rs. 72,659, against Rs. 67,668 brought in. The crop increased from 4,535 maunds to 4,600 maunds, but the average sale price fell from Rs. 3.36 to Rs. 3.01 a lb. Estimates for 1960 have been made for a crop of 4,700 maunds at a cost of Rs. 9.75 lakhs.

The profit of the Amluckie Tea Co. Ltd, an Assam garden, has amounted to Rs. 5.74 lakhs, against Rs. 3.33 lakhs. A taxable ordinary dividend of 15 percent has been declared, absorbing Rs. 66,855. This offers a yield of 5.7 percent at the present price of Rs. 26.25 a share. The ordinary dividend was 15 percent, tax-free, in the previous year. Taxation provision is allocated Rs. 2.18 lakhs and buildings and machinery reserve Rs. 2.22 lakhs. Production increased from 9,989 maunds to 12,016 maunds, and the average sale price rose from Rs. 2.48 to Rs. 2.51 a lb. Estimates for 1960 have been made for a crop of 11,000 maunds at a cost of Rs. 14.91 lakhs.

Sirur Textile Capital Plans

The Sirur group of textile mills—Mysore, Modern and Minerva—have decided to raise capital in order to finance their modernisation and expansion programmes. The Mysore Spinning and

Contents

Leaders

Bank Credit : Preparing for the Squeeze ... 413
Trade instead of Aid ... 413
Promoting Engineering Exports 414
Raw Jute Supplies for the Indian Mills ... 414

Current News and Comment

Bird-Heilgers Jute Results; L.I.C. Bonus News Awaited; McLeod Tea Companies; Sirur Textile Capital Plans; Bharat Bijlee to Expand; Sundatta Foods and Fibres; India Fire Bricks Venture; Carbide from Travancore Electro-Chemical; Manufacture of David Brown Tractors; Gujarat Financial Corporation; Housing Improvements in Asia; Investment Income Liabilities Abroad; Patents, Designs and Trade Marks; Kanpur Electric Supply; Sugar Output in Madras; Petroleum Institute; Railway Electrification in South; Prospects for Industrial Growth; Racket in Fertilisers; Shortfall in U.P. Food Production; Second Heavy Electrical Project ... 415-18

Feature

A Ditcher's Diary ... 419

Companies

Bird-Heilgers Jute Group; Life Insurance Corporation; McLeod Tea Group; Sirur Textile Group; Bharat Bijlee; Sundatta Foods and Fibres; India Fire Bricks; Travancore Electro-Chemical; Gujarat Financial Corporation 415-18
New Chumta Tea; Rungamattee Tea; Nagaisuree Tea; Rampur Distillery; Gielle Tea 423-24

Newsletters

New Delhi ... 427
London ... 430

Sections

Money 421
Stocks and Shares ... 423
City Cable 425
Jute 431
Engineering 433
Books 435
Plantation Topics ... 436
Commodity Markets ... 437
Calcutta Markets ... 438

Weaving Company has embarked on an extensive scheme of expansion. It has purchased from the Minerva Mills the bleaching and dyeing house and adjuncts, together with the dyeing and bleaching machinery, for a sum of Rs. 8.88 lakhs. The Company has been granted permission to install 144 automatic looms and also a waste spinning plant. To finance part of this capital expenditure, the Company proposes to issue shortly further equity capital to the extent of Rs. 9.93 lakhs. This will be offered at par to the existing shareholders in the proportion of one share for every three ordinary shares held on a date to be decided later by the directors.

Minerva Mills proposes to raise its authorised capital by Rs. 20 lakhs. Efforts are being made to put the Company's mills on a sound profit-making basis. It is said that the steps taken to diversify production and achieve economies in working have begun to show results. The programme of renovation and modernisation will be taken up as soon as funds become available from the National Industrial Development Corporation. The directors have also decided to issue in the near future 6 percent tax-free redeemable preference shares for Rs. 10 lakhs. Modern Mills has a scheme for installing 144 automatic looms and the overall capital expenditure is estimated at Rs. 50 lakhs. The directors propose to issue fresh capital to the extent of Rs. 46.47 lakhs in the ratio of one share for every share held.

Bharat Bijlee to Expand

The directors of Bharat Bijlee Ltd have decided to offer to the public 7,649 equity shares of Rs. 100 each. The Company manufactures electric motors and transformers. It was incorporated in 1946, but in the latter half of 1955, there was a substantial change in the shareholding, following which the managing agents resigned. Since then, the Company has been managed by a board of directors. It has been making steady progress as sales have gone up from Rs. 8 lakhs in 1955 to Rs. 52 lakhs during the year ended June 1959. The present issued and subscribed capital of the Company is Rs. 10 lakhs, of which Rs. 7.3 lakhs is in equity shares and Rs. 2.7 lakhs in preference shares. It is understood that steps are being taken to convert the preference shares into equity shares. The gross block of the Company is around Rs. 21 lakhs, while the net block is Rs. 14 lakhs. The object of the present issue is to finance the scheme for increasing the manufacturing capacity of transformers and electric motors. It is also proposed to manufacture specialised and more remunerative kinds of motors. The Company has entered into an agreement with the Siemens Engineering and Manufacturing Company of India, which has got the patent and manufacturing rights from Siemens Schuckertwerke A. G. of West Germany for the whole range of motors and transformers to be manufactured. The Siemens Engineering and Manufacturing Company of India has been appointed sole distributor for the products of Bharat Bijlee.

Sundatta Foods and Fibres

Sundatta Foods and Fibres is to raise its authorised capital from Rs. 25 lakhs to Rs. 1 crore. Subject to the consent of the Controller of Capital Issues, the directors propose to issue 30,000 equity shares of Rs. 50 each. Out of this, 4,000 shares will be issued to the Pacific Vegetable Oil Corporation of the United States for the purchase of a used cottonseed plant. The remaining 26,000 shares are to be offered at par in the ratio of one new equity share of Rs. 50 each for every two equity and/or preference shares held. The Company has received a licence for expanding the capacity of its present cottonseed plant to 130 tons a day in Hubli and to process 9,000 tons of groundnuts a year. A new plant is to be established in Hubli for distilling 900 tons a year of fatty acids and the Company has plans for another plant for compound cattle-feed. New industrial undertakings will be built in Mysore State for the manufacture of 4,800 tons a year of rayon grade linter pulp and 5 million lbs a year of cuprammonium rayon yarn.

India Fire Bricks Venture

The India Fire Bricks and Insulating Company has been promoted for the purpose of manufacturing fire bricks and high alumina insulating bricks. The preliminary arrangements have been completed and the prospectus is likely to be published soon. The factory, in Ranchi Road, will have an annual capacity of 72,000 tons. Ranchi has been chosen because it is near the raw material zone. The plant is likely to go into production by March 1962. Foreign collaboration for the scheme will come from the well-known U. K. firm of Thomas Marshall, which will provide the usual technical know-how and participate in the capital of the Company. Over Rs. 50 lakhs of foreign exchange for the plant and machinery, it is said, has already been sanctioned. A contract for the supply of machinery has been signed with a well-known West German firm. The capital of the Company will be Rs. 1 crore—Rs. 75 lakhs in ordinary shares and Rs. 25 lakhs in preference shares. The face value of the ordinary shares is Rs. 10 and of the preference shares Rs. 100. The whole of the capital will be issued straightaway. Underwriting arrangements have been made and the foreign collaborator will take up Rs 5 lakhs of ordinary shares and Rs. 10 lakhs of preference shares.

Carbide from Travancore Electro-Chemical

It is reliably understood that the Central Government has granted the Travancore Electro-Chemical Industries Ltd an industrial licence to manufacture 10,000 tons of calcium carbide a year. The Company has been inactive for some time, but is now taking steps to establish a modern plant in Kerala for the manufacture of calcium carbide from sea shells by using charcoal. It is reported that an agreement has been reached with D.I.A. Invest, manufacturers of calcium carbide in East Germany, for the supply of plant and technical know-how. The scheme involves a capital outlay of Rs. 40 lakhs, consisting of Rs. 25 lakhs for plant and machinery, Rs. 5 lakhs for buildings, Rs. 2 lakhs for technical fees and about Rs. 8 lakhs for working capital. An import licence for Rs. 17 lakhs has, it is said, been granted for buying machinery on a rupee-payment basis. The production of calcium carbide is expected to commence in early 1962. It is reported that the Kerala Government has bought shares worth Rs. 5 lakhs and that the foreign suppliers of machinery have extended a credit of Rs. 13.5 lakhs. The Company is expected to raise Rs 2 lakhs by selling forfeited shares at par and about Rs. 9 lakhs from banks. Ordinary shares worth Rs. 10 lakhs are to be offered to the public, but after giving preference to the existing shareholders.

Manufacture of David Brown Tractors

David Brown's plans to manufacture tractors in India have been given a new impetus by the Government of India's decision to allow the British Company to build up to 3,500 tractors a year—nearly three times the output permitted under the initial manufacturing licence granted last year. The licence, which covered the manufacture of only the 14 horse-power David Brown 2-D, has now been amplified to cover the manufacture of the latest David Brown 850-D and 950-D implematic tractors, of 35 horse-power and 42.5 horse-power, respectively. Manufacture will be carried out by David Brown-Mahindra Tractors (Private) Ltd, a Company jointly owned by the British Company and its Indian distributors, Mahindra and Mahindra Ltd, of Bombay.

A new factory is now being built near Bombay to undertake the production of the three types of tractors and implements. Until the premises are ready, part of the existing Mahindra and Mahindra plant is being used for assembly and distribution. The first consignment of semi-knocked-down (S.K.D.) tractors was shipped from the United Kingdom recently. Tooling equipment for the manufacture of 2-D tractors has been supplied by the David Brown factory in Huddersfield, Yorkshire, which is now preparing detailed plans for the provision of the extra plant needed for building the 850-D and the 950-D implematic tractors in India. These will initially be shipped S.K.D., but eventually it is planned to manufacture up to 66 percent of the components in India. A higher percentage of indigenous manufacture may be feasible ultimately, provided local industrial development reaches the stage visualised under India's current development plans.

In preparation for the official inauguration of the scheme next month, a training school conducted by David Brown technicians from the United Kingdom is being established in Bombay, where service engineers and demonstrators nominated by Mahindra and Mahindra Ltd and their branches in Delhi, Calcutta, and Madras will be trained in tractor servicing and operational techniques. The newly trained Indian technicians will then be formed into field units which, under the supervision of their British instructors, will subsequently carry out a series of countrywide demonstration tours. *En route* they will also conduct training courses for dealers' representatives in selected provincial centres.

This once-smart private secretary will soon be joining the typists' pool. Her appearance is no longer an asset. Not that she doesn't wear the right clothes. She has taste in colour and design, but her chic summer cottons look like hand-me-downs after the first wash. Maybe someone should warn her to look for the label 'Sanforized' on all cotton fabrics and ready-made cotton garments.

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Gujarat Financial Corporation

With the bifurcation of Bombay State into Maharashtra and Gujarat, the latter is to have its own financial corporation, the prospectus of which has just been published. The structure of the Gujarat Financial Corporation is almost similar to that of the other State corporations. It will have a capital of Rs. 50 lakhs to begin with, in shares of Rs. 100 each. The State Government will hold 18,000 shares, the Reserve Bank 10,000 shares, scheduled banks, etcetera, 20,000 shares and the rest 2,000 shares. The shares are guaranteed by the State Government for the payment of principal as well as a minimum annual dividend of 3½ percent. There is a statutory maximum limit of 5 percent on the dividend. Meanwhile, work is proceeding on the division of the assets and liabilities of the Bombay State Financial Corporation. Full details of the scheme are not yet available, but reliable sources say that the division will be on the basis of population. It is believed that Gujarat will be allocated one-third of the assets and liabilities.

Housing Improvements in Asia

Suggestions for improving housing policies and conditions in Asia have been made by a group of Asian housing experts after completing a three-month study tour of European countries. The housing and building materials study tour of Europe was approved by the 1959 session of the U.N. Economic Commission for Asia and the Far East, and accordingly was sponsored jointly by E.C.A.F.E. and the U. N. Bureau of Technical Assistance in co-operation with the U. N. Economic Commission for Europe. Housing experts from 12 Asian countries carried out their observations in Czechoslovakia, Denmark, West Germany, the Netherlands and the United Kingdom. Members of the group concentrated their attention on questions like housing policy, construction and design, building materials and building research.

The group has suggested that the Governments of the E.C.A.F.E. region should be encouraged to establish Ministries for Housing and Town and Country Planning, if they have not already done so. Existing small towns in Asia should be re-vitalised: the private sector should participate more fully in housing development side by side with co-operative and self-help housing schemes. Suitable land policies should be adopted and housing loans and small savings encouraged. About construction itself, overcrowding should be avoided, planning should be compact, building materials improved and equipment standardised. The use of existing, traditional building materials should be encouraged and the building materials industry should be left in the hands of the private sector. Research and construction should be more fully co-ordinated and facilities for studies and tests improved. The group, in its report, also concludes that "the time is not yet ripe for full, large-scale prefabrication of houses in E.C.A.F.E. countries. However, prefabrication of flooring and roofing components should be encouraged."

Investment Income Liabilities Abroad

The latest issue of the *Reserve Bank of India Bulletin* contains an interesting study of the trends in India's investment income liabilities abroad during 1953-58. The income payable to non-residents on their investments in India constitutes a major debit item in the country's international accounts. The debit consists of income actually transferred abroad and profits ploughed back in business. The Reserve Bank's balance of payments statistics, which are compiled from the exchange control records, show investment income payments mostly on the basis of actual transfers of income abroad. They do not take into account profits ploughed back into business, which, although not involving any immediate charge on the foreign exchange resources of the country, nevertheless represent a future claim leading to an increase in the long-term foreign liabilities. The value of the Bank's study lies in supplementing the information available from official records with data collected from the special returns obtained from companies about their annual assessments of foreign investments in India. These returns show both income earned and retained in business by non-residents.

India's liabilities on investment income account aggregated Rs. 55.3 crores in 1958, against Rs. 49.2 crores in 1957 and Rs. 57.2 crores in 1956. The annual average for 1953 to 1955 was Rs. 47.4 crores. The liabilities accrued mostly in the non-official sector, but there was a steady rise in the payments of the official sector. The share of the official sector, which was about 9 percent of the total in 1956, rose to 24 percent in 1958. However, judged by the share of the official sector in the country's total indebtedness abroad, which at the end of 1958 exceeded 50 percent of the estimated total of about Rs. 1,300 crores, the income payable by this sector is still small. Official borrowings are mostly fixed-interest obligations and they usually carry an interest charge which is lower than that paid by the non-official sector. The full-scale servicing of many foreign loans has yet to start, since they have been negotiated only recently. Foreign investments in the non-official sector have very largely been in the form of branch enterprises or equity holdings in rupee companies, where the return on capital has tended to be higher than in the case of fixed-interest obligations.

Although the overall trend has been upward, the investment income payable abroad on non-official account during 1953-58 shows wide fluctuations. The fluctuations are accounted for largely by the shifts in the income payable on investments in the tea industry. The earnings of this industry are influenced mainly by the state of foreign demand. Excluding the tea group, total incomes payable abroad have increased from Rs. 23.7 crores in 1953 to Rs. 36.9 crores in 1958—a rise of about 50 percent. Among individual groups, manufacturing industries have shown an almost uninterrupted increase from Rs. 8.2 crores in 1953 to Rs. 17.1 crores in 1958. This is in keeping with the rate of inflow of foreign investments in this group, the outstanding investments having risen from Rs. 126 crores in 1953 to Rs. 220 crores in 1958. The earnings of the petroleum group, which had risen from Rs. 6.8 crores to Rs. 16.4 crores between 1953 and 1956, declined to Rs. 11.1 crores in 1958, reflecting mainly the surrender of duty protection on motor spirit by two of the companies after 1960.

An interesting aspect of companies having direct investments relates to the allocation of their profits. Tax provision as a percentage of profits before tax increased from 56 percent in 1956 to 58 percent in 1957 and 1958. Tax provision includes taxes actually paid and reserves created for this purpose. After providing for taxation, the profits of foreign-controlled companies amounted to Rs. 48.8 crores in 1956, Rs. 38.7 crores in 1957 and Rs. 39.8 crores in 1958. Since profits distributed remained at about Rs. 29 crores or Rs. 30 crores during each of the three years, retained profits fluctuated with the changes in total profits. In 1956, profits retained in the business amounted to 40 percent of profits after tax; the proportions in 1957 and 1958 were around 25 percent. A country-wise analysis shows that the share of the U.K. declined from about 75 percent of the total in 1956 to 56 percent in 1958, while that of the United States rose from 15 percent to 23 percent. This was due to the larger dependence on the United States for official borrowings and an expansion of private investments from that country.

Patents, Designs and Trade Marks

The new Trade and Merchandise Act, passed by Parliament in 1958 and brought into force on 25th November, 1959, has introduced many important changes in the Indian trade mark law and practice. Zonal offices of the Registry have been set up in Bombay, Delhi, Calcutta and Madras, to provide better facilities for the registration of trade marks. To ensure better co-ordination of the different branches of the law on industrial property, the Trade Marks Registry and the Patent Office are to be combined into a single organisation under the Controller-General of Patents, Designs and Trade Marks. The Trade Marks Register is now divided into two parts—A and B —the latter to enable the registration of many valuable trade marks which are in use, but which did not qualify for registration under the old Act of 1940. The test to qualify for registration in part B of the Register has also been made easier. This, it is claimed, will remove the difficulties which Indian merchants experience in obtaining registration in foreign countries, where a certificate of home registration is generally required before registration is permitted. It will help in the promotion of exports.

On the legal side, criminal and civil laws relating to trade and merchandise marks have been consolidated. Mr. Manubhai Shah, Central Minister for Industry, in his address at the annual general meeting of the Trade Marks Owners Association of India Ltd, held recently in Bombay, said that, apart from this consolidation, many changes have been made in the provisions of the criminal law as applied to trade and merchandise marks. For example, the definition of "false trade description" has been enlarged, and the law now provides for stiffer punishment. Offences relating to spurious drugs and articles of food have been made cognisable on grounds of public health and public interest; the punishment for them can involve imprisonment of up to three years. In the licensing of trade marks, changes have been made concerning registered users. The power to accept or reject applications for trade mark licences now vests in the Government, and steps are being taken to eliminate the prevailing system of unrestricted licensing. For offences concerning goods other than drugs and food, the aggrieved party has to take suitable action against the offender. In the case of those relating to false trade description "as to the trade origin or nature of goods, or failure to indicate the country of origin," the prosecution will be launched by the Central and State Governments. Improper representation of a trade mark as "registered" when it is not, is also considered an offence.

Dealing with the revision of the law on patents, Mr. Shah said that an enquiry committee, appointed 12 years ago, had gone into the question with a view to recommending modifications or changes. It felt that the Indian patents system had failed to stimulate invention among Indians and "to encourage the development and adoption of new inventions for industrial purposes", so a thorough change was required. The Government, however, has had the question examined afresh by Mr. Justice Rajagopala Ayyanger, of the Supreme Court. The judge has already submitted his report, which is a comprehensive document dealing with all aspects of the question. "I am glad to say that this report has received very high encomiums from knowledgeable persons, both in India and abroad, and it is of interest to note that the Royal Commission of Canada, in its report on patents submitted three months ago, has independently reached conclusions similar to those of the judge on many points." A comprehensive Bill will soon be drafted on the basis of Mr. Justice Ayyanger's report. A revision of the designs law will follow.

Kanpur Electric Supply

The Kanpur Electric Supply Administration, a U.P. Government undertaking, produced 227.5 million units of electricity and earned a revenue of Rs. 2.22 crores during the year ended March 1960, according to its annual report. It was faced with a demand for additional electricity last year totalling 35,000 kilowatts. Since then the demand has increased still further, and the total is estimated at 700,000 kilowatts. The rise in demand, the report says, indicates that many subsidiary industries, have been set up, so it is proposed to establish a major thermal power-station in Kanpur during the third plan period. In 1956, the K.E.S.A. undertook a project for the installation of a 15,000 kilowatt generating plant. While it had completed all preliminary arrangements and orders were about to be placed in 1958, the progress was arrested due to the difficulty in obtaining foreign exchange. Subsequent efforts to get foreign exchange, the report adds, proved successful, so the project has been revived. Orders for plant and equipment have been placed, and it is expected that the project will be commissioned in 1962. The plant replacement project, comprising one 15,000-kilowatt turbo-alternator, two 15,000 lbs an hour boilers and auxiliary equipment, is nearing completion. The boilers and auxiliary equipment have already been commissioned. The question of commissioning the turbo-alternator soon has been taken up at the highest level with the manufacturers. Commissioning of the plant on order will provide some relief to the existing plant, which has operated under extreme pressure. Much of the plant in the power-house has long since outlived the maximum economic life of 25 years prescribed in the Electricity (Supply) Act, 1948. Referring to the cost of production, the report points out that it has increased from 5.11nP a unit in 1948-49 to 5.46nP a unit in 1959-60. The increase in some of the years has been due to exceptional factors. The controlled price of coal, plus railway freight, delivered to site increased from Rs. 26.40 a ton in 1947-48 to Rs. 38.75 a ton in 1959-60. This, the report observes, "is a substantial burden on the cost of production as, in a thermal station, the expenditure on coal accounts for a substantial part of the total cost of generation." The increase in works cost of power delivered to consumers over the past 12 years has, the report claims, been relatively small.

Sugar Output in Madras

According to an official statement, sugar production in Madras reached 75,000 tons in 1959-60, although the State could not attain self-sufficiency. So it has asked for a small quota to supplement the available supplies. The increase in the number of sugar mills, as well as the growth in cane cultivation, has helped Madras to raise output. When more new units are commissioned, the State will probably overtake Mysore in sugar production. The Government is trying to ensure larger and regular cane supplies. The stock market, which reflects this hopeful outlook, has been partial to sugar shares for over a year. This is shown by the improvement in the quotations of the

three Parry shares—Cauvery, Deccan and E.I.D.S.F. It is believed that the older companies will continue to obtain good results, while the newer concerns, too, will be able to show some profit. The sugar mills in Andhra Pradesh are, to some extent, better placed, and their operating results remain good. Many companies there have done well by introducing a measure of diversification.

Petroleum Institute

Details now available concerning the Rs. 2.7-crore Petroleum Research Institute being set up in Dehra Dun show that the syllabus and the work programme are likely to be chalked out by 1962. An agreement about the project has been reached between the Governments of India and France. Two experts of the French Institute of Petroleum, it is expected, will arrive in India soon. The agreement provides that 13 French experts will be deputed to the Indian Institute, which will have a complement of 145 technical and scientific personnel. The former will also undertake the training of Indian officers, the bulk of the expenditure being borne by the French Government. With the completion of the Nunmati and Barauni refineries, oil in the public sector may begin to be produced by about 1962, so the demand for trained oil technologists will increase. In particular, measures to increase the production of middle distillates are visualised.

Railway Electrification in South

The Central Deputy Minister for Railways, Mr. Shah Nawaz Khan, said recently that Neyveli would provide power for electric traction on the railways in the future. It is reported, however, that the implementation of the scheme will be delayed since electric locomotives are hard to obtain at present. Besides, it is not known yet whether all the power required for this purpose can be obtained from Neyveli in 1961. Some estimates have been made on electric traction on the broad-gauge lines: on an investment of Rs. 9 crores on the Madras-Arkonam double-line section, the return will be only 5 percent, but its extension up to Jalarpet with an outlay of Rs. 17 crores will raise the return to 13.5 percent. The increase in passenger traffic is stated to be the reason for introducing heavier locomotives in the south. The Minister said that heavier trains are now being hauled by the diesel locomotives which have recently been introduced on the South Eastern Railway. Besides, the lack of steam coal in the south strengthens the case for the conversion of steam locomotives to diesel ones. But the high hopes about electrification seem to be premature because of many limiting factors.

Prospects for Industrial Growth

In his address at a recent meeting of the Hindusthan Chamber of Commerce in Madras, Mr. G. L. Mehta said that no industry dies merely because of competition unless it is inefficient. State aid to industry has been liberal, and cheap loans to shipping companies is part of the "new positive industrial policy." Investment in the private sector during the second plan has already exceeded the target. Import controls have also helped the development of industry. The increase in capital issues is a sign of industrial growth in recent years, and investors have taken keen interest. Discussing the difficulties of private industry, Mr. Mehta said that lack of finance is not the only handicap. Technical knowledge and raw materials have been in short supply, and power and transport difficulties have persisted. In fertilisers, the private sector has been allowed to launch new schemes, but it is possible that, as in the case of steel, there will be competition between State and private concerns for raw materials and markets. The foreign exchange shortage has been affecting even essential imports. An encouraging feature, however, is that foreign firms are more inclined to participate in schemes for the local manufacture of their products in association with Indian ventures, Mr. Mehta said. The Industrial Credit and Investment Corporation of India will grant loans to promising ventures. It is hoped that the Corporation will get a fresh loan from the Government, as well as assistance from the U.S. Development Loan Fund, to augment its resources.

Racket in Fertilisers

The fertiliser racket, about which a motion was recently tabled in the U.P. Legislature, is altogether a new one. On the admission of the Minister for Agriculture, ammonium sulphate is being diverted for the production of liquor. With the current craze for Prohibition, such a novel use for fertilisers may be expected to increase, particularly as it has now been widely publicised. But the larger racket, according to the Minister, consists in the smuggling of the commodity to other States where it fetches high prices up to Rs. 40 a maund, compared with Rs. 16 a maund in U.P. He has made the allegation that other State Governments not only know of this smuggling, but are actively encouraging it. He also says that officials of the U.P. Department of Agriculture are involved. The U.P. Government may be powerless against its counterparts in other States, but it must be presumed to have some control over its own officials. Yet consignments are frequently taken out of U.P. under forged documents, so the State Government has asked the Centre to impose a ban on all inter-State movement of fertilisers. It is interesting to note that the Madras Government, on its part, has been demanding a ban on even the inter-district movement of fertilisers. Its anxiety probably derives from the fear that fertilisers intended for districts chosen under the "package programme" may find their way elsewhere. The question of racketeering in fertilisers was raised in the Lok Sabha, but Mr. Patil merely said that no responsible State Minister should have made the statement that other State Governments are interested in buying fertilisers in the black market. The Central Food Minister, however, did admit that there is some blackmarketing in the commodity and that he is trying to stop it. While he is favourably inclined towards the Madras Government's request for banning the inter-district movement of fertilisers, he said that the Central Government would also consider U.P.'s request for a ban on inter-State movement.

Shortfall in U.P. Food Production

The official review of U.P.'s second plan says that food production in the State is expected to fall short of the 14 million-ton target by 1 million tons. A number of reasons have been given for the unsatisfactory performance. An important problem, it is stated, is the shortage of foreign exchange which has held up many irrigation, power and industrial schemes. Another is the delay in the supply of vital materials for construction work. The Centre has also been blamed for delayed sanctions. It has become a settled habit with most State Governments to attribute their failures to the shortage of capital funds, but the introduction of more efficient techniques and organisational methods does not necessarily depend on increasing fixed capital. A useful clue to the low levels of agricultural production lies in the uneconomic size of holdings. According to the eighth round of the National Sample Survey, about three quarters of the country's cultivators do not own more than five acres of land. The Zamindari Abolition Committee in U.P. pointed out ten years ago that 85 percent of the State's cultivators own uneconomic and fragmented holdings. The Planning Commission as well as the National Development Council see in co-operative farming the ultimate solution to the problem of small and uneconomic holdings. To entrust the *panchayats* with the task of energising the peasantry may read well on paper, but in actual practice, these agencies are not of much use.

Second Heavy Electrical Project

While Mr. Nehru is expected to inaugurate India's first heavy electrical factory in Bhopal on 1st November, a team of official experts from the Central and U.P. Governments has recommended Jwalapur, near Hardwar, as the site for the second factory which is to be established with Russian aid. When completed, it will employ 25,000 people. Jwalapur was selected after a land contour and sub-soil water survey. Two other U.P. towns, namely, Moradabad and Roorkee, were earlier visited by the team, but the choice ultimately fell on Hardwar, the U.P. Government having assured the necessary power supplies from the Pathri power house which is about seven miles away. The factory will be supplementary and along the lines of the Bhopal plant. It will, in the beginning, manufacture switchgears, power transformers, turbines and control gears. Production will later be extended to other lines. The draft outline of the third plan makes provision for one more heavy electrical factory, bringing the total to three, which are together designed to ensure from indigenous sources a wide range of electrical equipment sufficient to enable power generation to be increased at an annual rate of 2 million kilowatts a year from 1971 onwards.

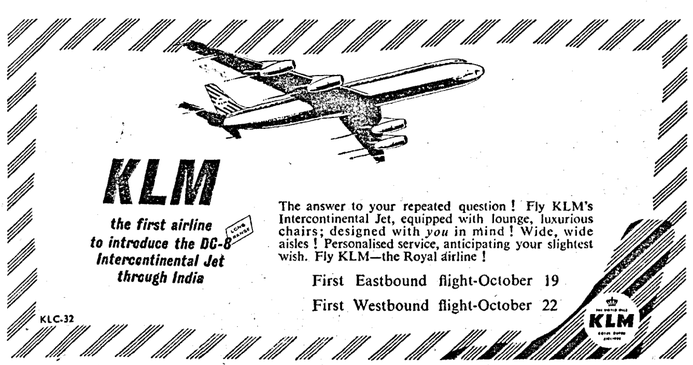
PUJA HOLIDAYS

On account of the Puja holidays, there will be no issue of CAPITAL on 29th September, 1960. The first issue to be published after the holidays will be dated 6th October, 1960.

FLOOD DAMAGE IN CALCUTTA

WE are glad to see that an influential meeting was held at the Bengal Chamber of Commerce on Monday to organize measures for the relief of the distress in Calcutta occasioned by the recent floods. As Mr. Sutherland puts it, and the entire Press endorses, whatever we do let us do quickly. This being the expression of the President of the Chamber, we are rather surprised to find that no list of subscriptions was published up to Wednesday morning by the Secretary. We trust that as in the case of the first jute forecast, it is Mr. Parsons who is to blame and not the merchants of Calcutta. There is nothing like promptness in publishing a list of those received to induce further subscriptions, and delay in this matter is often fatal to success. We notice that at the meeting, the Lieutenant-Governor stated that the building provisions of the New Municipal Act would remain in abeyance in the case of the rebuilding of houses damaged by the rain. With every sympathy with the kindly feeling which induced the Lieutenant-Governor to make the statement, we are inclined to think that it was a mistake. Apart from this, the Municipal Act is now the law of the land. The Lieutenant-Governor may, of course, consider himself above the law, but it is not a nice thing to see the governor of a province ready to ride roughshod over Acts of the legislature; and if the new building regulations are required they should be put in force at the earliest possible moment. We would advise a study of Sections 567 and 568 of the Act. There is a procedure to be adopted in such cases.

FROM
CAPITAL
20th September, 1900



A Ditcher's Diary

I MUST CONFESS I AM BEGINNING TO DEVELOP some sort of a perverse admiration for Mr. Lumumba. He has, as I have heard it said in Hollywood films, got something that others haven't. Look at the way he is there, and then isn't, and then he is there again. Not entirely without reason, the West and perhaps some others would obviously have liked to see the back of him finally. What sustains him, I imagine, is this very thing—his being hated by the West. If I know anything at all of African politics, his repeated appeals to the Soviet Union sent a shiver down several African spines. All of Africa wants western domination ended; most of it does not want it replaced by communist domination. But in so far as it frightens, or annoys, the West, Russian assistance, or promise thereof, is welcome to Africa. The latest resolution bars unilateral foreign assistance; and it seems possible that Russia will do nothing rash, or its representative at the United Nations would hardly have sobered down so tamely and suddenly. But the sponsors of that resolution will now insist that, if Russian help to Mr. Lumumba stops flowing, so must Belgian (and perhaps other) help to Mr. Tshombe. Belgium has already yielded much ground under U.N. pressure; but there in Katanga some Belgians are not quite so amenable to reason as seen by Brussels. I am sorry to have to say that Belgian cowardice in the Congo has done the mother country's reputation little good; and it is significant that some former Nazis were trying to come to fight on the side of the Union Minière—this shows Katanga's political complexion. But the test of the United Nations' rôle in the Congo will be whether the African representatives in Leopoldville, Ghana's Mr. Djin in particular, are able to effect some sort of a conciliation among all those politicians and soldiers. Characteristically, at the time of writing, Mr. Lumumba claims a settlement which all others repudiate. My man hasn't done his last act yet.

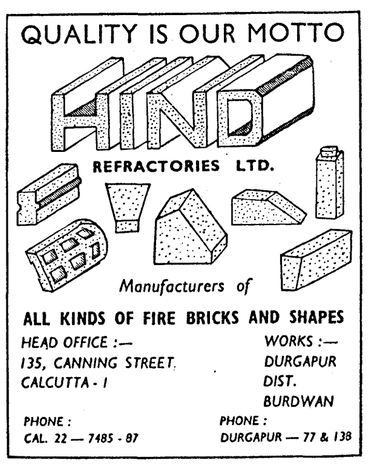
I WILL NOT CLAIM TO HAVE READ THE FULL TEXT of the canal waters treaty between India and Pakistan. But if it is all right for Mr. Nehru and President Ayub Khan, as it apparently is, I say it's all right for me too. I am heartily glad that a 13-year-old dispute is at an end, and that Mr. Nehru is in Pakistan, amid obvious popular approbation. That the World Bank played a key rôle in these protracted negotiations, and not by promising funds alone, is generally acknowledged, although politicians may still not concede that business men handle delicate talks better than they themselves. But, whatever the skill of the World Bank mediators, the ultimate settlement would hardly have been possible without the politicians' final assent; and this is what is so promising for the future of Indo-Pakistani relations. I am not so simple-minded as to believe that a Kashmir solution is round the corner; the financial arguments will also take a long time to sort out. But what the recent treaty has demonstrated is that, once Mr. Nehru and President Ayub Khan are willing, the bureaucrats down below will not be so busy discovering, or inventing, "good reasons" why no solution is possible or desirable. The canal waters dispute was one of the most tangled; the settlement is not a simple document either; but if it could be solved, so can the rest of the quarrels between the two countries. After years of uncertainty, Pakistan now has a government that really governs and seems to have popular consent. It can do things ordinary politicians would not dare—and that has been true of Mr. Nehru also all these years. This combination of circumstances and personalities seems to me an entirely happy augury; and friends of the two countries must hope that both leaders will make the most of the ice broken by the canal waters treaty. I am in no doubt at all that when President Ayub Khan comes to India, he will receive at least as warm a welcome as Mr. Nehru has been given in Pakistan.

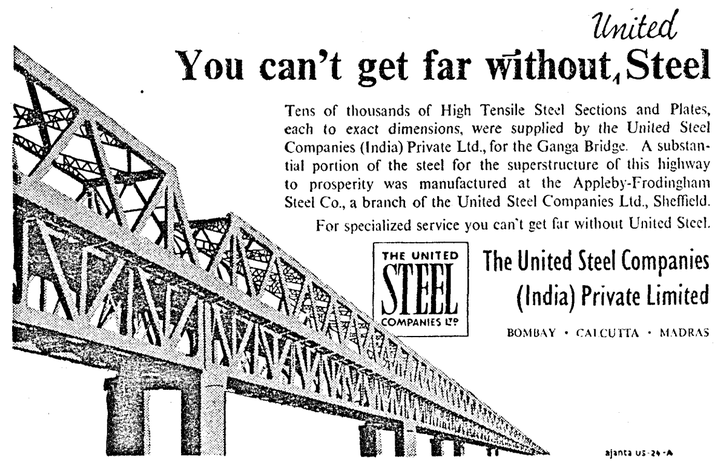
TO LIVE TO BE A HUNDRED, IN MY SOMEWHAT pessimistic view of life, is a greater burden than I would like to carry. But Dr. M. Visvesvaraya appears to have enjoyed every minute of his 100 years, and will, I hope, enjoy many more. Merely running the course, however, is only an exercise in endurance and, by itself, no great feat; what Dr. Visvesvaraya has achieved is far more important. Britons were, of course, justifiably proud of the administration they had set up in the provinces; what surprised me often was that even Indians saw nothing good in the few princely States where the administration was better than in some of the provinces. Dr. Visvesvaraya in Mysore seldom allowed himself to be completely involved in the political frustrations of the country at the time. He must have faced considerable opposition from those who believed that India needed no heavy industry; but he dedicated himself to doing what was possible, and even nationalists who might have thought he was wasting his time fifty years ago have recently paid him the homage he deserves. I will not go into the argument whether patriotism at that time resided more in going to gaol or in doing the sort of constructive work Karve, Visvesvaraya and Tagore (among others) went on doing. This must be a matter of opinion; and I do not hold the facile view that those who courted imprisonment did nothing useful. What is increasingly being realised is that at least free India has greater need of men like Visvesvaraya, men who do things and leave behind them solid achievements in the shape of factories and institutions which directly contribute to the well-being of the people. Mr. Nehru has described dams and steel plants as the new temples of free India. When Dr. Visvesvaraya started some of these temples, he was practising a heresy which has since become the official religion of India's secular State.

EXPERIENCE SUGGESTS THAT CREDITORS ARE USUALLY a happier lot than debtors, but the Paris meeting of the "Aid to India Club' seems to have left a feeling of general well-being in only one capital, and that is New Delhi. Although reports about the meeting have been remarkably patchy, nothing I have read so far indicates that India will be getting all the foreign aid she requires over the next six months. Perhaps the delegates who went to Paris were not armed with the authority to declare categorically how much assistance their countries would give; but if the aid required does not materialise within the next few weeks, many may view the parlous state of this country's foreign exchange reserves with alarm. The main difficulty, I have heard it said, is that most of the help India is getting from abroad is "tied" to specific projects or to purchases from the particular country giving the aid. While I see the point that India needs some aid for supporting the general balance of payments, it might not be wholly beside the point for this country to enquire how far it is itself encouraging the tendency towards "tied" credits. The Government has just promised that Indian watches will be on sale by the end of 1962, without anybody having cared to explain whether it is necessary to spend foreign exchange on manufacturing watches in a country which has absolutely no advantages to offer for such a project. The case of watches, in fact, also illustrates how easily industrial priorities tend to be shuffled about by the personal predilections of those in authority. Three years ago, when imports in general were drastically slashed, those of watches came under an almost complete ban—implying that they were a rather superfluous luxury in a country where punctuality in any case hardly seemed to matter. Not having read the World Bank mission's report in full, I do not know what it has to say about frilly and pretentious schemes like these. But I do feel that the publicity they get abroad do this country's case for foreign aid more harm than any inherent stinginess on the part of the nations giving the aid.

PROBABLY NO CITY IN INDIA HAS DECAYED AS FAST during the past few years as Calcutta; and the deterioration has not been confined to the metropolis alone, but has spread also to the vast hinterland it serves. The World Bank economic mission has done a major service by highlighting the appalling conditions of life and work; and it is reasonable to argue that the first step towards improving them lies in rehabilitating the refugees. A certain excitement was, therefore, understandable when the *Statesman* published the story last Thursday that Dr. B. C. Roy and Mr. Ellsworth Bunker, the U.S. Ambassador, had suggested the use of P.L. 480 counterpart funds for a massive plan to rehabilitate refugees and improve conditions in this State. My first reaction to the story was one of pleasure; the prompt and categorical denial which followed from the Finance Ministry does not remove my suspicion that the report was not wholly baseless. There is substance in the Finance Ministry's argument that such expenditure may be inflationary—but only if it is assumed that the P.L. 480 funds held by the U.S. Embassy will be kept permanently immobilised, and never spent. From what we know, such an assumption would be mistaken; in that case, if the funds are to be used, there can be few causes more worthy of support than the rehabilitation of West Bengal's refugees. The Finance Ministry's opposition to the proposal will not win it much sympathy in this State; yet, many may feel that the handicaps in rehabilitating refugees, and in developing West Bengal more vigorously, are organisational rather than financial. The Dandakaranya scheme, for instance, has got bogged down in personal disputes and inter-State rivalries of the sort which could never have been resolved, regardless of how much money, P.L. 480 or other, had been available. The refugees undeniably deserve stronger financial support; but Dr. Roy's claim for it might have been conceded more readily if he could have shown that the money already given has been well spent. I am not so sure that he can.

THE DITCHER





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NAA/MCI

Money

THE CALCUTTA MONEY MARKET

SUBSTANTIAL INCREASE IN ADVANCES

Wednesday, 21st September.

THERE was a substantial increase in the general level of advances in the Calcutta money market during the past week. Most of the increase was in engineering credit, although jute and foodgrain advances also showed a minor rise. Accommodation for cotton was virtually unchanged, while that for sugar decreased a little. In the interbank market, conditions remained tight, and the call rate was generally quoted at 3¾ percent.

The exchange market was slightly more active, mainly because the supply of tea bills improved. Bills on account of gunny shipments remained scarce. Remittance was on a moderate scale. Sterling was firm at first, but a somewhat easier tendency developed towards the close.

BULLION WAS STEADY IN THE PAST WEEK. SILVER advanced from the previous week's level of Rs. 223.50 to Rs. 224, quoted today for ready delivery and the rate for forward delivery was quoted at Rs. 223.50. The London and New York silver prices were shown at 79¼d and 91⅜ cents.

Gold was quietly steady in sympathy with silver and the price rose to Rs. 137. The sovereign was quoted at Rs. 89.25.

DURING THE WEEK ENDED 16TH SEPTEMBER, Government of India Treasury bills for Rs. 148,73,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 20th September. The total amount offered was Rs. 2.50 crores. Tenders at Rs. 99.365 were allotted approximately 80 percent, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 26th September.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 21st September to 24th September at Rs. 99.331 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 14th September to 17 September, amounted to Rs. 15 lakhs only.

THERE WERE DECLINES OF Rs. 15.62 CRORES TO Rs. 1,792.60 crores in active notes and of Rs. 8.69 crores to Rs. 1,814.25 crores in the total note issue, according to the return of the Reserve Bank of India for the week ended 16th September, 1960. The currency contraction was adjusted by reducing rupee securities by Rs. 9.94 crores to Rs. 1,441.72 crores. In the Banking Department, deposits of the Government of India rose by Rs. 19.09 crores to Rs. 81.72 crores, as did other Government accounts by Rs. 8.25 crores to Rs. 55.50 crores. Balances of commercial banks at Rs. 99.62 crores showed a fall of Rs. 16.06 crores. Balances held abroad increased by Rs. 77 lakhs to Rs. 23.44 crores. Investments at Rs. 226.37 crores showed a rise of Rs. 23.60 crores. Other loans and advances fell from Rs. 148.57 crores to Rs. 137.11 crores, of which advances to scheduled banks against usance bills amounted to Rs. 10.96 crores (Rs. 10.67 crores). Ways and means advances stood at Rs. 28.67 crores, against Rs. 29.18 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 9th September, 1960, shows a drop of Rs. 4.74 crores to Rs. 605.12 crores in total deposits. Investments in Government securities are down by Rs. 17.55 crores to Rs 367.92 crores, while other authorised investments remain unchanged at Rs. 9.87 crores. Advances, including loans, cash credits, overdrafts, bills discounted and purchased, have decreased by Rs. 1.17 crores to Rs. 212.81 crores. Cash and balances are, in consequence, shown at Rs. 35.01 crores or Rs. 7.83 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 9th September, 1960, shows Demand and Time liabilities at Rs. 774.92 crores (Rs. 14.94 crores on account of borrowings from banks) and Rs. 1,193.65 crores (Rs. 24.57 crores), compared with Rs. 796.89 crores (Rs. 22.96 crores) and Rs. 1,193.75 crores (Rs. 25.70 crores), respectively, in the previous week. Cash has declined by Rs. 1.18 crores to Rs. 46.86 crores, while balances with the Reserve Bank have increased by Rs. 4.19 crores to Rs. 111.79 crores. There is a drop of Rs. 9.44 crores to Rs. 736.05 crores in investments. Advances and bills discounted at Rs. 1,126.25 crores show a fall of Rs. 3 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 8.1 percent and 57.2 percent, against 7.8 percent and 56.7 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outsanding with the public on 23-9-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
23-9-60	24-12-60	2,00,00	Rs. 2.540%
16-9-60	17-12-60	2,00,00	Rs 2.540%
9-9-60	10-12-60	2,00,00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%
19-8-60	20-11-60	2,00,00	Rs 2.540%
12-8-60	13-11-60	2,00,00	Rs 2.745%
5-8-60	6-11-60	2,00,00	Rs 2.737%
29-7-60	30-10-60	2,00,00	Rs 2.745%
15-7-60	16-10-60	2,00,00	Rs 2.745%
8-7-60	9-10-60	2,00,00	Rs 2.745%
1-7-60	2-10-60	2,00,00	Rs 2.745%
24-6-60	25-9-60	2,00,00	Rs 2.745%

(Monthly Maturities 000's omitted)

September 1960	6,00,00
October 1960	8,00,00
November 1960	8,00,00
December 1960	2,00,00
Total	24,00,00

Phone : 22 & 79 Gram : KRISHISAKHA

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Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,80,63,64,411

DIRECTORS:

Sir Homi Mod- K.B.E. (Chairman), Cooverji Hormusji Bhabha Esq. (Vice Chairman), Dharamsey Mulraj Khatau Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh Esq., Sir Jamsetjee Jejeebhoy, Bart. H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shivaxi Sorabji Khambatta, Esq., Mr. N. K. Karanjia General Manager.

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Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jhalia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

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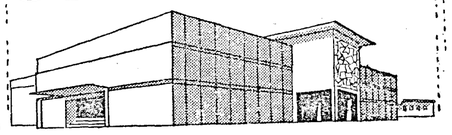

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- Damp walls are cured by IMPERMO.
- Watertight joints can be ensured by using IMPERMO.
- IMPERMO is essential for producing water-repellent backings on which to apply coloured cement renderings.

Whatever your concrete construction, make it watertight as only IMPERMO can make it:

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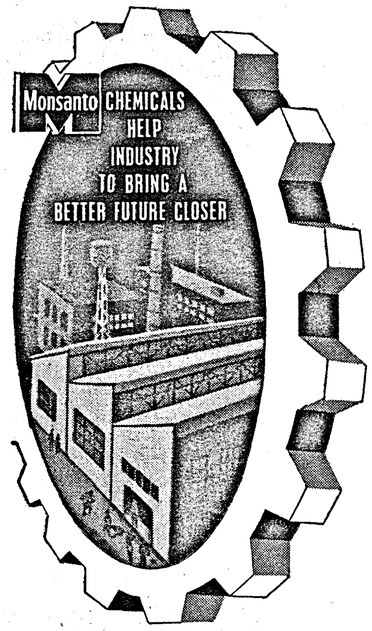

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I. 79

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 16-9-60	9-9-60	18-9-59
Liabilities—			
Notes in Banking Dept. ...	21,65,23	14,72,51	20,85,07
Notes in Circulation ...	17,92,59,77	18,08,21,76	16,57,81,10
Total Notes Issued ...	18,14,25,00	18,22,94,21	16,78,66,17
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,31,76,00	1,30,51,53	1,36,62,64
Rupee Securities ...	14,41,72,08	14,51,65,76	12,61,26,61
Total ...	18,14,25,00	18,22,94,21	16,78,66,17

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	81,72,11	62,63,18	64,52,78
2 Other Govts. ...	35,50,14	27,25,05	19,97,06
(b) Banks	99,61,79	1,15,67,53	85,17,69
(c) Others	92,26,57	89,83,38	1,20,82,10
Bills Payable	16,85,32	16,16,40	16,69,29
Other Liabilities ...	15,53,46	15,67,56	14,06,64
Total ...	4,71,49,39	4,57,25,14	4,40,08,56
Assets—			
Notes	21,65,23	14,72,51	20,85,07
Rupee Coin	1,47	2,33	1,36
Subsidiary Coin ...	6,00	5,69	8,69
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	22,15,73	27,26,48	4,58,44
Balance held abroad ...	23,44,47	22,67,47	20,03,23
Loans to Govt.	28,67,00	29,17,68	16,73,69
Other Loans, etc. ...	1,37,10,91	1,48,57,40	80,84,89
Investment	2,26,37,31	2,02,76,89	2,87,54,80
Other Assets	12,01,25	11,54,75	9,36,19
Total ...	4,71,49,39	4,57,25,14	4,40,08,56

SCHEDULED BANKS

(In 000's of Rupees)

	9-9-60	2-9-60	11-9-59
Demand Liabilities—			
(a) Borrowings from Banks	14,94,47	22,95,84	23,21,00
(b) Others	7,59,97,39	7,73,92,79	7,22,26,04
Time Liabilities—			
(a) Borrowings from Banks	24,87,16	25,69,56	28,95,33
(b) Others	11,68,77,77	11,68,03,07	10,72,97,27
Borrowing from State Bank—			
(i) Demand Liabilities ...	14,51,59	15,03,31	2,30,86
(ii) Time Liabilities ...	67,00	1,02,00	1,12,00
Borrowing from Reserve Bank	52,03,70	54,85,35	1,78,50
Cash	46,85,96	48,03,97	41,90,80
Balances with the Reserve Bank	1,11,79,14	1,07,59,82	75,28 30
Balances with other Banks in current account ...	15,85,57	16,49,68	14,42,52
Money at call and short notice	27,98,06	34,33,92	36,23,53
Investments in Central and State Govt. Securities ...	7,36,05,13	7,48,49,29	7,56,89,65
Advances	9,79,43,72	9,81,59,06	7,99,56,01
Inland Bills purchased and discuted	97,93,26	99,65,79	88,63,41
Foreign Bills purchased and discounted ...	48,88,46	48,00,59	38,51,73

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
9-9-60	77,85.60	76,19.70
2-9-60	95,55.60	98,31.00
25-8-60	76,92.00	67,45.76
19-8-60	69,13.60	75,66.43

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 2-9-60	Week ended 26-8-60
Liabilities—		
Notes in Banking Department ...	10,00.67	14,23.65
Notes in Circulation	3,44,94.39	3,40,95.95
Total Notes Issued ...	3,54,95.06	3,55,19.60
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66.79	24,66.79
Approved Foreign Exchange ..	73,06.69	73,06.69
India Notes representing assets receivable from the Reserve Bank of India	43,01.61	43,01.61
B Rupee Coin	5,01.65	5,26.39
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,03,28.66	2,03,28.66
Gold Coin and Bullion ...	19.02	19.62
Sterling Securities	4,40.63	4,40.63
Govt. of India Securities	1,00.99	1,00.99
Rupee Coin	29.51	29.51
	3,54,95.06	3,55,19.60
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	4,15.60	4,15 60
Deposits—		
(a) Central Government ..	18,56.63	20,31.11
(b) Provincial Government ...	1,80.19	5,75.17
(c) Banks	17,37.54	17,18.90
(d) Others	97,03.18	95,22.63
Bills Payable	16.33	17,21
Other Liabilities	10,55.92	9,35.60
	1,52,67.99	1,55,15.62
Assets—		
Notes	10,00.67	14.23.65
Rupee Coin :		
(a) Pakistan	59	46
Subsidiary Coin :		
(a) Pakistan	46	48
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	25,67.04	25,15.75
Loans and Advances to Govt. ..	9,19.00	5,04.00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	6,38.92	9,38.22
Investments	92,60.76	92,60.76
Other Assets	8,80.75	8,72.30
	1,52,67.99	1,55,15.62

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Stocks and Shares

DOWNTREND IN SHARE PRICES CONTINUES

GUEST, KEEN, WILLIAMS RIGHTS ISSUE DISAPPOINTS

Wednesday Evening.

THERE was a further deterioration in trading conditions on the Calcutta Stock Exchange during the past week. Although fears of fresh credit curbs did not materialise, the downtrend in share prices continued. Finally, on 15th September, the Stock Exchange authorities were forced to apply bye-law 77 of the Association and prohibit sales of clearing shares until further notice, except for the purpose of squaring up. Business virtually came to a standstill and a state of uncertainty existed. With the Puja holidays due to commence next Monday, the prospects of an early recovery appeared dim.

The new issue market is now in full swing and that is one reason why existing issues are being neglected. Meantime, shareholders of Guest, Keen, Williams are disappointed by the decision to make a rights issue (which was originally to be at a premium of Rs. 10) at a premium of Rs. 18.50. The shares were marked down immediately after the announcement from Rs. 49 to Rs. 44, with sellers over. It is feared that the Government may insist that all future rights issues should be made at high premiums.

Government securities ruled very quiet and except for near-dated issues, most medium and long-term loans were freely offered without attracting buyers. The depression in State issues continued.

The recent enquiry for preference shares petered out, as it now seemed almost certain that holders of tax-free and taxable preference shares would be worse off than under the previous system, when "grossing" was permitted.

Bank shares were more or less unchanged. In coals, Burrakur recovered to Rs. 16.87 from Rs. 16.12. Other issues in the latter section were practically unchanged.

In cotton textiles, Dunbar were slightly better at Rs. 20. as were Kesoram at Rs. 25.87 and Elgin at Rs. 18.

Electric supply shares were unchanged.

In the engineering group, Indian Iron at one time recovered to Rs. 24.50, but declined at the close to Rs. 24.18. Jessop were subdued at Rs. 20.75 and Textile Machinery were quietly steady at Rs. 23.55 ex-dividend. Braithwaites changed hands at the previous quotation of Rs. 31, while Britannia Engineering, following the news of a strike at the Company's works, receded to Rs. 13.50.

Prices of jute shares showed little change, but sellers predominated.

In papers, Bengal were marked down by Re. 1 to Rs. 95, and Orient were quiet at Rs. 43.40.

In sugars, Ramnugger were easier at Rs. 25.75, as were Dyer Meakin Breweries at Rs. 22.37.

Among miscellaneous industrials, Alkali and Chemical changed hands at Rs. 31 and Britannia Biscuits were easier at Rs. 38. Dunlop Rubber recovered to Rs. 41.50, while East Anglia Plastics were quiet at Rs. 11.75. The Hindustan Aluminium Rs. 7.50 paid-up shares were marked at Rs. 8.75. Indian Cables were easier at Rs. 31.87, while Jaipur Udyog recovered from Rs. 11 to Rs. 11.87. Rallis India were slightly better at Rs. 118, while Union Carbide were softer at Rs 49. Sirsilk were marked down from Rs. 10 to Rs. 9.65 and Rohtas Industries were quiet at Rs. 22.81 ex-rights-*cum*-dividend.

In the mining group, Indian Copper recovered to Rs. 4.35, as did Metal Corporation to Rs. 9.50.

Business in tea shares was on a restricted scale, and prices moved narrowly.

New Chumta Tea

The profit of the New Chumta Tea Co. Ltd has risen from Rs. 1.78 lakhs to Rs. 2.24 lakhs for the year ended December 1959. An ordinary dividend of 15 percent, taxable, has been declared, against 10 percent, tax-free, in the previous year. Allocations include Rs. 63,243 (against Rs. 42,398) for taxation, Rs. 78,516 (against Rs. 76,368) for depreciation and Rs. 2,800 (against Rs 15,400) for reserve for development rebate. After making all adjustments, an amount of Rs. 62,229 is carried forward, against Rs. 59,723 brought in. A crop of 5,88,580 lbs was made. The average sale price was Rs. 2.06, against Rs. 1.86 a lb. Estimates for 1960 have been made for a crop of 7,200 maunds at a cost of Rs. 10.18 lakhs.

Rungamattee Tea

An ordinary dividend of 7½ percent, taxable (against 2½ percent, tax-free) has been declared by the Rungamattee Tea Co. Ltd for the year ended December 1959. The profit has amounted to Rs. 1.55 lakhs. Taxation absorbs Rs. 2,787. Revenue reserve receives Rs. 45,000. Development rebate reserve is allocated Rs. 13,500 and investment reserve Rs. 16,000. After making all adjustments, there is a carry-forward of Rs. 41,094, against Rs. 1,700 brought in. A crop of 606,803 lbs was made, against 553,446 lbs. The average sale price was Rs. 2.07, compared with Rs. 1.75 a lb. Estimates for the current year provide for a crop of 640,000 lbs at an outlay of Rs. 11.51 lakhs.

Nagaisuree Tea

The Nagaisuree Tea Co. Ltd has earned a profit of Rs. 5.82 lakhs for the year ended December 1959. An ordinary dividend of 17½ percent, subject to deduction of tax, has been declared, against 5 percent, tax-free, in the previous year. The provision for taxation is allocated Rs. 2.47 lakhs. Development rebate reserve receives Rs. 23,000 and investment reserve Rs. 1.45 lakhs. After making various adjustments, there remains a balance of Rs. 28,611, which is carried forward, against Rs. 19,884 brought in. The crop was 1,139,230 lbs, compared with 868,614 lbs. The average sale price was Rs. 2.20 against Rs. 1.85 a lb. Estimates for 1960 provide for a crop of 960,000 lbs at an outlay of Rs. 18.39 lakhs.

Rampur Distillery

The Rampur Distillery and Chemical Co. Ltd has earned a profit of Rs. 1.34 lakhs for the year

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FOR SERVICE & SECURITY

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

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

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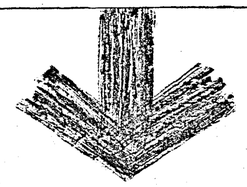

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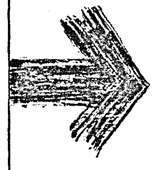

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STATE BANK OF INDIA
INDIA'S LEADING BANK

SISTA'S-SB-16

ended March 1960, compared with Rs. 58,726 in the previous year. A dividend of 4 percent, subject to tax, has been declared, against 3 percent, tax-free, in the previous year. Taxation absorbs Rs. 14,000 (against Rs. 11,000). General reserve receives Rs. 30,000 (against nil). Depreciation is allocated Rs. 71,358 (against Rs. 61,016). After making other adjustments, there is a carry-forward of Rs. 2,192, against Rs. 788 brought in. The distillery had a run of 214 days and processed 326,405 maunds of molasses. The average daily production achieved was 2,895 bulk gallons, compared with 1,948 bulk gallons in the previous year. The yield a maund of molasses was slightly better, resulting in an overall production of 620,889 bulk gallons.

Gielle Tea

The Gielle Tea Co. Ltd has made a profit of Rs. 66,644 for the year ended December 1959. The dividend has been passed over. After making various adjustments, the debit balance is reduced to Rs. 82,998, which is carried forward. A crop of 251,120 lbs was made and the average sale price was Rs. 2.99, against Rs. 2.86 a lb. Estimates for 1960 have been made for a crop of 3,300 maunds at a cost of Rs. 7.12 lakhs.

Bombay Market

DOWNWARD TREND IN SHARE PRICES

CALCUTTA SELLING DEPRESSES STEELS

Wednesday Evening.

THE Bombay stock market was quiet during the past week. Share prices drifted downwards due to the absence of buying interest. Operators feared that the Government might take further steps to curb speculation. The imposition of heavy premium on the new rights issue of Guest, Keen, Williams weakened sentiment. There was no inclination to extend commitments, so any favourable news was ignored. The prospect of better relations between India and Pakistan had no effect.

Except for temporary steadiness on the decision of the Calcutta stock market to prohibit further selling in clearing shares, steels declined. Tata Steels were quoted at Rs. 155.25, but Indian Irons fell sharply to Rs. 24.08 on pressure from Calcutta interests. It was thought that the working of the steel companies might be affected by the coal shortage. Engineering shares were sold freely on fears of further import restrictions. Tata Locomotives were quoted at Rs. 283.50 and Premier Construction fell to Rs. 360. Larsen and Toubro were available at Rs. 44.25 and Alcock Ashdown declined to Rs. 290. In motor shares, Hindustan Motors fell to Rs. 18.96 and Premier Automobiles were dealt in at Rs. 164.

There were widespread losses in cotton mill shares. The Sirur group announced some rights share issues. The Modern Mills proposes to issue rights ordinary shares in the ratio of one for one in order to finance renovation and expansion. The Minerva Mills will issue 6 percent, tax-free, redeemable convertible preference shares for Rs. 10 lakhs. The Mysore Spinning and Manufacturing Company proposes to issue rights ordinary shares in the proportion of one for one. Bombay Dyeing were shaded at Rs. 66.10, as were Century at Rs. 483. Simplex were transacted at Rs. 171 and Finlay were available at Rs. 352. Kohinoor were sold at Rs. 316.50 and Standard declined sharply to Rs. 1,400. Khatau were steady on the publication of a good report.

Prices of miscellaneous shares declined in sympathy with the general trend. In cements, Associated Cement were quoted at Rs. 144 and Digvijay came to hand at Rs. 174. In the sugar group, Belapur were quietly steady at Rs. 373 and Maharashtra were taken at Rs. 262.50. Phalton were offered at Rs. 179.50. Mining shares were quiet and Shivrajpur Syndicate were dealt in at Rs. 70. Sellers predominated in shipping shares and Scindia were available at Rs. 14.63. Great Eastern Shipping came to hand at Rs. 15.60. Bombay Burmah were transacted at Rs. 587 and National Rayon fell to Rs. 504. Tata Chemicals were quiet at Rs. 18.92. Prices of cash scrip declined sharply, with sellers over. Indian Dyestuff were quoted at Rs. 610 and Colour Chem were offered at Rs. 400. Wimco attracted scattered interest on hopes of a better dividend.

Bank shares were steady and Central Bank were bought at Rs. 50.50. Bank of India came to hand at Rs. 101. Insurance shares were quiet and New India Assurance were sold at Rs. 54. British India General were dealt in at Rs. 12.75.

Electricity supply shares were offered freely at lower rates. Ahmedabad Electric were placed at Rs. 88 and Bombay Suburban were dealt in at Rs. 84.50. Tata Power were indicated at Rs. 1,032.50.

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All Sorts of Banking Business Transacted
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Madras Market

PRICES EASE IN QUIETER TRADING

TEA AND RUBBER ISSUES DECLINE

Wednesday Evening.

QUIET conditions prevailed in the Madras stock market during the past week. Business in clearing and cash shares was limited, so prices declined. Government securities were neglected because it was thought that a few attractive issues would soon be made by some electricity boards. Tea shares weakened on fears of excessive supplies in world markets. Rubber shares were quiet because it was thought that there might be enough supplies from other countries. Textile shares were traded in cautiously in view of the cuts in cloth and yarn prices. Sugar and miscellaneous shares were neglected in the absence of support.

In the banking group, business passed in Indian at Rs. 181 and in Indian Overseas at Rs. 175. Pandyan were transacted at Rs. 35.50 and Travancore Forward at Rs. 5.50.

Public utilities were dull. Routine business was transacted in South Madras at Rs. 10 and in West Coast at Rs. 11.87. Karaikal and Negapatam were offered at Rs. 9.75 and at Rs. 9.05.

Among sugar shares, E.I.D. were steady at Rs. 40.25, but Deccan were sold at Rs. 19.95. Business was done in Andhra at Rs. 29 and in Cauvery at Rs. 144. Mysore were done at Rs. 60.50 and United Breweries were steady at Rs. 114.50.

In the planting group, Blue Mountain were dealt in at Rs. 5.08 and Cochin Malabar at Rs. 7.30. Consolidated Coffee were sold at Rs. 26.12 and Ouchterloney were done at Rs. 4.75. Periakaramalai were placed at Rs. 3.54 and Amalgamated were bought at Rs. 13.85 on paying a taxable dividend of 10 percent. Malankara were indicated at Rs. 20 on the payment of a taxable dividend of 15 percent. Balanoor were offered at Rs. 16.70, as were Chembra at Rs. 5. Kil Kotagiri were steady at Rs. 5.67 and Lucky Valley were done at Rs. 12.25. Mysore Coffee were sold at Rs. 5.55 and Nonsuch were transacted at Rs. 27.25. Peermade were sold at Rs. 23.55 and Teekoy were done at Rs. 6.05.

Except for scattered buying in P. Andavar at Rs. 250, prices of other mill shares declined. Business passed in Bangalore Woollen at Rs. 200.50 and in Buckingham at Rs. 205. Kothari were offered at Rs. 12.65 and Lakshmi were done at Rs. 141. Madura were available at Rs. 33.75 and Travancore Rayon declined to Rs. 35.90. South India Viscose were offered freely at Rs. 124 and Venkatesa were dealt in at Rs. 171.50.

Among miscellaneous shares, Aluminium were shaded at Rs. 24.10 and Ashok Leyland at Rs. 8.70. India Cement changed hands at Rs. 7.19 and Mysore Lamp were taken at Rs. 26.25 on declaring a taxable dividend of 20 percent. Enfield were transacted at Rs. 15.79 and F.A.C.T. were sold at Rs. 11.25. Parry's Confectionery were dealt in at Rs. 4.70 and Singareni were transacted at Rs. 10.25. Spencer came to hand at Rs. 22.13 and Standard Motors were taken at Rs. 17.60. Textool were done at Rs. 188 and Tube Investments were bought at Rs. 350.

THE INDIAN BANK LTD.
H. O.: NORTH BEACH ROAD, MADRAS-1

CAPITAL

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	88,60,000
Paid-up Capital	Rs.	82,98,990
Reserve & other Funds	Rs.	83,01,884
Deposits as on 31-12-1959	Rs.	43,92,73,211

DEPOSITS
CURRENT ACCOUNT — SAVINGS BANK — FIXED, SHORT TERM DEPOSITS-3 YEAR CASH CERTIFICATES YIELDING 4·06% COMPOUND INTEREST

FOREIGN EXCHANGE
FOREIGN EXCHANGE OF EVERY DESCRIPTION:
London Agents: WESTMINSTER BANK LIMITED
New York Agents: FIRST NATIONAL CITY BANK OF NEW YORK

G. S. SUNDARAM, Secretary
ESTD-1907

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/25—17/62—17/12—16/87—(16/31).
Howarh—Rs. 21/06—21/50—20/87—21/00—(21/25).
National—Rs. 23/75—23/81—23/69—23/75—(23/50).
Indian Copper—Rs 4/37—4/46—4/20—4/35—(4/03).
Indian Iron & Steel—Rs. 24/65—24/65—23/92—24/18—(23/65).
Textile Machinery—Rs. 23/80 x.d.—23/95—22/25 x.d.—23/55—(23/75).
Dunlop Rubber—Rs. 41/75—42/75—40/50—41/50—(33/50).
Hindustan Motors—Rs. 19/12—19/56—18/12—18/81—(12/14).
Indian Aluminium—Rs. 28/25—28/25—25/75—27/00—(21/37)
Indian Cables—Rs 33/25—33/25—31/50—31/87—(31/62)
Rohtas Industries—Rs 24/00 x.r.—24/00 x.r.—22/37—22/81—(24/25).
Orient Paper—Rs. 45/15—45/15—42/00—43/40—(38/40).
Shree Gopal—Rs. 24/87—25/12—23/12—24/62—(18/75).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 98/05—98/05—98/05—98/05.
3 % Govt. Paper—Rs. 71/65—71/65—71/65—71/65.
3 % Loan (1963-65)—Rs. 98/10—98/10—98/10—98/10.
3 % „ (1966-68)—Rs. 95/85—95/85—95/85—95/85.
3 % „ (1986)—Rs. 73/60—73/85—73/50—73/85.
3½% „ (1969)—Rs. 99/05—99/05—99/05—99/05.
3¾% „ (1974)—Rs. 99/73—99/80—99/73—99/80.
3¼% „ (1961)—Rs. 99/95—99/95—99/95—99/95.
3½% „ (1967)—Rs 99/07—99/07—99/07—99/07.
3½% „ (1965)—Rs 99/75—99/78—99/75—99/75.
3¾% „ 1966)—Rs 99/75—99/75—99/75—99/75.
3½% U.P. (1962)—Rs. 99/40—99/40—99/40—99/40.
4 % Loan (1972)—Rs 101/25—101/25—101/00—101/15.
4 % West Bengal (1971)—Rs. 99/60—99/60—99/00—99/00.
4 % Loan (1980)—Rs. 99/90—99/95—99/90—99/95.
4 % West Bengal (1969)—Rs. 99/62—99/62—99/62—99/62.
4 % U.P. (1968)—Rs 99/50—9/50—99/50—99/50.
4 % „ (1964)—Rs 100/35—100/35—100/35—100/35.
4 % „ (1967)—Rs. 99/90—99/90—99/00—99/00.

RAILWAY

Dehri Rohtas—Rs. 17/00—17/75—17/00—17/75—(16/37).

BANKS

Allahabad (Conty)—Rs. 172/00—172/00—172/00—172/00—(167/50).
United Bank of India (Rs. 10/- paid)—Rs. 4/87—4/94—4/70—4/70—(4/94).

COTTONS

Basanti—Rs. 7/81—7/81—7/81—7/81—(6/44).
Dunbar—Rs. 19/62—20/00—19/62—19/69.

J. K. Rayon—Rs. 14/19—15/00—14/19—14/87.
Jayshree—Rs. 14/12—14/75—14/00—14/12.
Kesoram—Rs. 26/25—27/06—25/75—26/50—(18/19).
New Victoria—Rs. 1/12—1/12—1/06—1/06—(1/23).
Orissa—Rs. 9/30—9/30—9/30—9/30.
Svadeshi (P.O.)—Rs. 8/19—8/31—8/16—8/25—(9/50).

COALS

Amalgamated—Rs. 21/19—21/25—21/19—21/25—(25/69).
Bhulanbararee—Rs. 7/40—7/40—7/40—7/40—(5/87).
Bharat—Rs. 4/50—4/75—4/50—4/75—(7/00).
Do (Pref.)—Rs. 39/00—39/00—39/00—39/00.
Bengal—Rs. 319/00—321/00—319/00—321/00—(309/00).
Bhalgora—Rs. 5/23—5/37—5/25—5/37—(8/12).
Central India—Rs. 9/81—10/75—9/81—10/62—(8/09).
Parasea—Rs. 18/00—18/00—18/00—18/00—(16/25).
Raneegunge—Rs. 16/31—16/75—16/00—16/31—(16/75).
Seebpur—Rs. 32/12—32/25—32/12—32/25—(25/50).
South Karanpura—Rs. 11/12—11/19—10/75—11/19—(12/62).
Western Bengal—Rs. 6/56—7/31—6/56—7/31—(6/12).

JUTES

Alliance—Rs. 104/00—104/00—104/00—104/00—(129/00).
Auckland—Rs. 164/00—168/00—162/00—167/00—(200/50).
Agarpara—Rs. 12/00—12/00—12/00—12/00—(12/75).
Anglo-India—Rs. 201/00—201/00—201/00—201/00—(239/00).
Barnagore—Rs. 129/00—129/00—127/50—128/00—(160/00).
Birla—Rs. 28/00—28/37—26/25—26/25—(23/00).
Budge Budge (Pref.)—Rs. 90/00—90/00—90/00—90/00—(107/00).
Do (Ord.)—Rs. 122/00—122/00—122/00—122/00—(156/00).
Belvedere—Rs. 149/00—149/00—145/00—148/00—(193/00).
Cheviot—Rs. 14/62—14/69—14/37—14/50.
Chitavalsah—Rs. 11/62—12/94—11/62—12/94—(15/37).
Do (Pref.)—Rs. 87/00—87/00—87/00—87/00—(105/50).
Clive—Rs. 11/44—11/50—11/44—11/50—(13/25).
Dalhousie—Rs. 125/00—125/00—125/00—125/00—(140/00).
Delta—Rs. 142/00—142/00—142/00—142/00—(176/00).
Ganges—Rs. 10/56—10/62—10/12—10/62.
Hukumchand (Pref.)—Rs. 91/50—92/00—9-/50—92/00—(104/00).
India—Rs. 14/94—15/06—14/94—15/06—(15/50).
Kanknarrah ("B" Ord.)—Rs. 78/00—78/00—78/00—78/00.
Khardah—Rs. 18/00—18/00—18/00—18/00.
Kinnison—Rs. 159/00—161/00—159/00—161/00—(178/00).
Megna—Rs. 11/56—11/62—11/56—11/62—(14/12).
New Central—Rs. 24/56—25/25—23/50—24/69—(18/00).
Do (Pref.)—Rs. 91/00—91/00—91/00—91/00—(109/00).
Northbrook (Pref.)—Rs. 74/50—74/50—74/50—74/50—(84/00).
Presidency—Rs. 5/00—5/00—5/00—5/00—(6/00).
Rameshwara—Rs. 9/23—9/23—9/19—9/19—(7/75).
Reliance—Rs. 6/87—6/94—6/69—6/94—(7/81).
Union—Rs. 183/00—183/00—183/00—183/00—(245/00).

MININGS

Karanpura Dev—Rs. 13/44—13/44—13/44—13/44—(15/12).
Metal Corporation—Rs 8/87—9/50—8/87—9/19—(12/62).

CEMENTS

Ashoka—Rs. 8/94—9/56—8/50—9/44.
Assam Bengal—Rs. 4/94—5/00—4/94—5/00—(4/80).
Bengal Potteries—Rs. 6/94—7/00—6/81—5/84—(4/84).
Dalmia (Bharat)—Rs. 11/75—12/00—11/66—12/00—(10/69).
Jaipur Udyog—Rs. 11/87—12/50—11/31—11/94.
Orissa—Rs. 12/62—12/94—12/56—12/69.
Sone Valley—Rs. 4/69 S.T.—5/12—4/69—5/19—(5/91).

CHEMICALS

Alkali & Chemical—Rs. 30/87—30/87—30/62—30/75—(23/94).
Bengal Chemical (4½% Pref.)—Rs. 67/00—67/50—66/00—66/00.
Phosphate Co.—Rs. 292/00—292/00—290/00—291/00.
Smith Stanistreet—Rs. 14/12—14/19—14/12—14/19—(12/19).

ELECTRICS

Calcutta—Rs. 14/19—14/44—14/12—14/44—(15/25).
Do (Pref.)—Rs. 9/16—9/16—9/00—9/00—(10/25).
Patna—Rs. 9/94—10/00—9/75—9/81—(11/75).
U.P.—Rs. 125/00—125/00—125/00—125/00—(135/00).

ENGINEERINGS

Britannia Building & Iron—Rs. 7/00—7/00—7/00—7/00—(6/25).
Bhartia Elec. Steel—Rs. 13/00—13/06—13/00—13/12—(16/25).
Braithwaite & Co.—Rs. 31/00—31/00—31/00—31/00—(27/00).
Calcutta Steel—Rs. 23/25—23/50—23/25—23/37.
Dalmia Iron—Rs. 11/62—11/87—11/37—11/69.
Guest, Keen, Williams—Rs. 44/00—45/00—43/87—44/25—(38/62).
Indian Iron & Steel (Pref.)—Rs. 94/00 c.t.—94/00—93/00 93/00—(105/00).
Indian Standard Wagon—Rs. 86/50—87/00—85/00—85/00—(86/75).
Indian Steel & Wire Co.—Rs. 40/00—40/12—40/00—40/12—(39/31).
Jessop & Co.—Rs. 21/12—21/31—20/75—20/94—(28/69).
Marshalls—Rs. 4/75—4/81—4/75—4/81—(5/87).
National Iron & Steel—Rs. 8/50—8/50—8/50—8/50—(8/25).
Textile Machinery (6½% Pref.)—Rs. 98/00—98/00—98/00—98/00.

INSURANCES

New Asiatic—Rs. 4/75—4/87—4/62—4/75.
Ruby General—Rs. 8/25—8/25—8/25—8/25—(7/62).

MISCELLANEOUS

Aluminium Corpn.—Rs. 17/00—17/31—16/75—17/31—(15/12).
Do (1st Pref.)—Rs. 98/00—98/00—98/00—98/00—(101/00).
Albion Plywood—Rs. 11/62—12/25—11/50—12/25.
Associated Battery—Rs. 35/25—35/25—35/25—35/25.
Angelo Bros.—Rs. 19/81—19/81—19/75—19/75—(19/12).
Bharat Commerce—Rs. 16/87—17/37—16/69—17/19—(9/44).
Britannia Biscuits—Rs. 38/00—38/37—37/50—38/37—(27/31).
B. I. Corpn.—Rs. 7/00—7/12—6/91—7/12—(5/15).
Balmer Lawrie—Rs. 206/00—206/00—206/00—206/00—(198/00).
Bharat Nidhi—Rs 9/37 x.d.—9/69—9/25—9/56.
Calcutta Tramways—Rs. 11/87—12/00—11/69—11/75—(14/06).
Clive Row Investment—Rs. 8/40—8/40—8/25—8/37—(4/35).
Eastern Investment—Rs. 135/00—137/00—135/00—136/00—(142/00).
Gwalior Rayon—Rs. 39/50 x.d.—41/12—39/50—41/12.
Gillanders Arbuthnot—Rs. 12/25—12/25—12/19—12/25—(13/25).
Hindusthan Aluminium—Rs. 3/81—4/00—3/69—3/84.
Hindusthan Gas—Rs. 14/94—15/00—14/81—14/81.
Hindustan Motors (Pref.)—Rs 164/00—173/50—164/00—173/50.
Hindusthan Pilkington Glass—Rs. 27/50—27/50—27/50—27/50.
Imperial Tobacco—Rs 11/69—11/94—11/56—11/81—(11/87).
Indian Oxygen—Rs. 37/31—37/31—37/31—37/31—(28/31).
Indian Plastics—Rs. 12/12—12/12—12/12—12/12.
Jardine Henderson—Rs. 67/00—67/00—55/50—55/50—(83/00).
Kettlewell Bullen—Rs. 138/00—138/00—138/00—138/00.
Macfarlane & Co.—Rs. 3/75—3/75—3/75—3/75—(3/81).
Madhya Pradesh—Rs. 14/87—15/12—14/87—15/12.
Martin Burn—Rs. 26/31—26/50—26/12—26/12—(28/19).
Macneill & Barry (Pref.)—Rs. 56/75—56/75—56/75—56/75.
National Insulated Cable—Rs. 25/50—26/50—25/50—26/50—(38/62).
National Pipes & Tubes—Rs 17/06—17/12—16/75—17/06.
National Rubber Mfg.—Rs 16/19—16/25—16/12—16/19.
National Rolling & Steel Ropes—Rs. 15/12—15/25—14/87—15/25—(15/69).
National Tannery—Rs 7/12—7/12—7/12—7/12.
Philips Carbon—Rs 17/50—17/50—16/00—17/00.
Philips India—Rs 27/75—28/00—27/75—28/00—(20/18).
Rallis India—Rs. 115/00—124/00—114/00—123/00—(76/50).
Rohtas Industries (Renunciation Form)—Rs. 12/12—12/25—11/19 S.T.—11/75.
Sirsilk—Rs. 9/62—9/81—9/25—9/41
Union Carbide—Rs. 51/00—51/00—49/12—49/50—(38/62).

OILS

Indo-Burma Petroleum (Pref.)—Rs. 88/00—88/00—88/00—88/00—(88/00).
Do (Ord.)—Rs. 23/25—23/69—23/25—23/69—(27/50).

PAPER MILLS

Bengal—Rs. 96/00—96/00—96/00—96/00—(105/00).
India Paper Pulp—Rs. 19/87—20/00—19/50—19/50—(25/50).
Sirpur—Rs. 17/50—18/50—17/50—18/06—(13/94).
Straw Products (New)—Rs. 5/50—5/50—5/44—5/50.
Star—Rs. 13/25—13/25—13/19—13/19—(12/06).
Titaghur—Rs. 38/50—38/50—38/37—38/37—(44/50).

PRESSINGS

Camperdown—Rs. 90/00—100/00—90/00—100/00—(118/00).
Hooghly Ganges Hydraulic—Rs. 5/50—5/50—5/50—5/50.

REAL PROPERTY

Humayan Properties (Pref.)—Rs. 7/12—7/12—7/12—7/12—(8/25).

SHIPPINGS

India General Nav.—Rs. 58/50—58/50—58/50—58/50—(62/25).
India Steamship—Rs. 10/50—10/56—10/25—10/56—(13/37).
Port Shipping—Rs. 10/25—10/37—10/25—10/37.

SUGAR SHARES

Champaran—Rs. 20/50—20/50—20/50—2//50—(20/00).
Dyer Meakin Breweries—Rs. 22/87—22/87—22/37—22/37—(18/00).
Raza Buland—Rs. 12/44—12/62—12/19—12/50—(12/87).
Ramnugger Cane—Rs. 24/75—24/87—24/75—24/87.
Shree Krishna Gyanoday—Rs. 13/50—13/50—13/06—13/06—(13/56).
Do ("B" Pref.)—Rs. 63/75—63/75—63/75—63/75—(70/00).

TEAS

Baradighi—Rs. 23/50—23/56—23/44—23/44.
Birpara (Pref.)—Rs.109/00—109/00—109/00—109/00—(114/00).
Banarhat—Rs. 336/00—336/00—336/00—336/00—(286/00).
Brooke Bond—Rs. 16/50—16/75—16/50—16/75—(17/00).
Do (Pref.)—Rs. 67/00—67/00—67/00—67/00.
Borpukhuri—Rs. 17/75—17/75—17/75—17/75.
Dimakusi—Rs. 28/25—28/56—28/25—28/44—(33/37).
Dhelakhat—Rs. 21/75—21/87—21/75—21/81.
East India—Rs. 19/00—19/00—19/00—19/00.
Gohpur—Rs. 16/75—16/94—16/62—16/81—(24/19).
Grob—Rs. 11/62 S.T.—11/87—11/62—11/87—(13/50).
Gungaram—Rs. 127/00—127/00—127/00—127/00—(99/00).
Hasimara—Rs. 21/19—21/25—21/19—21/25.
Huldibari—Rs 23/50—23/50—23/50—23/50.
Jayshree—Rs. 15/94—17/25—15/94—17/25.
Kalimpong Properties—Rs. 100/00—100/50—100/00—100/50.
Killcott—Rs. 16/50—16/50—16/50—16/50.
Naga Hills—Rs. 23/75—24/00—23/75—24/00.
New Dooars—Rs. 278/00—279/00—278/00—279/00—(289/00).
Poobong—Rs. 5/50—5/56—5/50—5/56—(9/00).
Seajuli—Rs 29/12—29/12—29/00—29/00—(28/62).
Singell—Rs. 35/50—35/50—35/50—35/50—(14/50).
Tyroon—Rs. 36/00—36/00—36/00—36/00.
Tezpore—Rs. 15/06—15/12—15/00—15/00—(16/69).
Teloijan—Rs. 26/87—27/19—26/87—27/19—(29/94).
Teliapara—Rs 121/00—122/00—121/00—122/00—(127/00).

DEBENTURES

4 % (1969) Calcutta Port Trust—Rs. 99/50—99/50—99/50 99/50.
6¼% Bowreah Cotton—Rs. 99/50—99/50—99/50—99/50.

City Cable

UNSETTLED CONDITIONS IN STOCK MARKET

INDUSTRIALS FALL

London, 21st September.

GENERALLY unsettled conditions have persisted in the stock market over the past week with prices mainly moving in a downward direction. There has been little to induce buyers to re-enter the market while adverse factors were by no means lacking. The international political situation has been an important factor, but this has now taken second place to the recession on Wall Street which on 19th September gained considerable momentum with the Dow Jones industrial average falling by 15.42 points, which was the sharpest break for five years, and the index is now at its lowest since early in 1959. Sentiment has also been affected by the uncertain economic outlook with the trade figures still causing concern even though those for August showed some improvement on the previous month. Dealers have not had great many selling orders, but there has been a marked slackening of interest on the part of buyers and the volume of business has steadily contracted. Industrials have been the chief sufferers and falls in some cases have been fairly sharp. The gilt-edged market has stood up quite well but with hopes of an early relaxation of the credit squeeze now fading, the small investment demand appears to have dried up, and consequently, prices have drifted lower in the past few days. Dollar stocks moved to lower levels on most days and the marking down was heavy following Monday's slide on Wall Street. Among commodity shares the highlight was the surprise statement that British Petroleum had approached Apex Trinidad with a view to an offer being made. Apex Trinidad issues immediately responded with a jump of nearly £1 and other Trinidad issues were marked up in sympathy. Leading oils, however, have remained unsettled although they were helped at one time by news of a rising demand for tanker chartering. Gold shares have moved erratically with finance house issues attracting some attention at one time on consideration of their holdings of oil shares. Coppers have also moved irregularly and tin shares drifted lower. There was very little interest in tea and rubber shares.

The Money Market

The action of the discount houses at the previous Treasury Bill tender in bringing the bill rate lower was not in full accord with the authorities' policy of maintaining the credit squeeze. The authorities' disapproval of this was emphasised by forcing the market into the Bank of England to borrow marginal amounts at the penal Bank rate term of 6 percent on two days when monetary conditions were less stringent. However, on days when there was a serious shortage of funds due to heavy calling by the banks, the authorities gave assistance in full. Generally there has been no easing of the supply position and under the stress of demand, the rate for day-to-day money ruled firm at 5½ percent and 5⅝ percent while 5½ percent was conceded for the money created by the authorities. The demand for bills was restricted by the cash position with December and hot bills changing hands at 5-7/16 percent. Discount houses made no further alteration in their joint bid at the weekly Treasury bill tender and the rate was virtually unchanged at £5 10s 2.14d percent.

Jute packs a world of goods

Australian wool, Burmese rice, Cuban sugar, Egyptian cotton, Canadian wheat, Chilean nitrate...these are only a few of the commodities that travel to the markets of the world packed in jute cloth. By providing the cheapest heavy-duty packaging material known, jute plays an important part in international trade.

India produces 55% of the world's jute goods. The Indian jute industry provides employment to millions of farmers, traders and mill-workers in the country...earns on an average about Rs. 115 crores annually in foreign exchange.

Jute serves India in many ways, strengthens her economy.

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JWT IJM 4291

New Delhi

N.D.C. LEAVES ISSUE OF STATE TRADING IN FOODGRAINS STILL OPEN

TAX EFFORTS OF STATES FOR SECOND PLAN DISAPPOINTING

(FROM OUR NEW DELHI CORRESPONDENT)

THE National Development Council, at its latest quarterly meeting, discussed many issues, but as usual, no definite conclusions emerged. For example, it was not able to settle the issue of State trading in foodgrains, which has been hanging fire for over a year. For some States such as Madhya Pradesh. State trading in food has become an additional source of revenue. They are almost profiteering at the expense of deficit States. Yet the Prime Minister is all for State trading while the Food Minister is not. The issue of holding the price-line was also discussed. Here again, the officiating deputy chairman of the Planning Commission, who is also the Central Labour Minister, is committed to setting up wage boards, particularly for industries which have an export potential.

The Council discussed the draft outline of the third five year plan. No serious question was raised whether the necessary finances would be found. It is claimed that the Planning Commission has learnt from its past mistakes. What lesson it has learned from the stubborn refusal of the States to mobilise their allotted share of resources by additional taxation is not clear. The first plan was largely financed by the Centre and so also was the second plan. There is no reason to believe that the States will fulfil the financial targets set for them under the third plan. Each one seems to be interested in producing a big plan for itself and then leaving its financing to the Centre.

Greater Share from Tax Pool

The second plan outlay in the public sector was placed at Rs. 4,800 crores. As matters stand, the achievement is much less, particularly because of the poor performance of the States. They were expected to find Rs. 1,053 crores—Rs. 853 crores from their own resources and Rs. 200 crores as their contribution to the gap. It should be remembered that the Finance Commission gave them a sum of Rs. 180 crores in addition to the Rs. 96 crores they had as their share of the additional taxation levied by the Centre, compared with the original estimate of Rs. 57 crores. Their withdrawals from the reserves amounted to Rs. 163 crores. This comes to Rs. 382 crores. Actual additional taxation by them is placed at Rs. 244 crores, which is well below the revised figure. The response to the borrowing programme has, on the whole, been good. The availability of P.L. 480 funds with the banking system for investment in gilt-edged securities has helped the borrowing programme of both the Centre and the States. Small savings have lagged behind. The share of the States was originally estimated at Rs. 186 crores on the basis of the then existing formula, which was revised subsequently in favour of the States. In consequence, the share of the States is now estimated at Rs. 232 crores. The total collections, which were estimated in the plan at Rs. 500 crores, will, however, be around Rs. 380 crores. There is a large outflow, namely, Rs. 163 crores, under the balance of miscellaneous capital receipts over non-plan capital disbursements. Several developmental programmes, not all of them small, were undertaken outside the plan. Although some of them were later brought in, they could not all be accommodated within the plan ceilings.

On the whole, the picture that emerges from a review of the second plan finances of State Governments is that in spite of (i) a sizable increase in taxation, (ii) substantial transfers from the Finance Commission, (iii) more liberal sharing of small savings and (iv) a larger drawing down of cash balances and/or securities, the States will have found rather less than 50 percent of the resources for their plans and more than 50 percent will have been financed by Central assistance. Certain estimates of the States' resources for the third plan were worked out in March 1960, in the light of discussions held earlier with them. On these estimates, the likely contribution of the States to the financing of their plans was about Rs. 1,200 crores. The gap between the States' plans and their resources—even on the assumption of the full target of additional taxation being realised—will be somewhat over Rs. 2,300 crores.

Pattern of Fresh Taxation in States

In the second plan, additional taxation of Rs. 244 crores had been assigned to the States from different sources. The pattern of this taxation has turned out to be different from what was visualised, as the following table indicates:

FIVE-YEAR YIELD FROM ADDITIONAL TAXATION UNDERTAKEN BY THE STATES IN THE SECOND PLAN PERIOD

(Rs. crores)

Items of taxation	As proposed in the plan	As estimated now
General sales tax including sales tax on motor spirit	112	88
Inter-State sales tax		66
State excise duties	—	4
Agricultural income tax	12	6
Land revenue and irrigation rates	48	11
Betterment levy	16	—
Electricity duties	6	13
Tax on motor-vehicles and on passengers and goods	14	37
Stamp duties, court fees and registration	—	6
Others	13	13
	221	244

It will be observed that while sales taxes, taxes on motor-vehicles and taxes on passengers and goods have done well, the contribution from the agricultural sector has lagged far behind the initial expectations. For land revenue and irrigation rates, the target was Rs. 48 crores; the estimated receipts over the second plan period are Rs. 11 crores. From the betterment levy, the States were expected to raise Rs. 16 crores for their own retention and Rs. 31 crores towards the reduction of capital cost of multipurpose projects—a total of Rs. 47 crores; the actual collections have been negligible.

It is necessary to consider, in the light of this experience, what the pattern of additional taxation in the States for the third plan should be, in particular, how the estimate made earlier of an increase of Rs. 250 crores in land revenue, including water rates, etcetera, can be realised. It might also be mentioned that while some of the States have indicated their targets for additional taxation during the third plan, no precise picture is yet available of the lines along which this is to be done.

In estimating the non-plan capital outlay, the Planning Commission has been requesting the State Governments to keep such outlays down to the minimum. Administrative buildings, it has been decided, are to be outside the plan. Provision for these is being made—although rather too much in some cases and perhaps too little in some others. Very little, if anything, is being provided for non-plan developmental outlays.

Higher Rebates for Khadi

The following Press release was issued last week: "On the occasion of Gandhi Jayanti, the Khadi and Village Industries Commission has announced a special additional rebate of 6nP in the rupee on the sales of cotton *khadi* up to 31st October. In West Bengal, this concession will be available up to 21st October, as it was made applicable there at an earlier date. A rebate of 19nP in the rupee is already available to the purchasers of cotton *khadi* and this additional concession would bring the amount of rebate to 25nP in the rupee. Over and above this, during this period, local *khadi* institutions will be offering a rebate of 6nP in the rupee, so that the total rebate on the purchase of cotton *khadi* will be 31nP in the rupee." This should indicate the "immense popularity" of *khadi*. On the one side, the cotton textile industry was threatened with drastic action if prices were not reduced. On the other side, 31 percent is given as rebate on *khadi*, presumably to clear off accumulated stocks. Incidentally, the Central Labour Ministry has not yet enforced the Wage Board's award to *khadi* workers, who, it is well known, are very poorly paid.

Sugar Released for Export

After taking note of the trend of production, consumption and the supply position of sugar, the Government of India has decided to release 50,000 tons for export through the Indian Sugar Mills Association.

Paris Meeting of Chief Creditors

The Paris meeting of the creditor countries has not proved satisfactory from India's point of view. The joining of the Netherlands was a bright feature but France and Italy appeared to be in two minds whether or not to extend further aid to this country. The meeting also failed to respond to the Indian Finance Ministry's scare over foreign exchange difficulties. The Government of India wanted Rs. 70 crores immediately, and the remainder of the $2 million by 31st March, 1961. It has made it known in India as well as abroad that unless this bare minimum of Rs. 70 crores is forthcoming, India will be compelled further to cut down her imports. The Paris meeting appears to have virtually told the Indian Government that it might cut its imports if it chose. The latter is having second thoughts on the subject. What repercussions Mr. Khrushchev's impending visit to the U.N. had on the Paris meeting is not clear. What is understandable is that any attempt by India at world peace-making, which will have the result of enhancing Mr. Khrushchev's hold on the newly independent African nations or on Asia, may not help this country getting more aid from the West. The repercussions, if any, of the proposal to establish a baby car unit in the public sector may have been adverse.

Wage Rise in Jute Industry

The fifth meeting of the Steering Group on Wages, which began its latest session on 21st September, is to discuss the study made recently on labour costs in the jute, cotton textile and cement industries. The following salient features concerning the labour cost in the jute textile industry have emerged from the study:

(1) Between 1946-56, the labour cost has nearly doubled, although the number of workers employed and man-hours worked have both fallen.

(2) The index of wages shows big jumps in 1947 and 1949. Thereafter, the rise is gradual.

(3) From the point of view of workers, the inflated money wages do not mean much, because the money increases in wages may be offset by the rise in the cost of living. In this case, there is a significant rise in real wages during 1946-56. The index shows a steady rise throughout, except in 1950 and 1951, when it stood lower than in the preceding year, and in 1956 when it dropped down by nearly ten points. The decline both in 1951 and in 1956 was due to the rise in the cost of living index in those years.

(4) The decline in employment and man-hours worked seems to be due to an increase in automatisation because the amount of fixed capital employed a worker shows a rise of 133 percent, from Rs. 648 in 1946 to Rs. 1,510 in 1956.

The total value of materials consumed by the jute textile industry amounted to about Rs. 95 crores in 1956. The important materials consumed are (i) jute, (ii) yarn and twist, (iii) cotton selvedge yarn, (iv) batching oil, (v) bobbins, etcetera. Jute is, however, the most important basic material whose value (about Rs. 86 crores) represents 90 percent of the total value of materials and fuels, etcetera, consumed. Therefore, in material utilisation, jute holds a key position and is practically the sole determinant of the working of the industry. Any fluctuations in the price of this single commodity may be expected to exercise an important effect on the industry's total cost of production.

Following the devaluation of the rupee in September 1949, there ensued an undeclared trade war between India and Pakistan, resulting not only in a rise in price, but also in an irregular supply of jute. There were also complaints about the quality. The Indo-Pakistani trade agreement ceased to be operative and the supplies of raw jute from East Pakistan were much below the quantities specified in the trade schedule.

Rise in Fibre Prices

The record rise in the price of jute in 1951 (when the price went up to four times that of 1946 and twice that of 1956) was an aftermath of decontrol. As is known, soon after decontrol, peak prices for raw jute prevailed in the 1951-52 season. But in spite of the fall in the price of jute in 1953, the quantity of jute consumed in that year shows a fall, with some improvement in 1954. Since then, the improvement in the consumption of jute has been steadily maintained, even though the price of jute in these years had an upward trend compared with 1953.

In spite of the rise in the indigenous production of jute, the country's dependence on imports from Pakistan is due to the superior quality of the latter's jute. The need for continued import of quality jute from Pakistan was recognised by the Jute Enquiry Commission (1954).

The prices of jute and jute manufactures show a close inter-action. The peak price of jute in 1951 was also accompanied by the peak price of jute goods in the same year. However, as is generally true of all manufactured goods, the price increases in case of jute manufactures lag behind those for the raw material. It appears that fluctuations in overseas demand of jute goods exercise a big influence on prices, as the output of the jute industry is mainly for export. The Jute Enquiry Commission observed that "fluctuations in the costs of production have relatively small effect because such fluctuations are generally not great and are mainly confined to the extent of variations due to changes in the price of raw jute, which is the main element in cost. Other elements in the costs of production have not shown so much variation during the short period, though over a long period—as between prewar and the present day—due to general increase in wage levels and incidence of labour welfare measures, they have accounted for a degree of rise in keeping with the general increase in the costs of industrial output."

The sound economic position of the jute textile industry which existed in 1946, namely, before the partition of the country, and was characterised by a significantly lower proportion of the value of input to the value of output and consequently, a higher value added, has not been regained in any of the post-partition years. The industry's position was critical in 1949; the index of gross value added declined by 46 percent during that year. The best year for the industry was 1953, when the index recovered up to 87.2 in spite of the substantial drop in the price index of jute manufactures.

Material Cost Index

The material cost index was at the peak in 1949, although the price of jute was the highest in 1951. This was so because the selling price of jute manufactures in that year remained practically station-

ary while the cost of jute and labour went up. The position in 1951 was not so serious mainly because of the spurt in the price of jute manufactures. The steep fall in the material cost in 1953 greatly helped the industry in recovering its position. In subsequent years, the material cost shows a rise; and in 1956, although it shows a decline compared with the previous year, it was still about 24 percent higher than in 1946.

The component of wages and salaries in the output was the highest in 1953, even though wages in that year were not the highest. If this rise had not taken place, it was likely that the industry would have recovered very nearly the pre-partition position in the matter of value added. The component of wages and salaries was, however, the lowest in 1951, even though peak prices of both jute and jute manufactures had prevailed in that year. During 1954-56, this component shows a falling trend, compared with 1953. It was, however, still up by 20 percent in 1956, compared with 1946. Next to the material, it is the most important component. The proportion of fuel cost is very small. Compared with 1946, it shows a further decline in recent years. Work done by others is smaller still. Even with the increase in recent years, the proportion to output remains insignificant.

Since the prices of jute manufactures are influenced by conditions in overseas markets, an increase in the former, if any, may be offset by the rise in material costs (as happened in 1951). It is clear that a reduction in material costs holds the key to the future prosperity of the jute textile industry.

Tourist Development Council Meeting

The Tourist Development Council has been discussing the question of a "luxury car" for tourists. The Department of Tourism has been receiving requests from motor-car operators at various tourist centres for the allotment of luxury cars imported by the Department. It is not possible for the Department to accede to the requests of all these operators because the supply is extremely limited and the Ministry of Commerce and Industry is reluctant to permit further imports of large cars. In view of this, the only permanent solution is to tap indigenous sources for the regular supply of good cars for the use of tourists. Accordingly, the Department has suggested to the Delhi State Transport Authority to license medium-sized cars as luxury taxis for purposes of sight-seeing in Delhi. The suggestion has already been made to the D.S.T.A. to consider issuing licences for the operation of Hindustan Ambassador cars as luxury taxis (bearing DLY licence numbers to distinguish them from the DLZ large-sized luxury cars). The hiring rate for these cars will be 10 annas a mile (in case of large luxury cars it is 12 annas a mile). The Department of Tourism has already written to the Transport Departments of the various State Governments to consider allowing the motor-car operators in their regions to operate new medium-sized cars as luxury taxis for purposes of sight-seeing. The latter have also been requested to permit the existing motor-car operators to replace their existing large luxury taxis by new medium motor-cars like Hindustan Ambassador, which should be allowed to run as luxury cars for not more than two years, after which period they may be converted into ordinary taxis. This follows the Ministry's ban on the import of luxury cars.

Heavy Electrical Equipment Targets

When the heavy electrical equipment plant in Bhopal, set up in collaboration with Associated Electrical Industries Ltd, goes into full production, it is expected to make heavy electrical equipment worth about Rs. 50 crores annually. Present efforts are to reach an annual production of about Rs. 25 crores of heavy electrical equipment by 1965 and about Rs. 50 crores a year during the fourth plan period. In addition to the factory in Bhopal, two more units for the manufacture of heavy electrical equipment have been planned in collaboration with Russia and Czechoslovakia. These units are expected to manufacture hydraulic turbines and generators, steam turbines and generators, electrical motors and high-pressure boilers. The production capacity and production programmes of the two other units are still being worked out in consultation with Russian and Czech experts.

The Development Council of the Heavy Electrical Industries has exanimed the targets for the industries coming within its purview for 1965-66. The targets for the third plan were fixed on the basis that the increase in power generation during the five-year period would be of the order of 6 million kW, the annual targets being as follows:

1961-62	1.0 million kW
1962-63	1.0 million kW
1963-64	1.2 million kW
1964-65	1.3 million kW
1965-66	1.5 million kW
	6 million kW

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Assumptions made in working out the target for step-up, step-down and distribution transformers are as follows:

A power factor of 85;

One and a half times the step-up transformer capacity for arriving at step-down transformer capacity; and twice the step-up transformer capacity for arriving at the demand for distribution transformers.

On the basis of these, the demand for step-up, step-down and distribution transformers and capacities to be established has been visualised as follows:

Year	Step-up and step-down transformers		Distribution transformers	
	Target demand	Target capacity	Target demand	Target capacity
1961-62	2.9	3.3	2.35	2.75
1962-63	2.9	3.3	2.35	2.75
1963-64	3.5	4.0	2.8	3.25
1964-65	3.8	4.5	3.0	3.5
1965-66	4.4	5.0	3.5	4.0

Assumptions concerning electric motors up to 300 h.p are: (i) 40 percent load factor and (ii) 50 percent of the energy generated would be available for industries where electric motors are used.

Year	Target demand (Million h.p.)	Target capacity (Million h.p.)
1961-62	1.6	1.9
1962-63	1.6	1.9
1963-64	2.0	2.35
1964-65	2.2	2.6
1965-66	2.5	3.0

Switchgear and Control-gear:

(Targets for switchgear up to 11 kV only)

Year	11 kV circuit breakers and switch-boards incorporating the same		L. T. circuit breakers and switch-boards incorporating the same		Iron clad switches		Motor starters	
	Target demand	Target capacity	Target demand	Target capacity	Target demand (Million nos.)	Target capacity (Million nos.)	Target demand	Target capacity
	Nos.	Nos.	Nos.	Nos.			Nos.	Nos.
1961-62	1,500	1,800	12,000	21,000	3.6	4.2	225,000	265,000
1962-63	1,500	1,800	12,000	14,500	2.4	2.9	150,000	180,000
1963-64	1,800	2,200	14,400	14,500	2.4	2.9	150,000	180,000
1964-65	1,950	2,500	15,500	17,500	2.8	3.4	180,000	215,000
1965-66	2,250	2,650	18,000	18,000	3.0	3.5	195,000	225,000

Progress of Light Electrical Industries

A review of the progress made by the light electrical industries was made. The installed capacity, additional capacity licensed, and production, etcetera, of the various industries were studied in detail. The Council noted the general progress made by the different light electrical industries, but observed that there was some shortage of fluorescent tubes and recommended that increased production should be arranged early by allowing extra shift working in existing units. The Council also noted that due to difficulties of foreign exchange, the implementation of some of the projects contemplated during the second five year plan was being delayed.

After taking into consideration the recommendations made by the various panels, the programme of power development during the third five year plan which visualises an increase of the order of 6 million kW and the production trends, etcetera, the Council recommended the following production targets. The targets for the second plan period were also reviewed.

Industry	Year 1960-61	Year 1965-66
Electric fans	1,000,000 nos.	2,500,000 nos. (inclusive of export provision)
Radio receivers	350,000 nos.	1,000,000 nos. (plus 20-30 percent extra for the small-scale sector. This includes provision for exports)
Electric Meters		
(a) A.C. single-phase meters	one million numbers	1.5 million nos.
(b) Polyphase meters	115,000 nos.	150,000 nos.
Dry batteries	205 million to 210 million cells	350 million cells
Storage batteries		
1. Motor-vehicle batteries	600,000 nos.	800,000 nos.
2. Train lighting cells	84,000 nos.	nil.
Electric Lamps		
1. *G.L.S. and other similar lamps.*		
a. G.L.S. lamps	35.5 million nos.	58 million nos. (plus 10 percent extra for exports)
b. Other similar lamps	5 million nos.	10 million nos. (plus 10 percent extra for exports)
II. Miniature lamps	22 million nos.	45 million nos. (plus 10 percent extra for exports)
III. Fluorescent tubes	2 million nos.	6 million nos. (plus 10 percent extra for exports)
IV. Vapour discharge lamps including mercury vapour lamps	100,000 nos.	300,000 nos. (plus 10 percent extra for exports)
V Photo flash lamps	(To be assessed later on by the panel)	
Refrigerators		
a. Domestic refrigerators	20,000 nos.	50,000 nos.
b. Commercial refrigerators (including ice cream cabinets, bottle, coolers, display and walk-in type, etc.)		6,000 nos.
Room air-conditioners	25,000 nos.	50,000 nos.
Water coolers	3,000 nos.	20,000 nos.

Production of Industrial Machinery

The table below shows the estimated turnover of the following industrial items during 1960 and that anticipated during 1965-66:

Name of the industry	Estimated turnover during 1960 (Rs. lakhs)	Expected production in 1965 (Rs. lakhs)
Paper-making machinery	80	6,50
Tea machinery industry	1,00	1,50
Cement machinery industry	60	4,75
Sugar mill machinery industry	3,00	10,20
Solvent extraction plant	48	2,50
Mining machinery	15	16,00 (including public sector)
Construction machinery	88	2.50
Weighing machinery	60	1,65
Machine tool industry	6,00 for machine tools 4,00 for small tools	23,00 for machine tools 15,00 for small tools
Electric transformers	7,00	30.00 to 35,00
Electric motors	6,00	30,00
Diesel engine	6,30	11.88
Power-driven pumps	2,40	4.11.60
Jute mill machinery	1,75	2.30
Printing machinery	5	3.50
Chemical machinery	2.10	20,00
Boiler industry	50	10,00
Heavy electrical equipment	(production just started)	25,00
Heavy machinery	do.	1,00

London

CUT IN BANK RATE AND REMOVAL OF HIRE-PURCHASE CURBS SUGGESTED

AUGUST TRADE FIGURES ENCOURAGING

(FROM OUR LONDON CORRESPONDENT)

SOME surprise was occasioned recently when *The Times Review of Industry* published the *London and Cambridge Economic Bulletin's* suggestion that the U.K. Government's immediate policy should be a reduction in Bank rate and the removal of restrictions on hire-purchase. It has added to the confusion by saying: "Britain is not quite competitive enough in the markets of the world—including her own." It anticipates matters getting worse as production costs are raised by current wage increases and reduction in working hours. In the long term, the *Bulletin* holds that the U.K. Budget should provide the remedy for excessive consumption, but as that is still several months off, some immediate action is necessary. The general economic prospect which emerges from the *Bulletin* is a high level of production and consumption in the U.K. going hand in hand with persistent strain in her balance of payments.

It seems unlikely that the U.K. Government will allow itself to be unduly influenced by the advice just when its official measures are beginning to show some results, and more especially as the anxiously awaited August trade figure indicate that the situation has improved, although not yet sufficiently to remove all danger. Britain's overseas trade last month was marked by recovery in exports which helped reduce the trade gap. Recorded exports rose by £5 million over July to £279.8 million and the trade gap—measured by the excess of imports over exports—declined to £89 million, against £96 million in the previous month. Imports were £500,000 higher at £381.9 million while re-exports rose by £2 million to £12.9 million. Allowing for seasonal variations, August exports were £25 million higher than in July at £297 million, while imports declined by £3 million to £385 million. On the same basis, the "real" trade gap reached £74 million in August, against July's exceptional figure of £104 million. Too much must not be read into these figures, and it is well to remember that over the first eight months of this year, the increase in imports of 13 percent over the average in 1959 far exceeded the 6½ percent improvement in Britain's exports. Moreover, the trade gap is still higher than the average for the first six months of the year.

Six-seven Link and the Commonwealth

A preliminary meeting of officials took place in Lancaster House last week, and as a result it is anticipated that the Commonwealth Finance Ministers will be asked to give their views on proposals for linking Britain with the European Common Market at this week's meetings of the Commonwealth Consultative Economic Committee. Each country will be asked to say what its minimum requirements will be if agreement can be reached on linking the Common Market six and the European Free Trade Association seven. In addition, the Committee will consider proposals for co-operative action by the Commonwealth to give economic aid to Commonwealth countries in Africa which have attained or are approaching independence, notably Ghana and Nigeria.

Campaign to Boost Exports

The Ministerial campaign to boost British exports has been renewed with new energy after a pause during the recent holidays. U.K. Cabinet and other Ministers are booked to address no fewer than 14 meetings in many towns in the next few weeks. Simultaneously, the export branches of the U.K. Board of Trade are urgently examining the scores of suggestions for administrative improvements which have been received by the Prime Minister, the Board of Trade and trade organisations after the inauguration of the export drive by Mr. Macmillan. Indeed, a first step to help exporters has already been taken by the U.K. Treasury. It has abolished the need for exporters to fill in form C.D.3 if consignments of goods are under £2,000 in value. The ceiling was previously £300. The form is an exchange control document, and the last major simplification in this field was introduced four years ago.

As a result of the Treasury's decision, it is estimated that the number of forms to be filled in and examined will be reduced by 400,000 a year—a great economy in labour both for exporters and officials. This represents over two-thirds of the present number of exchange forms for exports to destinations outside the sterling area. The modification is expected to be of particular help to many small firms which lack the specialist staff to deal with complicated forms. A feature of the U.K. Government's campaign is to attract smaller firms with an unrealised potentiality for exporting. Some of the suggestions made by exporters and industrialists are worthy of serious consideration, but it will be some time before Mr. Erroll can indicate the other changes he will introduce to simplify the work of exporters.

The Standard of Living

Mr. Butler's oft-quoted prophecy at the Conservative Party conference six years ago that the standard of living in the U.K. could be doubled in 15 years is the subject of a progress report in the Party's weekly newsletter. The question, "How are we doing?" is answered by citing a number of statistics which suggest that Mr. Butler's claim is well on the way to being made good. These include: *Production*—the index of industrial output, which stood at 100 in 1954, was 120-121 for July 1960. *Wage-packets*—in April 1954, the average earnings in industry were £9 17s 8d. In April 1960, they were £14 2s 1d—an increase of 43 percent. During the same period, prices rose by 19 percent. *Shopping*—between 1954 and 1959, sales of household equipment rose by 32 percent, sales of food by 7 percent, and retail sales as a whole by 5 percent. *Motoring*—3,100,000 families owned a motor-car in 1954, compared with 4,966,000 today—an increase of nearly 60 percent. *Television*—between 1954 and 1960, the number of television sets has more than doubled—from 4,156,000 to 10,647,000. *Housing*—about 3.5 million families are living in postwar houses, compared with 1,250,000 million families in 1954. *Personal Savings*—the 1954 total was £582 million. By 1959, it was nearly £1,500 million.

Chancellor Meets T.U.C. Members

The U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, had a 90-minute meeting at the Treasury last week with six members of the General Council of the Trades Union Congress, accompanied by Mr. G. Woodcock, the newly-elected General Secretary of the T.U.C. The talks were at the suggestion of the Chancellor, who was accompanied by Mr. Maudling, President of the U.K. Board of Trade, and Mr. A. Barber, Economic Secretary to the Treasury. The talks were described afterwards as "an informal exchange of ideas on economic questions."

Mr. Lloyd, it is understood, outlined the present economic position and emphasised the need for increasing exports. The trade union chiefs were headed by Mr. A. Birch, chairman of the T.U.C. Economic Committee. Little new appears to have emerged from their replies to the U.K. Chancellor. They believe that more should have been done by the Government to raise the level of exports and that more appeals to industry will do little to solve the problem. However, Mr. Lloyd is believed to have given them the impression of being more co-operative and amenable to ideas than his predecessor, Mr. Heathcoat Amory.

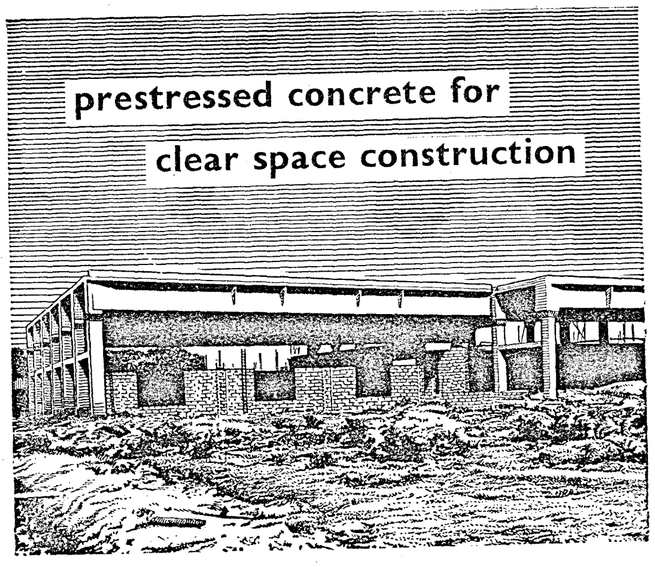
State Steel Sale

The second biggest nationalised steel Company, Staveley Iron and Chemical, has been sold to Stewards and Lloyds, the steel tubes and iron pipes and castings group. The purchase price was £6 million. Staveley Iron and Chemical was nationalised in 1951 and its former parent, Staveley Coal and Iron, was awarded £8.2 million as compensation after arbitration. Its profits last year were £653,000 after having stood at about £2 million a year. The only other company still in the hands of the Government's Iron and Steel Holding and Realisation Agency is Richard, Thomas and Baldwins. Preparations for a public offer of shares are believed to be well advanced.

Fall in Retail Price Index

The official retail price index was 110 on 16th August, compared with 111 on 12th July (17th January 1956 equals 100). The U.K. Ministry of Labour says that the fall was mainly due to reductions in the average prices of potatoes, other fresh vegetables, and apples. Calculated to one decimal point, the August index was 110.4, compared with 111.1 in July. It was one point higher than in August last year.

A feature of the economic scene in the first three months after the April credit restrictions was the buoyancy of retail trade in general, in spite of the fall in sales of consumer durables. From May to July, the U.K. Board of Trade's seasonally adjusted index of retail sales remained at the previous level of about 111-112 (1957 equals 100), because the rising expenditure on clothing, footwear, and food offset the sharp decline in demand for the more expensive household goods. Provisional figures for August suggest that the level of total sales in the shops is not being maintained, for the tentative adjusted figure for August is placed at only 109-110, against 112 for July. The unadjusted figure—natural for a holiday month—shows a much sharper fall to 102 from 112 in July, but it is notable that it is up by only 3 percent on the previous August's level, while the unadjusted figures for June and July showed increases of 4 percent on the year before. The change represented by these figures is limited. Nevertheless, the authorities, who must be watching all the economic indicators for signs of the results of credit policy, may see in them a welcome hint that the restrictions are beginning to act as some brake on the growth of consumer demand generally.



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A roofing area of 24,000 sq. ft. was completed in about four months and no shuttering for roof slab was used. Seven 100 ft. long and eight 75 to 80 ft. long precast and prestressed concrete 'I' section girders spaced at 20 ft. apart were employed. On the top flanges and spanning between the girders, were placed 2½" thick x 14' wide precast prestressed concrete planks, over which 2" of in-situ concrete was laid, forming a composite flat roof slab of 4½" thickness. The roof was waterproofed with Stp "Tarfelt" treatment.

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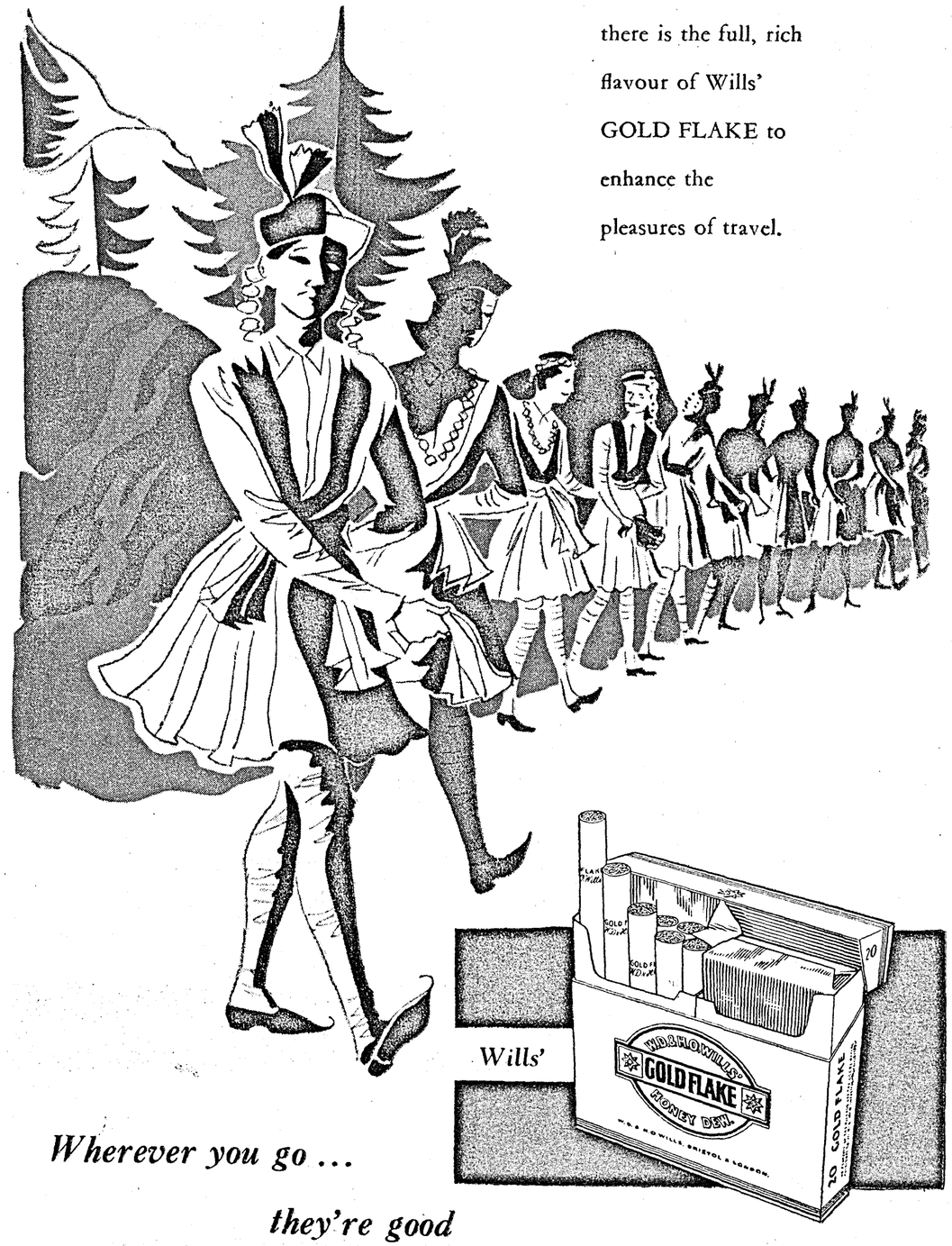

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Jute

VOLUNTARY LOOM SEALING SCHEME TO CONTINUE UNTIL END OF DECEMBER

FURTHER COMPULSORY CUT IN WORKING CAPACITY LIKELY THEREAFTER

AT a special meeting yesterday, the committee of the Indian Jute Mills Association reviewed the raw jute position in the light of the latest stock returns and estimates of the 1960-61 crop. It unanimously agreed that, if the supply of raw material is to be adequate for the industry's needs with a reasonable carryover into the next season, it is essential to extend the voluntary sealing scheme for a further two months—up to 31st December, 1960. As from 1st January, 1961, an increase in the percentage of looms compulsorily sealed appears inevitable, the I.J.M.A. stated. In a Press note issued on 8th September, it had expressed its determination to adjust the production of the mills to the supplies of raw material likely to be available during the current season, and mentioned that the voluntary sealing scheme introduced last June might have to be extended for a month.

Mills Buy Fibre

Although Calcutta mills say that they are not interested in following the present rise in raw jute prices, fairly large business has been done during the past week both in Calcutta and in the agencies. Mills with agencies of their own have not only asked for more fibre but have raised rates considerably to meet the higher prices quoted upcountry. Imports in all the agencies have shown a general improvement, but the demand from sellers, *beparis* and mill agents is almost double the arrivals. Consequently, operators have been bidding against each other in an attempt to cover their requirements. This, in turn, has encouraged growers to be slack in their supervision, and even jute with a very high moisture content has found ready buyers.

That the current price of raw jute is too high is recognised by the trade in general. Both manufacturers and sellers are hoping that rates will fall. Sellers have been particularly badly hit; all their commitments made earlier in the season for mid-September and September shipment—many of them under a guaranteed delivery clause—were negotiated at much lower prices than those ruling today. Consequently, there is no profit on uncovered contracts, and many sellers are facing big losses. Market difference bills are liable to be heavy; but some are prepared to pay them, and to hold jute which should have been allocated under those contracts, in the hope of making a profit. The general impression among sellers is that prices will not decline very much, at least not for some time; in spite of the fact that the full weight of the crop will be felt in the next few weeks, the demand is liable to exceed the supply.

The delay in issuing cuttings licences has done serious harm to the Indian mills. Instead of paying reasonable prices, they are now being held to ransom. Prices jumped by Rs. 30 a bale almost overnight when licences were issued to a selected number of mills. The demand in Pakistan is heavy, and prices have risen to about Rs. 140 a bale, which is over Rs. 160 landed in Calcutta. Nevertheless, business has been done at the enhanced rates. Such is the current demand in Pakistan, and the potential demand in India, that it is unlikely that cuttings rates will show any great decline in the near future.

Improving Jute Yields and Quality

It is gratifying that the I.J.M.A. is embarking on a jute development programme to supplement the work done by various other Government bodies. The aim of increasing the yield an acre is good, but some disagree with the idea of improving the quality of fibre grown in India, except from some particularly notoriously low-grade districts. Mofussil merchants often complain that most mills are in the habit of buying low assortments of Middles and Bottoms; since arrivals in the mofussil markets are mostly of jute yielding much higher assortments, the merchants are left with a surplus of Tops and Middles. This is a difficulty which has beset the upcountry baler for many seasons and it is only rectified from time to time when nature, by drought, excessive rain or floods, ensures a crop of poor quality. Many believe that the average jute crop is of better quality than is required by the industry for the production of standard goods, and that there is normally more good quality fibre available than is required for the small quantity of special goods manufactured. It is necessary, therefore, to concentrate on producing plants which will give a higher yield of fibre in proportion to the green weight of the plant. While buying jute, mills naturally take those qualities which are suitable for the goods they are going to manufacture. It is true that early in the season many try to buy an excessively high percentage of Bottom quality jute, because the early-season Bottom is generally better value than that which can be bought later. But the competition to sell is such that few traders can resist the temptation to accept business even in Bottoms alone.

The Calcutta jute goods market has been a little quieter, and the general attitude seems to be reserved. Mills do not appear to be eager to sell for the forward position, as prices for these deliveries are not attractive, but all seem prepared to sell their balances for the near position. The raw jute position still dominates the mills' selling policy, and is responsible for most of the price movements in the gunny section. The placing of the Government order helped stabilise heavy goods prices. The improvement in U.S. burlap consumption during August created temporary steadiness in hessians, but this has been counteracted by rumours of Government interference in the fatka market. Speculative activity has dominated proceedings, and prices have moved through a fairly wide range.

THE JUTE MARKETS

There was fair activity in the futures market during the past week. Rates, as given by the East India Jute and Hessian Exchange Ltd for the period 14th September to 19th September, were as follows:

	Hessians 40in. 10oz. Nov. 1959	Sacking B Twills Nov. 1960	Raw Jute Assam Dec. 1959	
	Rs. a 100 metres	Rs. a 100 yds.	Rs. a 100 bags	Rs. a 100 kilos	Rs. a md.
Opening	51.44	47.04	127.10	98.06	36.00
Highest	51.66	47.46	128.10	102.19	38.14
Lowest	50.99	46.60	125.40	96.24	35.92
Closing	51.38	47.14	127.50	100.63	37.56

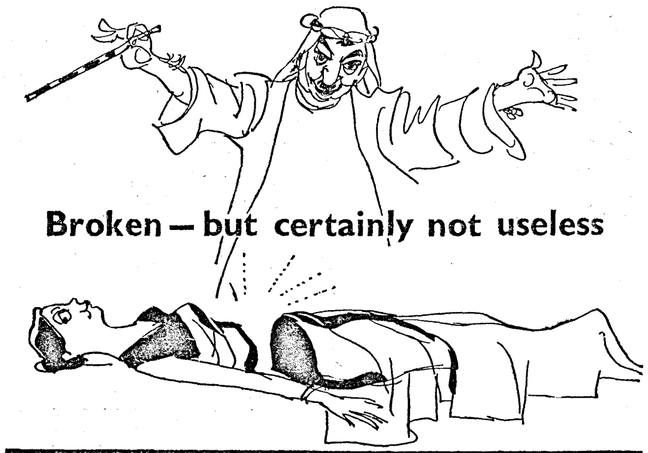
Manufactured Goods: Sacking was quiet at the opening due to the lack of overseas interest, and also to rumours that the Government is thinking of taking steps to curb speculative activity. Hessians, however, showed signs of improvement on account of the better consumption figures from the U.S.A. Soon, however, B Twills, from an opening of Rs. 142.40 on Thursday morning, recorded a steady advance. The premium of ready goods over January-March shipment remained at about Rs. 12, but the forward section was neglected and moved only in sympathy with ready goods. Hessians opened at Rs. 48.85 for 40in. 10oz. September shipment, but prices showed a downward tendency. Thus, while sacking gained Re. 1, hessians declined by about 45nP. Heavy speculative activity late on Friday brought about a rapid decline in rates, particularly in sacking where the bulk of the activity was concentrated. By Saturday morning, B Twills had dropped to Rs. 139.75 and 40in. 10oz. to Rs. 48, so the market was very dull. During this period, genuine mill interest was limited and overseas buyers remained out of the market. Thus, all price movements were the result of either stronger advices from the raw jute section or speculative activity. After the week-end, the undertone of the market improved slightly, but only fractional price gains were recorded. With a holiday atmosphere developing, there was little interest in jute goods.

Opening quotations on Wednesday morning were as follows:

	September	October	Oct.-Dec.	Jan.-Mar.
40in. 7½oz.	26.25	26.50	35.25	36.15
40in. 8oz.	39.50	29.00	38.75	38.63
40in. 10oz.	48.15	48.50	48.75	48.25
B Twills	139.30	136.00	123.25	132.00
Heavy Cees (Plain)	135.50	136.00	133.00	131.75
A Twills	167.00	163.00	160.00	157.00
Liverpools	158.00	154.50	152.00	120.00
Cornsacks	139.60	139.00	135.50	133.50

Raw Jute: Superficially, mills showed very little interest during the past week, but there was a fair amount of "undercover buying", and activity in mill agencies increased considerably. Reports about the business done were inflated, resulting in a bullish tendency. Arrivals in all upcountry agencies were increasing but such was the demand for jute that, instead of falling, prices began to harden, and general indications were raised. Buyers were willing to pay the higher rates, and competition was so keen that parcels with heavy moisture got through unchecked. Assam rates in Calcutta opened at Rs. 41.50 a maund, but this was well below the parity of mofussil rates. So, over the next few days, the gap was closed by a steady advance in Calcutta indications to Rs. 43. Even at these rates, there were very few sellers, although buyers were plentiful. After the week-end, however, following a very strong opening, a lower tendency developed as buyers withdrew from the market. Imports continued to improve as the demand slackened, and with the Puja holiday atmosphere developing, the undertone of the market eased considerably but without any major reduction in general indications.

Wagon arrivals in Cossipore continued to improve, and over the week 480 wagons were logged. This was slightly higher than in the previous week,



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but still a long way from the average of previous years.

Business was done in Assam at Rs. 43 and Rs. 43.50 for ready bills of lading, and in Northern at Rs. 41.50 for September-October shipment. Daissee and selected Tossa were done at Rs. 42 to Rs. 43.50 for October and 15th October shipment. Pakistani cuttings, following the issue of licences, passed at Rs. 145 to Rs. 160 a bale.

On Wednesday morning, the market was quiet, and opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	113.75	42.50	Sept.-Oct.
Northern	112.50	42.00	"
Purnea Desal	109.75	41.00	"
Daissee Selected	115.25	43.00	Oct.-Nov.
Assam Tossa	116.50	43.50	"
Mesta :			
Assam-Northern	105.75	39.50	"
Daissee	104.50	39.00	"
Desal	105.75	39.50	"
Jungli	103.25	38.50	"
Pakistani N. C.	155 a bale		

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption last month was about on par with August a year ago, and there was a slight improvement in piecegoods sales for industrial uses. The estimated consumption so far this year is running 18 million yards below the same period of last year. Unless more attractive prices prevail and there is a greater degree of stability in the price level, there is little chance that this year's consumption will be as high as last year's. U.S. burlap in stock and afloat at the end of August declined by 7 million yards. At 258 million yards, 133 million yards were spots and 125 million yards were afloats, thereby showing a decline of 14 million yards in the spot and an increase of 7 million yards in the afloat positions. Appearing below are two tables which include the August figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1960	1959
Jan.	58	64
Feb.	61	61
Mar.	75	72
April	66	63
Mar.	67	60
June	65	71
July	54	61
Aug.	63	58
Total	509	510
Mo. Av.	64	64
Sept.		70
Oct.		61
Nov.		66
Dec.		66
Total		773
Mo. Av.		64

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

	1960	1959
Jan.	71	75
Feb.	75	70
Mar.	81	83
April	72	74
May	74	71
June	71	81
July	59	69
Aug.	67	65
Total	570	588
Mo. Av.	71	74
Sept.		80
Oct.		69
Nov.		80
Dec.		80
Total		897
Mo. Av.		75

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

	1960	1959
Jan.	217	208
Feb.	219	231
Mar.	239	233
April	230	240
May	229	246
June	236	240
July	236	235
Aug.	228	225
Sept.		221
Oct.		220
Nov.		227
Dec.		224

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

	1960	1959
Jan.	251	247
Feb.	251	271
Mar.	276	279
April	262	280
May	263	287
June	266	285
July	265	271
Aug.	258	255
Sept.		254
Oct.		254
Nov.		267
Dec.		259

THE FOREIGN JUTE MARKETS

FIBRE PRICES RISE

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market in Dundee is firm, and prices recently rose by at least £2 a ton for most grades while those for others advanced more. Mill Firsts are now more or less nominal in the absence of offers, although a sale to the Continent was reported at £129, afloat. Tentative offers have been made at around £131 for September-October shipment for Mill Firsts while Mill Lightnings are none too freely offered at £122 lowest, with Mill Hearts at from £118. Grade Hearts are quoted by only a few sellers at from £111 to £114 for September-October, c.i.f. U.K.-Continent. Dark jute has also gone up to £127 10s for Grade Tossa-2/3 and £122 for fours, with Continental Tossa-2/3 from £119, and Daissee-2/3 has been more frequently mentioned at £123 for good marks and £114 for Grade, October-November shipment, c.i.f. U.K.-Continent.

Continental spinners were active buyers over the past three weeks or so, and it is said that the volume of business done with them is the main reason why prices are being so well maintained at the higher level. Dundee spinners have also participated in transactions to a certain extent. They have been afraid to stay out of the market while prices have been advancing, although they are now grudgingly paying the higher rates. The general belief among fibre sellers in Dundee is that prices might rise once again in the future. Some big firms are offering very little and they are quoting high prices, thereby indicating that they are unwilling to sell. They are obviously willing to see imports from upcountry centres on a much larger scale.

THE PAKISTANI JUTE MARKETS

SHARP RISE IN CUTTINGS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE dominant feature of the raw jute market over the past week has been a spectacular rise in prices, especially of cuttings which now stand at Rs. 130 a bale, compared with Rs. 107 a week ago. In the course of a single day, the cuttings market rose by Rs. 7 a bale. Yet there have been keen buyers at this price, and sellers have become reserved. Loose jute has followed cuttings, although the rise in its case has not been so rapid. In loose jute, lot prices of over Rs. 40 a maund are already being paid, even though Rs. 40 a maund for white jute has always been regarded as an excessively high price, which is paid only in exceptional circumstances.

Overseas buyers had been holding off and buying only from hand to mouth at lower prices a short while ago. But they have now rushed in to buy in a rising market. In fact, their problem is to find sellers. It is difficult to pinpoint the cause of this rapid rise. The answer probably is that a month ago, arrivals were larger than reported, and accordingly, although all balers were buying to capacity, there was more than enough jute arriving to meet the demand. More recently heavy rains and the harvesting of the midland crop have tended to reduce the flow of arrivals so that at baling stations, there has not been enough jute for the eager buyers. Coming at a time when overseas buyers were beginning to return to the market, this has created near-panic conditions. India, too, chose this time to issue more licences for cuttings, giving a further fillip to the market.

With prices as high as they are, and reportedly even higher in the interior than in the baling centres, the condition is worse than ever before. This correspondent, on his tour of the agencies, cannot remember having seen so much wet jute so blatantly offered for sale. Sellers pay no heed to complaints about moisture, since they know that many buyers will accept it without question. If only something could be done about the moisture in jute, there would be considerable benefit all round, including to growers.

Previously, it had been believed that a financial barrier would be reached which would stop free buying and so reduce prices. This barrier has been evaded by recent purchases from overseas allowing balers to turn over their money and continue to buy. On the other hand, it is very likely that the overseas market, having satisfied its immediate requirements, will again withdraw. But judging from the present bullish sentiment, this may not deter balers from continuing to stock.

Since the last report, E.P.C. prices for Tossa have also risen by £1 or £2, and in the case of outport Tossa-4 by £3. This may have something to do with the fact that for the first time, Pakistan mills are buying Tossa since they are so positive that there will not be enough white jute for their requirements. The mills are undoubtedly going to be the biggest factor in the market this year, and to all accounts, it is their intention to continue buying heavily throughout the season in order to replace their depleted stocks and to keep up with their increased rate of production.

At the present high price of jute and with the small difference between grades, there is a loophole for the unscrupulous shipper to take advantage of, which may well lead to trouble for the buyers. If a baler packs any of the white marks higher than Export Hearts as much as 25 percent low, he would be liable to a claim of something like £1, since the present difference between grades is only £4. Under clause No. 9 of the contract, the arbitrators cannot give an award against him. This rapidly rising market may well produce malpractices of this kind against which the buyer has no protection. Unfortunately, the crop is so short that he cannot restrict himself to leading shippers if he is to get his jute.

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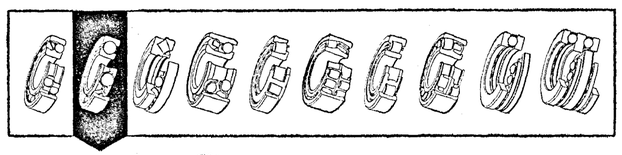

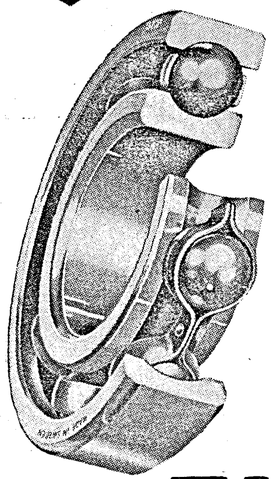

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Engineering and Transport

INDO-U.S. AIR TALKS TO BEGIN SOON

NO AIRCRAFT TO REPLACE DAKOTAS CHOSEN YET

(FROM OUR NEW DELHI CORRESPONDENT)

INDO-U.S. air talks, it is expected, will begin next month in New Delhi. India has already permitted an additional weekly frequency through Delhi to Pan American Airways.

Draft Indo-Swiss Air Agreement

The draft of the Indo-Swiss air agreement is being finalised. India is already operating her services through Switzerland. Swissair has recently introduced jets in its service.

Replacement for Dakotas

The question of Dakota replacement is still being examined by the Indian Government. A friction between the Ministries of Defence and Communications has so far prevented the decision being reached, but it is likely that their differences will be settled in the near future. The Ministry of Defence is interested in the *Avro* and has been opposing any other proposition. The Ministry of *Communications* is equally determined to own an aircraft factory, offered by Lockheeds. In the meantime, the French aircraft *Caravelle* has come as a candidate. It is a jet short-hoop aircraft which can return to Delhi by lunch time after doing Calcutta, Madras and Bombay. It is time jets were introduced in internal services. *Caravelle* could be a good choice.

B.O.A.C. Winter Schedule

B.O.A.C.'s winter schedule, which is now available, provides daily service from Calcutta to London on Mondays, Wednesdays, Fridays and Saturdays by *Comets*, and on Tuesdays, Thursdays and Sundays by *Boeings*. Delhi has one service a week for London, namely, on Sundays. Westward services from Bombay will be on Wednesdays, Thursdays and Sundays. Similarly, Calcutta will have a daily service from London on its east-bound routes.

Thai Airways

Thai International Airways has increased schedules on several sectors of its Far Eastern route network. Major changes in the flight schedules include three new weekly flights between Bangkok and Hongkong, increasing the service on the route to six weekly flights each way daily excepting Tuesdays; three weekly flights between Bangkok, Kuala Lumpur, and Singapore, with all flights landing in Kuala Lumpur. This will permit passengers to tour Malaya on flights between Singapore and Bangkok; an eastbound service on Mondays, Wednesdays and Fridays between Bangkok, Rangoon and Calcutta, and a service on Tuesdays, Thursdays and Saturdays westbound.

K.L.M. to Introduce DC-8

Next autumn, K.L.M. will introduce the *DC-8* on a number of its Far East services, namely, to Tokyo, Sydney and Singapore. As a result, on 18th October, the travel time on the *Amsterdam-Tokyo* route *via* south-east Asia will be reduced by fully 18½ hours (from 46 hours to 27½ hours). For the time being, the two services to Tokyo and Biak *via* the North Pole will still be operated with *DC-7Cs*. Travel time from Amsterdam to Sydney, which is flown once weekly by K.L.M., will be shortened by nearly a full day with effect from 18th November, as the *DC-8* will cover this distance in 34 hours and 40 minutes. The old travel time with *Super-Constellations* was 56 hours and 15 minutes. The *DC-8*, which will replace the Lockheed *L-188* at the end of November, on the Amsterdam-Singapore route is to reduce the travel time by six hours. The *L-188* had recently shortened the journey time of the *Super-Constellations* by no less than seven hours and 15 minutes. One month before the beginning of the winter service (on 1st October, 1960), the tourist class will be replaced by the economy class on all Far East services of K.L.M., including the services *via* the North Pole, the services to Central and South Africa and the five services to Curacao across the southern part of the Atlantic Ocean. This alteration works out at a fare reduction of 6 percent to 10 percent depending on the route to be flown, while maintaining the present service level and including hot meals. The tourist class will only be maintained on the routes to South America and the Near East and within Europe and the Caribbean Area.

T.A.I. Aircraft Changes

T.A.I. placed its first *DC-8* jet in service on 11th September on a 12,000-mile route—from Paris, halfway round the world through the Near and Far East and on to Australia and Noumea. Weekly flights scheduled for 27 hours, less than half the time required by pistons, will serve Athens, Karachi, Bangkok, Saigon, Darwin and Sydney. At Noumea, the airline has *DC-7C* flights continuing to Tahiti, Honolulu and Los Angeles where they connect with Air France 707 jet flights over the polar route to Paris *via* Montreal. T.A.I. will introduce its jets on the Noumea-Los Angeles route next May to provide round the world jet service *in association with* Air France.

U.S.-French Air Agreement

A revision of the U.S.-French bilateral air agreement approved recently formalises an earlier agreement giving Air France a traffic stop at Montreal between Paris and the U.S. west coast. The French carrier began operating in June. No local traffic can be carried between Los Angeles and Montreal. In return, U.S. carriers are granted a stop at London between New York and Paris, without rights to carry local traffic between London and Paris, and permission to serve other points in France on all-cargo flights which stop at London. A revision in the Anglo-U.S. bilateral agreement will be necessary, however, before U.S. airlines, can utilise traffic rights at London on flights to points in France.

B.E.A. London-Paris Route

B.E.A. hopes to have its *Vanguards* in regular service on the London-Paris route in March 1961 and may have two available for the Christmas peak season. Rolls-Royce has completed the modification of some Tyne engines, and two prototypes are now being prepared for test flying. First of 23 *Vanguards* for T.C.A. has begun flight tests.

Lufthansa Extending Jet Service

Lufthansa will introduce the *Boeing 707-430* on its Middle East routes at the end of this year and on the Far East route to Bangkok by the end of January 1961. At that time, the route to Bangkok will be extended to Hongkong and Tokyo. The airline will shortly receive the fourth of the five 707s, and by summer 1961, will have the last jet. Lufthansa's South American services will eventually be taken over by four *Boeing 720Bs* now on order. West Germany and Pakistan have signed an air agreement covering scheduled service between and through the two countries.

Persian Air Service to London

Persian Air Services has become the fifth operator to offer through service between London and Teheran with the inauguration of first passenger flights. Having operated sheduled freight services between Iran and Europe for the past six years with *DC-4s* and a *DC-6*, the Company has now obtained a *DC-7C* from Sabena. Sabena provides the flight crews and the Persian airline bases its operations at Brussels, where Sabena maintenance facilities are available. A non-I.A.T.A. carrier, Persian Air Services charges I.A.T.A. rates on its flights which serve London, Brussels and Geneva twice a week and Paris once a week. In Teheran, the services connect with Iranair flights to other points on the Persian Gulf. The two Iranian airlines operate in close collaboration and there is a possibility that a complete merger will be effected. Jet equipment may be purchased soon to place Persian Air Services on a more competitive basis with other operators on the route to London including B.O.A.C., Qantas, P.I.A. and Pan American. The P.A.S. freight services, continuing with *DC-4s*, operate between Brussels and Teheran and serve Abadan, Damascus, Beirut, Athens and Basle.

METALOCK REPAIRS

With reference to a statement concerning Metalock repairs, which appeared in the article on "Ship Repairing Facilities in Calcutta" (published in *Capital's* Survey of Indian Industries in June 1960), Metalock (India) Private Ltd points out that the repairs are of a permanent nature. It is stated that the repairs to plant and machinery return the unit to its original strength, and a six-month guarantee is given against any failure of the Metalock repairs. The Metalock process is recognised and accepted by various shipping bureaus throughout the world.

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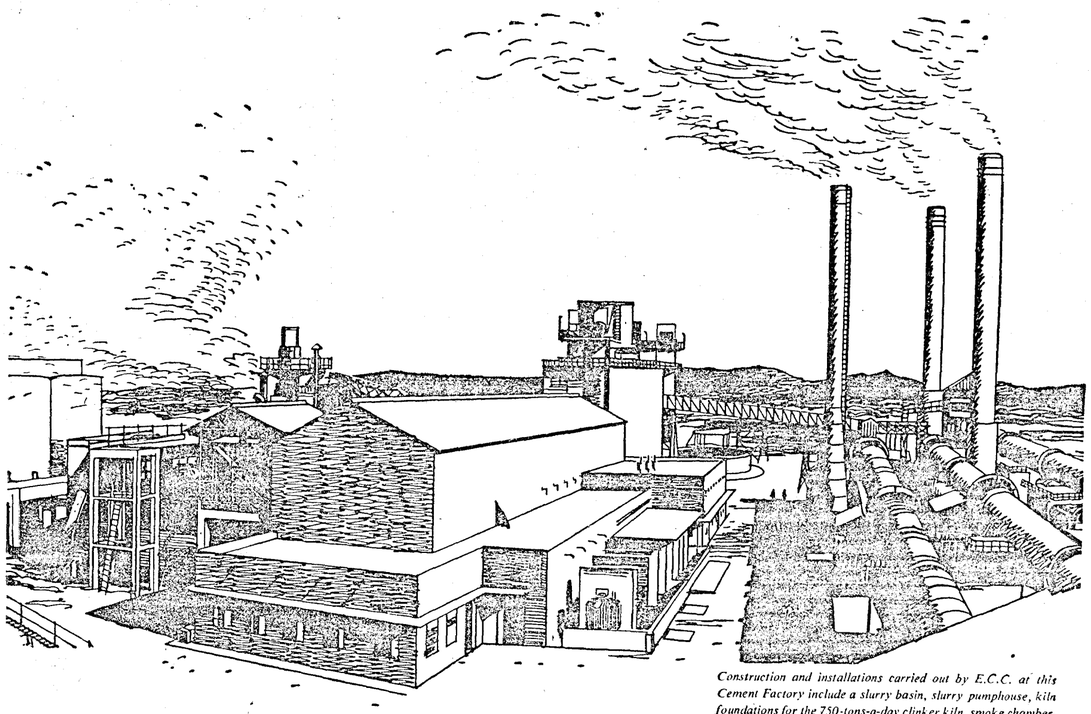
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 44 lacs
(N. C. Rs. 160 = I. C. Rs. 100).	

16 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.



Construction and installations carried out by E.C.C. at this Cement Factory include a slurry basin, slurry pumphouse, kiln foundations for the 750-tons-a-day clinker kiln, smoke chamber, 200-foot high RCC chimney, clinker conveyor bridge, four cement silos, packing house, elevator, crane gantry and overhead tank

Civil Engineering—
yet another Larsen & Toubro activity

Factory extension completed at Tinnevelly to produce 1,450 tons of cement per day

FOR the Rs 2-crore extension scheme of India Cements Limited's factory at Talaiyuthu in Tinnevelly District of Madras—to increase its production capacity from 700 to 1450 tons a day—the civil works were entrusted to **Engineering Construction Corporation Private Limited,** a wholly owned subsidiary of **Larsen & Toubro Limited.**

The factory of India Cements Ltd. is only one of a number of factories and cement works completed by **Larsen & Toubro Limited** and **Engineering Construction Corporation Private Limited.**

Other important jobs at present on hand include: the construction of a 75 million-gallons-a-day water supply and treatment plant for the Hindustan Chemicals and Fertilisers Limited, Nangal; and a Rs 2½ crore wet dock at Madras for the Madras Port Trust.

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Books

INCOME TAX ACT

Supplement to the Law and Practice of Income Tax. By J. B. Kanga and B. A. Palkhivala. (Published by N. M. Tripathi Private Ltd, Bombay 2. Price Rs. 12.50, pages 326.)

The *Law and Practice of Income Tax,* which was published by the authors in 1950, is considered a standard work on the subject. Since the publication of the fourth edition, the Indian Income Tax Act has been substantially changed by the Finance Act, 1958, the Indian Income Tax (Amendment) Act, 1959, and the Finance Act, 1959. In the present volume, the entire Act as it stood on 1st October, 1959, as amended from time to time, has been carefully analysed. A substantial portion of it has been devoted to the discussion of new case laws. The publishers have maintained their usual high standard, so the volume—along with the principal one—will be a good acquisition for a law library. Besides, it will prove useful as a reference book for income tax practitioners.

Elements of Income Tax. By R. N. Lakhotia. (Published by Asia Publishing House, Ahmedabad. Price Rs. 3.80, pages 204.)

Income tax payers in India may not know that the tax has been levied, collected and paid (and partly evaded) for the last 100 years. In spite of the long history, one learns from Mr. Lakhotia's book that the Income Tax Act has not yet adequately defined income. The legislation has been complicated by numerous amendments from time to time. Besides, there are many case laws which the author has analysed and the major issues have been discussed in the form of problems and solutions. Mr. Lakhotia's book will be useful to students, taxpayers and income tax practitioners.

POPULATION PROBLEM

Population and Family Planning in India. By Dr. C. P. Mamoria. (Published by Kitab Mahal, Allahabad. Price Rs. 3.75, pages 167.)

The first census in India was undertaken in 1871. During the period 1850 to 1950, the country's population increased by 197 percent. The population in certain other countries has increased at a higher rate. But the real problem in India is not so much the rate of growth as the net increase to the existing population in each decade. This large net addition nullifies all efforts to improve the sub-human living standards of the masses. So the population problem has engaged the attention of demographers, economists and politicians. Professor Mamoria has written a good book. In a brief compass, he discusses the population problem of the world as well as of India. He stresses the need for a "population policy" for the latter, taking into account the level of education, health, habits and customs of the people. The book also discusses the methods of control and contraception and contains valuable statistics.

INDUSTRIAL ORGANISATION

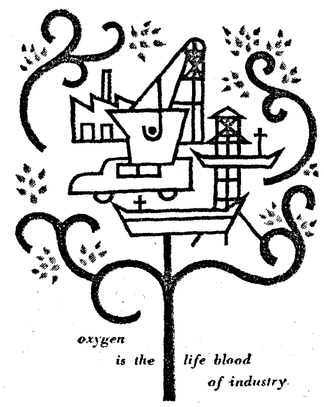
Industrial Organisation and Industrial Finance. By V. R. Sonalkar. (Published by the Author. Price Rs. 12, pages 207.)

Unlike the usual textbooks dealing with industrial organisation and finance, Mr. Sonalkar's book shows his intimate knowledge of the subject since he was a managing director of the Industrial Finance Corporation of India. He explains in brief how industries are started, how they work, what factors promote or affect their growth and the remedies which might be applied in particular cases. The author stresses the part played by the engineer, the administrator, the financier and the worker in a well-organised industry. He frankly admits that many of the points he has touched on in the book will require a more comprehensive treatise. He says cryptically, "manuals cannot make managers". For the success of India's five year plans, the background for industrial organisation and finance ought to be widely known. Mr. Sonalkar's book gives a fairly broad idea of the fundamental aspects of the subject.

INDIAN CURRENCY

The Indian Currency. By I. N. Kapoor. (Published by Kitab Mahal Publishers, Allahabad. Price Rs. 6, pages 200.)

Although many books have been written on Indian currency, few of them can claim to be up-to-date. In a brief compass, Mr. Kapoor has given the historical background, the vicissitudes of the rupee, the effects of world events on the Indian economy and the implications of linking the Indian currency with sterling. Independence, partition, the devaluation of the pound in 1949 and their effects on Indian currency have been lucidly explained. The author says that the planners have erred in not giving more stress to food self-sufficiency both in the first and the second plans. Many will agree that first things have not always come first in India's five year plans. Mr. Kapoor's book is written well and contains useful statistics.



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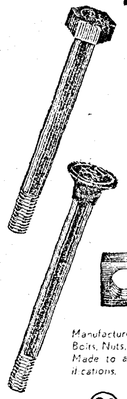

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Plantation Topics

INTERNAL CONSUMPTION OF TEA RISING

EFFECTIVE SALES PROMOTION REQUIRED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE tea market in India remained relatively stable during the past two years. One of the important factors contributing to the stability has been the steady increase in India's internal consumption, which is partly the result of the propaganda campaign financed by the Tea Board with the cess collected from exported tea. Some have suggested the need for curtailing internal propaganda since there has been a rise in domestic consumption. Planters oppose the proposal since almost all the teas sold in India are common teas which cannot be sold easily in foreign markets. If only a portion of India's output of common teas could be dumped on foreign markets, there would have been a sharp fall in world tea prices. "India's great strength in the tea world is the existence of her big internal market, and it will be a great blunder to neglect it", the chairman of the South Indian Association in London, Mr. J. L. H. Williams, said recently.

Official Policy

If India is either to hold or increase her share in foreign markets, it will be necessary for her to maintain an efficient propaganda and sales promotion organisation for external marketing. Mr. W. W Mayne, who has just retired from the chairmanship of the United Planters Association of Southern India, said at the recent annual meeting that the tea industry feels that official policy has been "uncertain and dilatory"—especially in the sphere of propaganda in spite of the repeated resolutions of the Tea Board and producers' associations. "For this task, the Government's methods of financial and operational control are unsuited and some risks must be taken. The funds for propaganda come from the industry's pockets and if its representatives are ready to take the necessary risks, it should not be for the Government to hesitate", he added.

Sustained Publicity

Official circles, however, do not believe that the Government's efforts have been ineffective as producers allege. The Government holds the opinion that Indian tea would have sold on its own if the contacts of the Indian tea trade with overseas buyers were sound. A slight change from this complacent attitude was recently indicated when the Government announced that tea promotion officers were appointed for certain foreign markets and that more would be appointed in future. This has not apparently satisfied producers, who point out that the purchase of Indian tea abroad is still governed by free choice of the consumer and that there is no better means to win him over than sustained publicity. On this score, the difference of opinion between producers and the Government is fairly wide. It is reassuring, however, that the Government has recently announced that more attention will be given to publicity in future. But sales promotion demands high professional skill and the Government's insistence that it should have absolute control over the selection and control of the personnel—who have to handle external propaganda for Indian tea as well as over the method of promotional activities —has failed to instil confidence in the industry.

Tentative Production Target

New Delhi has strongly favoured a concerted effort to increase production with a view to meeting the country's export and internal requirements. But official circles are not happy over the tentative production target for the third plan laid down by the Working Group since it has suggested an output of only 850 million lbs,; this is only 135 million lbs more than the best crop harvested in 1958. The Working Group has suggested only a meagre annual increase in production, although the average rise in domestic consumption is about 15 million lbs a year. The country will, therefore, be left without much surplus if it maintains the present level of exports.

Unimpressive Export Target

Similarly, the export target suggested by the Working Group is unimpressive, according to the Central Government. The target of 550 million lbs for export in 1965 is only 27 million lbs more than the 523 million lbs sent abroad in 1956 and only 42 million lbs more than the exports in 1958. During 1950 to 1958, India's tea exports rose from 403 million lbs to 508 million lbs—an increase of 105 million lbs in eight years. But in the seven year-period from 1958, the increase contemplated is only 42 million lbs. According to official circles, these "modest" figures were the result of the insistence of producer-members of the Working Group who stressed that the industry has not the means to undertake an ambitious expansion programme. Planters say that the tea industry is heavily taxed. The total tea acreage in south India increased by 9 percent in the last decade while production rose by 73 percent. The industry increased its yields by 59 percent and its capital by 102 percent. But during this period, tax increased by 252 percent and left the industry practically the same profit as it earned on a much smaller output at much lower prices in 1949, according to the U.P.A.S.I.'s official journal, *Planters' Chronicle*. If this is true for the tea industry of the whole country, it is clear that the resources cannot be generated by the industry as long as taxation takes away the full benefit of any increase in production.

World Tea Output Declines

World tea production is at present 15 percent less than last year's. The decline in output has been brought about by the severe drought which affected the tea gradens in north-east India and Pakistan during the first half of the current year. The north-east Indian crop up to the end of July amounted to 172 million lbs—31 million lbs less than the output in the corresponding period of last year. Pakistan's production was down by 12 million lbs, but she may make good her loss during the present rainy season. Ceylon and south India are already ahead of last year's output, and they may maintain their gains.

Pepper Market Recovers

The Indian pepper market recently recovered after a phase of easy trend. On the Cochin market, spot delivery has reached Rs. 255 a cwt. from Rs. 235 a cwt. three weeks ago. October delivery, meanwhile, is quoted at Rs. 267.50. Dealers think that the change in the market sentiment is due to good buying support from both internal and export buyers and the low stocks of pepper. Fresh buying orders are emanating from both the communist countries and the United States, according to reports from Bombay. Russia is said to be interested in the immediate purchase of about 1,000 tons while other communist countries are likely to buy another 500 tons. The current Indian pepper season will close next month. Stocks (all inclusive) are estimated at 2,000 tons or 3,000 tons. The standing crop is not as good as the one harvested, according to preliminary reports from growing centres.

No Pepper Forward Market for Bombay

The Kerla Finance Minister, Mr. R. Shankar, told the State Legislature recently that his Government had been informed by the Centre that it had dropped the proposal to open a fresh forward market for pepper in Bombay for the time being, so Cochin's monopoly of the market will not be disturbed. Kerala was agitated over reports that a forward market for pepper would be established in Bombay. It is because of the persistent representations from Kerala that the Centre had agreed to drop the proposal.

COCHIN TEA SALES

At Sale No. 36, 417,000 kilogrammes of tea were on offer. There was a strong demand for low medium and medium descriptions which were 10nP to 20nP dearer. Good mediums advanced by 30nP following improved quality. Best liquoring grades met with rather less demand and were irregular depending on quality.

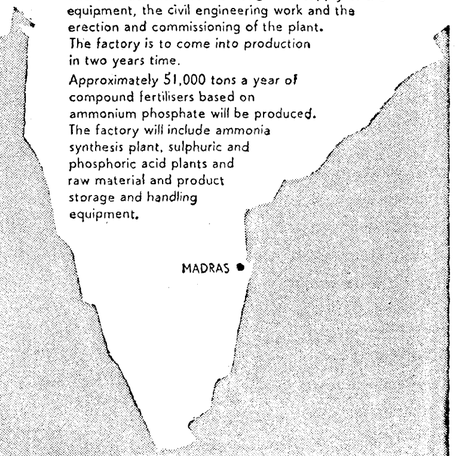
A COMPLETE NEW FERTILISER FACTORY FOR INDIA

Simon-Carves have received a contract from East India Distilleries & Sugar Factories Ltd., to build a complete new compound fertiliser factory in Ennore near Madras.

The contract includes the design and supply of the equipment, the civil engineering work and the erection and commissioning of the plant.

The factory is to come into production in two years time.

Approximately 51,000 tons a year of compound fertilisers based on ammonium phosphate will be produced. The factory will include ammonia synthesis plant, sulphuric and phosphoric acid plants and raw material and product storage and handling equipment.



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Commodity Markets

RAPID PROGRESS OF TEXTILE TECHNOLOGY

NEED FOR QUALITY CONTROL STRESSED

DEVELOPMENTS in textile technology follow each other with such rapidity that it is difficult to keep up with them. They are usually of such importance, however, that a careful perusal of the trade Press proves a worthwhile activity for the textile executive. Speaking at the annual meeting of Shirley Developments Ltd, Sir Raymond Streat said that firms in the textile industry are increasingly ready to adopt new devices and machinery. Many firms, even during the period of general uncertainty, continued to order new equipment from the Company and its licensees, but now it is obvious that maximum efficiency was being sought. All the Shirley machines produced by the licensees contributed in one way or another to the production of better qualities of goods in more economic ways, and more producers are realising that quality control costs little, compared with the savings it permits.

Two of the Shirley appliances manufactured by licensees, Sir Raymond said, are being taken by a large number of firms. The pressure point system has been installed in many mills, and managements think highly of the improvement it has made in working conditions in cardrooms. The automatic size box has been adopted in many mills, while an impregnation control system, based on its principles, is being used outside the textile industry. Shirley Developments Ltd has been entrusted with the sale of numerous useful instruments or devices developed by the research associations of the lace, jute, linen, and hosiery and allied industries.

New Standard for Labelling

A new standard for the "honest labelling" of all textiles has been announced by the British Standards Institution. It claims that this is an important advance in the protection of the shopper and should make it easier to enforce the Merchandise Marks Act and related legislation. The standard is assured in advance of the support of many textile trades organisations, but its use by manufacturers remains voluntary. An official of the B.S.I. said: "It will give manufacturers a clear guide on labelling. If retailers and their assistants become familiar with it, they should be more knowledgeable about the fibre content of the goods they sell and the accuracy of their description."

The standard, published as "description of fabrics," is intended for use particularly by retailers. The important principles established are that a label referring to one fibre only will mean the cloth is made wholly from that fibre, subject to small allowances for inadvertent impurities or decorative effects. A label referring to one fibre only and qualified by the word "all" will mean that the cloth contains no fibre other than the one named, subject to allowances for inadvertent impurities only. In mixture fabrics, the fibres should be listed in order of dominance. Where a fibre with only a small quantity is mentioned on a label, less than 15 percent, or, in the case of wool, 10 percent, the actual percentage of such fibre has to be given. In the 71 definitions given, the standard also lays down the meanings of commonly used terms related to fibres and yarns, fabric construction, and processes.

Versatile Viscose Staple

One of the most recent and most promising of the modified viscose fibres—still known by the code name "M 95"—has not passed the pilot development stage. So far it is being produced in 1½ denier 1¼ inch staple bright, 3 denier 2½ inch staple matt. It is the strongest viscose staple so far produced in Britain, with a wet strength of around 3 grammes a denier and a dry strength of 4 grammes to 4.2 grammes. It has good resistance to abrasion, particularly when wet, and it has a smoother cross-section than standard viscose, which caused softer handling and draping in fabrics. As its price is only 36d a lb, it is much cheaper than long-stapled cottons and just under one-third the price of nylon staple, with which it is comparable in strength. It seems to have a good all-round performance, and the extensive trials already given to it show that it lends itself to various stabilising finishes. It offers good prospects for shirtings and overall fabrics with good wear and abrasion resistant properties when suitably finished.

With "Tricel", it has already been developed in blends of two-thirds "Tricel" with one-third "M.95" for suitings and trouserings with little tendency towards pilling. Pocketings made wholly of the new fibre have been found extremely hard-wearing, and would seem to compete with the types now being made in rayon-cotton reinforced materials with a small percentage of nylon; and it has a price advantage over these. As a spinning assistant in blends with wool, it has a great advantage through being very much cheaper than the fully synthetic fibres, particularly because it has so good a wet strength. Among its industrial uses, it is already considered suitable for conveyor belting, shoe linings, and hosepipe ducks. It has good impact resistance, and being a staple and not a continuous filament yarn, it provides good adhesion to plastic coating compounds without special treatment. In these fabrics also, the good wet strength seems particularly important.

Acrylic Fibres for Blankets

At a time when the washing and maintenance properties of textiles are considered extremely important, there seems increasing scope for the development of acrylic fibres in the blanket trade, and good progress is reported in both "Courtelle" and "Acrilan" A recent development has been the introduction of a lightweight cellular blanket made wholly of "Courtelle" which is believed to retail at under £4 in a single-bed size. Other blankets are being developed along the lines of conventional wool blankets, both wholly in acrylic fibres and in blends with them, and there are also developments in the acrylic fibres in types normally made by cotton and union blanket manufacturers. Several makes are being developed in blends containing 50 percent of "Courtelle" with cotton, and with rayon in the more popular-priced ranges.

The main attraction in the use of acrylic fibres for blankets, in the opinion of some leading manufacturers, are the easy-care properties combined with a high degree of warmth and lightness. Acrylic fibres are the only man-made fibres which are inherently warmer than wool, and they have high abrasion resistance and do not mat or felt. Stains are more easily removed than from conventional blankets because of the low absorbency of the acrylic fibres, which property is also responsible for their quick drying. In common with synthetic fibres generally, they are mothproof, and as the fibres are also thermoplastic, they can be heat-set during the finishing process to prevent shrinking.

New Fabric for Protective Covering

Users of fabrics for clothing, furnishings, packing and wrapping, and other purposes are demanding more insistently that materials should give protection against sun, rain, wind, sea water, high and low temperatures, chemicals, and the special hazards encountered in manufacturing, processing and transportation. Man-made materials of one kind and another are increasingly being employed where protection against the different risks of deterioration or damage is required. By using a man-made fibre and a plastic fabric, Storeys of Lancaster has now produced "Plastolene," a material made by an exclusive process of laminating specially constructed 'Teryline" fabrics between two layers of flexible P.V.C. sheeting. The woven effect gives the fabric an attractive appearance, but the manufacturer's printing facilities and experience enable them to apply colours and printed designs according to the requirements of the finished product.

Both the formulation of the P.V.C. sheeting and the type of the "Terylene" fabric can be varied so as to adapt the physical properties of the material to the requirements of the purpose for which it is to be used. The protective clothing industry is obviously one outlet for the new product and several firms are, in fact, already using it for clothing for outdoor workers in a number of trades. Covers for sports grounds, awnings, garden furniture, swimming-pool liners, and tarpaulins are other outlets for which it seems well adapted. Variations of "Plastolene", which are already being tried, include special grades for low temperatures, flame-resistant material, types which resist particular chemicals, and a range of heavyweight laminates.

Metallic Yarn in Dress Goods

Knitted dressgoods and particularly jersey materials are offering a still wider challenge to conventional woven dress materials, and a new quality of "Lurex" non-tarnishing metallic strip yarn has been introduced specifically for the requirements of knitted jersey and similar materials. This latest version of "Lurex MM' is based on two ends of 30-denier nylon with one end of "Lurex" doubled together, and is a finer and softer quality with a higher yield than earlier versions. Some manufacturers of jersey fabrics are already taking up this yarn, and it has already been sampled in jersey for cocktail dresses made from "Ban-lon" and "Courtolon" nylon, "Crimplene Terylene," "Courtelle," rayon, and wool jersey. Most of the fabrics are piece-dyed, but it is also being effectively used in styles intended for printing. The same type of Lurex is likewise being developed for both circular and fashioned knitted outerwear in all-wool as well as in the acrylic fibres.

A recent development on the weaving side, again designed for the dressgoods trade, is the use of "Lurex MF" for the more popular priced jacquard figured dressgoods. Most of these figured cloths are for piece-dyeing, but the "Lurex" yarn is immune to all the usual cotton finishing processes, including bleaching, mercerising, and the crease-resistance process. It is being used both in cotton and in cotton and rayon mixture cloths, and one manufacturer is developing a range of overprinted broad stripes in a fabric made from a rayon warp and a bleached cotton and "Lurex" weft.

Silicones in Rainwear Trade

The introduction of washable rainwear, largely through the influence of man-made fibres, but in which cotton and wool textiles are both playing a part, has been greatly facilitated by the availability of new types of proofing which withstand the wash tub and could in time lead to the gradual disappearance of the time-honoured formulae based on paraffin wax and aluminium salts. The silicone proofing materials, indeed, have already brought a good many changes to the trade and helped develop the first gay and fashionable rainwear in acetate and nylon.

Now developments arising from the success of popular priced suitings based mainly on rayon are

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to August 1960. As compared with July, the August Index for Food shows a rise of 1 point, while those for Clothing, Fuel and Lighting and Miscellaneous remain unchanged at 575, 289 and 300 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living remained unchanged at 462 points during August 1960.

Middle Class Cost of Living Index Number for Calcutta. Prices in August, 1939=100

Groups	Weights	Group Indices												
		Aug. 1959	Sept. 1959	Oct. 1959	Nov 1959	Dec. 1959	Jan. 1960	Feb. 1960	Mar. 1960	April 1960	May. 1960	June 1960	July 1960	Aug., 1960
Food ..	53.6	536	547	551	535	522	524	522	522	528	529	530	539	540
Fuel and Lighting ..	4.4	284	284	284	284	284	284	284	284	284	289	289	289	289
Clothing ..	12.4	548	550	550	550	556	568	568	568	568	571	571	575	575
Miscellaneous ..	29.6	292	292	292	296	296	296	300	300	300	300	300	300	300
Combined Index ..	100.0	454	466	462	457	449	452	452	452	455	456	456	462	462

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Foreign Agencies

ENGLAND, U.S.A., AUSTRALIA, CANADA, FRANCE, BELGIUM, HOLLAND, GERMANY, NORWAY, SWEDEN, SWITZERLAND, ITALY, AND JAPAN.

taking place. Perhaps the most successful yarn introduced in the rayon suiting section of the Lancashire cotton trade has been the blend of 85-percent rayon with 15-percent nylon, and this has captured a steadily increasing share of the women's suiting trade and the leisure trouser trade among both Lancashire and Yorkshire weavers. The latest step is the introduction of gabardine weaves in the same blend yarn, and they are being developed on a large scale for the children's raincoat trade with the assistance of silicone emulsions, especially suitable for cellulosic and synthetic fibres. Gabardines in what are now becoming known in Lancashire as the "triple blend"—"Trical," rayon, and nylon—are also meeting with some success, and one of the leading suppliers of silicone finishes maintains that its proofing is helping with both improved abrasion resistance and better crease recovery. "Terylene" and cotton blend fabrics with silicone proofing have, of course, already made a formidable impact on the rainwear industry. Blends of worsted spun "Terylene" and wool are now going into top coats in addition to suits. Indeed shower-proofed spring overcoats are expected to become increasingly popular with the aid of silicone proofing.

Fine Elastic Thread

A new elastic material which contains no rubber, "Vyrene," can be spun into threads of very fine gauge. In spite of its fineness, it has remarkable resistance to the effects of sunlight and perspiration, and resists deterioration through laundering and dry-cleaning. "Vyrene" thread, covered with nylon and other textile fibres, has already been used in the United States in a wide range of fine elastic fabrics for corsets, swimsuits, and underwear. Although light and comfortable to wear, it fits closely and gives some support.

It was discovered by the United States Rubber Company, and is a man-made fibre of the linear polyurethane type. It is a silicone lubricated polyester monofilament made from material originating in the petro-chemical industry. The elastic is manufactured by Lastex Yarn and Lactron Thread, Ltd. an associated Company of the Dunlop group and of the United States Rubber Company.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) rose by 0.2 percent to 125.2 during the week ended 3rd September, 1960, compared with 124.9 for the previous week. The index was lower by 0.3 percent when compared with the corresponding week of the previous month but was higher by 7.7 percent than that of a year ago. The index for Food Articles advanced by 0.5 percent to 124.1 due to a rise in the prices of potatoes (+12%) and gur in Madras (+5%), bajra and maize (+3% each), jowar, mung, milk, fish, meat (+2% each) and wheat, barley, ragi, gram, arhar, urad, ghee, mustard oil and tea (+1% each), although the prices of onions (−9%), and rice in Kozhikode (−5%), black pepper (−4%), bananas and turmeric (−3% each), oranges (−2%), and groundnut oil, coconut oil, eggs, coffee and chillies (−1% each), showed declines. The index for Tobacco fell by 0.6 percent to 101.8 as a result of a decline in the prices of raw tobacco (−1%). The Fuel, Power, Light and Lubricants group index stood unchanged at the earlier week's revised level of 119.6, in spite of a rise in the prices of castor oil (+1%). The prices of raw silk (−3%) and raw cotton, gingelliyseed and lac (−1% each) moved down while those of tanning materials (+3%) and logs and timber (+1%) showed advances, and the index for Industrial Raw Materials stood at 137.0, against 137.2 for the previous week. The index for Intermediate Products receded by 0.4 percent to 128.7 due to a fall in the prices of cotton yarn, coir yarn and tin (−1% each). The prices of zinc (+3%), however, were marked up. The index for Finished Products advanced by 0.2 percent to 121.8 due to a rise in the prices of general chemicals, oilcakes and glass (+1% each).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 3-9-60	27-8-60	5-9-59
I Food Articles:	124.1	123.5	118.7
(a) Cereals	108.9	108.4	106.7
(b) Pulses	94.0	93.0(R)	87.2
(c) Fruits and vegetables	134.5	135.4	148.6
(d) Milk and ghee	120.9	119.2	108.2
(e) Edible oils	147.2	147.5	125.1
(f) Fish, eggs and meat	130.0	128.4	112.6
(g) Sugar and gur	140.6	140.3	147.6
(h) Others	169.4	169.0(R)	166.1
II Liquor and Tobacco:	103.7	104.2	99.4
(a) Tobacco	101.8	102.4	97.9
III. Fuel, Power, Light and Lubricants:	119.6	119.6(R)	116.2
IV Industrial Raw Materials:	137.0	137.2	121.9
(a) Fibres	135.8	136.4(R)	110.6
(b) Oilseeds	143.8	145.9	133.7
(c) Minerals	98.2	98.2*	98.2*
(d) Others	125.4*	125.0*	122.7*
V. Manufactures:	122.8	122.7	109.9
A. Intermediate Products:	128.7	129.2	110.4
B Finished Products:	121.8	121.6	109.8
(a) Textiles	124.7	124.5	105.4
(i) Cotton	131.7*	131.6*	113.7*
(ii) Jute	118.9	118.4	90.9
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	100.8*	101.2*	92.2*
(b) Metal products	146.8	146.8	144.3
(c) Chemicals	103.9	103.8	107.4
(d) Oilcakes	138.3*	137.2	140.1
(e) Machinery and transport equipment	111.0	111.1	105.8*
(f) Others	115.6	115.6	113.8
All Commodities	125.2	124.9	116.2

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Aug. '60	July '60	Aug. '59
I. Food Articles:	123.9	124.0	121.7
(a) Cereals	109.1	109.5	109.3
(b) Pulses	93.7	94.9(R)	92.6
(c) Fruits and vegetables	134.7	126.8	152.1
(d) Milk and ghee	118.7	121.5	113.9
(e) Edible oils	148.0	147.3(R)	126.6
(f) Fish, eggs and meat	*127.0*	*127.4(R)*	*116.8*
(g) Sugar and gur	140.0	140.0	148.1
(h) Others	170.7	168.8(R)	165.4
II Liquor and Tobacco:	106.7	109.6	98.3
(a) Tobacco	105.0	108.1	96.6
III. Fuel, Power Light and Lubricants:	119.4	119.5(R)	115.5
IV Industrial Raw Materials:	137.0	137.2(R)	119.4
(a) Fibres	134.1	130.4	109.6
(b) Oilseeds	147.0	150.9(R)	131.7
(c) Minerals	98.2	98.2	98.2
(d) Others	125.9	126.6	116.3
V. Manufactures:	122.3	121.0	109.5
A. Intermediate Products:	130.1	130.4	109.2
B. Finished Products:	121.0	119.4(R)	109.5
(a) Textiles	123.5	*120.8(R)*	*104.9*
(i) Cotton	131.1	130.0(R)	113.0
(ii) Jute	115.1	106.8	90.3
(iii) Woollen	110.1	110.1	*104.2*
(iv) Silk and rayon	102.0	102.7	92.3
(b) Metal products	146.8	146.8(R)	143.3
(c) Chemicals	103.4	102.7(R)	107.1
(d) Oilcakes	137.5	139.1	142.1
(e) Machinery and transport equipment	111.1	111.0	105.8
(f) Others	115.9	115.5(R)	113.8
All Commodities	125.0	124.7	117.1

R=Revised

Calcutta Markets

DEMAND FOLLOWS QUALITY AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS

AT Sale No. 13, held on 19th and 21st September, there was a good general demand for the 55,509 packages on offer at the Export auction with buyers once again following quality closely. C.T.C. teas were the weakest feature of the sale and were from 50nP to Re. 1 below last rates except for secondary fibrous kinds which were at times dearer. Bright liquoring Assam B.O.P.s and O.Fgs. met with fair demand, particularly the former but were irregular; however, the plainer liquoring kinds were up to 50nP below last rates. Medium B.P.s met with strong demand and were considerably dearer, particularly the bright liquoring kinds while the Fannings in this category, although irregular, were generally dearer. Plain Brokens and Fannings also met with strong demand and the lower priced kinds were much dearer, the better types being firm and sometimes dearer. There was a strong demand for the Legg-cut teas, which appreciated considerably in price. The poorer whole leaf grades were well supported and were dearer, but the better descriptions were again easier. Darjeelings met with fair enquiry, but prices once again declined. Tippy teas continued to be irregular and prices were again easier.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.40 to 5.60	1.94 to 1.94
Plain B.P.	4.45 to 4.60	1.86 to 1.89
Plain Fannings	4.50 to 4.75	2.01 to 2.14
Medium B.P.	5.00 to 5.50	1.99 to 2.00
Medium Fannings	5.20 to 5.50	2.12 to 2.22
Best Assam C.T.C. B.P.	7.00 to 8.00	2.30 to 2.70
Best Assam C.T.C. Fgs.	7.50 to 8.50	2.70 to 3.10

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 20,716 chests of Dusts on offer met with a strong general demand. Exportable orthodox kinds with ordinary liquors were slightly easier but the smaller brighter liquoring descriptions met with keen competition and were considerably dearer. Dooars Legg-cut Dusts showed a further increase in price. Medium C.T.C. types were generally dearer, although the brighter lines were somewhat irregular. The best descriptions in this category were irregular with buyers following quality closely.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.65 to 5.00	1.95 to 2.02
Medium Assam Dust	5.00 to 5.60	1.90 to 1.96
Medium Assam C.T.C. Dust	6.20 to 6.35	2.00 to 2.15
Best Assam C.T.C. Dust	6.40 to 6.90	2.50 to 2.70

(Quotations are inclusive of excise duty.)

There was a good demand for the 245 chests of Leaf on offer.

STEADY TREND IN FREIGHT MARKETS

THE freight markets maintained a steady tone during the past week, and with west coast Indian ports now free of monsoon restrictions, fixtures have been made in various directions. Karwar-Constantza paid 44s f.i.o.t. and Karwar-Italy 40s f.i.o.t. Pakistani charterers had to pay up to 50s f.i.o.t. for rice from Alexandria to East Pakistan and Durban-Colombo coal was done at 46s f.i.o.t. with 1,000 tons discharge. Grain was fixed at 70s from U.S. Gulf to west coast India.

From recent Press reports, it appears that the stevedores and unions in Calcutta have objected to grain ships at Haldia anchorage being worked by contract labour. Most stevedores in Calcutta do not wish to work at Haldia and it is only a vociferous minority who, from past records, could in no way achieve the rate of discharge and smoothness of organisation necessary to make lightening of grain ships at Haldia, the success it was last year. It is a remarkable fact that the rate of discharge at Haldia last year was almost twice the discharge of the same ships when they reached Calcutta. It would be most unfortunate if Haldia proved unworkable this year as a severe strain would then be placed on Visakhapatnam and Madras in addition to the railways in coping with increased wagon demands at these ports. On the other hand, if stevedores attempted to work Haldia, the resultant chaos would cost the Government heavy sums in demurrage to ships—payable in foreign exchange. It is particularly unfortunate, in the present crisis, that local elements should again show their lack of concern for the good of the country.

LINSEED FIRM

The market was firm in the past week. Both seeds and oil prices advanced in sympathy with rises in other oils and seeds. Sellers showed little interest. There were good enquiries from millers. The oil market was firm and stocks were limited. Small lots changed hands at higher prices. The oilcake market showed little change because shippers were not interested. Small business passed daily. The latest quotations are as follows: Ready Rs. 25.75 a maund.

COMPANY AND PUBLIC NOTICES

ROHTAS INDUSTRIES LIMITED
Dalmianagar (Bihar)

THE Board of Directors declared an interim dividend of 20% viz., Rs. 2.00 per share (subject to deduction of tax) on Ordinary Shares for the Company's financial year ended 31st March, 1960 payable to those shareholders whose names appear on the Company's Register of Members on 1st September, 1960 or to their mandatees. The dividend although termed 'interim dividend' will be in fact constitute full dividend for the year and no further distribution in respect of the year ended 31st March, 1960 will be recommended for consideration at the Annual General Meeting to be convened in due course.

The exact amount of tax to be deducted by the Compay under Section 18(3D) of the Income Tax Act from the said gross dividend of Rs. 2/- per share would be notified as soon as the Income Tax Officer determines the appropriate portion of the dividend on which tax is not payable by the recipient shareholders under the provisions of Section 15C of the Income Tax Act.

The aforesaid dividend on Ordinary Shares will be paid on 15th day of October, 1960 subject to the Income Tax Officer determining the proportion of tax free dividend in terms of Section 18 (3F) of the Income Tax Act.

The Board of Directors have also extended the date for receipt of subscription money in respect of Right Issue of Ordinary Shares upto Tuesday, the 18th October, 1960.

For SAHU JAIN LIMITED,
A. P. JAIN,
Director,
Managing Agents.

15th September, 1960.

THE DUFFLAGHUR TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of The Dufflaghur Tea Co., Ltd., will be held at the Registered Office, at No. 4, Mangoe Lane, Calcutta, at 11 A.M., on the 13th day of October, 1960, for the following purposes:—

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1959, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare a Final Dividend for 1959.

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

(4) To appoint a Director in place of Sir U. C. Mahtab who retires by rotation and who being eligible offers himself for reappointment.

The Share Transfer Books and Register of Members of the Company will be closed from the 7th October, 1960 to 13th October, 1960, both days inclusive.

By Order of the Board,
THE DUFFLAGHUR TEA COMPANY, LIMITED,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 19th September, 1960.

Note:—1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a Member of the Company.

2. The Dividend, if declared, will be paid on or after 20th October, 1960 to those shareholders whose names appear in the Company's books on 13th October, 1960 or to their mandatees. No application for Dividend Warrants will be necessary.

ROHTAS INDUSTRIES LIMITED
NOTICE

LETTERS of offer for right ordinary have already been posted by the Company to the registered holders of ordinary shares in the capital of the Company on the 1st day of September, 1960. If any shareholder requires larger number of Renunciation Forms, he should write to the Company's Office at Dalmianagar (Bihar) for the same.

The Company is advised that exemption from Super Tax will be available as provided in Section 56A of the Indian Income Tax Act on dividends received by Companies in respect of any shares subscribed by them in the present issue of Ordinary Shares in the capital of this Company.

for SAHU JAIN LIMITED,
A. P. JAIN,
Director,
Managing Agents.

19th September, 1960.

THE CALCUTTA TRAMWAYS COMPANY LIMITED

THE Directors of The Calcutta Tramways Company Limited announce that subject to final audit, the result of the working for the year ended 31st December, 1959, was as follows:—

	£	£
The Revenue for the year after transferring £80,000 to Renewals and Replacements Account was		105,509
Against this has been debited—		
Provision for Indian Income Tax and Wealth Tax	42,591	
Debenture Interest ...	21,795	64,386
Leaving a balance for the year of		41,123
In accordance with the Agreement dated 30th August, 1951, between the Governor of the State of West Bengal and the Company, the above balance has been credited to Shareholders' Account ...		41,123
out of which is payable:—		
2nd Debenture Stock Redemption	7,560	
Dividend on Preference Shares, less Tax ...	7,656	
Proposed Dividend of 3½% f.o.t. on Ordinary Shares	24,500	39,716
Leaving to be added to the amount carried forward on Shareholders' Account ...		1,407

The Annual General Meeting will be held in London at twelve o'clock noon on Tuesday, the 8th November, 1960, on which day the warrants for the Ordinary Dividend, if sanctioned, will be posted.

The Ordinary Share Transfer Books will be closed from the 26th October, 1960 to the 8th November, 1960, inclusive.

By Order of the Board,
R. W. TURNBULL,
Agent.

P4, Mission Row Extension,
Calcutta, 17th September, 1960.

MACNEILL & BARRY LIMITED
NOTICE

NOTICE is hereby given that the Registers of Members and Share Transfer Books of the Company will remain closed from the 8th to 14th October, 1960, both days inclusive.

By Order of the Board,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta, 19th September, 1960.

THE METHONI TEA CO. LTD.

A Dividend of 15% for the year ended 31st December, 1959 payable after deduction of tax has been declared.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta,
16th September, 1960.

THE CHAMPDANY JUTE CO. LTD.

THE Directors at a Board Meeting held today decided to recommend to the shareholders in General Meeting the payment of a final dividend at the rate of 6% per annum or Rs. 6/- per share for the year ended 31st March, 1960.

A notice calling the Annual General Meeting for 1st November, 1960, will be published shortly.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 19th September, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Ruby General Insurance Co., Ltd.	23-9-60	3-30 p.m.
Borrea Coal Co., Ltd. ..	26-9-60	10-30 a.m.
Bhagirathi Pressing Co. Ltd.	26-9-60	4-30 p.m.
Karanpura Development Co., Ltd.	27-9-60	11 a.m.
Grob Tea Co. Ltd. ..	1-10-60	11-40 a.m.
Octavius Steel Co. Ltd. ..	7-10-60	12-00 noon
Reliance Jute Co. Ltd. ..	7-10-60	12-00 noon
Kyang Tea Seed Co. Ltd. ..	7-10-60	3-40 p.m.
Rajnagar Tea Co. Ltd. ..	7-10-60	3-45 p.m.
New Samanbagh Tea Co. Ltd.	7-10-60	3-50 p.m.
Tezpore Tea Co. Ltd. ..	7-10-60	3-55 p.m.
Auckland Jute Co. Ltd. ..	8-10-60	10-00 a.m.
Dalhousie Jute Co. Ltd. ..	8-10-60	10-10 a.m.
Union Jute Co. Ltd. ..	8-10-60	10-20 a.m.
Kinnison Jute Co. Ltd. ..	8-10-60	10-35 a.m.
Northbrook Jute Co. Ltd. ..	8-10-60	10-50 a.m.
Lansdowne Jute Co. Ltd. ..	8-10-60	11 a.m.
Lawrence Jute Co. Ltd. ..	8-10-60	11-10 a.m.
Standard Jute Co. Ltd. ..	8-10-60	11-20 a.m.
Dufflaghur Tea Co. Ltd. ..	13-10-60	11 a.m.
Indian Cable Co., Ltd. ..	28-10-60	11 a.m.
Calcutta Tramways Co. Ltd.	8-11-60	12-00 noon

DIVIDENDS DECLARED OR PROPOSED.—Dimakusi Tea Co. Ltd—15 p.c. (f) (o), subject to deduction of tax; Chamong Tea Co. Ltd—Nil; Meihoni Tea Co. Ltd—15 p.c., taxable; Champdany Jute Co. Ltd—6 p.c. (f); Calcutta Tramways Co. Ltd—3½ p.c. f.o.t. (o); Lingia Tea Co. Ltd—12½ p.c. (Int.) (o), subject to tax; Soom Tea Co. Ltd—15 p.c. (f), subject to tax; Gohpur Tea Co. Ltd—10 p.c. subject to tax.

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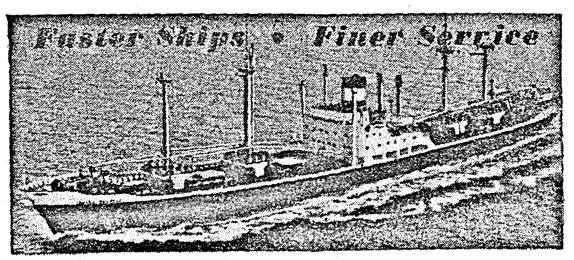
JB-6-59



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THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
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Wednesday, 21st September, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/85
8,93,34,000	3	1896 97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	98/10
1,10,11,78,000	3	1943	1966-68	95/85
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/10
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
1,15,05,83,000	3	1945	1970 75	90/65
75,29,00,000	3½	1953	1961	99/95
1,58,17,95,000	3½	1954	1964	99/90
1,03,67,92,000	3½	1955	1965	99/75
63,81,83,000	3½	1956	1967	99/07
58,54,83,000	3½	1958	1963	99/95
66,63,53,000	3½	1956	1974	99/80
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/15
49,51,34,000	4	1958	1973	101/20
BOMBAY				
6,00,00,000	3	1949	1962	99/50
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/65
10,00,00,000	4½	1958	1971	102/60
MADHYA PRADESH				
2,03,00,000	3	1948	1964	98/20
1,00,00,000	3½	1951	1962	99/10
MADRAS				
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	101/85
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/40
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	101/85
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	102/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/60
5,99,72,960	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
90,00,000	3¾	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1848	1978	93/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3¼	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3¾	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
60,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963-68	91/75
30,00,000	4	1952	1962	100/10
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/50
18,00,000	4	1913	1973	99/50
60,00,000	4	1914	1974	99/50
25,00,000	4	1916	1976	99/50
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945-80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/50
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	94/50
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs. 100) 50/00*.

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—

(a) after 3 years from date of issue.
(b) at any time.
(c) on or after 1-1-61.
(d) after 14-11-53.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay 3 months' notice—

(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay—

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 60 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 102/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 21-9-60	MARKET PRICE 14-9-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*),
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14 12-68	(f*)
			COTTON MILL							
1,00,000	1,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31 3 68	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec	15-7 65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	90/50	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3 69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3 70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31 3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	80/00	30th June 31st Dec	31 12 64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	80/00	31st Mar 30th Sept	3-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st Mar 30th Sept	31-3 67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31 7 60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12 62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c.	1st April 1st Oct	31 3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3 68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
3,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	99/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	95/00	96/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-66	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2 64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	80/00	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21 54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	5½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept	1970	(p)
1,30,00,000	1,30,00,000	6½	Dunlop Rubber (I) Ltd	1950	104/50	104/50	100/25	1st Jan 1st July	1-1-71	(c*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec	31 12 69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31 12 56	(a**)
40,00,000	38,08,500	4	Martin Burn Ltd (Con. Notes)	1946	350/00P note	350/00P note	350/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31 12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	85/00	85/50	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6 66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	91/50	1st Mar	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(a*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	99/00	99/00	94/00	30th June 31st Dec	31 12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	102/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan. & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July		
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
10,00,000	10,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	98/00	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec	1-7-62	—
			(BOMBAY)							
1,00,00,000	38,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	**
80,00,000	80,00,000	4	Tata Power	1941	86/75	86/75	86/25	**	1951-55	**

(Continued from foot of previous page)

(A) Repayable at par by 1988 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice
(B) Repayment at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 2%.
(C) Rs 96,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66
(E) Rs 40 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1965 on 6 months' notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 1%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e 2%) if redeemed earlier than 31st Dec. 1952 on 3 months' notice
(I) The Company has option to repay all or any of par by giving notice for 6 months' expiring on any interest date after 30th Sept. 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500 into 25 ord. shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day.
(J) May be redeemed at 101% at any time after 31st March. 1962 and at 100½% on any time after 31st March 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec. 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs. 500 may be converted into two ordinary shares of Rs. 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000 at par after 31-3-58 by drawing or by purchase in the open market
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63
(S) (Option to repay at par one month's notice) At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-65.
(U) (Option to repay on 3 months notice). At any time after 31 December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 21-9-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	90/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	7/00
1895	Equitable (May Nov.)	4.00	6	100	78/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	8½	100	81/00	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	85/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	59/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar)	2.00	7	50	88/50	85/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/90	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	110/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/30
1918	Bally (Jan July)	20.08	7	100	93/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	6½	100	60/50	77/00
1919	Birla (June Dec.)	23.64	7½T	100	92/87	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	66/50	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	60/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	111/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	79/50	100/50
1935	Hastings (Aug Feb.)	25.00	6	100	89/00	97/00
1913	Hooghly (July)	11.00	10	10	9/87	10/69
1890	Howrah (Jan July)	8.75	7	100	104/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/50
1909	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	85/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	67/50	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	99/50
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	100/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	74/50	84/00
1935	Rameshwara (Jan July)	7.00	6	10	14/56	12/12
1906-12	Reliance (Jan July)	20.00	7	100	82/50	91/25
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/50	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-0	Union (July Jan.)	6.00	7	100	87/50	108/00
1918	Waverley (Mar Sept.)	7.50	6	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1932	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	71/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,065/00	1,135/00
1919	Arthur Butler (Mar.)	1.20	7	10	10/75	10/75
1910	Assid Hotels of India (Mar Sept.)	21.67	7T	100	52/50	54/00
1895	Bengal Assam Steamship (Nov.)	3.00	4	80	60/00	62/25
1920	Bengal Chemical (Aug.)	6.25	7½	10	12/62	12/50
1888	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1920	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	96/50	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	104/50
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/00	10/25
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	7/81	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	88/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/50	9/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/75	61/50
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	5T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	88/00	58/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	99/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	80/00	50/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1943	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	8/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/50	73/75
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	88/00	88/00
1827	India General Navg & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	93/00	105/00
1946	Investment and Finance (Feb. Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	62/00
1946	Jessop & Co.	10.00	5	100	90/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	90/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	85/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	52/00
1930	McLeod & Co.	40.00	5	100	63/00	70/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	72/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	66/00	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	13/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	118/00	124/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	63/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	5T	100	68/25	72/00
..	Shree Gopal Paper	7.50	8	100	100/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	63/75	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co "A"(Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co "B"(Provisions) (Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.26	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	159/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	112/00	120/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	116/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar. Sept.)	15.00	4½	100	78/50	87/25
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	102/00	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	71/00
1947	Choonabhutti (Jan.)	2.00	6½	100	104/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	3/00	3/06
	Glelle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantaoora (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
897 98	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan.)	2.00	6½	100	102/50	109/00
1907	New Samanbagh (Nov.)	1.00	9	100	83/50	91/50
1927	Jkayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	8	100	83/00	95/00
909	Tezpore (Jan.)	2.66	8	10	10/39	11/50
1932	Tirrihennah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100 / 50	344/00	344/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/00	80/50	102/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	101/00	101/00	111/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	475/00	475/00	322/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	50/50	48/00	48/50
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	58/6	sh. 60/-	sh. 48/9
1,25,00,000H / 50,00,000H	10,00,000 / 2,08,000	3,91,39,206 / 1,26,44,047	Hindusthan Commercial / Hindusthan Mercantile	12 / 12	1,44,705 / 1,38,097	26,695 / 12,536	Nil / Nil	Nil / Nil	.. / ..	50 / 50	16/50 / 16/00	16/50 / 16/00	13/06 / 17/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£ 60½	£61½	£51½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15‡	15 / ..	100 / 80	181/00 / 151/00	181/00 / 151/00	186/75 / 149/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	175/00	176/00	179/00
6,25,000A / 2,50,000B / 10,00,000Q	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	38/00 / 10/00 / 11/00	38/00 / 10/00 / 11/00	42/50 / 11/00 / 18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½	2½	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 65/9	sh. 68/-	sh. 53/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh 45/9	sh. 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 35/3	sh 36/9	sh.29/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,397	20	20	..	10	18/50	18/50	21/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	5	5	5/00
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	78/50	81/00	
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50			

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

UNDER SECRETARY TO GOVERNMENT 26 SEP 1960 PUBLIC DEPARTMENT

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/00	12/50	12/75
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	172/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	104/00	113/00	129/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	7	10	12½	100	201/00	209/00	239/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	100	167/00	172/00	200/50
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	244/00	244/00	225/00
£275,000	1,389	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil	Nil	10	£5	128/00	129/00	160/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	148/00	147/00	193/00
45,00,000	609	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,371	5,22,00,800	2,85,68,635	81,94,708	Birla P.	3	22	63,22,603	93,079	10	10	10-15†	10	26/25	28/06	23/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	122/00	124/00	156/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	6/12
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	141/00	141/00	189/00
59,16,400	1,400	94,23,031	76,57,359	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	7	100	111/00	111/00	136/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,37,779	20,473	Nil	5	12½	10	14/50	14/62	..
30,15,000	500	51,99,387	38,42,600	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/94	13/81	15/37
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/50	11/00	13/25
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100	125/00	126/00	140/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	142/00	145/00	176/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	16/31	16/31	17/81
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,04,546	10	20	20	100	380/00	380/00	350/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	26/44	26/44	23/75
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/62	10/56	..
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	46/00	46/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	380/00	380/00	427/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	125/00	125/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	21/00	21/25	22/75
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	20	7½	20/25	20/25	23/81
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½	12 49-9-82	..	12½	15/06	15/31	15/50
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	154/00	154/00	105/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	81/50	81/50	105/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	154/00	154/00	171/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	18/00	19/87	..
48,00,000	1,250	1,23,80,676	80,85,694	21,24,426	Kinnison P.	3	106	9,93,701	51,370	Nil	5	10	100	161

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,209	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—.	12½	15	10	21/25	24/62	25/69
1,00,00,000	2,29,99,243	1,74,79,381	22,80,356	Bengal P.	10	2	73,12,089	10,20,411	17½—	17½	25	100	321/00	326/00	300/00
4,49,350	4,37,887	1,39,132	91,796	Bengal Bhaidee	12	368	43,397	4,471	12½	2½	..	10	4/08	4/08	4/08
2,25,000	2,12,125	5,15,573	5,09,052	Bengal Nagpur	12	2	91,421	—24,205	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	6/06	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/75	4/25	7/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbarairee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/65	5/87
16,00,000	38,87,275	16,18,633	7,165	Bokaro & Ramgar	6-12	315	1,21,936	—79,196	..	..	..	10	16/00	16/00	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	21/62	21/62	19/00
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,099	1,10,736	33—	8½	13	10	16/87	17/25	16/31
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,410	7,050	5—.	5	5	10	10/62	9/81	8/00
8,00,000	18,69,439	12,97,190	98,049	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,739	Dhemo Main	12	19	2,87,461	—67,335	Nil	..	..	10	9/87	9/87	9/25
£240,000	£390,306	£281,125	£115,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9½	£1	29/50	29/50	22/50
29,63,700	1,22,44,887	93,25,027	24,02,949	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	26/75	26/75	33/75
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,379	24,843	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,104	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	169	Nil	..	..	10	14/37	14/37	14/37
15,00,0000	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil	Nil	5	100	13/44	13/69	15/12
5,00,000F									Nil	Nil	15	10‡			
20,00,000	31,07,955	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—.	5	5	100	208/00	208/00	140/00
5,00,000	15,96,231	21,66,090	5,00,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—.	65	65—95	10	46/75	46/75	15/25
1,38,400	6,75,003	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	13/00	13/00	9/50
5,65,750	5,95,835	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,49,240	3,52,122	2,30,050	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,902	81,185	7½	10	15	10	22/62	22/62	20/31
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—.	5	5	10	13/31	13/31	13/62
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000	3,59,359	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—.	15	15	10	24/25	24/25	24/62
1,57,500												7½	18/12	18/12	21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	5	5	..	10	13/00	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	16/31	16/25
15,75,000	25,68,364	20,39,506	4,12,292	Pench Valley	3	236	6,96,352	32,685	20—	20	10	10	22/31	22/31	25/00
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	9/50	9/50	6/25
23,99,500	45,91,302	32,78,695	55,332	Raneegunge	3	79	15,38,135	5,482	7½	10	10	10	16/31	16/81	16/75
13,50,000	19,47,053	11,31,590	9,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	24/87	24/87	18/12
37,50,000	76,15,493	38,22,000	2,92,452	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,195	5	Nil	..	2½	1/72	1/72	3/64
2,80,000	9,69,176	10,53,329	6,82,487	Seebpore P.	12	2	4,58,560	45,862	25	25	42-67	7	32/25	31/87	25/50
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	21	Nil	21	10	12/75	12/75	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,392	19,783	7½	7½	9	10	11/19	12/25	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	14/62	14/62	13/00
10,00,000	15,58,035	15,075	3,910	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	1/12
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	12/87	12/87	14/25
49,98,000	48,62,482	1,68,536	2,09,790	Western Bengal	3	166	5,27,122	7,362	5	4	4	10	7/31	7/00	6/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/69	6/69	7/44

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
15,00,0000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,912	41,532	6—.	5	..	10	7/81	7/62	6/44
32,72,340	22,197	305	27,69,675	23,18,909	24,581	Benaree P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,842	Banga Luxmi	3	27	3,66,177	47,816	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,193	..	..	..	10	5/06	5/06	4/06
35,00,000	38,764	992	29,36,840	99,61,544	28,77,744	Birla Cotton	3	22	15,83,188	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,301	Bowreah P.	12	138	7,21,307	60,146	Nil	Nil	Nil	100	160/00	160/00	146/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	7/00	7/03	5/00
3,38,36,228	1,01,808	2,482	5,70,32,707	4,11,36,480	1,38,25,718	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,584	6—.	8	10	25	37/94	37/94	37/62
28,50,000	42,944	518	69,67,299	29,20,645	1,92,464	Dunbar	12	139	9,59,134	4,01,456	Nil—.	Nil	10	10	19/69	20/37	..
63,00,000	54,000	1,200	22,29,699	1,21,34,814	31,69,964	Elgin P.	9	25	40,73,277	95,881	10—.	7½	11½	10	18/12	18/12	15/72
1,60,00,000	59,250	1,372	1,54,88,332	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,359	76,761	7½—.	2½	2½	10	26/50	27/12	18/19
30,00,000	38,000	1,325	47,44,548	52,19,301	92,65,355	Muir P.	12	208	18,77,841	—7,77,290	..	..	..	100	80/00	80/00	60/00
22,89,382½O	78,848	1,361	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	(2½O	1/06	1/19	1/28
3,07,095½Dd											..	..	..	(1Dd	1/65	1/65	1/65
19,47,750O	23,196	795	19,83,788	8,75,600	53,528	Rampooria Cotton	6	4	3,72,317	9,338	7½	..	..	10	10/12	10/12	10/12
5,00,000Dd											15	..	..	1	2/37	2/37	3/50
10,96,700O											7½	7½	Nil	100	9/50	9/50	10/25
9,15,00,000	1,14,836	2,077	4,36,84,242	2,35,28,371	2,17,39 [illegible]	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	11½	11½	4½	10	8/25	8/50	9/50
Po.														(PO			
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,174	Bangalore W C Silk P	12	26	56,32,983	2,69,251	10—.	10	10	100	200/50	201/00	179/00
1,78,47,800	1,20,012	2,778	3,44,13,285	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,396	2,31,371	10—.	10	10	100	205/00	205/00	185/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	14,64,375	27,593	5	Nil	..	100	10/00	10/00	12/00
12,00,000	23,364	..	6,41,958	9,00,000	16,53,435	Coimbatore Cotton	12	188	6,53,150	61,404	..	..	..	100	167/00	170/00	143/00
20,76,900	72,832	407	17,91,212	7,99,891	22,227	Coimbatore Spg & Wvg	6	46	—7,52,332	10,23,384	..	..	..	50	48/00	49/00	43/00
67,20,300	30,512	230	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/65	12/65	10/10
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—.	12	12 20*	50	141/00	147/00	118/25
1,75,02,430	5,00,000	..	2,09,03,589	2,97,39,933	59,34,342	Madura	12	108	40,51,304	4,04,514	15	Nil	12½	15	33/75	34/25	29/10
80,00,000	24,252	503	18,61,922	29,52,000	16,91,145	Mettur Industries	3	29	16,31,859	12,436	20—.	20	25	100	392/00	392/00	372/00
4,00,000	20,137	Nil	3,36,378	6,00,296	24,24,908	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	124/00
21,00,000	48,974	276	92,69,254	36,84,274	10,80,983	Vasanta P.	12	47	4,02,821	..	12	12	..	100	238/50	238/50	211/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 20-9-60 Rs.	13-9-60 Rs.	A year ago Rs.
40,00,000	48,852	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P.	6	269	1,49,711	11,155	12	6	5—7*	100	186/00	185/50	162/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/40	1/28	1/28
40,00,000	41,135	980	36,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—.	10-14*	25	66/10	66/40	66/50
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	132/00	132/00	120/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,469	25,80,978	Century	12	22	30,66,350	9,53,042	Nil	22—.	22	100	482/00	483/00	586/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,342	Central India P.	6	269	—52,69,282	91,23,525	Nil	Nil	Nil-Nil*	100	120/00	118/00	103/00
26,00,000	24,916	719	17,34,629	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	126/50	126/50	135/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	131/00	128/50	112/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	267/50	267/50	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	59/50	59/50	35/00
50,00,000	63,212	784	35,32,658	11,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—.	16	100	352/00	352/00	288/00
39,04,700	77,966	..	19,75,309	13,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	183/50	178/00	163/00
12,00,000	40,856	1,116	14,14,595	28,13,236	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,300/00
2,00,00,000	2,48,870	5,493	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	12/40	12/24	9/20
60,00,00,000											..	..	..	(Dd	1/60	1/62	1/14
9,00,000	47,824	1,202	75,60,490	51,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	118/00	118/00	92/00
29,92,500	65,260	1,514	40,33,012	19,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	590/00	632/50	227/50
1,00,00,000	1,11,464	1,846	54,98,094	18,56,757	7,82,533	Kohinoor	12	146	3,96,741	37,775	18	18—.	10	100	316/50	320/00	304/50
32,00,000	51,972	1,213	38,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	6	..	250	505/00	505/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Gocouldas	6	104	27,52,094	4,38,354	15	15	21½	100	359/00	432/00	285/00
24,83,500	48,784	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	9	261	2,82,175	33,826	18	18—.	10—10*	50	82/00	87/00	70/00
24,00,000	45,944	432	23,52,760	1,45,700	10,79,000	New City of Bombay	12	42	15,67,752	3,436	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	15,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	188/00	195/00	170/00
48,00,000	54,244	728	53,94,222	15,02,899	54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	10/00
25,00,000	50,240	1,288	47,75,324	30,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	52/80	54/50	67/00
16,00,000	1,11,366	2,234	11,48,624	51,25,285	38,22,524	Sholapoor	3	195	24,47,965	95,119	17	17	10—15*	1,000	410/00	410/00	410/00
50,40,000	84,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	279	—67,899	3,49,633	..	..	..	50	171/00	172/00	149/00
80,00,000	86,068	1,640	76,92,606	16,03,455	24,46,400	Shree Niwas P.	12	127	9,30,816	25,207	12	6—.	10	100	255/00	258/00	211/50
1,00,00,000	85,040	1,000	51,78,961	19,76,780	14,30,760	Svadeshi P.	12	269	7,98,108	29,124	14	9—.	10	100	300/00	320/00	280/00
36,00,000	40,328	549	16,94,838	11,73,336	7,774	Swan	12	241	1,20,551	26,062	25	25—.	25	100	44/50	42/50	45/25
65,57,875	83,248	1,800	52,75,874	13,71,307	1,57,051	Tata	12	269	70,449	17,923	14	8	6	25	103/50	34/50	67/00
32,00,000	54,380	1,495	38,51,391	11,60,945	7,99,662	Vishnu P	12	44	—9,54,275	985,599	8	Nil	..	100	106/50	106/50	111/00
12,00,000	45,508	1,308	32,07,441	12,11,932	11,81,227	Western India	3	205	12,10,985	3,027	..	..	..	1,000	4,400/00	4,400/00	4,4 5/00

*1959 † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
3,45,700	14,03,920	11,53,190	379	789,120	2.48	..	..	..	Amluckie P.	12	166	5,38,649	10	15	..	10	26/25	26/25	23/62
2,76,500	4,66,239	1,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	20/00	20/00	20/00
7,00,000	10,49,063	1,91,482	383	973,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	25/00	25/00	25/50
5,50,000	15,82,020	13,77,941	573	721,440	2.28	..	..	..	Baghmari	12	165	1,26,722	15	15	..	10	22/62	22/62	19/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—36,994	..	..	..	5	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	30,00	30/00	25/50
3,30,600	4,67,472	3,10,000	376	..	..	..	..	..	Bateh	12	162	5,53,539	..	..	..	5	23/00	23/00	19/75
6,40,000	16,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	23/50	23/50	23/00
33,00,000	48,86,800	5,19,333	1,967	4,903,729	2.44	..	..	..	Bisnnauth	12	279	2,91,109	10	Nil	..	10	22/62	22/62	17/69
6,00,000	10,40,095	3,26,490	485	359,440	1.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	14/50	14/50	19/50
7,50,000	3,43,745	5,05,725	450	625,280	2.49	..	..	..	Bormab Jan P.	12	165	3,97,454	Nil	7½	..	10	17/19	17/19	15/00
4,50,000	5,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	62,455	Nil	Nil	..	10	17/75	17/75	18/31
35,00,000	60,08,576	12,79,500	2,834	5,199 3221	2.29	..	..	..	Brooke Bond P.	6	127	13,83,342	17½	..	..	10	16/75	16/56	17/06
1,20,000	1,40,242	1,07,581	307	414,320	2.49	..	..	..	Deloc Valley	12	168	2,27,184	20	30	..	10	32/00	32/00	26/00
9,40,000	13,05,548	7,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttia	12	128	1,88,081	Nil	Nil	..	100	120/00	120/00	150/00
17,53,440	22,29,324	10,33,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/81	21/62	22/31
4,68,970	3,00,633	3,58,500	445	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	2,19,421	25	25	..	10	18/12	18/12	16/50
4,50,000	12,99,275	11,05,480	467	565,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	29/50	29/50	32/31
4,73,400	3,79,500	4,60,000	532	382,908	1.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	28/44	30/50	33/37
7,00,620	10,69,200	10,50,000	615	1,058,370	1.52	..	..	..	Duffaghur	12	279	5,31,602	30	45	..	10	41/75	41/75	40/50
10,00,000	19,25,800	1,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	19/00	24/50	19/19
5,03,760	10,26,461	1,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	27/50	27/50	30/25
5,76,000	11,51,500	1,75,000	548	335,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	6	..	10	16/81	16/75	24/19
15,52,725	47,62,303	12,19,102	1,467	1,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/87	12/19	13/50
3,00,000	3,81,694	3,69,395	478	..	..	..	..	..	Hoograjuli (Assam)	12	..	46,812	10	..	..	10	25/37	25/37	29/75
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	202/00	202/00	199/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	68	2,80,314	17½	10	..	10	24/12	24/12	23/87
2,40,000	4,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	5

TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid up per Share	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.																	
									CACHAR										
3,00,000	1,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/50
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	7/00	7/00	8/00
10,00,000	17,27,162	7,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	42/00	142/00	130/00
2,50,000	97,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	10	2/94	2/94	1/31
7,00,000	7,37,735	..	847	893,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	100	102/00	102/00	110/00
4,50,000	3,17,906	5,69,089	537	..	..	..	..	..	Kallinugger Khoree	12	..	31,217	8	..	..	10	12/75	12/75	11/62
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	7/62	7/62	8/50
3,60,000	3,80,904	1,15,000	629	259,776	1.71	..	..	..	Kunchanpore	12	63	-85,795	Nil	Nil	..	10	7/00	7/00	8/00
7,00,000	3,33,896	4,71,620	1,384	343,138	1.70	..	..	..	North Western	12	..	1,68,709	15	20	..	100	94/00	154/00	94/00
2,59,050	3,60,569	..	507	392,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	5/75	5/75	7/00
2,60,000	8,96,121	2,81,592	638	392,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	553,440	1.75	..	..	..	Hungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
3,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	t0/00	t0/00	t0/00
									DARJEELING										
3,99,750	7,05,059	6,936	362	..	..	..	..	..	Bloomfield	12	101	..	..	Nil	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	100	130/00	130/00	157/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	102/00	102/00	95/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,222	Nil	7½	..	10	9/37	9/37	13/69
2,00,000	5,25,000	3,00,288	507	222,609	2.85	..	..	..	Gielle P.	12	74	-62,427	Nil	Nil	..	10	26/00	26/00	23/12
7,00,000	3,49,300	2,10,770	1,051	553,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	11/25	11/25	7/25
10,32,000	5,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	100	13/87	13/87	15/06
4,00,000	4,25,917	4,05,579	816	162,800	3.35	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	221/00	221/00	226/00
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,046	Nil	Nil	10	10	24/25	24/25	26/25
2,99,900	4,86,800	1,25,000	890	391,092	3.44	..	..	..	Nagri Farm P.	12	279	1,88,261	25	30	..	100	301/00	301/00	301/00
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	10	20/00	20/00	18/62
3,30,000	4,89,830	2,19,079	816	3,90,455	5.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	5/66	6/93	9/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,758	Nil	Nil	..	10	10/50	10/50	10/50
2,05,000	3,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,641	Nil	Nil	..	100	360/00	360/00	410/00
1,40,000	2,36,405	5,01,000	341	196,080	3.46	..	..	..	Rungiee Rungliot	12	63	1,12,055	25	30	..	10	10/50	10/50	12/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seeyok	12	..	1,18,113	10	15	..	100	35/50	36/00	14/59
5,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,93,234	Nil	Nil	..	10	6/37	6/37	6/87
1,00,000	1,72,022	85,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	29/50	29/50	32/50
3,00,000	3,80,950	1,15,000	554	312,398	3.49	..	..	..	Soom	12	278	1,25,459	35	50	..	10	13/44	13/44	12/62
5,25,000	12,77,978	1,51,167	745	466,400	4.25	..	..	..	Sungma P.	12	165	3,15,646	7½	15	..	10	12/00	12/00	18/81
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	8/00	8/00	16/69
1,01,350	12,31,000	1,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10			
									DOOARS										
27,00,000	36,86,560	29,62,945	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,499	20	20	32½	100	336/00	334/00	286/00
12,00,000	19,28,082	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	1,23,536	15	15	..	10	23/44	25/69	21/12
3,00,000	14,36 181	17 92,800	1,111	1 123 840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	100	18/00	18/00	19/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	140/00
3,00,000	9,84 317	7,30,000	802	455 012	1 72	..	..	..	Carron	12	63	1 13 782	5	Nil	..	100	159/00	159/00	110/00
9,00,000	15,17,250	13,97,363	903	1,173,360	2 07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	291/00	291/00	268/00
1,00,000	5,46,796	1,77,000	501	450,526	1.75	..	..	..	Ellenbarrie	12	63	-6,551	Nil	Nil	..	10C	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	196/00	196/00	100/00
4,90,000	7,24,468	61,300	447	3,00 425	..	..	..	..	Ethelbari	12	154	-34,898	7½	Nil	..	100	10/31	10/31	10/44
7,50,000	7,77,185	3,24,622	1,137	1,063,091	1.94	..	..	..	Gairkhata	12	88	5,844	Nil	Nil	..	10	130/00	130/00	154/00
4,00,000	21 72 763	19 78,658	1,027	1 135,922	1 82	..	..	..	Gopalpur	12	98	1,96 795	4	6	..	25	21/87	21/87	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	130/00	130/00	110/00
2,00,000	55,76,929	37,43,941	1,238	5,401,920	1.69	..	..	..	Hasimara P.	12	74	4,97,815	7½	7½	..	10	21/25	21/50	19/94
1,25,000	14 17,501	19 99,156	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	1,31,860	12½	15	..	10	23/50	28/75	21/00
7,00,000	5,75,536	5,12,873	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/56	13/56	12/00
4,00,000	16,70,695	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	16/50	19/25	17/06
2,00,000	5,92,453	5,72,004	572	3,60,869	..	..	..	..	Manabarrie	12	154	-18,366	15	5	..	10	54/25	54/25	66/50
1,60,000	17,26,002	18 29 000	1,125	868,614	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	145/00	145/00	129/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	279/00	299/00	289/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	100	14/50	14/50	14/19
2,50,000	3,98,215	376,500	348	257,531	1.76	..	..	..	Phaskowa	12	63	-31,015	Nil	Nil	..	10	150/00	150/00	133/06
5,00,000	3,65,536	11,06,949	764	756,720	1.96	..	..	..	Raisabhat	12	165	-59,077	5	7½	..	10	18/00	18/00	16/00
7,65,000	14 83,668	14 51 356	1,025	1 019,841	1 99	..	..	..	Ranidherra	12	165	1,59,077	5	7½	..	10	17/44	17/44	16/87
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	37/50	37/50	31/12
1,46,400	5,82,668	3,21,781	665	4,24,720	1.92	..	..	..	Sarugaon	12	366	2,00,729	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	19,289	807	..	..	..	..	..	Atai	12	101	67,538	..	..	..	10	6/12	6/12	6/37
4,50,000	1,65,665	4,61,732	445	..	..	..	..	..	Belaachi	12	145	13,17,718	..	..	..	10	26/00	26/00	27/00
3,44,000	17,09,958	20,40,000	1,582	1,213,109	1.72	..	..	..	Gungaram	12	63	1,81,391	7½	Nil	..	100	127/00	120/00	99/00
5,00,000	10,05,332	10,57,294	530	520,266	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	18/25	18/25	18/75
1,00,000	5,94,076	1,18,207	514	376,480	1.86	..	..	..	New Chumta	12	74	19,822	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/87	23/37	18/00
3,85,000	3,39,619	1,40,000	494	..	..	..	..	..	Pahargoomiah	12	139	-12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	1,09,040	..	..	..	10	47/50	47/56	49/00
2,20,000	4,08,739	1,75,250	549	..	..	..	..	..	Tirrihannah P	12	165	1,64,047	30	..	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	38,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	1,59,992	336	..	..	..	..	..	Kornafuli	12	139	11,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,366	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	522	368,560	2.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	27/50
5,00,000	7,43,267	1,94,551	599	424,720	2.32	..	..	..	Dauracherra	12	63	1,25,685	7½	10	..	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	1,64,480	14.3	..	..	..	Kalibi	12	202	1,09,531	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	7,28,048	1,76,162	1,190	..	..	..	..	..	Lackatoorah	12	88	..	..	Nil	..	10	19/00	19/00	19/00
3,63,690	3,57,181	57,930	550	142,080	1.63	..	..	..	Loobah	12	202	-10 42	Nil	..	..	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	988	1,161,840	4.16	..	..	..	New Samaibagh P	12	336	838,742	30	20	..	100	23/19	25/19	19/25
6,00,000	38,38,510	19,84,903	1,151	1 026,033	1.14	..	..	..	Patrakola	12	63	12,07,590	10	Nil	..	10	165/00	165/00	145/00
3,20,000	3,77,320	1,42,996	668	465,441	4.18	..	..	..	Rajnagar	12	136	2,11,339	11	..	..	100	9/56	9/56	9/55
9,00,000	14,24,210	21,08,827	1,184	842,210	4.17	..	..	..	Teliapara	12	63	1,52,352	6	12½	..	100	122/00	129/00	127/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash Securities	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation	Carry forward	Dividends per cent 1957	1958	1959	Paid-up per Share	Latest Market Quotation as available until 21-9-60	14-9-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				MININGS											
£2,369,786	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3/4S	1/10	1/10	1/81
30,00,000O	57,59,898	50,89,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,342	2,46,763	10	..	..	10O	11/44	11/44	10/44
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	12	38	£1,202,256	£107,121	18	18	27	5s	90/36	90/36	0/30
£1,371,300	£1,353,999	£2,159,804	£1,002,403	Indian Copper Corporation	3	343	4,20,852	-19,64,240	Nil	Nil	Nil	10O	4/36	4/40	4/05
50,00,000	56,34,910	10,91,024	44,020	Metal Corpn P.	6	21	26,16,386	88,340	20	25	36	10	9/19	9/44	12/62
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development									38/25	38/25	37/75
				CEMENT LIME SLATE, ETC.											
												10O	5/00	4/91	4/80
43,14,6000	11,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	30	1,70,813	5,44,675	..	..	..	1Dd	1/50	1/00	0/84
70,976Dd									..	..	..	2½	6/84	6/94	4/84
55,22,813	1,06 15,529	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	10	39/00	39/00	32/62
10,00,000	45,84,959	38,68,168	1,39,387	Bisra Stone Lime	3	21	13,50,932	-33,561	17½—	..	17½	18			
1,44,22,120O	1,77,60,479	57,33,340	2,03 40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	12/00	12/06	10/69
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	22/75	22/75	22/75
6,00,000	11,82,085	12,40,332	13,68,953	Reliance Firebricks & Pottery	12	357	7,51 985	27,712	6	6	..	10	25/00	25/00	13/00
15,00,000	54,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime									5/19	5/25	5/91
				CHEMICAL INDUSTRIES											
62,00,000	3,02,07,865	91,30,273	3,51,503	Alkali & Chemical Corp of (1)	9	121	37,77,746	1,39,991	8	8	9½	10	30/75	31/06	23/94
&47,97,000A												5	1/12	1/12	1/00
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	100	109/00	109/00	101/00
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7½	10	15/25	15/25	..
22,54,700B												10	3/31	3/31	2/25
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	5	14/19	14/12	12/19
4,95,000	48,327	1,624	24,236	Frank Ross P.	2	129	93,992	2,190	Nil	Nil	..				
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	193	3,83,692	15,219	20	16	25				
				ELECTRIC LIGHTING POWERS											
												10O	127/00	127/00	142/00
19,99,600	32,36,231	44,20,245	9,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10	13/53	13/50	15/06
8,00,000	10,73,899	25,00,121	3,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/75	13/75	15/00
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	3,43,003	38,395	10	..	..	8	7/62	7/62	7/87
3,91,360	12,41,575	8,42,969	5,61,991	Bhagalpur Electric Supply	3	202	1,14,233	38,318	6½	5	5	£1	14/44	14/25	15/25
£4,262,646	£20,238,894	£8,748,251	£2,398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6½	7	7	10	8/09	8/09	8/12
6,60,040	21,50,139	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,344	55,880	5 2/5	6½	7½	100	67/00	67/00	..
13,20,000	34,30,750	21,26,824	16,46,718	Dishergarh Power Supply P.	3	2	3,51,526	1,77,066	6½	7	7½				
												10	6/62	6/62	6/62
5,34,640	17,29,080	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	13/25	13/25	13/06
22,49,550	69,20,125	26,82,345	4,13,839	Jubbulpore Electric Supply	3	32	4,24,899	30,945	9½	..	9-1/3	9	10/00	10/00	8/06
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	8	8	8	10	9/87	9/87	8/62
5,82,380	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	8	10	10	10	10/00	10/00	9/94
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,936	8	8	8	10	9/81	9/60	11/75
35,07,360	97,37,764	10,34,585	9,69,327	Patna Electric Supply	3	370	1,37,377	75,727	3	7½	7½				
												10	6/87	6/87	8/94
												10	9/50	9/50	10/37
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71 103	37,382	Nil	5	5	100	125/00	125/00	135/00
16,80,000	25,87,192	12,03,832	7,01,639	Sitapur (Jherriah) Electric	3	21	5,90,255	84,073	10	10	..	10	16/50	16/50	21/87
56,00,000	1,82,11,493	65,37,725	15,09,087	United Provinces Electric	3	32	1,20,225	9,038	10	..	..	10	18/19	18/19	20/00
5,59,250	11,83,433	4,68,033	1,18,770	Upper Ganges Valley Electric	3	32	2,34,788	38,509	12½	12½	12½				
5,00,000	36,69,609	28,76,738	3,69,708	Upper Jumna Valley Electric											
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52 122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	12,23,345	3,60,479	12½	12½‡	15	10	13/12	13/06	16/25
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	12 75,363	2,27,080	20	22½‡	22½	10	31/00	32/50	27/00
12,00,000	34,92,121	32,12,624	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	..
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	12,396	5	5	5	10	7/00	7/12	6/25
40,00,000	48,87,958	39,23,365	15,416	Britannia Engineering	12	165	7,00,852	78,952	6	6	..	10	13/87	13/87	12/44
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/44
34,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½‡	100	475/00	475/00	445/00
												10	34/25	40/75	38/62
2,00,00,000	6,03,83,651	1,54,07,647	11 39 180	Guest Keen Williams	12	227	16 53 873	..	20	20	24	50	123/50	123/50	115/00
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	10	20/25	20/25	19/75
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,416	Nil	Nil	Nil	10	24/18	24/56	23/65
12,44,08,990	51,96,63,536	18,19,23 782	9,80,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	5/04	5/04	3/65
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,913	13,209	6	6	..	8O	3/06	3/06	2/85
1,54,000Dd									7½	7½	7½	1Do	3/06	3/06	..
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,482	48,708	90	20	28½‡	25	85/00	87/50	86/75
96,53,160O	73,25,055	2,50,89,519	47 18 335	Indian Steel & Wire Products	4	122	17,25,—	12,36,128	40	40	161	10O	40/12	41/00	39/31
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63 747	Nil	6	8.58	10	20/94	21/31	28/69
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	2	6/50	6/50	6/75
												2	4/81	4/75	5/87
10,50,000	3,60,194	22,02,123

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/00	6/81
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	12½	13½	182/3	7½	13/56	16/25	12/87
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/62	10/75	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/75	15/00	11/12
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	−14,04,434	−22,24,008	Nil	Nil	..	10	15/00	20/62	12/75
18,00,000	21,89,968	12,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	Nil	10	15	10	20/50	17/37	20/00
26,00,000	26,90,884	32,38,160	84,906	Darbhanga	8	171	11,88,772	3,29,720	20	15	20	10	17/37	18/62	18/00
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	22/37	22/62	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	8/31	8/31	5/05
9,00,000	14,06,735	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	24/87	26/25	18/94
63,59,400	51,81,562	20,22,090	29,15,791	Raza Buland	10	92	7,16,203	3,91,534	15	12½	12	10	12/50	12/25	12/87
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	..	..	10	13/12	13/12	13/56
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	13/06	13/00	11/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	12/00	12/06	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	−3,03,840	Nil	Nil	..	10	6/69	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A (12½B	127/00 15/00	127/00 15/00	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	3,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	5/75	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	17/12	17/12	15/12
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	19/75	19/62	19/12
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	17/75	17/75	17/50
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	−2,20,020	..	Nil	Nil	..	3	3/06	3/06	3/10
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	7/50
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	206/00	209/00	198/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	−2,93,456	−2,35,349	3½—..	6	Nil	10	14/56	14/56	13/37
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	100	12/00	12/00	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	−4,55,649	Nil	Nil	Nil	10	17/00	17/00	9/44
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	12/56	14/75	14/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	38/37	39/50	27/31
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,73,295	1,85,955	..	..	..	7½	7/72	7/72	6/69
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/12	7/06	5/15
32,50,000A 32,50,000B	280	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	(10A 10B	5/00	5/00	6/00
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	5/50	5/50	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/37	8/40	10/12
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	118/00	118/00	128/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	41/50	41/62	33/50
51,25,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	136/00	139/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	−4,26,249	−5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,696	Ganges Rope	3	19	8,26,131	70,652	12½	15	17-17½†	100	214/00	214/00	198/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd P.	3	105	23,07,024	1,57,026	10—..	10	10	10	12/25	12/06	13/25
20,00,000	27,68,049	5,09,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	26/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	1,00,86,302	Hindustan Motors P.	3	22	17,23,308	5,18,731	Nil—..	Nil	5	10	18/81	19/19	12/14
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	274	28,38,716	1,31,123	..	..	12	10	27/50	27/62	..
35,20,000	23,21,373	21,00,000	22,73,556	Hoare Miller & Co Ltd	12	294	4,07,236	16,799	5	5	6	10	7/00	7/00	6/87
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/81	12/00	11/87
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co. Ltd P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	27/00	28/31	21/37
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	97,25,561	40,00,510	15—..	15	15	10	31/87	33/06	31/62
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	87,70,205	9,72,583	..	10	15	10	37/31	40/25	28/31
8,27,970	1,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	28/50	28/50	24/62
8,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/78
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50 1Dd	1/56 90/69	1/56 90/69	1/93 90/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	68/50	68/00	83/00
6,34,000O 66,000Dd	3,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	133	−14,078	−4,849	..	..	..	50 1Dd	3/75 9/97	3/31 9/97	3/81 9/87
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	8	8	7	100	105/00	105/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd. P.	9	309	34,48,980	2,54,784	21½—..	21½	27½	10	26/12	26/06	28/19
40,00,000O 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100 10Dd	210/00 ..	210/00 ..	197/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd. P.	3	167	1,08,29,233	23,96,991	17½—..	17½	17½	10	44/62	44/62	42/62
59,97,500	72,49,572	1,19,25,897	3,92,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—..	20	25	10	26/50	26/87	38/62
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6—..	10	..	10	15/25	14/81	15/69
50,00,000	49,87,804	9,15,876	6,74,233	National Rubber P.	12	375	7,47,045	14,523	10	6	84	10	16/19	17/00	..
19,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	20/94	20/94	16/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn.	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,798	83,23,095	34,19,029	Octavius Steel & Co. Ltd P.	12	321	17,45,618	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/00	29/00	20/18
1,90,800	18,829	2,17,474	2,36,867	Publicity Society of India	3	145	1,98,540	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd. P.	3	332	35,29,938	2,54,744	Nil—..	Nil	Nil	100	123/00	115/00	76/50
2,50,80,000	3,08,54,541	1,20,45,000	85,72,601	Rohtas Industries P.	3	335	1,59,68,507	3,775	20	..	15	10	22/81	37/00	24/25
70,00,000	2,06,50,545	33,73,197	11,67,583	Son Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/50	26/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	25/56	25/56	18/00
1,00,000	45,479	94,365	73,529	Spencer's Hotel	5-12	111	−35,478	−64,659	..	..	..	2	2/19	2/19	0/87
2,00,00,000	1,19,80,062	17,35,505	32,43,545	Union Carbide	12	301	1,35,50,812	13,63,425	14	14	18	10	2/44	2/44	2/37
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/75	2/75	2/50
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,424	35,05,475	Bharat Fire & Genl Ins Ltd P	12	303	4,86,959	16,534	10 10	17½ 17½	..	100	..	..	..
13,50,000	4,51,306	8,93,040	1,13,06,185	Concord of India	12	174	−1,64,765	23,040	20	20	20	5	11/75	11/75	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	24/62	24/62	24/87
32,00,000	5,05,749	15,52,141	1,26,05,139	Ruby General	12	48	3,67,111	4,214	7½	7½	..	8	8/25	8/31	7/62
8,00,000	..	21,62,372	27,92,670	Standard General Assurance	12	..	51,899	12,241	..	..	..	10	4/56	4/56	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,68,129	45	45	45	25	153/00	153/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/62	41/62	40/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,889	..	..	..	10	16/00	16/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Jaipur P.	3	175	16,53,769	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	1,54,355	Hooghly	12	236	6,96,317	25,346	15	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	3,26,645	United	11	236	6,03,783	9,730	40	37	52½	10	50/00	50/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,126	Attock Oil	12	249	£1,396,495	£39,769	13½	13½	..	£1	sh. 34/6	sh. 32/9	sh. 30/3
£750,000	£247,081	£182,095	£21,168	British Burma Petroleum	3	112	—£1,125	..	..	..	..	4s	2/06	2/06	1/48
£13,736,513	..	£32,641,841	120,41,841	Burmah Oil P	12	52	£5,464,672	£596,04	..	..	..	£1	sh. 38/6	sh. 37/9	sh. 45/-
1,00,00,000	48,55,996	1,59,93,684	346,41,559	Indo Burmah Petroleum P	12	249	53,59,320	4,47,68	20	20	25	10	23/69	23/50	27/50
6,00,000	8,40,013	9,07,885	85,55[illegible]	Northern India Oil P.	12	..	1,00,685	19,44	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	16/35	16/35	17/75
				PAPER MILLS											
15,00,000	72,89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	96/00	98/00	105/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/50	20/75	25/50
25,00,500	15,55,877	10,22,640	3,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	17/75
1,46,82,500	1,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	36,41,745	1,69,091	15	15	15	10	43/40	45/40	38/40
1,25,51,420	1,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	24/62	25/12	18/75
2,18,55,240	1,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,936	18,794	..	6½	..	10	18/06	18/19	13/94
20,00,000 10,00,000	33,02,717	6,50,000	50,68,288	Star Paper P.	9	36	4,58,614	13,795	..	..	..	10	13/19	13/25	12/06
4,37,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	4	106	1,08,56,858	1,01,112	10 23½ 23½	10 23½ 23½	10 25 25	2½PO 10AO 10B	3/84 38/37 38/37	3/84 38/50 38/50	4/19 44/50 44/50
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	202/00	202/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	211	29,739	−2,840	..	..	9	100	100/00	69/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B												A500 B62½	545/00 89/00	545/00 89/00	550/00 89/00
2,00,000C 25,000D	13,50,000	6,56,900	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	C100 D12½	109/00 13/75	109/00 13/75	109/00 13/75
7,42,150	11,68,394	4,23,135	33,823	Calcutta Safe Deposit	3	6	31,259	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780C 2,00,000Dc	22,96,665	5,43,170	1,48,388	Humayan Properties P.	3-6	..	1,43,649	64,069	Nil	..	..	10BO 1Dd	11/00 3/12	11/00 3/12	10/19 1/92
36,35,000	52,900	Nil	32,60,33	Midnapore Zemindary P.	4	2	−1,24,508	20,85,765	..	Nil—Nil	..	100	20/00	20/00	22/75
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	36,44,229	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,419	6	5	3	100	79/00	79/00	99/00
6,25,000	6,00,276	4,65,000	3,13,567	Calcutta Landing & Shipping	10	99	5,44,169	35,843	15	..	..	10	15/44	15/44	12/50
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,58,995	7,71,966	6½	10	10	10	15/50	15/50	13/00
£700,000	£2,911,183	£1,616,540	£231,432	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	11/75	12/44	14/06
3,78,050	2,52,816	4,13,728	3,83,484	Fraser	3	139	3,82,626	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,888	India General Nav. Railway P	12	291	-£86 11[illegible]	£192,506	Nil	..	..	£10	58/50	58/50	62/25
2,47,50,000	14 76 47 264	5,57,03 72[illegible]	72 84 991	India Steamship P.	3	139	90 66 72[illegible]	2,03,413	10	10	10	10	10/56	10/44	13/37
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,557	20	Nil	Nil	10	10/37	10/00	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 19-9-60 Rs.	12-9-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,490	17,29,969	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/00	5/00	3/93
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,500	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/08	5/22	3/40
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/95	27/95	23/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	30/25	30/25	30/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/37	14/37	16/50
18,00,000	20,55,340	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	14/70	14/85	12/87
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/65	4/65	4/12
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/75	2/80	2/88
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/25	27/50	28/75
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	4/75	4/75	5/45
13,53,600	26,85,579	16,46,535	568	742,140	2.35	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/35	28/50	24/10
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/55	23/63	17/75
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Peral Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/54	3/60	4/00
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/60	22/60	21/65
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.73	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/30	4/47	3/88

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 19-9-60 Rs.	12-9-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,018	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/45	10/50	9/49
				ENGINEERINGS											
7,50,000	7,12,101	82,367	15,912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	5/50	5/60	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	11/75	11/75	13/20
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	15/95	16/10	12/05
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	40/25	39/87	39/85
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	13/05	13/25	13/10
21,79,280	23,64,171	52,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	3/	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,960	6¾	7½—..	8¾-8¾*	10	13/50	14/80	11/90
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/87	27/87	23/20
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/70	10/65	10/35
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/05	14/15	13/25
40,00,000	46,37,599	33,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/13	22/70	20/10

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 19-9-60 Rs.	12-9-60 Rs.	A year ago Rs.
17,32,300	9,36,219	2,06,283	4,44,600	2,052	1,45,493	..	Be Be Rubber	5	270	..	..	..	..	5	2/82	2/85	3/00
26,91,279	43,58,037	20,25,000	1,27,603	7,997	3,99,559†	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/30	7/45	6/30
4,00,000	5,25,556	27,756	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/40
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/35	12/35	12/50
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P	3	270	4,89,174	..	..	..	10	11/55	11/70	12/10
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub. & Prod.	6	270	6,33,502	..	..	..	10	21/40	21/40	18/70
41,00,000	21,09,378	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/05	6/30	7/50
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	7/95	8/00	6/95
25,28,380	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	19/37	19/75	20/00
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	31/45	31/45	27/62

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 29-9-60 Rs.	12-9-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,369	11,34,33,268	2,06,93,962	Associated Cement	7	53	3,49,76,693	1,93,25,	10	9	8½	100	144/25	145/25	147/25
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,310	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,25,8	6½	3½	6½ 6¾	100	88/00	86/50	96/50
3,02,76,250	7,13,87,054	83,70,947	30,87,373	Andhra Valley Power Supply P	3	267	46,49,094	32,1	7½	5½	5	1,000	1,005/0	990/00	1097/50
1,74,99,700	2,14,85,122	39 32,485	5,79,8	Bombay Subarban Elec Suply	3	146	19 21,739	45	..	..	5	100	84/50	84/00	105/25
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P	12	229	3 86,015	..	..	..	..	100	112/25	112/2	112/50
2,39,99,575	5,28,75,660	79,03,877	48,13,175	Tata Hydro Elec Power Sup P	3	267	36 44,854	28,951	7½	5½—	5	100	102/50	103/00	113/50
5,15,35,750	13,66,18,068	2,23,05,094	62,07,502	Tata Power P.	3	267	91,27,877	29 61	7½	7½—.	5	1,000	1,032/50	1,027/50	1132/50
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08 41	Alcock Ashdown	12	268	5,79 666	1 35,820	..	..	..	100	290/00	293/00	252/00
6,00,000	40,2 2	4,15,009	1,35,48	Jost's Engineering	3	115	1,32,293	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33 21,230	56,253	10	10—	1 ole	10	44/25	46/00	22/92
11,00,000	1,03,70,225	3,45 914	..	McKenzies	7	284	..	1,318	Nil	Nil	12½ 12½*	100	99/00	99/00	83/50
2,50,000O } 1,31,250F }	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	30S 12½	343/50	342/00	361/50
7,99,91,250	12,61 32,250	1,71,91 786	13,23,095	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9 9 12½†	100	282/50	284/00	190/25
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,98	Tata Iron & Steel P.	3	269	3,15,985	9,46,767	12-7/10	12½ -	11 9-1½	750	155/25	156/00	160/75
				INSURANCE COMPANIES											
20,00,000	..	23,84 975	95,96,93	British India General	12	297	4,24,629	1,18,500	..	..	..	10	14/10	14/10	14/44
18,74,945	25,01,131	2,88,61 155	2,61,49,14	Jupiter General P.	12	55	38,951	1,65,39	..	..	..	15	6/00	6/00	5/48
1,06,81,593	..	1,66,81 702	27,25,18,952	New India	12	179	43,58,482	71,25	..	..	..	15	53/50	53/50	59/29
15,99,270	..	29,41,830	59,86,748	Vulcan	12	255	6,05,362	1,81,25	..	..	..	10	18/25	18/25	21/52
				MISCELLANEOUS											
70,49,650	41,70,568	1,23 53,608	1,09 82,959	Belapur Sugar	9	42	67,94,859	1,00,26	32	18	..	50	373/00	375/00	314/00
89,25,000 } 42,00,000 }	3,26,96,559	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,777	67,225	32	32	19	125 50	585/50 206/25	585/50 202/50	525/00 181/00
5,57,00,000	3,72,90,452	2,55,50,590	3,03,35,913	Hindustan Lever	12	91	4 16,85,330	74 67,338	12½	14—	15—24*	10	42/75	44/50	30/15
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	69/00	69/00	80/00
11,99,950	13,82,957	7,34 142	14,05,223	Kemp (Cnemists)	3	87	68,232	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,490	5,74,05 775	1 81,13 445	2,99,14	National Rayon Corporation	12	352	53,19,664	5,72,076	..	..	..	100	512/00	512/00	351/50
11,27,98,680	24,44,54,413	10,75,82,744	10,90,34,17	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6¼	6½ 6¾*	20	14/64	14/72	17/04
7,00,000	64,83,786	74,82,411	3,24,7 9	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	70/00	72/00	90/39
2,51,72,225	3,65,78,992	22,71 315	27,63 147	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—	7½ --7½*	10	18/96	19/56	16/75
70,07 475	99,00,944	26,43 502	33 90,12	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	75/50	76/00	63/00
2,55,00,000	63,69,704	25,58,141	28,09,433	Voltas	3	360	97,81,400	1,26,895	9	9—	9—13*	100	272/00	278/50	170/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	1 20,613	11	11	11—16*	100	260/00	256/00	219/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 21-9-60 Rs.	14-9-60 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53 774	..	3½	2.25	2.25	100	35/75	35/75	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	35/75	35/75	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,869	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	35/75	35/75	49/50
31,00,000	35,46,011	..	Chiparmukh Silchar S.S.G	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—.	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	8/50	8/50	3/50
30,00,000	32,02,108	9,27 000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½*	10	17/75	17/50	16/37
11,49,700	20,10,843	1,68 140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,546	..	..	..	100	55/00	55/00	98/00

* 1958 Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta
317 Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B, Balwantya Road Calcutta
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
320 S W J Penn—United Breweries Ltd., Bangalore-1.
321 B Ghosh—14, Old Court House Street, Calcutta.
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort Bombay-1.
323 Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325 John Rutherford Blaikie—Virginia House, 37, Chowringhee Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Wauidby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India
329 Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd—Gateway Building, Apollo Bunder, Bombay.
331 N L. Roy & Sons—Canning Street, Calcutta
332 M. P. A Paspatti—16 Hare Street, Calcutta
333 Jalpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 I H G Whitfield—2 Fairlie Place, Calcutta
335 Sahu Jain Ltd.—11 Clive Row, Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D R Sons Ltd.—Hornby Road Fort Bombay
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K O Cherivan—Travancore
341 N L. Kanoria—India Exchange, Calcutta-1
342 O N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344 V J Pilani—Victoria Bunder Colaba
345 The National Tea Corporation—230 Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Aiwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348 M D Jalan—62 Ballygunge Circular Road Calcutta 19
349 Chandmull Bhatia—7 Canning Street, Calcutta
350 K E Agarwal—Empire House Hornby Road Fort Bombay.
351 L & P (Management) Private Ltd.—J R Building Dougall Road Ballard Estate Bombay
352 C G Mahant Ewari House Bruce Street Fort, Bombay
353 N K Jhalbarla—14 Netaji Subhas Road Calcutta
354 G C Kanoi—P-8 Mission Row Extension Calcutta
355 C. L. Baloria—16, Strand Road, Calcutta
356 B Baloria—10 Clive Row Calcutta.
357 A. L. Poddar—26, Chowringhee Calcutta
358 I P Goenka—14 Old Court House Street Calcutta-1
359 G D Kothari—8 India Exchange Place Calcutta
360 S K Bandoo—Volkart Building 19, Graham Road Bombay-1.
361 N K Bose—85 Netaji Subhas Road, Calcutta
362 National Tea Corporation—130 Cotton Street, Calcutta
363 C. L. Nahata—14, Old Court House Street, Calcutta.
364 P. C. Vink—7, Justice Chandra Madhab Rd. Calcutta-20.
365 S L Dhanuka & P L Dhanuka—5 Mission Row Calcutta.
366 R G C Stephenson 48/1 Diamond Harbour Road Calcutta 27.
367 Lakshmipat Singhania—4, Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batia—7, Canning Street, Calcutta
370 I. P Goenka—14 Old Court House Street Calcutta
371 P L Saraogi—26 Sir Hariram Goenka Street Calcutta-7.
372 H K Newar—9 Brabourne Road, Calcutta
373 C L Maheswari—Shreenivas House, Waudby Road Fort Bombay
374 Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4 Chittaranjan Avenue Calcutta-13.
375 K N Mookerjee Leslie House 19, Chowringhee Calcutta-13.
376 K D Ganguli Mercantile Buildings, Lalbazar Calcutta.
377 K. C Das & B Maitra—35, Panditia Road Calcutta-29.
378 R N Goenka—18-A Brabourne Road, Calcutta
379 S R Damani—30, Clerk Road, Bombay-11.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Berl—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta,
6. Alcock, N C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S, L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavaypeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Biria Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W A, & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.),
31. Ratan Lal Bharita—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Sajoria & Co —10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bharilal Lahoty—161-1. Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bhasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore,
47. Chetty. R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33 Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road. Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus London, E.C.2,
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate Bombay.
60. Chandra & Co., Ltd.—Madras.
61. Bagaria More Co. Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3 Clive Row, Calcutta.
65. Dass Bros.—25 and 30, Strand Road, Calcutta
66. A. K. Dass—15, Netaji Subhas Road, Calcutta.
67. Day, F. E.—Alderman's House, Bishopsgate, London E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines Nagpur
70. N. D Bangur—14 Netaji Subhas Road Calcutta
71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta
72. Duffa, J. G. & Co., Ltd.—National Bank Buildings Netaji Subhas Road, Calcutta.
73. Roy J.—23A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai R M.—14 Nicol Road Ballard Estate Fort Bombay
76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co. Ltd —Alleppey.
78. Dadabhoy B. A. & Co.—Hacu House, Sir Pherozeshah Mehta Road Bombay
79. B. N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street Calcutta.
97. Govan. R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Ahirash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102. George K. V & Co., Ltd.—Ancherli, Bank Bldge, Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G W. Parish—Gillander House, Netaji Subhas Road, Calcutta,
106. F. W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta
112. Glass L. O. H.—Bilbao House, 36, New Broad Street, London E.C.2.
113. Hoare Miller & Co. Ltd.—5, Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Blogs., Sir Pairozeshah Mehta Road, Fort, Bombay.
116. Hill Fuller & Co.—Calcut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—603, Girgaum Road Dhobi Talao, Bombay-2.
119 Ramnarayan Sons Ltd —Bombay.
120. Industrial Financing Co.—63, College Street Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawar Road, Shimoga
125. Iyer, T. R Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road Calcutta.
131. Jain N. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.
132. J K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road Calcutta
134. Jute Industries Ltd.—4, Lyons Range, Calcutta
135 Jonn V. C.—Kottayam, Travancore State
136 Jones, B. Edwin—Oriental Building, Bombay Elec House, Ahmedabad,
137. John Kurian Kottayam, Travancore State
138 Jardinewell Bullen & Co., Ltd.—21, Strand Road, Calcutta
139 Kilburn & Co. Private Ltd.—4 Fairlie Place, Calcutta
140 Karamchand Thaper & Bros Private Ltd.—2 Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras
142 R Suryanarayan Rao—Channapatna, Mysore State.
143. S C. Sen—P-15 Bentinck Street, Calcutta
144 Khaitan D. & Sons—14, Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street, Calcutta
146 Killick Industries Ltd.—Home Street, Fort, Bombay
147 Kanga R. D.—Electric House Post Fort, Bombay
148 Kurian John—Alleppey
149 Khatau Makanji & Co.—Ballard Pier, Fort, Bombay
150 Killick A. S.—2-6 and Line Beach, Madras
151 Krishna & Co. Ltd.—3, Avenue Road, Bangalore City
152. Broker Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153. Low H. V. & Co. Private Ltd. 3, Synagogue Street Calcutta
154. Lomas J. & W.—19 St Swithin's Lane, London, E.C.4.
155 Dhara Ram Bhagat & Co —45 Rangra Road Calcutta
156 Hinc Agents Ltd.—Indu House 19, Dougall Rd., Ballard Estate Bombay,
157 Kothari Mehta & Co. Ltd.—Armenian Street Madras
158 Gladstone Lyall & Co.—4 Fairlie Place Calcutta
159. Lala Durusharan Lall—Guraru Dist., Gaya
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173 Moulton, G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta,
175. Maha Narain—Subzimandi, Delhi,
176. Meton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Marshall Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas V. M.—Platform Road, Bangalore City.
186 Naidu, G Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd. Secunderabad-3.
188 R. Seema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191 C. A. Buxton—13, Convent Road, Entally Calcutta.
192. B. D. Agarwalla Stephen House, 4, Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amrisar.
194. G V Swaika—"Pollock House," 18/B, Brabourne Road, Calcutta,
195. R. R. Alyer—71, Park Street, Calcutta,
196. Srinivasan, S. D.—7, Council House, Street, Calcutta
197. Naraindas Lachmandas Ltd.—Ratpurwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Doodiawala & Sons—5A, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta,
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta,
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor, Nilgiris
213. Poddar K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta
215. Parkins Ltd.—Kottalam
216 Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner Madras
219. India Sugar Agencies Ltd.—Mangalore.
220 Price, R G. N.—National Bank Bldgs., Madras
221 A. R Irani—1/153 Mount Road, Madras
222 Chrestien Mica Industries Ltd.—4 Lyons Range, Calcutta.
223 R N Agarwala—4 Lyons Range Calcutta
224. Lohia Brothers Ltd.—138, Canning Street Calcutta
225 Roy S. K.—1 2 and 3 Old Court House Street Calcutta
226. A. K. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227 H. M. L. Williams—41 Chowringhee Road Calcutta-16
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229 Rajputana Textiles (Agencies) Ltd.—Delisle Road Chenchpoka Road
230. Rajam C.—Oriental Bldgs Armenian Street Madras
231. Ramamurthy A.—Ravaknada (Orissa), B N Rly, Koraput Dist.
232 Ratnams Ltd.—Pugalur Trichinopoly.
233. Ramlingam A. K.—1128, Vani Vilas Road Mysore.
234. Rangur Bros Ltd.—14, Netaji Subhas Road Calcutta.
235. Sooraimull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalatraja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren S.—Indian Merchantile Chambers Nicol Road, Bombay.
247 Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Babubillabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad J. C.—13, Oppo, Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Alyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road, Ballard Estate, Bombay
261. N. Sirur & Co., Private Ltd.—70 Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudrian—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B. S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey
271 Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co., Ltd.—Trivandrum
273 Tayabjee, O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies, Ltd.—Punalur, S. I Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta,
280. Whitman, Mj. M. C.—Mayo Road Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue Calcutta.
282. A. L. Doig—3, Netaji Subhas Road Calcutta
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Fayal—Clive Works, Kidderpore Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297 P. H. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S. Vaidyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli Dt. Muzaffarnagar.
303. J. S Shroff—2, Hardinge Avenue, New Delhi
304. A. T. Montgomery—21, Netaji Subhas Road, Calcutta.
305. Mackenzie Mookjee & Co.—19, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Ghatter's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta
308. The Hyderabad Construction Co., Ltd. Kothagudium Collieries, Singareni P.O., Deccan
309. L. Leslie Martin—12, Mission Row Calcutta.
310. D. S. Barron—Chakala Andheri P.O. Bombay
311. Dyal & Sons—23A, Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta.
313. Bullion Co. Ltd.—7, Canning Street, Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street Calcutta.

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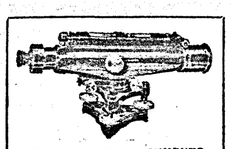

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DEARER MONEY: GROPING IN THE DARK

THE monetary measures which the Reserve Bank has introduced from the beginning of this month are somewhat exceptional, in the sense that borrowing by commercial banks from "the lender of last resort" has been made costlier although Bank rate remains unchanged at 4 percent. Each scheduled bank has been allocated a quota for borrowing from the Reserve Bank which is equal to the reserves it has to keep with the central banking institution under the law. The reserves are equivalent to 5 percent of the bank's demand liabilities and 2 percent of its time liabilities. A bank can borrow up to 100 percent of the quota at a rate of interest equal to Bank rate. Borrowing over 100 percent of the quota, but not more than 200 percent, is subject to an interest rate of 1 percent above Bank rate. Borrowing more than 200 percent of the quota suffers an interest rate of 2 percent above Bank rate. Instead of letting the effects of its higher lending rates work their way down the money market, the Reserve Bank has taken a further step so as to ensure that interest rates generally are increased. All commercial banks have been asked to raise their interest rates for loans and advances. They have also been told not to lend at less than 5 percent, except in a few cases. It is worth noting that some banks used to charge an interest of less than 5 percent on loans given to the Government and some first-class private concerns before. Many banks have already increased their lending rates by up to 1 percent.

By making money dearer without increasing Bank rate, the latest measures have probably become less objectionable. Bank rate in this country is still of rather academic interest, since changes in it do not affect the money situation much. As long as a large proportion of the credit circulates outside the organised money market, the use of Bank rate can be of little significance. But Bank rate changes do make a great deal of difference to Government borrowing. They reflect official ideas concerning interest rates, and the Government does not usually borrow at an interest rate higher than Bank rate. In the present circumstances, there is hardly any justification for paying more interest on Government loans, so the decision not to increase Bank rate is realistic. A rise in Bank rate would not only have made Government borrowing more expensive, but would have also depressed the market for existing Government securities. Ever since the "Three Wise Men" of the World Bank mission advocated dearer money some months ago, a great deal of uncertainty has prevailed about Bank rate changes. The latest move implies that no change in Bank rate is likely in the near future, so greater stability seems to have been ensured.

To the extent that credit has been made more expensive without suffering the adverse effects of a rise in Bank rate, the measures may be considered pragmatic. But this does not imply that the case for dearer money is unchallengeable. For some months, official opinion has exaggerated the rôle of bank credit as a cause of inflation. It has complacently been argued that commodity prices are high mainly because monetary pressure has increased. So it is thought that costlier credit can reduce the demand for money and prices might thus be held down. But the argument has been proven wrong by experience. The various monetary measures enforced by the Reserve Bank earlier have failed to check inflation since the latter arises from many factors other than purely monetary ones. An excessive supply of money may be partly responsible for high prices, but the money supply has been increased mainly by deficit financing rather than by the creation of bank credit. Unless deficit financing is cut down, the money supply cannot be restricted. Inflation has also been promoted by physical shortages, bigger production costs and high tax burdens. If the supply of commodities is not increased so as to keep pace with the rise in demand, prices cannot be held down. Attention needs to be concentrated on reducing production costs and fiscal levies in order to make commodities cheaper.

These considerations apart, it is doubtful whether dearer money by itself will help reduce the monetary pressure. To begin with, bank credit so far constitutes a relatively small portion of the total credit supply. In regulating bank credit alone, the effects can be no more than marginal. In that case, even though credit has been made more expensive, the monetary demand may not decline much. In a developing economy like India's, dearer money by itself will not reduce the demand for credit. As long as shortages of various commodities continue, especially in view of import restrictions, entrepreneurs will not be discouraged by dearer money. The economy will merely become a high-cost one. Not only will consumers be forced to bear the consequences of increased costs; the competitive strength of Indian products will be reduced. Certain financial circles are disturbed not so much because bank credit has been made more expensive, but because banking resources have been squeezed further. During the current slack season, those resources have been fully employed. In spite of exhortations and persuasion from the Reserve Bank, it has not been possible to reduce credit appreciably. The demand for bank credit has lost many of its seasonal characteristics with the progress of industrialisation. In addition, this year the demand has been sustained at a high level because of special factors. Large funds have been blocked in sugar stocks because only niggardly releases have been permitted from the factories. Some money has been immobilised in stocks of imported cotton because there has been a shortfall in domestic production.

The evidence suggests that bank finance has so far been used mostly for genuine economic activity. The heavy speculation in commodities, shares and bullion during the past year or so has not been financed by bank credit to any great extent. Speculators have depended largely on money outside the banking system. As long as enough funds are available in this way, speculation will be difficult to restrain. If the authorities are serious about curbing it, sterner measures will have to be adopted for mopping up the financial resources outside the organised money sector. Any kind of control operating through the organised money sector will have little effect. It is against this background that an adverse view of the new monetary measures is justified. Instead of holding down prices, they might do considerable damage by hampering economic activity. In view of the strain on the banking system, commercial banks will be forced to borrow from the Reserve Bank at higher interest rates. Their borrowing will increase as the busy season gets into its stride in a few weeks' time. With their present deposits, scheduled banks can borrow from the Reserve Bank only about Rs. 30 crores at Bank rate under the new scheme. Borrowing in excess of this amount will have to be at interest rates higher than Bank rate. The borrowing of scheduled banks from the Reserve Bank is now more than Rs. 60 crores. As the deposits of the State Bank constitute a large proportion of the total deposits of all scheduled banks, the amount which the private banks will be able to borrow at Bank rate will be quite small. It is possible that, in order to avoid paying more interest, banks will be forced to sell Government securities. If they are, official borrowing programmes will suffer.

The higher interest rates apart, a further squeeze on banking resources is likely. The deposit impounding scheme has immobilised a fair portion of bank deposits. It is also possible that the growth of deposits will be hampered now that the interest, especially on short-term deposits, is to be cut under the directive of the Reserve Bank. The cut is being made even though the interest offered by postal savings banks and the various official small savings schemes remains the same. So funds may be diverted from the banks to other competing institutions. In fact, the cut in deposit rates, it is believed, may place many of the smaller banks in an embarrassing position. So far, they have attracted deposits in competition with the bigger banks by offering higher interest rates. By forcing all banks to pay interest on deposits at a uniformly lower rate, the Reserve Bank may not have acted realistically.

The decision to exclude medium-term industrial lending by banks from the present scheme is sound. If the Reserve Bank rediscounts the medium-term industrial advances of commercial banks, the sums involved will not be included in the banks' borrowing quota. Considering that banks can obtain refinancing facilities from the Reserve Bank and the Refinance Corporation for their medium-term industrial lending, it is possible that this sector of business might be boosted. Henceforth, commercial banks are expected to go in more vigorously for industrial financing in order to take advantage of the cheaper credit available from the Reserve Bank and the Refinance Corporation.

The prices of bank shares have become steadier in the Calcutta and Bombay stock markets since the new measures were announced. Investors believe that the profitability of banks will improve. The cut in deposit rates, combined with the rise in lending rates, should increase earnings. But the increase might turn out to be much smaller than the markets think. Commercial banks will have to pay more interest for borrowing from the Reserve Bank. Unless the interest paid by the Reserve Bank on the deposits it has impounded is enough to compensate for the interest paid by commercial banks on these deposits, the profitability of the latter will suffer. If a deposit insurance scheme is introduced in the near future, as is likely, banks will have to pay premiums which will increase their costs. Finally, the tribunal which is investigating the emoluments of bank employees might recommend further increases in wages, salaries or benefits. Short-term official borrowing through Treasury bills is likely to suffer as a result of the squeeze on banking resources. As higher interest rates may not reduce the demand for money, the interbank call rate is unlikely to decline from the present high level; on the contrary, it has already risen. Banks may be increasingly pressed for funds in the coming months. The institutional support for Treasury bills could thus decline rather than improve.

The prospects for banks remain uncertain. Their resources will be strained because dearer credit will not make much difference to the demand for money. An expansion in activity will depend on whether the resources can be reinforced. In trying to increase deposits, banks will have to face keener competition with the reduction in their deposit rates. In any case, new deposits cannot contribute much to the expansion of activity as long as half of them are being immobilised under the deposit impounding scheme. If, as a result of the squeeze on resources, borrowers turn to *bazaar* credit circulating outside the organised money market, economic development will become unhealthier. The effects of the new measures thus need to be watched carefully. If they only increase the cost of credit without reducing the demand for it much, there should be no hesitation in abolishing them. The Reserve Bank has enough powers to keep down credit through selective credit control measures. If the latter are enforced more judiciously and at the right time, there is scarcely any justification for complicating the system of monetary controls with flashy innovations like the latest ones. Some think that credit can be regulated better if more attention is paid to combining selective credit controls with variable reserve ratios. The latter could imply that banks maintain a certain fixed percentage of cash and investments in relation to their deposit liabilities. By varying this ratio judiciously, it may be possible to regulate bank credit much more effectively than by the measures now adopted.

THE STATE OF WORLD CURRENCIES

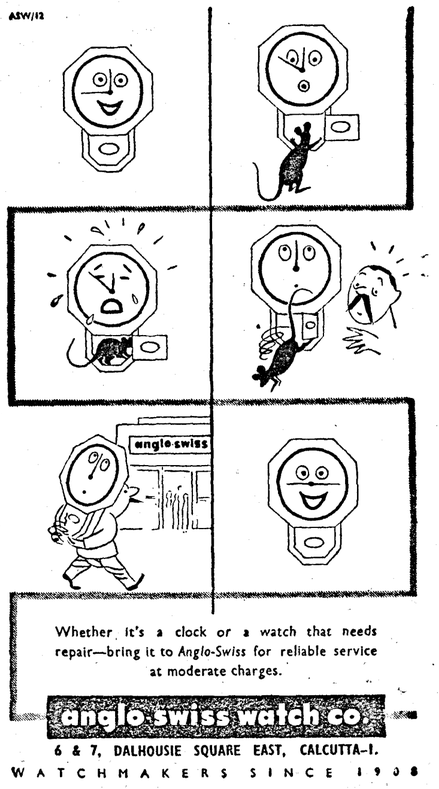
THIS year's meeting of the International Monetary Fund had to discuss the international currencies in restricted circumstances. Elections that may affect future policies are near in the United States and not far distant in West Germany. The changes in the Congo require changes in the Belgian economy. The broad economic trend is confused. In such circumstances, it is hardly possible to agree, or even to discuss, any important modification in the relations between currencies. International finance is always in a state of flux, but the movements of recent months cannot be considered as normal. That some of the excessive quantities of gold which flowed into the United States in previous years should flow out again was desirable, but the weakening of confidence in the dollar has caused some confusion. The flow of gold and currencies to West Germany has the same adverse effect on international liquidity as resulted from the earlier flow to the United States. The centre of attraction for short-term funds is London, and the flow of funds to this centre denotes confidence in sterling. But the motive for the flow is simply high interest rates in London.

Both temporary and permanent factors are involved in these movements, and they may combine or conflict. The quotations for the dollar in the foreign exchange markets reflect underlying changes in the American economy, deterioration of confidence among foreigners (particularly central banks), and a policy of low interest rates that the U.S. authorities have been confident enough to enforce for internal reasons in spite of the unfavourable circumstances. But, to many observers, it appears that the new-style "dollar problem" will persist until the value of the dollar is adjusted to the situation which developed in the 1950s—a situation where the primary and manufactured products of the United States are no longer urgently required abroad, because competing goods are being produced abundantly in other countries. A contrary idea is that the improvement in the U.S. balance of payments this year represents a new phase in the affairs of the dollar and that the pressure against the dollar will be supportable until the massive flow of revenue from recent foreign investment by U.S. corporations removes that pressure permanently. Attention has been focussed hitherto rather on the outflow of capital than on the inflow of earnings from that capital, but the earnings—an increasing factor in the invisible incomes of the United States and the U.K. particularly—requires more consideration now.

Sterling presents no comparable problems at present, being, apparently, valued realistically. The U.K.'s balance of payments is causing some anxiety, but the much-discussed "failure" of British exports is not evidence of over-valuation of the pound. Britain is not the only major trading country whose exports have lost vigour this year, and no one suggests that devaluation of currencies is a proper reaction to a state of comparative lethargy in the world market. Nor is it a proper treatment for a slightly excessive rate of imports —particularly when the excess seems to have been caused by stockbuilding of materials as much as by consumption of imported finished goods, and both demands show signs of easing. The immediate problem for the British authorities is whether they can safely relax restraints at home in a manner that would check the flow of short-term funds which has lent contra-seasonal strength to sterling and to the reserve—by reducing short-term interest rates. The interest on these funds is now a major element in the invisible account—on the debit side. The money itself, being by nature unstable, is not a true support for the currency or the reserve. But the foreign money is useful while the balance of payments is adverse.

Foreign money of more permanent character has been flowing into the U.K. recently, for investment in industrial shares. It has provided an opportunity to eliminate the only variety of "unofficial" sterling remaining after the currency was made formally convertible at the end of 1958. Foreign-owned sterling has not been fully convertible : if a foreign owner of British shares or other assets sells them, he has not been permitted to withdraw the capital by exchanging his sterling officially but has had to sell it in the foreign exchange market as "security sterling". Other non-residents wishing to invest in Britain have usually been able to buy this variety of sterling at a discount. But foreign purchases of British shares have recently exceeded foreign sales of them. So all available "security sterling" has been absorbed, the discount has been eliminated, and foreign capital invested in Britain has been exchanged officially, strengthening the official rate and augmenting the reserve, as the short-term funds have done. West Germany and Switzerland have resisted the inflow of short-term funds; but West Germany's reserve has been substantially increased by a favourable balance of payments, and this movement has continued so long that the accumulation has seriously restricted international liquidity. A comparable development in Italy, on a smaller scale, has attracted attention more recently. The question has arisen whether the European countries that were defeated in the last war have emerged from the period of rehabilitation with their currencies undervalued.

After the last devaluation of the French franc —which has materially assisted the financial recovery of France—it was widely believed that the Belgian franc was over-valued, and that currency became still more suspect when Belgian interests in the Congo were threatened. However, the level of prices in Belgium did not provide conclusive evidence of over-valuation, and it has lately been argued that Belgium can adapt itself to the changed situation in the Congo as the Netherlands did earlier to the changed situation in Indonesia. The Dutch and Swiss currencies remain, of course, very strong; and the Scandinavian currencies have generally held their ground. So the broad picture shows no critical problems but some disequilibrium. Speculation has played an important part —against the Belgian franc, in favour of the German mark, against the U.S. dollar, and in favour of gold. But revaluation of gold seems to be no nearer.



AN OPTIMISTIC TRIMMING OF IMPORTS

CONTRARY to the fears of trade and industry, the import policy announcement for the half-year from October 1960 to March 1961 has turned out to be a largely colourless affair. The cuts in imports were expected to be many and drastic, but it is reported that the total saving likely from those actually announced is estimated at only Rs. 3 crores. This can hardly be considered a large sum, since total imports over the period may amount to well over Rs. 400 crores. The cuts may not do much to stem the decline in the foreign exchange reserves: the latter, it is believed, have fallen by about Rs. 3 crores over the past fortnight alone, after having dropped from Rs. 207.81 crores in January 1960 to Rs. 146.5 crores in the middle of September 1960. The smallness of the import cuts reflects two things. One is that the scope for reductions was extremely limited if economic progress was not to be retarted. The other is that the Government has not yet given up hope of getting all the foreign aid it considers necessary before the end of the second plan period six months hence. Whether the latter optimism is justified, only time will show; from what is known of the recent "Aid India Club" meetings in Paris, Mr. Morarji Desai's tour abroad, and the World Bank and I.M.F. meetings in Washington, not enough foreign assistance has yet been definitely promised for the remaining months of the second plan. That is why the import policy is not being taken very seriously: if the assistance does not come, further cuts in imports may become necessary before March 1961.

The policy thus seems to have been announced with little regard for the present condition of the foreign exchange budget. The Government's aim in doing so presumably is to check anticipatory speculation and profiteering in imported commodities. The choice which New Delhi faced was a difficult one: it was either to cut imports drastically straightaway and liberalise them later as the foreign assistance arrived, or to make only minor reductions for the time being, with more to follow later. The decision in favour of the latter course seems reasonable in the circumstances. Potential speculators have at least been kept in a state of uncertainty about where the axe will fall next if the drop in the foreign exchange reserves continues. It may not be wise, however, for industry to assume immediately that all is well for the next six months.

A notable feature of the new import policy is the attempt to concentrate imports in the hands of actual users at the expense of established importers. In fact, it is openly stated that the result will be a certain amount of unemployment among the latter. Presumably this type of unemployment does not worry the Government too much, since in the context of current attitudes the importer appears to be only a trader and therefore only one step removed from the maligned bania who never produces anything useful. In point of fact, however, established importers have always been an important link in the trade chain: their experience can be invaluable in making the best purchases from the cheapest sources possible. Some importers have earned the trade a bad name by speculating at home and over-invoicing abroad. The Government appears to assume that the inclination of the actual user to speculate will be less, since he needs the goods himself. But it is open to question whether this will actually be the case. The clan of actual users who indent for bigger imports than they themselves need, and then sell the surplus in the black market, is not quite extinct in this country; recent cases where newsprint has somehow been spirited away from newspaper offices into a flourishing black market are not confined to one industry alone.

Another similar assumption, that the only honest *bania* in the import trade is the State Trading Corporation, seems also a trifle exaggerated. The somnolence of the S.T.C. in importing and distributing goods is well known. About the cuts in imports of individual commodities, there will no doubt be much controversy. All except wasteful idlers will be grateful for the belated mercy whereby raw film imports are to be cut in order to persuade the Indian film industry to reduce the length of its interminable masterpieces. Bibbers of alcohol will regret the cut in foreign supplies while not subscribing wholeheartedly to the Government's flattering opinion of the Indian liquor manufacturers. Smugglers will greet the new import policy as completely satisfactory.

Current News and Comment

Indian Cable Does Well

The report of the Indian Cable Co. Ltd for the year ended March 1960 is welcome for being more comprehensive. The accounts have been explained with graphs and summaries. Simplified profit and loss account and balance-sheet figures have also been given. The results reflect the benefits of factory expansion, which has been completed. Turnover has increased by more than 10 percent compared with the previous year, due mainly to full production in the paper insulated power cables factory. The net profit has increased from Rs. 52.26 lakhs to Rs. 79.79 lakhs, after providing Rs. 17.24 lakhs (against Rs. 17.15 lakhs) for depreciation and Rs. 66.50 lakhs (against Rs. 45 lakhs) for taxation. But it should be recalled that substantial bad debts were written off in the previous year.

The profit figure has also benefited this year from the changes in the system of corporate taxation. A gross dividend of Rs. 2.25 a share has been declared on both ordinary and preference shares, against Rs. 1.50, tax-free, in the previous year. The present dividend thus more than compensates shareholders for the tax which has to be deducted at source by virtue of the Finance Act, 1960. In recommending the dividend, the directors express the hope that this rate of payment can be maintained in future years without difficulty. The dividend offers a yield of 7.1 percent at a price of Rs. 31.87 an ordinary share and is covered more than two and a half times. Notable allocations are Rs. 5 lakhs (same) for replacement of fixed assets reserve, Rs. 9.05 lakhs (against Rs. 5 lakhs) for general reserve, Rs. 1 lakh (against Rs. 12.75 lakhs) for development rebate reserve and Rs. 3.15 lakhs (against Rs. 3.05 lakhs) for debenture redemption sinking fund. The carry-forward is Rs. 45,64,364, compared with Rs. 40,00,510 brought in.

The prospects for the current year are assessed optimistically. The results so far have been good, and the order-book is full. The contract department is working satisfactorily. In spite of keener competition from the other cable factories which have been set up recently, the Company expects to sell its products without difficulty in view of the increased demand for electric cables. The balance-sheet is strong. The ordinary share capital of Rs. 2.36 crores is backed by the impressive reserves of Rs. 2.49 crores. Fixed assets are Rs. 1.58 crores and current assets Rs. 4.69 crores. Among prominent features are included the declines in the value of raw material stocks and the amount due from sundry debts. The increases in the value of stocks of finished goods, of work in progress and in the amount of cash and bank balances, are worth noting.

Bird Jutes: One Down, Two Up

The result of the Dalhousie Jute Co. Ltd. the Lawrence Jute Co Ltd and Lansdowne Jute Co. Ltd—all of which are under the managing agency of Bird and Co. Private Ltd—for the year ended March 1960 are mostly satisfactory, because prices of raw jute were favourable in comparison with those of manufactured goods. But the prospects for the current year are being assessed cautiously in view of the fibre shortage. The decision of the I.J.M.A. to extend the scheme for the voluntary sealing of looms up to the end of this year highlights the tightness of raw jute supplies. The Association has stated that it might be necessary to increase the percentage of compulsorily sealed looms from the beginning of 1961 in order to enable the industry to work without interruption and to ensure a reasonable carryover of raw jute to the next season (1961-62).

Providing Rs. 2.74 lakhs (against Rs. 3.58 lakhs) for depreciation, the profit of Lawrence Jute has amounted to Rs. 8.66 lakhs, against Rs. 13.90 lakhs. A taxable ordinary dividend of 15 percent, including an interim of 7 percent, has been declared. This offers a yield of 11.3 percent at the price of Rs. 133 a share, and is covered more than one and a half times. The ordinary dividend was 2 percent, tax-free, in the previous year. Taxation contingencies reserve is allocated Rs. 2 lakhs (against Rs. 1.5 lakhs) and general reserve Rs. 2 lakhs (against Rs. 1 lakh). The carry-forward is Rs. 10,530, compared with Rs. 60,304 brought in. The arrangement with the Auckland Jute Co. Ltd, the Lansdowne Jute Co. Ltd and the Northbrook Jute Co. Ltd for the purchase of loom-hours continued throughout the year under review. Fixed assets have been written down by Rs. 16.65 lakhs to correct the revaluation which was made in 1948.

The directors of Dalhousie Jute have placed orders for further machinery in order to complete the modernisation programme. The arrangement with the Northbrook Jute Co. Ltd for the use of loom-hours has proved beneficial to Dalhousie, because the increase in production has helped reduce unit costs. The profit has increased from Rs. 7.46 lakhs to Rs. 10.47 lakhs after transferring Rs. 4.71 lakhs (against Rs. 5.38 lakhs) for depreciation. A taxable ordinary dividend of 1 percent has been declared. This gives a yield of 0.8 percent at the present price of Rs. 125 a share, and absorbs only Rs. 31,492. The ordinary dividend for the previous year was passed over. The carry-forward is Rs. 18,142, against a debit balance of Rs. 6,42,070 brought in. Debenture redemption reserve is allocated the same amount of Rs. 1 lakh and Rs. 45,000 has been transferred from general reserve. Fixed assets have been written down by Rs. 34.02 lakhs by debiting the reserves for the revaluation of fixed assets accounts in order to correct the revaluation made in 1948.

The profit of Lansdowne Jute has increased from Rs. 1.85 lakhs to Rs. 6.65 lakhs, after providing Rs. 4.29 lakhs (against Rs. 4.65 lakhs) for depreciation. The ordinary dividend has been passed over and a debit balance of Rs. 2,02,024 has been carried forward. Debenture redemption reserve is allocated Rs. 1 lakh, but an amount of Rs. 52,500 has been transferred from general reserve. Fixed assets have been written down by Rs. 24.83 lakhs to correct the revaluation made in 1948.

Imperial Tobacco Earns More

In his address at the annual general meeting of the Imperial Tobacco Co. of India Ltd in Calcutta recently, Mr F. A. Collett, chairman, pointed to the satisfactory results for the year ended March 1960. (A fuller version of the speech is printed on a later page of this week's *Capital*.) The profit has increased from Rs. 1.15 crores to Rs. 1.42 crores, but part of the increase has resulted from the changes in the system of corporate taxation. In order to get over the difficulty of importing spare parts for machinery due to the foreign exchange shortage, the Company has taken steps to encourage the production of indigenous machinery. Mr. Collett mentioned that Molins of India Private Ltd has started production in a new factory in Behala, near Calcutta. A portion of the capital of Molins has been subscribed by Imperial Tobacco. It is expected that the project will yield good results. Mr. Collett referred to the recent deterioration in the supplies of leaf tobacco. He pointed to the need for producing quality flue-cured tobacco in greater measure, because this will help domestic producers to maintain the quality of cigarettes. India exports substantial quantities of flue-cured tobacco, especially to the U.K., but the foreign market cannot be maintained unless quality is improved.

Imperial Tobacco has promoted sales by placing many new brands of cigarettes on the market. It has not been possible to supply filter-tipped cigarettes in line with the increased demand, because of the shortage of filters, which are largely imported. Producers of filters are believed to be negotiating with the Government of India for starting manufacture in this country. As soon as supplies of filters are increased, bigger quantities of filter-tipped cigarettes can be produced. Mr. Collett said that many schemes have been adopted for improving the operational efficiency of workers. The results during the first five months of the current year have been encouraging. Sales have improved, but the profit may not increase proportionately in view of the rising costs and partly because smokers are tending to switch on to lower priced and less profitable brands of cigarettes. The directors have declared a first interim dividend of 2½ percent, taxable, for the year ended March 1961.

Anuh Pharma Share Offer

Anuh Pharma Ltd, a new Company formed recently in Maharashtra State, will offer from Saturday this week 80,000 ordinary shares of Rs. 10 each for public subscription at par. The issued capital is Rs. 10 lakhs, divided into 100,000 ordinary shares of Rs. 10 each. Of this, 20,000 shares will be subscribed by the promoters, directors and their friends. (Fuller details of the issue are published on a later page.) The Company has taken over as a going concern the business carried on by Messrs Anuh Pharma. It proposes to do business in indigenous drugs. It has already produced many kinds of Ayurvedic medicines and the directors think that the products have good commercial prospects. They expect to sell nearly Rs. 10 lakhs worth of goods a year by 1962. When the turnover becomes fairly big, a modern factory will be built. The present factory site has been chosen because adequate supplies of raw materials in the form of vegetables, herbs and fruits are available nearby. The directors think that it may not be long before dividends can be paid.

Hindustan Wires Share Offer

The prospects for the engineering industries are fairly reassuring, so the offer by Hindustan Wires Ltd of 250,000 ordinary shares of Rs. 10 each for public subscription at par is expected to attract attention. (Fuller details concerning the offer are published on a later page.) The list will open on 17th October. The Company's issued capital consists of 500,000 ordinary shares of Rs. 10

Contents

Leaders
Dearer Money: Groping in the Dark ... 453
The State of World Currencies ... 454
An Optimistic Trimming of Imports .. 454

Current News and Comment
Indian Cable Does Well; Bird Jutes: One Down, Two Up; Imperial Tobacco Earns More; Anuh Pharma Share Offer; Hindustan Wires Share Offer; New Products from Mukand Iron; Macneill and Barry Profit Up; Williamson Magor Teas; I.F.C. Profit Up; Progress of Ruby General; General Assurance Problems; Tata Chemicals Dividend; *Pesticides:* A New Venture; Rights from Shreeniwas Cotton; Joint Indo-U.S. Ventures; Prospects for Malayalam Plantations; Madras Aluminium Project; Increasing Use of Green Manures; 455-57

Feature
A Ditcher's Diary ... 459

Companies
Indian Cable; Bird Jute Group; Imperial Tobacco; Hindustan Wires; Anuh Pharma; Mukand Iron and Steel; Macneill and Barry; Williamson Magor; Industrial Finance Corporation; Ruby General; Tata Chemicals; Shreeniwas Cotton; Pesticides; Malayalam Plantations 455-57
Dauracherra Tea; Ledo Tea; Mysore Spinning; Kotamullai Tea; Indian Iron and Steel 471

Company Chairmen's Statements
Mukand Iron and Steel 460; Malayalam Plantations 463; Imperial Tobacco Company; General Assurance Society 465; Industrial Finance Corporation; Ruby General Insurance 467

Company Announcements
Hindustan Wires 461; Anuh Pharma 462

Newsletters
New Delhi 475
London 477

Special Article
London Insurance Letter 470

Sections
City Cable 468
Money 469
Stocks and Shares ... 471
Plantation Topics ... 474
Commodity Markets ... 474
Engineering ... 478
Jute 479
Calcutta Markets ... 481
Company Notices ... 482-84

each. Of this 50,000 shares have already been subscribed. Another 200,000 shares will be taken up by the directors and their friends. The Company is building a factory in Sodepur, near Calcutta. Production has already begun and orders for more machinery have been placed. The plant and machinery have been supplied largely by Sir James Farmer Norton and Co. Ltd of the U.K. and they have agreed to look after the installation. It is proposed to manufacture high tensile, spring steel, concrete reinforcement, signal, galvanised, hard bright and annealed wires and wire products. The installed capacity of the unit is 5,000 tons a year but there is scope for further expansion. Most of the products the Company will make are now imported. So there should be little difficulty in selling them. The directors think that as soon as normal production is achieved, it will be possible to pay reasonable dividends. The cost of the project is estimated at Rs. 50 lakhs. The Company will be entitled to special benefits under the Indian Income Tax Act concerning development rebate. Profits up to 6 percent of the employed capital will be exempt from income tax during the first five years of working.

New Products from Mukand Iron

At the annual general meeting of the Mukand Iron and Steel Works Ltd last week in Bombay, the chairman, Mr. K. N. Bajaj, reported that the Company has taken up the manufacture of intricate castings for the motor-car industry and sugar plants. The production of additional components like roller bearing axle boxes and centre buffer couplers for the railways has also been started. (A fuller version of the speech appears on a later page of this issue.) All these items were hitherto imported; the Company is the first to start supplying Indian-made centre buffer couplers to the railways. The expansion programme could have been completed earlier but for the land acquisition proceedings, which had to be contested in the courts. The judgment of the Supreme Court has gone in the Company's favour, but a reference before the Maharashtra High Court is still pending. A matter of gratification to the Company is the fact that the Government has accepted the recommendations of the Tariff Commission, with some modifications, on the new retention prices payable to the re-rolling industry.

Discussing economic conditions, the chairman said that although a better industrial balance is being achieved through the fuller use of installed capacities, shortages of food, fuel, power and transport continue to be major handicaps. They have retarded growth to some extent, and hindered at least one of the main steel plants from developing to its full capacity. The third plan steel target of 10.2 million tons, or 7.5 million tons of finished steel, is encouraging, but greater emphasis should now be placed on the development of steel-consuming industries rather than continuing to make heavy investments in new steel-making units. A proper balance in industrial development will be impossible to achieve without directing the growth in this way. Due to the heavy plan expenditure, demand for consumer goods has been rising at a greater rate than current production can cope with. It is, therefore, necessary to restrict deficit financing to the unavoidable minimum in the next plan period. Mr. Bajaj suggested that the prudent thing to do would be to divide the third plan into two parts: the first consisting of the essential projects based mainly on internal resources; and the second comprising the remaining schemes, listed in order of priority, to be taken up as and when external assistance becomes available. Otherwise, the difficulties of the second plan would be repeated, if the expected volume of foreign aid does not come forth. As has happened in the current plan, many essential projects may have to be deferred while the less important projects will have to be continued because work on them will have commenced already.

Macneill and Barry Profit Up

Presenting the report for the year ended March 1960, the directors of Macneill and Barry Ltd point out that the outlook for the current year is fairly satisfactory in spite of the reduction in income following the restrictions imposed by the Companies Act reducing the number of managed companies to only ten. Development projects within Macneill and Barry and its subsidiary, Kilburn and Co. Private Ltd, continue to make progress. It is hoped that the income from these sources will more than counterbalance the losses in other directions. The profit has increased from Rs. 44.46 lakhs to Rs. 45.23 lakhs. The income from investments in the tea, jute and light industries has increased, but that from coal has declined. The earnings from the harbour boating service have fallen, but steps have been taken to rationalise activities; it is hoped that the income from them will improve during the current year. A taxable ordinary dividend of 8 percent has been declared. This offers a yield of 7.7 percent at a price of Rs. 104 a share, and is covered more than three and a half times. The ordinary dividend was 7 percent, tax-free, in the previous year. Taxation is allocated Rs. 19.40 lakhs (against Rs. 22.75 lakhs) and general reserve Rs. 6 lakhs (against Rs 5 lakhs). The carry-forward is Rs. 2,92,857, compared with Rs. 3,04,264 brought in.

Williamson Magor Teas

The reports of the Williamson Magor group of tea companies for the year ended December 1959 have just been published. The Dimakusi Tea Co. Ltd, an Assam producer, has made a profit of Rs. 3.63 lakhs, against Rs. 2.96 lakhs in the previous year. A taxable ordinary dividend of 30 percent, including an interim of 15 percent, has been paid, and it absorbs Rs. 1.42 lakhs. This offers a yield of 10.5 percent at a price of Rs. 28.44 a share The ordinary dividend was 25 percent, tax-free, in the previous year. Building reserve is allocated Rs. 50,000. The carry-forward is Rs. 1,56,884, against Rs. 1,65,963 brought in. The crop declined from 682,908 lbs to 678,452 lbs, but the average sale price increased from Rs. 2.63 to Rs. 2.80 a lb. Estimates for 1960 have been made for a crop of 704,000 lbs at a cost of Rs. 2.06 a lb.

The Gohpur Tea Co. Ltd has virtually maintained its profit at about Rs. 1.98 lakhs. A taxable ordinary dividend of 10 percent has been declared, absorbing Rs. 67,600. This offers a yield of 5.9 percent at a price of Rs. 16.81 a share. The dividend was 5 percent, tax-free, in the previous year. Building reserve receives Rs. 50,000. The carry-forward is Rs. 131,256, against Rs. 143,353 brought in The output declined from 635,432 lbs to 586,588 lbs, but the average sale price increased from Rs. 2.46 to Rs. 2.61 a lb. Estimates for 1960 have been framed for a crop of 620,000 lbs at a cost of Rs. 4.54 a lb.

The profit of the Soom Tea Co. Ltd, a Darjeeling garden, has fallen from Rs. 3.18 lakhs to Rs 2.10 lakhs. A taxable ordinary dividend of 30 percent, including an interim of 15 percent, has been declared, absorbing Rs 90,000. This gives a yield of 10.2 percent at the present price of Rs. 29.50 a share. The dividend was 50 percent, tax-free, in the previous year. The carry-forward is Rs. 1,75,267, compared with Rs. 1,82,909 brought in. Production was 312,255 lbs (against 312,398 lbs), but the average sale price declined from Rs. 3.49 to Rs. 3.17 a lb.

The Lingia Tea Co. Ltd, a Darjeeling producer, has made a profit of Rs. 1.69 lakhs, against Rs. 2.95 lakhs. An interim dividend of 12½ percent, taxable, was paid, absorbing Rs. 87,500. This is to be considered as the final dividend. It offers a yield of 6.2 percent at the price of Rs. 20.31 a share. The dividend was 17½ percent, tax-free, in the previous year. The carry-forward is Rs. 41,950, against Rs. 30,830 brought in. Production declined from 653,005 lbs to 647,910 lbs and the average sale price from Rs. 3.16 to Rs 2.93 a lb. Estimates for 1960 provide for a crop of 672,000 lbs at a cost of Rs. 2.81 a lb.

I. F. C. Profit Up

The gross profit of the Industrial Finance Corporation of India has amounted to Rs. 2.5 crores for the year ended 30th June, 1960. or about 25 percent more than in the previous year. Loans granted to industrial concerns constituted the bulk of its business operations. They reached the peak in 1955-56, when its loans amounted to Rs. 15.18 crores; this represented a marked advance on the previous two years' figures of Rs. 7.34 crores and Rs. 5.27 crores, respectively. The peak year of 1955-56 was followed by three years of steady fall —Rs. 11.91 crores in 1956-57, Rs. 7.79 crores in 1957-58 and Rs. 3.79 crores in 1958-59. It is gratifying, therefore, that the decline has been followed by a steep rise to Rs. 17.92 crores in 1959-60. In his address (details of which are printed on a later page of this week's *Capital*) at the annual general meeting in New Delhi recently, Mr. K. R. K. Menon, chairman, said that the "phenomenal improvement" in the Corporation's loan operations last year—although it partly reflects the rise in industrial production—cannot be attributed to any easing in the foreign exchange situation or any appreciable liberalisation in the licensing of capital goods imports in that year. Out of Rs 17.92 crores, only Rs. 5.66 crores represent loans to concerns which obtained import licences in 1959-60 and Rs. 1.46 crores to those which had obtained import licences in previous years. Mr. Menon said that the balance of Rs. 10.78 crores was, in the main, accounted for partly by loans to concerns which were to use the Corporation's rupee loans for obtaining foreign currency credits from the Central Government or directly from foreign financial institutions and partly by loans to concerns—mostly sugar co-operatives—the bulk of whose capital goods are to be manufactured indigenously.

Dealing with the distribution of loan approvals among the various industries, the chairman said that sugar continued to occupy first place in the past year also, followed by paper and rayon. The bulk of the loans to the sugar industry (Rs. 4.2 crores out of Rs. 5 crores) went to co-operative societies, the total amount of loans to which now stand at Rs. 18.89 crores distributed among 32 societies in various States. The societies have put the loans to proper use, and in meeting commitments relating to the payment of interest and repayment of principal, their record has been satisfactory. This is gratifying, the chairman said, in view of the fact that quite a few of these societies are still in the initial stages of production.

Mr. Menon declared that the Corporation's business operations would have been helped if it had a certain amount of foreign currency funds at its disposal. It is grateful to the Development Loan Fund authorities for the loan of Rs. 4.7 crores in U.S. dollars which was sanctioned to it in April this year. The Corporation has already received requests for the entire amount, and it hopes to process the applications "before the end of a couple of months or so from now." Mr. Menon hoped that the D.L.F. would offer further credits in the future. The Corporation might also succeed in persuading the World Bank to give it a substantial loan in convertible foreign currencies to meet the pressing needs of its constituents.

Progress of Ruby General

Presiding at the annual general meeting of the Ruby General Insurance Co. Ltd recently in Calcutta in the absence of Mr. B. M. Birla, Mr. M. L. Shah referred to the reorganisation of the fire insurance department. (The full speech is published on another page of this week's *Capital*.) It is hoped that this branch of activity will show better results in the future. The claims experience of the motor-vehicle section in the miscellaneous department has been unsatisfactory, but the recent increase in certain motor premium rates should help improve working. In view of the demand for many other types of miscellaneous insurance, the Company is thinking of diversifying its activities. The marine department has shown a big loss because of the increase in the premium reserve from Rs. 10.90 lakhs to Rs. 16.04 lakhs. The unsatisfactory claims experience is largely due to the increase in foreign marine hull business, but the latter has now been substantially cut. The loss experience on import shipments reflects the unsatisfactory conditions in the ports. Mr. Shah thought that the Bill which has been introduced in Parliament to codify the marine insurance law will improve working. The Company's profit has amounted to Rs. 11¼ lakhs for the year ended December 1959. A taxable dividend of 80nP a share has been declared, absorbing Rs. 3.20 lakhs. The premium income is over Rs. 1.34 crores and reserves amount to Rs. 95 lakhs. There has been an appreciation of Rs. 25 lakhs in the investment portfolio. Steps have been taken to reorganise the overseas business and better results are expected.

A rare Scotch Whisky

QUEEN ANNE

RARE SCOTCH WHISKY

General Assurance Problems

Speaking at the annual general meeting of the General Assurance Society Ltd last week, Mr. D. L. Jalan mentioned the difficulties of general insurance business arising from keen competition. (The details of the speech are published on a later page of this week's *Capital*.) He did not think that the restrictions placed by the Government or the Code of Conduct have brought any improvement. It is necessary to review the Code of Conduct carefully and remove the difficulties. Mr. Jalan felt that fire insurance business is generally good, but the market for insurance has become difficult because of the regular recurrence of fires in specified areas. If this problem is to be tackled effectively, it is necessary that the survey of fire claims be taken up by the Association itself. It is also necessary to introduce in Calcutta the system of auctioning quickly material salvaged from fire damage, as is being done in Bombay. Mr. Jalan stated that the India Reinsurance Corporation should diversify its activities beyond the conventional types of reinsurance business.

Tata Chemicals Dividend

Tata Chemicals has declared a dividend of 60nP, subject to tax, on the old ordinary shares for the year ended June 1960. The dividend is 20nP, subject to tax, on the new ordinary shares, plus interest of 40nP a share payable out of capital at 4 percent a year, making a total of 60nP. The dividend on the preference shares is 5 percent, free of income tax (Rs. 6.25 gross or Rs. 4.375 net), calculated on the basis of the Preference Shares (Regulation of Dividends) Bill, 1960. The cut in the ordinary dividend—the Company paid 52.5nP net for the previous year—was anticipated by market circles, so the quotation for the shares had been declining for some time. The turnover during the year was Rs. 341.32 lakhs, against Rs. 340.7 lakhs in the previous year, but the profit is down from Rs. 43.88 lakhs to Rs. 27.36 lakhs. From this, the directors have provided Rs. 1.05 lakhs for tax (against Rs. 12.51 lakhs) and Rs. 14.35 lakhs for development rebate (against Rs. 13.3 lakhs), leaving a balance of Rs. 11.96 lakhs. With Rs. 6,792 brought in, the total available is Rs. 12.03 lakhs, to which the directors have added Rs. 2.5 lakhs from general reserve, making a total of Rs. 14.53 lakhs. A sum of Rs. 14.38 lakhs has been appropriated for the proposed dividends, leaving Rs. 14,509 to be carried forward.

Pesticides: A New Venture

A project to manufacture a wide range of insecticides and chemicals is being prepared in Bombay. A new Company called Pesticides Limited will soon be incorporated to undertake the project, with an initial cost of Rs. 50 lakhs. The Company will have an authorised capital of Rs. 1 crore, made up of 1 million equity shares of Rs. 10 each. Half of the capital is being issued in the first instance, and Rs. 25.5 lakhs of the issued capital is being subscribed by the promoters, directors and their friends. The remaining Rs. 24.5 lakhs will be offered to the public. The Company is expected to enter the market some time in December. It proposes to manufacture a number of insecticides, including B. H. C. (benzene hexachloride), the import of which is currently banned. Malathion (an organo-phosphorus insecticide), zinc phosphide, 2-4-Dichloro-phenoxy acetic acid and some mercury compounds.

The industrial licences have been obtained. It is claimed that this unit will be the first plant in the east to make Malathion (which is produced only in the U.K. and U.S.A.). The Kureha Chemical Industry Company and Itoh and Company are the foreign collaborators. They will provide technical assistance, machinery and plant. Of the initial outlay of Rs. 25 lakhs, the foreign exchange expenditure involved will be about Rs. 15 lakhs, including Rs. 1.2 lakhs as the technical assistance fee. No royalty is to be paid to the Japanese associates. The factory will be located in Bombay's industrial suburb of Thana and present expectations are that it will start production by the end of 1961 or early in 1962. According to the promoters, the proposed annual production will be 1,500 tons of B.H.C., 30 tons of Malathion, 130 tons of zinc phosphide, 300 tons of 2-4-dichloro-phenoxy acetic acid, and 25 tons of mercury compounds.

Rights from Shreeniwas Cotton

The directors of the Shreeniwas Cotton Mills have decided to issue rights shares totalling Rs. 10 lakhs in the ratio of one share at par for every eight shares held. The authorised capital of the Company is Rs 5 crores—400,000 equity shares of Rs. 100 each and 100,000 preference shares, also of Rs. 100 each. The issued capital is Rs. 84.8 lakhs, made up of 80,000 ordinary shares and 4,800 preference shares. The Company had applied some time ago to the Government for the issue of additional capital of Rs. 16 lakhs, in the proportion of one share for every five shares held. It appears that it withdrew the application in view of the Government's latest policy of allowing new issues only at a substantial premium. It is reported that the Company's working so far during the current year has been satisfactory.

Joint Indo-U.S. Ventures

If present negotiations prove successful, five Indian promoters will enter into collaboration agreements with U.S. firms for the establishment and operation in India of plants for the manufacture of cheese, ammonia, feron, refrigeration compressors, hard boards and glass products. The proposal for the manufacture of cheese has come from Sardar Pritam Singh Sandu who seeks equity investment, machinery, equipment and technical know-how. He proposes to put up his plant in Faridabad, near Delhi. Land is available nearby and this might be used for the establishment of a dairy farm with the co-operation of the U.S. investor. Sardar Pritam Singh proposes to invest up to Rs. 8.5 lakhs in land, factory construction and working capital. The firm of Bhawani Prasad Girdhari Lal of Kanpur has a scheme for feron refrigeration compressors. To begin with, it proposes to manufacture 100 compressors a year on a one-shift basis. A full production capacity of 500 or more compressors a year is visualised during the second phase. The Elixir Trading Company of Kottayam, Kerala, is looking for U.S. collaboration for the supply of imported machinery for its plant for hard or chip board. The cost of the machinery is estimated at Rs. 12 lahks, or half the value of the enterprise. Among the other two concerns is the Hindustan Wired Glass Manufacturing Company. About Rs. 25 lakhs, which is 40 percent to 50 percent of the estimated capital needed for the project, is sought from the potential U.S. investor, while the balance will be raised by the Indian firm. The U.S. investor is offered equity capital participation. Swastik Rubber Products of Poona seeks U.S. collaboration for the establishment of a plant for the manufacture of rubber and p.v.c. insulated cables. The capacity of the factory will be 5 million core yards a year. The firm is currently manufacturing 500,000 core yards of rubber cables a year.

Prospects for Malayalam Plantations

In his statement to shareholders of Malayalam Plantations Ltd, Mr. H. W. Horner, chairman, says that the Company proposes to pay a final dividend of 10 percent on the increased capital. This is equivalent to 15 percent on old capital and is in conformity with earlier expectations. (A fuller version of the statement is published on a later page in this week's issue of *Capital*.) Future distributions, Mr. Horner said, will depend on market conditions and the level of taxes in India. They will also depend on the speed at which the Government will insist on the implementation of the Plantations Labour Act, including the provision of housing for labour. Since the formation of the coalition Government in Kerala, there has been no reduction of the crippling burden of taxation imposed on the plantation industry. On the contrary, the new Government recently increased the land tax from Rs. 2 to Rs. 10 an acre.

Taxation policy in India, the chairman said, appears to be dictated by the immediate need for revenue, and the Government does not consider the adverse long-term effects on industries. Representations by planters' associations against the additional burden "have been unavailing". Mr. Horner said that the increased land tax does not affect the Company as far as the 1959-60 financial year is concerned. Nevertheless, the taxes which the Company had to bear on income and the direct or indirect levy of export and excise duty and sales tax amount to about £880,000. The increase in replanting subsidy for rubber, the chairman said, will be of advantage to the Company when it undertakes in due course the phased replanting of about 9,000 acres of unselected rubber. The average yield of the latter is under 400 lbs an acre, while the yield from the selected areas in tapping is already about 625 lbs an acre. Some of the selected rubber areas are yielding more than 1,000 lbs an acre. Mr. Horner said that the Company's replanting policy is sound from the long-term point of view, since higher yields are necessary to meet the rising costs resulting from Government enactments to provide amenities for labour.

Madras Aluminium Project

The Madras Government's third plan has stressed the necessity for starting a new aluminium plant in Mettur, so the flotation of a new company in the private sector with a capital of Rs. 13 crores is awaited eagerly by investors in the State. The Madras Government feels that the bauxite and power available in Salem will help establish a large aluminium industry. The new plant in Mettur will obtain 4 million to 5 million tons of bauxite from the Shevaroys. The project has been examined by experts. The Italian associates, it is reported, favour the local manufacture of rolled products as well as ingots. The plant will have an annual production capacity of 10,000 tons and will also manufacture aluminium conductors since copper supplies are inadequate. The State Government has stated that the new plant will have to manufacture aluminium sheets for the nationalised transport industry, although it has made no estimate of the prospective demand for such products. The Central Government has already approved the project, and the State Government has asked the Madras Finance Corporation to provide part of its capital.

Increasing Use of Green Manures

The fertilisers Distribution Committee has recommended a number of measures like the abolition of the sales tax on fertilisers to popularise their use. It appears to have overlooked the fact that fertilisers are not available to cultivators at a fair price. In many States they have to pay a higher rate than the one fixed by the Government. In this connection, the report from U.P. that the area under green manure in the State is expected to go up from 650,000 acres to 1.1 million acres, that is, by 17 times in five years, should come as an eye-opener. Until three years ago, there was an inadequate supply of green manure seeds. The border planting method advocated by Mr. M. S. Sivaraman, adviser to the Planning Commission, it is stated has now removed this bottleneck. According to a Press note issued by the U.P. Government, the cultivators have taken enthusiastically to the use of green manure, the production of which, it is expected, will ultimately go up to 30 million acres.

THE DEVELOPMENT OF JAPAN

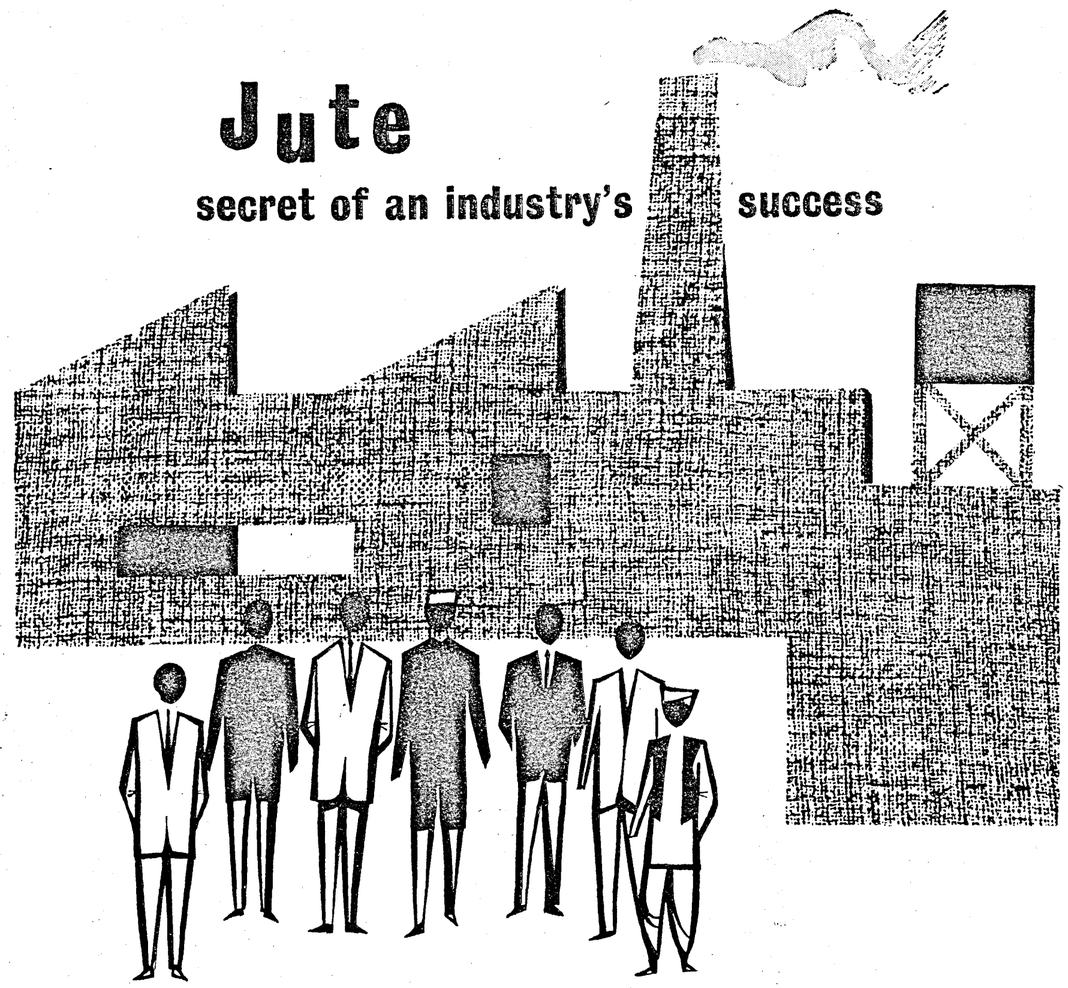
ON the subject of the development of Japan, the Yokohama Foreign Chamber of Commerce says that speaking generally, the industries of Japan depend upon manual labour, and the opportunities afforded by the introduction of railways, steamships, etc., appear to have absorbed the surplus workers with the result that labour has demanded and received an increase of wages. At the same time there is a tendency to carelessness and independence of the kind which results in the turning out of poor and unsatisfactory work. As a consequence the labour of Japan, while still cheap, according to western ideas of remuneration, is not cheap when considered in relation to the output, and in many ways the cost for a given result is greater in Japan than in Europe or America. The expensive nature of this reliance upon supposedly cheap labour instead of upon the labour saving inventions of the age is easily illustrated. The cost of travelling from place to place in one of Japan's great cities is greater than either New York or London, the cost of transporting merchandise is greater and is further increased by the delays which often occur, cargo from Yokohama to Tokyo, which is less than 20 miles away, being over a week *en route*. When the proportionate wealth of the people and their ability to pay these high charges is considered the disadvantages under which Japan now labours in her competition with the world can easily be estimated.

FROM

CAPITAL
4th October, 1900

Jute

secret of an industry's success



With a membership of 70 companies, comprising 100 manufacturing units, the IJMA represents almost 95% of the total jute loomage in India.

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Guarding the interests of this nationally important industry and guiding its destiny, is the Indian Jute Mills Association. Founded in 1884, the IJMA — representing almost 95% of India's total jute loomage — protects, forwards and defends the trade of its members. The Association carries on research . . . to improve the quality of jute products and to develop new uses of this already versatile material. In the field of export promotion the Association has been active for well over a decade, undertaking publicity and promotional work which has helped make jute goods India's largest dollar-earner. Its labour welfare activities have set standards throughout industry.

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A Ditcher's Diary

I AM AFRAID I WAS NOT PERSONALLY PRESENT through what has been described as Calcutta's best-policed Puja. But I am always glad to see a compliment or two paid, occasionally, to the Calcutta Police. There had been suggestions before the Puja came that, because of the unfortunate happenings in Assam, this year's celebrations should be on a modest scale and that the resultant savings should be spent for refugees. To what extent this was done I would not know; nor do I know if there was a decrease in the number of community Pujas. The Puja does something to the Bengali Hindu; once, I have heard, many Moslems participated in the celebrations; and considering the cheerless existence most middle-class Bengalis generally live for the rest of the year, nobody will grudge them their Puja which is more than a religious occasion. Greatly inconvenient though it is for some, there is something to be said for the long vacation the Pujas mean to many Government and mercantile offices. There would be more if, while insisting on one long vacation a year, the people of Bengal could forgo the many holidays which punctuate working life in this State. It has been said times without number that there is more legalised absenteeism in India than anywhere else in the world; but if India is going to be modern and industrialised like the "advanced" countries of the world, I am afraid some change will have to be accepted in the leisurely pace of life in this country. And here Mr. Nehru, who works impossible hours with hardly any holiday, has never been serious about teaching the country to do what he visibly practises. As I have said, I was myself on holiday; but it was not an unmixed pleasure to come back to find a large accumulation of papers and things on one's desk and then to find that many other people had not been back at work at all. The next Durga Puja is a year away; but meanwhile there will be so many excuses on so many days for doing nothing.

I AM VERY GLAD YOUNG DOM MORAES'S *Gone Away* has been widely noticed, both in Britain and here; and I am not entirely sorry that not all the reviews were wholly uncritical. Some very eminent men, such as E. M. Forster and Kingsley Martin, have reviewed the book; that is distinction enough for a young man's first serious effort in prose. It's a pity, but perhaps only to be expected from a poetic temperament, that Dom Moraes did not take his assignment a little more seriously. He would in that event have planned the book and given it some shape. But this criticism has been made before; and he has rightly been praised for the touching chapter on a dying poet of Nepal. (I had read Ved Mehta's account of some of the escapades in the *New Yorker*, but no comparison is warranted.) I do not seem to have seen it mentioned anywhere that *Gone Away* is one of the few books written in recent years in which Bengal and the Bengalis are treated with respect. Mr. Moraes does not know Bengali—as, alas, I don't either; unnecessarily he says more than once that he knows no Indian language; so that what he says of Bengal's culture and literature is what he has been told. But it was good to see that at least one visitor found this city of ours intellectually stimulating. Goodness knows there is much to criticise in Calcutta today; but this city grows on one, as I have learned over the years. Calcutta's attractions are not primarily visual, unless one has a morbid fascination for noisy demonstrations; but there is in the air something I would like to call mental alertness; and even among the wayward young I have sometimes found a degree of impersonal interest in the world and its affairs that I have not encountered in many places. I am very glad that a sensitive poet felt the imperceptible in Calcutta's life which so often escapes the tourist in a hurry.

IF ALL INDIA RADIO AND SOME OTHERS HAD NOT foolishly gone for that excessive build-up in advance, I think Mr. Nehru's speech at the United Nations on Monday would have made a profounder impact on India. At the United Nations itself, the not exactly startling address was received well enough; and in the relayed applause I found appreciation of Mr. Nehru's total sincerity. He spoke completely without vehemence; and I think he is the only one to have done so. As I listened in, I had a suspicion that perhaps some of his colleagues from Africa are finding him too quiet. (It will be a long time before anyone thinks of writing a novel called *The Quiet African*.) What is noticeable is that, except for the United States and the West in general, the United Nations and its Secretary-General have not received unqualified support from anyone. It is not necessary to accept any of Mr. Khrushchev's criticism of the two, for all of it was palpably *mala fide*; but those who are inclined to treat any criticism of the world organisation or its fallible Secretary-General as treason or something should think again. I think Mr. Hammarskjoeld has done a magnificent job in an excruciatingly difficult and dangerous situation; but it is simply not true that the U.N. never made a mistake in the Congo. And some of those mistakes helped parties I would not describe as friendly towards an independent Congo. On the other hand, the Soviet Union never did anything there which was not calculated to make confusion worse confounded. But even the Congo is now almost a secondary consideration, for Mr. Khrushchev has made a frontal attack on the United Nations itself. Again, I cannot pretend to understand the reasons for it. In spite of the seriousness of the crisis, I find it difficult to believe that the United Nations has exhausted its usefulness—even from the point of view of the Kremlin, even after Mr. Khrushchev's painful discovery that the new African and Asian States are not all blind followers of the Soviet line. I have a hunch that Mr. Khrushchev may back down again; and all must hope that he will.

WHETHER OR NOT BRITAIN HAS "NEVER HAD IT SO good", it is doubtful whether Labour has ever had it so bad. The Party, so great so recently, seems split right through; and I do not believe that unilateral disarmament is the only, or even the main, issue. Not even the rivalry between Mr. Hugh Gaitskell and Mr. Frank Cousins will, in my view, fully explain the disintegration. Something has gone wrong in the Party's philosophy, its appeal to the British people. A Party has to think again if it cannot survive prosperity; but I often wonder whether this is only Labour's problem. I am not at all sure that the same phenomenon never causes Mr. Khrushchev a nagging worry or two now and then. Although nothing like an abundance of consumer goods obtains in Russia yet, there are more of them now than ever before. And a generation is rising which will not accept shortages as part of the Soviet way of life. And things are not mere things; they change one's whole attitude to life. It is understood in the bourgeois world that something happens to a man when he buys his first dinner jacket or for the first time moves into an air-conditioned office all his own. In the Soviet Union, an imported dress or a jazz disc may affect young people as radically, as fundamentally. To get back to the Labour Party, its slogans of the 'thirties simply do not make sense in the context of the welfare State which Labour itself did much to create. It is not that Mr. R. H. S. Crossman does not realise the change as much as Mr. Anthony Crosland or anyone else, but the pull of the past is strong; and the fact that the Tories now speak an entirely different idiom makes things harder. It is none of my business to suggest new battle-cries for Labour, but the Party has a place in the political life of Britain; and it will be a pity if it is weakened by a lack of clear thinking. The Liberals have of late given some evidence of fresh thinking, although their divisions are as real. The Conservative Party may be totally wrong in imagining that it needs no fresh thinking at all.

WORKING CONDITIONS IN GOVERNMENT OFFICES are deplorable, and perhaps in few cities more so than in Calcutta. Visitors to Customs House, I am told, are perennially astonished that their files are ever located in the disorganised mass of paper and rickety furniture which passes under the description of that august organisation's head office. My own, fortunately infrequent, experiences in the inner portals of the G.P.O. have been no better: after negotiating labyrinthine corridors littered with benches and stools, one is liable to enter rooms which, for filth and overcrowding, bear an uncomfortably close resemblance to slums in decay. The inter-ministerial committee of senior officials which has been looking into working conditions in Central Government offices in this city has drawn some familiar conclusions from painfully familiar facts. The value of its investigations will not, therefore, be immediately evident. The committee pays a well-deserved tribute to some private concerns for the better conditions in their offices and colonies, although I would say that even there cases of total chaos are by no means unknown. The difficulties are, no doubt, one aspect of the general overcrowding in this city, where accommodation is scarce and rents exorbitant; but the committee will, I feel, have missed the point entirely if it does not emphasise that the deplorable conditions in Central (and State) Government offices are, to a large extent, a corollary to the operation of Parkinson's Law. From what I know, through requisitioning and rent control, official organisations manage to get accommodation more easily and cheaply than private individuals or business men. If, even so, the former manage to look more shabby, the trouble may not lie only in the general shortage of facilities. Multiplication of staff in the lower echelons of Central and State Government offices has hardly been much slower than that of the locust swarms now invading western India. Unless it can be stopped, the committee's recommendations may be no more than temporary palliatives for a growing problem.

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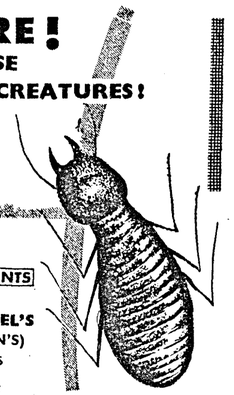

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MUKAND IRON AND STEEL WORKS LIMITED

CHAIRMAN, MR. KAMALNAYAN BAJAJ'S REVIEW

The following is the address of the chairman, Mr. Kamalnayan Bajaj, to the shareholders of Mukand Iron and Steel Works Limited at the 22nd Annual General Meeting held at Bombay, on 29th September, 1960.

Ladies and Gentlemen :

1. I have great pleasure in welcoming you all, and particularly the new shareholders, to the 22nd Annual General Meeting of the Company. The Directors' Report and the Accounts for the year ended 31st March, 1960 have been with you for some time. With your permission I shall take them as read.

2. Production and productivity are increasing in many industries throughout the country. Better balance has been achieved during the year by more fully utilising the installed capacities. Still, shortages of food, fuel, power and transport continue to be the major national handicaps. These have retarded further growth to some extent, and hindered at least one of our main steel plants from developing to its full capacity. Besides, until ancillary industries are developed adequately, it will be difficult to stabilise and consolidate our growing industrial economy.

3. Demand is increasing at a greater pace than production, specially in consumer goods industries. This has started a spiral of increase in prices and cost of living. The estimated development outlay in the Draft Outline of the Third Plan is far in excess of the domestic resources, which may result in further inflationary tendencies.

Deficit Financing

4. The provision for deficit financing of Rs. 550 crores in the Third Plan as against Rs. 1,200 crores during the Second Plan is, no doubt, more realistic. But, unless we ensure against a shortfall in external assistance by way of loans and aid, circumstances may compel us to resort to larger deficit financing, jeopardising the stability of our economy.

5. It would, therefore, be prudent to divide the programme of the Third Plan into two parts : the first consisting of the essential projects depending mainly on internal resources ; and the second comprising the remaining schemes, listed in order of priority, to be taken up as and when external assistance is available. This will save us from the difficulties such as were experienced during the Second Plan when we were forced to restrict ourselves to the core and ultimately to the hard core of the Plan deferring many of the essential projects while being obliged to complete less important projects that had already been commenced.

6. The total estimated investment during the Third Plan period is Rs. 10,200 crores, of which Rs. 4,000 crores have been allocated to the private sector. There should not be any conflict between the public and private sectors, because they are, in fact, complementary aspects of the national sector. In an underdeveloped, mixed economy like ours, rapid progress in the private sector will largely depend upon the growth of the public sector which should, however, restrict its scope to basic and strategic industries. Within this framework, full scope should be given to the private sector to develop. National interest demands that allocation of industries to the public and private sectors should be made on the basis of optimum investments and returns.

Steel Target

7. The target for steel calculated at 10.2 million tons of ingots equivalent to 7.5 million tons of finished steel is encouraging. The time is opportune for placing greater emphasis on development of steel-consuming industries in preference to heavy investment in new steel-making units. This will help achieve a proper balance between them and consolidate industrial development.

8. While it is desirable to evolve a national wage policy based on a minimum wage and the cost of living index, it must also be linked with productivity. Otherwise, prices and wages will continue to chase each other and national interest will suffer.

9. Nepotism, bribery and corruption are bad enough. What is more alarming is that the natural moral fibre of the people is weakening. It is the responsibility of the national leaders to keep awake *Punya Prakop* (righteous indignation) in people to resist evil.

10. Prosperity which follows industrial growth and economic development is good. But we must guard against the danger of our going the way of Western countries as the craving for material wants is likely to go on ever-increasing and will be difficult to satisfy. This undesirable trend can be checked if our national leaders and the Government set examples of austerity and simplicity and create an atmosphere of moral and spiritual values in public and private life, which the people will not be slow to emulate.

11. The States of Maharashtra and Gujarat came into being with good-will this year. I reiterate the hope I had expressed in 1956, that the rich heritage of our great languages will be utilised towards forging the bonds of unity amongst the people.

12. The Government of Maharashtra is alert to the problem of stimulating planned economic development. Ways and means of accelerating the pace of development were discussed in the Maharashtra Commercial and Industrial Conference held recently in Bombay. It is hoped that a comprehensive development plan for the entire State will emerge.

13. The recent establishment of the International Development Association under the World Bank will provide for a more flexible type of development lending without the burden of a fixed charge on the borrower's foreign exchange income, in addition to the Bank's regular operations. It is likely to prove beneficial to underdeveloped countries like ours by providing greater borrowing facilities for development programmes.

Manufacture of Intricate Castings

14. The Company has taken up the manufacture of intricate castings for the automobile industry and sugar plants and additional components like roller bearing axle boxes and centre buffer couplers for the Railways, all of which were hitherto being imported. I am proud that we have been the first to start supplying Indian-made centre buffer couplers to the Railways.

15. Our expansion programme was delayed as the land acquisition proceedings were contested in the Courts. The judgment of the Supreme Court of India, delivered last month, was in our favour ; but a reference before the Maharashtra High Court is still pending. We hope it will be disposed of before long.

16. I am glad to say the Government have accepted—though with some modifications—the recommendations of the Tariff Commission on the retention prices payable to the re-rolling industry.

17. During the last five years, the average emoluments of the Company's workers have increased by 71 per cent while the corresponding increase in the cost of living index is only 24 per cent.

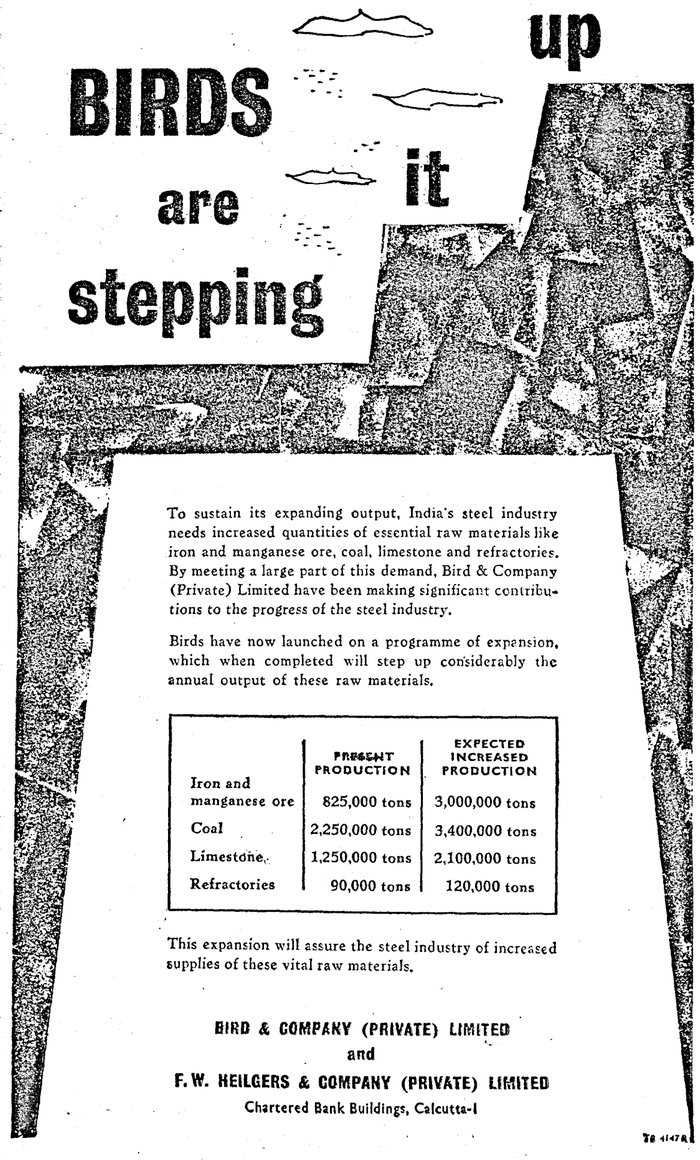
18. The Company's new air-conditioned office building at Kurla was occupied in February this year.

19. The Company has taken out comprehensive insurance cover to safeguard against possible loss of profits due to breakdowns.

20. Shri Rameshwarprasad Nevatia, a Director of the Company, has been selected as the leader of the specialist team on "Plant Layout" sponsored by the National Productivity Council of India for a study tour of Japan, United States and West Germany. Shri Viren J. Shah, our Chief Executive, was one of the 30 select participants from all over the country at the First Advanced Management Programme in India conducted by the Massachusetts Institute of Technology in collaboration with the All-India Management Association

21. The relations between the Management and Employees of the Company continued to be very cordial. I thank the Managing Agents, Executives, Staff and Workers for their efforts in producing satisfactory results of working during the year.

N.B. This does not purport to be a record of the proceedings of the above Twenty-second Annual General Meeting of the Company held on 29th September, 1960.



To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	825,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,400,000 tons
Limestone	1,250,000 tons	2,100,000 tons
Refractories	90,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

BIRD & COMPANY (PRIVATE) LIMITED
and
F. W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

TB 4147A

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS AND APPLICATIONS ARE INVITED ON THE BASIS OF THE PROSPECTUS

A copy of the Prospectus, having attached to it the documents required by Section 60 of the Companies Act, 1956 has been delivered for registration to the Registrar of Companies, West Bengal.

Applications will be made to the Calcutta and Bombay Stock Exchanges for permission to deal in and for official quotations of the Shares of the Company.

Certificate of Commencement of Business has been obtained on the 11th April, 1959

The Subscription List will open at the commencement of Banking hours on 17th October, 1960 and will close at the close of Banking hours on 24th October, 1960. The Directors at their discretion may close the Subscription List earlier, but not before the close of Banking hours on 21st October, 1960.

HINDUSTAN WIRES LIMITED

(Incorporated on 28th March, 1959 under the Companies Act, 1956).

SHARE CAPITAL

AUTHORISED CAPITAL:

10,00,000 Equity Shares of Rs. 10/- each ... ... Rs. 1,00,00,000

ISSUED, SUBSCRIBED & PAID-UP CAPITAL:

50,000 Equity Shares of Rs. 10/- each fully Paid-up, payment having been made in cash ... Rs. 5,00,000

PRESENT ISSUE:

4,50,000 Equity Shares of Rs. 10/- each ... ... Rs. 45,00,000

OUT OF THE PRESENT ISSUE:

2,00,000 Equity Shares of Rs. 10/- each are agreed to be subscribed by the Directors and their friends and associates ... ... Rs. 20,00,000

Now offered at par for public subscription :

2,50,000 Equity Shares of Rs. 10/- each ... ... Rs. 25,00,000

Rs. 45,00,000

TERMS OF PAYMENT FOR ABOVE SHARES

(a) On application ... ... Rs. 5.00 per share.

(b) No money is payable on allotment. The balance of Rs. 5.00 per share will be payable on call or calls to be made by the Board of Directors not earlier than four months after allotment.
No shares are to be allotted for a consideration other than in cash.

DIRECTORS :

1. Sir D. N. Mitra, (Chairman),
Industrialist,
7, Ballygunge Circular Road, Calcutta.

2. Sri M. A. Chidambaram,
Industrialist,
Adayar House, Madras-25.

3. Sri Himatlal V. Gandhi,
Stock Broker,
Jyoti Sadan, Netaji Subhas Road, Marine Drive, Bombay-2.

4. Sri K. Khaitan,
Attorney-at-Law,
1 & 2, Old Post Office Street, Calcutta.

5. Sri N. L. Bhartia,
Merchant,
14B, Raja Santosh Road Calcutta.

6. Sri R. S. Bajoria,
Merchant,
10, Clive Row, Calcutta.

7. Sri M. L. Bhartia,
Merchant,
14B, Raja Santosh Road, Calcutta.

REGISTERED OFFICE :

16/5, Chowringhee Road, Calcutta-13.

BANKERS :

1. State Bank of India,
Strand Road, Calcutta-1.
2. The Central Bank of India Ltd.,
33, Netaji Subhas Road, Calcutta-1.

SOLICITORS :

M/s. Khaitan & Co.,
1 & 2, Old Post Office Street, Calcutta-1.

AUDITORS :

M/s. K. N. Gutgutia & Co.,
33, Netaji Subhas Road, Calcutta-1.

BROKERS TO THE ISSUE :

1. M/s. Murarka Brothers,
7, Lyons Range, Calcutta-1.
2. M/s. Sohanlall Pachisia & Co.,
9, India Exchange Place, Calcutta-1.
3. M/s. Ramnarain Kayan & Co.,
7, Lyons Range, Calcutta-1.
4. M/s. Navalchand T. Shah & Co.,
102 Stock Exchange New Building,
32, Apollo Street, Fort, Bombay.
5. M/s. Devkaran Nanjee & Co.,
17, Horniman Circle Fort, Bombay.
6. M/s. P. R. Subramanyam,
70A, Stock Exchange New Building,
Apollo Street Fort, Bombay.
7. M/s. A. B. Pandit & Co.,
32, Apollo Street Fort, Bombay.
8. M/s. Maconochie & Co.,
Mercantile Bank Building, Madras-1.
9. M/s. Harbans Singh Mehta & Co.,
33, Regal Building, Parliament Street, New Delhi.

MANAGING BROKERS TO THE ISSUE :

M/s. G. M. Pyne,
14, India Exchange Place, Calcutta-1.

OBJECTS

The Company was incorporated on the 28th March, 1959 with the objects mentioned in the Memorandum of Association of the Company, a copy whereof is annexed hereto and forms part of this Prospectus. The immediate aim of the Company is to manufacture High Tensile Spring Steel, Concrete Re-inforcement, Signal, Galvanized, Hard Bright and Annealed wires (6 SWG to 30 SWG) and wire products.

PROSPECTS

At present High Tensile wires, Concrete Re-inforcement wires, fine G.I. wires, Signal wires, etc. are largely imported. Indigenous production of Hard Bright, Annealed and G.I. wires is also not sufficient to meet the requirements of various industries and therefore these wires are also being imported. The Company's plant shall help in reducing these imports.

The Company has already acquired land for the factory on Barrackpore Trunk Road, Sodepur near Calcutta. Factory buildings have been erected, electric and water installations have been completed. Substantial part of plant and machinery and auxiliary services such as, pickling, baking, annealing facilities have been installed. *The plant has gone into production from August, 1960.* Some more plant and machinery have been ordered and an import application for the same is pending with the Government. The Company has been granted an Industrial Licence for production of 5,000 tons per annum, but as large quantity of wires of all types is still being imported, and with the increased production of steel in the country, there is a good scope to increase the production of wires by the Company.

PROFIT

The Company's present plant has gone into production and is likely to earn reasonably good profits. Barring unforeseen circumstances, the Company shall be in a position to pay reasonable dividends.

PLANT, MACHINERY & TECHNICAL SERVICES

The plant already acquired and erected by the Company is of the best and latest type. It has been manufactured by the renowned and world's leading manufacturers of such plant namely, Sir James Farmer Norton & Co. Ltd. of Manchester, U.K. The existing plant includes Gravity Blocks which have been recently developed, patented and exclusively manufactured by Sir James Farmer Norton & Co. Ltd. Orders for further plant have also been placed with the same manufacturers.

The Company's plant has been planned and installed in consultation with the resident Technical Engineer of Sir James Farmer Norton & Co., Ltd.

The Company's Works Manager is a very competent Engineer and has a very long experience in the line.

LOCATION OF FACTORY

The Company's factory is located on a spacious site at Barrackpore Trunk Road, Sodepur. This location is advantageous from the point of raw material supplies and proximity to market.

WATER SUPPLY

The Company has already installed a deep well Turbine Pump for requirement of water supply together with necessary overhead tanks etc.

POWER

The Company has already obtained from the Calcutta Electricity Supply Corporation 6 KV A/C supply at the factory and also installed a 1000 KVA Transformer together with necessary control gears.

CAPITAL OUTLAY & WORKING CAPITAL

The estimated requirements are as follows :—

*(1)	The cost of land building plant and machinery and water and electric installations ..	Rs. 37,00,000.00
(2)	Preliminary expenses including commission, brokerage and expenses for the issue ..	Rs. 1,10,000.00
(3)	Working Capital ..	Rs. 11,90,000.00
(4)	Any other expenditure ..	Rs. Nil
		Rs. 50,00,000.00

* A sum of Rs. 17,00,000/- has already been spent in purchase of land, construction of buildings, installation of plant, etc. This has been met by the present subscribed Capital of Rs. 5,00,000/- and the balance from temporary loans which are intended to be repaid out of the subscription of the present issue.

The minimum amount which, in the opinion of the Directors, must be raised by this issue of Shares in order to provide the sum required to be provided as per para 5 of the Schedule II of the Companies Act, 1956 upon which the Directors will proceed to allot the shares offered by this Prospectus, has been fixed at 3,25,000 Equity Shares of the nominal value of Rs. 32,50,000/- being only a part amount of this issue, out of which Rs 20 lakhs has been agreed to be subscribed by the Directors and their friends. The balance amount of Rs. 12,50,000/- will be arranged by borrowing from the banks and other sources against fixed and other assets of the Company in the ordinary course of business.

SPECIAL BENEFITS

The Company will be entitled to Special Benefits under the Indian Income-tax Act with respect to Development rebate. It will also enjoy the benefits of Section 15C of the Indian Income-tax Act whereby profits upto 6 percent on the empolyed capital will be exempted from tax for the first five years of operation.

MANAGING DIRECTOR

The Board of Directors shall, subject to the approval of the Central Government, enter into an agreement with Sri M. L. Bhartia for his appointment as Managing Director of the Company. An application in this behalf is being made to the Central Government for sanction for such appointment under the relevant provisions of the Companies Act, 1956.

The draft agreement between the Company and Sri M. L. Bhartia provides *inter alia* that Sri M. L. Bhartia shall be paid an annual remuneration of 5% commission on net profits of the Company computed in the manner laid down in the Companies Act, 1956 and that in the event of the Company having no profits, or its profits being inadequate in any financial year, he is to be paid a minimum remuneration of Rs. 30,000/- per annum, provided nevertheless the said Sri M. L. Bhartia shall be entitled to draw a sum of Rs. 2,500/- per month towards his remuneration as Managing Director.

APPLICATION FOR SHARES AND ALLOTMENT

Application for Equity Shares must be for 50 shares or multiple of 50 shares. All applications must be made on the prescribed forms. Copies of Prospectus on the terms of which alone applications will be considered, and application forms may be obtained from the Registered Office of the Company or from the Company's Bankers and Brokers. All application forms properly completed must be lodged together with the amount payable on application with the Registered Office of the Company or with any one of the following Banks, namely :

1 State Bank of India, Calcutta Bombay, Madras, New Delhi.

2. The Central Bank of India Ltd, Calcutta or with any of their Branch Offices at Ahmedabad, Allahabad, Amritsar, Bombay, Baroda, Bangalore, Calcutta, Cochin, Coimbatore, Delhi, Hyderabad, Jaipur, Kanpur, Lucknow, Madras, Nagpur, Patna, Rajkot, & Surat.

Cheques or drafts should be drawn in favour of HINDUSTAN WIRES LIMITED and should bear the words "Equity Issue A/c". Separate cheque or draft must accompany each application.

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

A copy of the Prospectus having attached thereto the documents referred to hereafter has been duly delivered for registration to the Registrar of Companies, Bombay, as required by Section 60 (2) of the Companies Act, 1956.

The Subscription list will open at the commencement of banking hours on the eighth day of October 1960 and will close at the close of banking hours on the seventeenth day of October 1960 or later at the discretion of the Directors, but not earlier than 12th October 1960.

Application will be made to the Bombay Stock Exchange for permission to deal in and for an official quotation of the equity shares of the Company.

ANUH PHARMA LIMITED

(Incorporated under the Companies Act, 1956 on 19th February, 1960).

SHARE CAPITAL

AUTHORISED:

5,00,000 Equity Shares of Rs. 10/- each ... ... Rs. 50,00,000/-

PRESENT ISSUE:

1,00,000 Equity Shares of Rs. 10/- each ... ... Rs. 10,00,000/-

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH:

Out of the present issue of 1,00,000 Equity Shares of the face value of Rs. 10/- each, 10,000 Equity Shares of the face value of Rs. 10/- each are to be allotted as hereinafter mentioned to Dr. G. Krishna Murty, Shri Madhav Vasudeo Pathak, Shri Vinodrai Mansukhlal Shah, Mrs. Sharadabai Krishna Murty, Shri Chitrasen Krishna Murty (minor) and Shri Krantikumar Gudibanda in terms of the draft Agreement referred to, in Article 5 of the Articles of Association in part payment of the price for the sale of their business of Messrs. Anuh Pharma carried on by them in partnership, for consideration other than cash. The allotment of the aforesaid 10,000 Equity Shares is in payment of the price of the goodwill of the said business of the Vendors. Rs. 1,00,000/-

ISSUE OF SHARES FOR SUBSCRIPTION IN CASH:

The Promoters, Directors and their friends have agreed to subscribe for and take 10,000 Equity Shares of the Company of the face value of Rs. 10/- each by payment in cash for the said shares. Rs. 1,00,000/-

The balance of 80,000 Equity Shares of the face value of Rs. 10/- each is now offered for public subscription in cash at par in terms of the Prospectus. Rs. 8,00,000/-

Rs. 10,00,000/-

The present issue of Equity Shares except the Shares to be allotted to the Vendors as aforesaid for consideration other than cash shall be payable as follows:

On application—Rs. 2.50 per share.

On allotment —Rs. 2.50 per share.

The balance of Rs. 5/- per share will be called in two instalments of Rs. 2.50 each at the discretion of the Directors at intervals of not less than three months between each call and prior notice of at least thirty days shall be given in respect of each call.

Failure to pay allotment money or any cash when due will render shares liable to forfeiture. Applications should be for a minimum of 50 shares or any multiple of 50 shares.

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present offer on which the Directors will proceed to allotment is Rs. 3,00,000/-.

FINANCIAL REQUIREMENTS

The estimated financial requirements for implementing the manufacture and research programme contemplated by the Company will comprise of the following:

(1)	Part of the consideration payable to the Vendors	Rs. 22,101/-
(2)	Preliminary expenses including brokerage and remuneration.	Rs. 66,000/-
(3)	Costs of land and building.	Rs. 3,00,000/-
(4)	Costs of machinery, laboratory apparatus and other equipment.	Rs. 3,09,000/-
(5)	Working Capital.	Rs. 3,00,000/-
		Rs. 9,82,101/-

While part of the above expenditure may be postponed, recourse may also be made to borrowings for part of the requirements as and when necessary.

DIRECTORS:

Shri P. R. Subramanyam (Chairman), Stock Broker, Bombay.

Shri P. V. Pakvasa, Solicitor, Bombay.

Shri N. T. Khandwala, Businessman, Bombay.

Shri Sevantilal K. Shah, Businessman, Bombay.

Dr. G. Krishna Murty (Technical Director), Consulting Physician, Bombay.

Dr. Sureshchandra C. Sheth, Honorary Physician, Dr. Balabhai Nanavati Hospital, Bombay.

Dr. V. P. Bhat, Physician, Bombay

Shri M. V. Pathak, Businessman, Bombay.

Shri V. M. Shah, Businessman, Bombay.

BANKERS:

(1) **Bank of Baroda Limited,** 12, Apollo Street, Bombay-1. And their branches at New Delhi, Kanpur, Calcutta, Madras, Bangalore, Ahmedabad, Cochin, Coimbatore and Hyderabad.

(2) **The Union Bank of India Limited,** Dalal Street, Bombay-1. And their branches at Calcutta, New Delhi, Madras, Bangalore, Coimbatore, Madurai and Cochin.

(3) **Canara Industrial & Banking Syndicate Limited,** Pherozshah Mehta Road, Bombay-1. And their branches at Madras, Mangalore, Coimbatore, Cochin and Bangalore.

LEGAL ADVISERS:

Messrs. Tyabji Dayabhai & Co., Solicitors, Lentin Chambers, Dalal Street, Bombay-1.

AUDITORS:

Messrs. Hariharan & Co., Chartered Accountants, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay-1.

MANAGING BROKERS:

Messrs. P. R. Subramanyam, 70-A, Stock Exchange Building, Apollo Street, Fort, Bombay-1.

OFFICIAL BROKERS:

(1) Messrs. Maconochie & Co., Post Box No. 291, Mercantile Bank Buildings, First Line Beach, Madras-1.

(2) Messrs. Somayajulu & Co., 337, Thambu Chetty Street, Post Box No. 1263, Madras.

(3) Messrs. G. M. Pyne, Allahabad Bank Building, 14 India Exchange Place, Calcutta.

(4) Messrs. M. Nanjappaiah Jahgirdar, Post Box No. 71, 181, Cavalry Road, Bangalore.

REGISTERED OFFICE:

100, New Citizen Bank House, Carnac Road, Bombay-1.

CONSENT

The consent in writing of the Directors, Auditors, Managing Brokers, Official Brokers, Bankers and Legal Advisers to the Company to act in their respective capacities has been obtained and has been filed with the Registrar of Companies, Bombay as required by Section 60 of the Companies Act, 1956 and none of them has withdrawn the consent given.

OBJECTS

The Company was incorporated on 19th February 1960 with the objects mentioned in the Memorandum of Association, a copy thereof is annexed hereto and forms part of the Prospectus. The main object of the Company is to acquire and take over as a going concern the business now carried on in partnership at Bombay under the style and firm name Messrs. ANUH PHARMA.

PROSPECTS

The business being taken over by the Company from the said Partnership Firm ANUH PHARMA has been marketing for a short period of one and a half years pharmaceutical products based on the valuable research made by Dr. G. Krishna Murty since 1936 resulting in a number of drugs of scientific and commercial value. The said firm has been doing business on a small scale without any capital equipment and with limited working capital from September 1958 to February, 1960.

The raw drugs had to be bought in small quantities and at higher prices and so the products had to be priced high. The products manufactured were all for specific diseases, and they had to be detailed only to the medical profession for which the propaganda machine was insufficient because of limited capital. For want of capital, sales and propaganda experts could not be employed. And therefore the working results of the vendor firm during the period September 1958 to February 1960 as disclosed in prospectus have not been profitable.

The future of the Industry cannot be based on the initial working during this short period. The results of the research of Dr. G. Krishna Murty are well-known. The drugs on which he has worked have high scientific and commercial value. When the Company can buy raw material at low cost in bulk and when the products are manufactured at the Company's own factory the selling price can be brought down. When the Company can manufacture the active principles of these drugs, they can be exported to foreign countries. In addition, with an efficient sales and propaganda department the products now marketed and other new products can have a large turnover and yield ample profits to enable payment of fair dividend on the capital employed besides provision for research and expansion work. It is estimated that the turnover during the 13 months ending 31-3-1961 may be about Rs. 5,00,000/- and in the second year it is expected that the turnover will be about Rs. 10,00,000/- with scope for further increase.

AGREEMENT

One of the main objects of the Company as contained in Clause No 1 of the Memorandum is to acquire and take over as a going concern the business carried on in partnership at Bombay under the name and style of "ANUH PHARMA" together with the goodwill thereof and all its assets and liabilities and to enter into an Agreement referred to in Clause 5 of the Articles of Association of the Company and to carry the same into with or without modification.

The consideration for the sale of the said business is to be satisfied by allotment of shares of the Company as hereinafter mentioned and partly in Cash.

The consideration for the Goodwill of the said business is Rs. 1,00,000/-. The said consideration of Rs. 1,00,000/- is payable in two instalments of Rs. 50,000/- each. The first instalment of Rs. 50,000/- is payable on the completion of the sale of the said business and after the registration of the Company, and the same shall be paid and satisfied by allotment to the Vendors or to their nominee or nominees 10,000 Ordinary Shares of the face value of Rs. 10/- each in the capital of the Company on which a sum of Rs 5/- per share shall be credited as Paid-Up thereon. The Vendors shall accept such partly paid-up shares of Rs. 5/- per share to be credited as Paid-Up thereon as aforesaid in payment of the first instalment of Rs. 50,000/- payable as aforesaid in part payment of the first instalment of Rs 50,000/- payable as aforesaid in part payment of consideration for the Sale to the Company for Rs. 1,00,000/- payable to the Vendors for the Goodwill of the Vendors' business.

The second instalment of Rs. 50,000/- shall be paid on or before 30th June 1961 and the same shall be paid and satisfied by a further sum of Rs. 5/- per share being credited as Paid-Up on each of the Shares allotted to the Vendors as aforesaid on or before 30th June 1961. The Vendors shall accept the same in payment of the balance of the consideration money namely Rs. 50,000/- payable to the Vendors for the goodwill of the Vendors' business.

The said 10,000 Ordinary Shares of the Company to be allotted to the Vendors as aforesaid are to be allotted by the Company as stated in the said Agreement between the Company and the Vendors for the sale of the said business.

Part of the consideration for the Sale of the said business of the Vendors shall be the payment to the Vendors the value of Stock-in-Trade and other assets of the Vendors in Cash. The value of the said Stock-in-Trade and other assets of the Vendors is to be such sum as to be certified by Messrs. Hariharan & Co., Auditors of the Company to be the fair value thereof. The Auditors have now certified the value of the Stock-in-Trade and all other Assets of the Vendors as Rs 1,49,557/-. The liability of the Vendors as on the said date is Rs 1,27,456/-. Accordingly the amount payable to the Vendors in cash is Rs 22,101/- as part consideration for sale of their business to the Company. (A copy of the said Certificate is available for inspection at the Registered Office of the Company on any week day from 11.0 a.m. to 4.0 p.m., and on Saturdays between 11.0 a.m. and 2.0 p.m. except on public holidays) as on 1st March 1960 the date on which the Company has agreed to take over the business of the Vendors.

As the residue of the consideration the Company has undertaken to pay and discharge and fulfil all the debts, liabilities, contracts and engagements of the vendors in relation to the said business and to indemnify the Vendors against such liabilities.

Under the said Agreement, from the 1st March 1960, the Vendors have agreed to carry on the said business in the same manner as heretofore carried on so as to maintain the same as going concern and they shall from that date namely 1st March 1960 be deemed to have been and to be carrying on such business on behalf of the Company from 1st March 1960 and shall account and indemnify accordingly.

As part of the Agreement for Sale, the Company has agreed to pay a remuneration of Rs. 18,000/- per year to Dr. G. Krishna Murty for services rendered and to be rendered to the Company.

As part of the Agreement, the Company has agreed for the payment of royalty at the rate of 5 per cent of the net sales value (i.e. gross value less the trade discount) of the products standardized or the formulae given by the said Dr. G. Krishna Murty.

Dr. G. Krishna Murty has volunteered to accept a reduced royalty of 2½% on net sales value instead of 5% on net sales value (as per the agreement) with a view to help the Company.

Dr. G. Krishna Murty has further volunteered to forgo the royalty of 2½% of the net sales value for the period of the first two years with a view to help the Company in the initial stages.

The Company is fortunate in securing the services of Dr. G. Krishna Murty as its Technical Expert. Dr. G. Krishna Murty who is the founder of ANUH PHARMA is a highly qualified physician in the Ayurvedic System and has an excellent background of research experience in indigenous drugs for 30 years. Though an Ayurvedic Physician, he is well versed in modern clinical medicine, pathology and method of investigations in the allopathic system. He is essentially a research worker and a therapeutic clinician and as such has succeeded in finding out a number of indigenous drugs.

Dr. G. Krishna Murty has hitherto assayed clinically six vegetable drugs which are marketed by ANUH PHARMA by their registered trade names—RUDANIL, UGRATIN, NISPAN, SISANAL, PUSHADIN, and ORBITRI. Besides these there are two more products e.g. ARUPIN and SAMANIL which contain more than one ingredient and these are in accordance with the principles mentioned in the Ayurvedic texts.

RAW MATERIALS

The main raw material viz. RUDANTI fruits are available in plenty in Konkan Region in the West Coast of Bombay and Mysore States and Goa. These fruits are seasonal being plucked in April and May. Other raw materials like Embelia ribes, Acorus Calamus, Balsamodendron etc. are also easily available in plenty.

PRELIMINARY EXPENSES AND BROKERAGE AND REMUNERATION

The preliminary expenses including the expenses of this issue and including brokerage and remuneration which may be payable by the Company is estimated at Rs. 69,000/-.

A brokerage at the rate of 15 nP. per share will be paid on allotments in respect of applications bearing the stamp of a Bank or a Member of the recognised Stock Exchange. The Managing brokers will further be entitled to a lump sum remuneration of Rs. 10,000/- for managing the issue.

APPLICATIONS AND ALLOTMENT OF SHARES

Applications for equity shares must be for 50 shares or multiples of 50 shares.

Applications for shares must be made on the forms accompanying this Prospectus further copies of which may be obtained from the Registered Office of the Company or from any of the Bankers of the Company or from the Brokers of the Issue.

Applications must be completed in accordance with the directions contained therein and delivered before the closing of the subscription lists together with the remittance of the amount payable on application to the Company's Bankers or the Company's Managing Brokers and Official Brokers.

All cheques or drafts drawn on Banks situated at places other than those mentioned above should include a sum at the rate of 25 nP. per cent (minimum 65 nP.) of the amount remitted to cover all the commission and Bank charges; otherwise, the application is liable to be rejected.

Allotment will be notified by the despatch of an allotment letter.

Where no allotment is made the deposit will be returned in full and where the number of shares allotted is less than the number applied for, the balance deposit will be applied towards the amount remaining payable on the shares allotted and any balance thereafter remaining will be returned. The Directors reserve the right to refuse any application wholly or in part without assigning any reasons.

MALAYALAM PLANTATIONS LIMITED

CHAIRMAN, MR. H. W. HORNER'S STATEMENT

The Thirty-ninth Annual General Meeting of Malayalam Plantations Limited will be held on October 27 in London.

The following is the statement by the chairman, Mr. H. W. Horner, circulated with the report and accounts for the year ended March 31, 1960:—

It is pleasing to be able to present the accompanying results of the working for the past year in spite of the unfavourable climatic conditions and of the recession in the tea market.

Within the year ended 31st March last, South India experienced exceptional rainfall, followed by a drought which was seriously prolonged. The shortfall in the crops of tea is attributable almost entirely to unfavourable weather conditions which were perhaps the worst in the last 36 years. It was not found possible to overtake the tea crop shortage which occurred in the first half of the season and the final figure showed a shortage on the actual crop for 1958/59 of rather more than 1¼ million pounds. This shortage was, however, largely compensated for by an appreciably better average selling price per pound. The rubber crop was encouragingly ahead of that of 1958/59, the net average selling price under Government control being approximately the same with a slightly higher cost per pound. The tea market had a period of depression which started at the end of last March and continued for some months. Latterly, there has been an appreciable revival and, if total world production does not show significant increase, a firm market may be expected.

As a result of exceptional conditions prevailing in South India, last year's annual meeting was held in the second week in December. This year more favourable circumstances rendered it possible to complete the accounts earlier and to hold the annual general meeting in October. The directors' report and accounts are presented in a form which it is hoped members will consider an improvement on that of former years.

The accounts for 1959/60 do not, of course, show the company's new capital structure which was not approved by members in general meeting until April, 1960. A note is, however, appended to the accounts linking the proposed final dividend with the present issued capital.

Sales Tax

There is an item in the Profit and Loss Account "Sales Tax in respect of previous years" made necessary by the retrospective raising of assessments to Sales Tax, amounting to £85,001, on certain sales of produce in South India. The tax assessments against which appeals have been lodged arise on turnover previously deemed to be exempt but the failure of similar appeals by this and other companies in South India leaves little ground for optimism. The profit before taxation is consequently lower than that of the previous year but this is largely offset by lower total taxation so that the profit after taxation is not appreciably less than that of 1958/59. The Board have transferred £13,500 to Development Rebate Reserve and £74,907 to Replanting Reserve. They propose a final dividend of 10 per cent, on the increased capital which will absorb £166,490 and leave £98,982 to be carried forward. This final dividend is equivalent to 15 per cent, on the old capital and is in conformity with the expectation expressed in the circular to members dated 18th March last dealing with the scrip issue. Future distributions must inevitably be subject always to market conditions and to the level of Indian tax; also to the speed at which the Government insist on the implementation by employers of the provisions of the Plantations Labour Act, with particular reference to the housing of the labour.

The Kerala elections held early in 1960, following the supersession of the Communist Government by "Governor's rule" in the previous year, resulted in the formation of a coalition Government with Congress as the main party. Since the new Government took office, conditions in the State have been reasonably stable and law and order have been re-established. Labour conditions have on the whole been satisfactory and the population appears to have welcomed the return of firm and orderly government. There has been no alleviation of the crippling burden of taxation imposed on the plantation industry and the new Government recently increased the land tax from Rs. 2 to Rs. 10 per acre. Taxation policy throughout India appears to be dictated by the immediate need for revenue, without due regard being given to the long term effect on the industries on which the taxes are levied. Representations by the planters' associations protesting against this additional burden have been unavailing. The increased land tax does not affect this company in respect of its financial year 1959/60; nevertheless, the taxes which the company had to bear on income and in the direct or indirect levy of export and excise duty and sales tax approximate to £880,000.

The Current Season

It is satisfactory to be able to report that, so far this season, both tea and rubber crops are substantially in excess of those for last season, tea being nearly 2 million pounds and rubber nearly 1 million pounds ahead. Tea prices in the early part of the season suffered a severe setback but are now showing an encouraging improvement. As regards rubber, the Government of India recently decided not to alter the controlled selling prices which, at the moment, with the recession in world prices, compare not unfavourably with the latter. The replanting subsidy is, however, to be increased from Rs. 250 to Rs. 1,000 an acre. The increase will be of advantage to this company when in due course, in pursuance of a programme of phased replanting, the 9,000 or so acres of unselected rubber are taken in hand. The average yield from the unselected rubber is under 400 lb. an acre while the average yield from the selected areas in tapping is already about 625 lb. an acre and this will materially increase as the younger of such areas attain full maturity. Some of the selected rubber areas are giving yields in excess of 1,000 lb. an acre. The company's replanting policy is undoubtedly correct from the long term point of view: higher yields are necessary to meet the higher costs largely resulting from Governmental enactments to provide amenities for labour.

The Board had the opportunity earlier in the year of discussions with the company's senior Visiting Agent, Mr. Price, who is to visit Malaya in the near future. We have no doubt that the information which he will obtain there will be of great value both to him and to the company. To Mr. Price, to his fellow Visiting Agent, Mr. Reid, to all the staff on our estates and to our Eastern Agents, we offer our sincere thanks and appreciation for their continued hard work and for their unremitting devotion to the company's affairs.

During the financial year 1959/60 a member of the Board, Mr. Sands, paid a visit to all the company's estates. He reported that they were in good order and had created a favourable impression of the general progress which is being made.

Note: This does not purport to be a record of the proceedings of the above Thirty-ninth Annual General Meeting.

ANUH PHARMA LIMITED—*Cont'd.*

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

CHAIRMAN, MR. F. A. COLLETT'S REVIEW

The following is the speech made by the Chairman, Mr. F. A. Collett, at the Forty-ninth Annual General Meeting of the Imperial Tobacco Company of India Ltd on 21st September, 1960.

Ladies and Gentlemen,

I have much pleasure in welcoming you to this, the forty-ninth Annual General Meeting of the Company.

The Notice convening this meeting, the Report of the Directors and the Accounts have been circulated, and with your approval we will take them as read. I will now ask the Secretary to read the Report of the Auditors.

Board of Directors

At the end of March this year, Mr. G. H. J. Clarke and Mr. D. B. St. John retired from the Board. Mr. Clarke had served the Company since the end of 1932, and had been a member of the Board for six years. He became Chairman of the Company in December 1955, and has presided over the last four General Meetings of the Company. I was appointed to the Board in December 1959, and following Mr. Clarke's retirement I was elected Chairman of the Company, in which capacity I aspire to serve you as well as my predecessor did.

Mr. St. John first joined the Company in December 1928 and had been a member of the Board for six years, during which time he was mainly responsible for the Company's finances. We wish Mr. Clarke and Mr. St. John much happiness in their well-earned retirement.

In April this year Mr. R. K. Banerjee was appointed Deputy Chairman of the Company, and I am quite sure that in this new capacity he will not only make a further substantial contribution to the progress of the Company, but will also prove invaluable in the assistance he will give me in my new appointment.

Also in April this year Mr. H. C. Reeve, who has served the Company for 27 years, was appointed to the Board.

Mr. J. R. Blaikie has recently resigned from the position of Secretary of the Company, and Mr. B. G. Pearson has been appointed as his successor.

Accounts

You will see from the Accounts in your possession that the net profit for the year has risen from Rs. 115 lakhs to Rs. 142 lakhs, some part of this increase being caused by a reduction in the rate of Income-tax and Super-tax from 51.5% to 45%, coupled with the discontinuance of Wealth-tax on Companies. This decrease in corporate taxation, however, has to be viewed in the context of the new basis of dividend taxation introduced by the Finance Act of 1959, whereby Income-tax is no longer deemed to be paid by the Company on behalf of the shareholders. You are all fully aware of the new provisions, and it is quite unnecessary for me to enlarge upon them.

Apart from this the Balance Sheet and the Profit & Loss Account call for no particular comment, so I will proceed with a review of the Company's activities.

Production of Spare Parts

The very necessary restriction on foreign exchange has made it difficult for the Company to obtain its essential requirements of spare parts for its production machinery. We therefore opened negotiations with the main suppliers of our cigarette making machinery with a view to obtaining increased manufacture of the required spares in India, and I am pleased to be able to tell you that on 1st July this year Molins of India Private Limited commenced manufacture in a new factory in Behala, near Calcutta. Part of the capital of Molins of India Private Limited is being subscribed by your Company, thus ensuring our active participation in the new venture, and we wish it every success.

Leaf Tobacco Supplies

You are probably aware that a very large proportion of the leaf tobacco which we use in cigarette manufacture is produced in Andhra Pradesh, where during the last two years the weather has been very unkind to the producers of flue-cured tobacco. In 1959 very heavy unseasonal rain was experienced at the end of January and the beginning of February—two vital months in tobacco cultivation—while in 1960 exceptionally high day temperatures, coupled with very low relative humidities, had a considerable influence on the quality outturn of the crop.

Events such as these, which lead to an embarrassingly large production of low-grade flue-cured tobacco, are, of course, beyond the control of the cultivator; but another, and perhaps a more serious, problem has arisen during the last few years when tobacco has been produced in undesirable growing areas, which has resulted in decided degradation in the tobacco whilst in storage. Fortunately Government are alive to this problem, which has received the earnest attention of the Indian Central Tobacco Committee, the Extension Staff of the Government of Andhra Pradesh, and the Experimental & Research Department of our main tobacco suppliers, Indian Leaf Tobacco Development Company Limited.

The efficient production of good quality flue-cured tobacco is of paramount importance not only to your Company, but also to India, for exports of unmanufactured leaf tobacco produce foreign exchange annually to the value of between Rs. 12 and Rs. 15 crores. The production of sub-standard flue-cured tobacco, coupled as it is with a tendency to increasing prices, must inevitably be viewed with disfavour by the importing countries, of which the United Kingdom is by far the most important, and they will naturally look elsewhere for their requirements if this undesirable trend is not halted.

It is most important that the cultivators lay far greater emphasis on following the cultural practices recommended by the Indian Central Tobacco Committee, and pay close attention to the proper harvesting, curing and handling of their products, for the alternative can only be continued production of unwanted low-grade flue-cured tobacco, with the inevitable loss of export markets.

New Brands

During the year under review, your Company has marketed several new brands, and with the Annual Report we have enclosed a folder depicting them. They have been designed to appeal to the changing tastes of the consumer and we are optimistic of their success. As Mr. Clarke told you last year, the marketing and advertising of new brands is expensive, particularly in the early stages, but sales in general are encouraging and we hope to reap the benefit of this year's expenditure in future years.

You will have noticed that two of the new brands depicted in the leaflet have filter tips. It is with regret that your Board has had to restrict the distribution of this type of cigarette because the filters are imported and so in short supply. However, the producers of these filters are at present negotiating with the Indian Government for their production in India, and although the establishment of a new industry cannot be hurried, we look forward to the time when local manufacture of filters will enable us to give the consumer unrestricted supplies of this type of cigarette.

Labour Relations

In his speech last year Mr. Clarke referred to the unsatisfactory operation of our factories at Monghyr due to the labour force being greater than was required for the output from that point. Although those conditions continued throughout the year under review, I am pleased to be able to tell you that as a result of improved forward requirements it has been possible to absorb some of the redundant labour by re-introducing a partial double-shift at Monghyr. At the same time we have, with the ready assistance of the Bihar Government and the Trade Union, been able to streamline the labour allocation to some extent and, as a result, we hope to operate more economically in future.

Elsewhere in the organisation also our relations with our employees have improved and it is now becoming more and more apparent to everybody that increased productivity is the only practical answer to increased benefits to the employees and the shareholders alike.

You will remember that in last year's Annual Report we included some photographs of the Company's residential training centre near Calcutta. The requirements of Staff development are by no means simple; however, it is felt that real progress in this field is being achieved and although the value of the staff training centre is difficult to assess accurately, your Board is convinced that it has been a worthwhile venture.

During the year we have extended our training activities and have started technical training for selected groups of employees at some of our production branches. This training is being carried out by our staff who have received the necessary guidance at the training centre, using the techniques of work study and training within industry. It is gratifying to know that as a result of these activities there has been a noticeable improvement in skills and at the same time an encouraging improvement in Management/Labour relations in the areas where the training has been carried out.

Your Company has continued to pursue its policy of providing amenities to its employees and of making working conditions as pleasant as possible. For some years the Company has provided free uniforms and subsidised canteens, given free medical attention in excess of statutory requirements and made annual donations to the sports clubs of the various branches. In addition to this, we have provided Institutes at some of our factories, the latest being the Clarke Institute at Bangalore, which was formally opened by the Governor of Mysore. A photograph of the Institute is reproduced on page 18 of the Annual Report.

A substantial donation was made to the new Saharanpur District Civil Hospital, thus helping towards adequate hospital and other medical facilities to the employees and their families at our Saharanpur branch.

Financial assistance has been given to certain Co-operative Credit Societies at branches where there was evidence of constructive self-help.

The efficacy of all these measures has been amply demonstrated by the increased output which we have been able to achieve. Under the scheme of productivity payments which is in operation in our factories, this increased output has resulted in financial benefit to our employees, all of whom I should like to thank for their continued co-operation.

Prospects

During the first five months of the present financial year sales have shown a welcome increase over the previous year, in the face of intense competition, and in fact have exceeded all previous records. It is too much to expect profits to keep fully in step with sales, partly because of rising costs and partly because of the continuing tendency of the smoker to switch to lower priced and less profitable brands. Nevertheless your Board had complete confidence in declaring a first interim dividend of 2½%, subject to tax, in respect of the year to 31st March, 1961.

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

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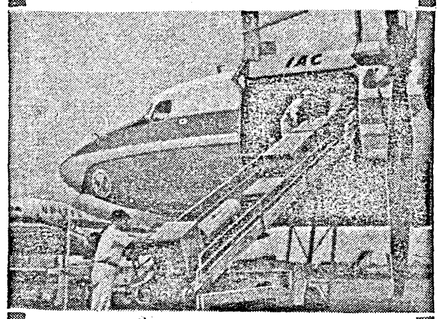

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THE GENERAL ASSURANCE SOCIETY LIMITED

A HIGH-POWER COMMISSION TO REVIEW GENERAL INSURANCE BUSINESS

CHAIRMAN, MR. B. L. JALAN'S ADDRESS

Delivering the Chairman's Address at the Annual General Meeting of the General Assurance Society Ltd., on Monday, the 26th September, 1960, Mr. B. L. Jalan made the following observations:

The premature collapse of the Summit Conference has, once again, whipped up the cold war. The problem of disarmament is nowhere near solution. Congo continues to be in turmoil in spite of all-out intervention by the United Nations. These developments and events appear to be quite anachronic in the context of the unprecedented progress that is being achieved in the scientific and technological world, in the field of space and nuclear research, in medicine and in speed of transport. In fact, what we need today is a definite advance towards the "one world" idea.

On the contrary, you are also aware of the ideological differences which have been thrown into bolder relief between Communist Russia and China. While China was the first signatory to the doctrine of Panch Sheel, she seems to assert that co-existence is not possible and that war between the capitalist and the communist worlds is inevitable. If China believes in the inevitability of conflict between nations, it is no wonder that she continues to occupy forcibly and illegally territories of other nations.

It is, however, a good augury that there is a happy turn in our relations with Pakistan. Only last week, our Prime Minister visited that country to sign the agreement on Canal Waters, thus ending a long-standing dispute. One would only hope that all remaining differences between the two sister countries would soon be resolved. I would suggest that, at an appropriate stage, the South-East Asian countries should examine the possibilities of forming a Common Union on the lines of the European Common Market for freer trade and, particularly, for joint efforts with respect to investments and economic development.

India has passed an equally uneasy year in her internal affairs. In the name of linguism, heart-rending events have taken place. It appears that we still lack the emotional integration which would make us one nation. I have been suggesting for a long time that if the country is to function as one unit bereft of all kinds of linguistic and cultural rivalries, we must redivide the country into geographically homogenous zones.

Draft Third Plan

The draft Third Five-Year Plan has been formulated. Even a casual look at the broad outline would show that although it is a *very bold and ambitious programme*, it does not take care of some of our basic needs and hopes!

Let us take the employment aspect. The planners estimate that the total employment potential of the Third Plan outside agriculture might be about 10.5 million out of a total increase in the new entrants of about 15 million. The Prime Minister had rightly observed that what we have been doing so far was hardly enough even to maintain existing low standard of living and consumption levels.

The Second Plan provided for a deficit financing of the order of Rs. 1,200 crores. It is now estimated that deficit financing of the order of Rs. 1,175 crores will have taken place by the end of the Plan period. In spite of a much larger outlay of over Rs. 10,000 crores, the planners have reduced the level of deficit financing for the Third Plan to Rs. 550 crores only. It is proper that resort to deficit financing should be controlled as stability of prices is very essential to the successful execution of our Plans but it is hoped that the position would be kept under constant review and that as and when the situation demands, the rate of deficit financing should be appropriately increased.

Foreign Exchange

The most important and crucial factor, however, in our structure of the Third Plan is that of foreign exchange. Altogether, there would be a total gap of Rs. 3,200 crores in our foreign exchange budget during the Third Plan period. Thus, the foreign exchange gap would be as large as one-third of our total Plan outlay.

We have now touched the lowest levels of our foreign exchange reserves. The present balance is the bare minimum as foreign reserve. Almost all the existing credit lines of foreign loans have also been exhausted. A stage has come when Government is finding it difficult to sanction any industrial scheme until the promoters could manage to secure private foreign capital to the extent of their foreign exchange requirements. In most cases this is not practical. It might militate against the policy which had been adopted earlier of ensuring that the Indian promoters held the controlling interest. It is also not realised that whenever foreign capital is sought in such proportions as are represented by the foreign exchange requirements of the project, the bargaining capacity of the Indian promoters is very much weakened and it costs us and the country as a whole much more than otherwise.

Deferred Credit Arrangements

It is understood that, at the present time, Government does not favour even deferred credit arrangements against supply of foreign equipment and that they prefer direct capital participation by foreign collaborators or financiers. The obvious reason is that it is feared that we would not have adequate capacity to pay off the exchange liability in subsequent years by remitting due instalments. I believe that even from a strictly exchange point of view, deferred payment facilities would be more favourable than direct capital participation.

A single example would make the point clear. Let us assume that there are available deferred credit facilities of Rs. 10 crores spread over a period of eight years with interest at 6 per cent, for a certain project. On the basis of interest being calculated on progressively reduced debit balances, we would have to remit Rs. 1.55 crores year by year for eight years to clear up the credit facilities of the aforesaid order. Now, if in a case of direct capital participation, we were to remit dividends which may work out as high as, say, 16 per cent, we would have to remit Rs. 1.60 crores every year for an indefinite period while the basic capital liability would remain intact. This only shows that even exchange-wise, the preference for private foreign capital to the prejudice of deferred credit arrangements will not solve our repayment and repatriation problem in subsequent years. It will only cause a perennial drain on our foreign exchange reserves.

It is, indeed, a very happy development that American capital, the largest and most prospective source of external finance for industries, has shown a growing tendency to participate in Indian industrial ventures. At least three factors are responsible for this welcome new tendency: first, India's subscription to the risk of nationalisation under the U.S. Investment Guarantee Programme; secondly, avoidance of double taxation arrangements with America; and, thirdly, a general shift in the official policy of the country and a growing realisation in our official circles of the importance of the role which private capital, including foreign capital, can play in accelerating the rate of economic growth. The Government have now reversed its policy of reserving industries like fertilisers for the public sector. This is a pointer to our future economic policy. I would here recall my earlier suggestion for the establishment of a World Corporation of Investment Insurance. This, when established, will go a long way in encouraging inflow of foreign capital and solving not only our financial problem but also that of foreign exchange.

It would not be out of place here to mention about the deleterious effect which recent announcements with respect to proposed amendments to the Company and Taxation Laws produced on an otherwise cheerful capital market. The proposal to tax charitable institutions is undoubtedly an ill-conceived one because such institutions have been a source of great assistance and relief to the poorer sections of the community.

There is yet another aspect of our Five-Year Plan, namely, that of utilisation of idle man-power in the country, which requires pointed attention. We can solve the problem of unemployment a great deal by utilising this surplus labour, on self-help basis, on programmes, such as road building, construction of houses, sinking of wells, etc. In West Bengal, 26,000 houses have been constructed by the village people on the basis of Self-help Scheme in flood-affected areas. It is very gratifying to note that the Chief Minister of Orissa, Dr. H. K. Mahtab, has also decided to follow the same scheme in his State.

Turning now to the General Insurance industry, the basic problem, as we all know, is one of severe internecine competition. It would appear that the General Insurance business has ceased to be a profitable and attractive business. Restrictions imposed by Government and the Code of Conduct have only made the confusion worse confounded.

High-powered Commission of Enquiry

It is now time to make a proper appraisal of the results achieved by the new Code of Conduct promulgated by the General Insurance Council. I would very strongly suggest that the Government should constitute a high-powered Commission consisting of all sections including representatives of the industry, to review the position of the industry in great detail and evolve an entirely new basis for its reformation.

Indian fire business is very good but certain spasms of recurrent fires in certain areas completely upset the results. We find that almost at an interval of every fortnight, we hear of a very big fire in some Calcutta godown, while there are hardly any fires in the mofussil godowns.

The problem could be solved if the survey of fire claims were taken up by the Association itself which has no vested interests. The Association will have to maintain a full-fledged department specialised in survey work. The cost of the department, however, would be met out of the survey fees which may be charged on a pro-rata basis.

A lot of money could also be saved if salvage were properly disposed of. In Bombay, the industry follows the practice of auctioning off the salvaged materials soon after occurrence of fires, but in Calcutta this more rational and proper practice is not accepted. It is absolutely necessary that in all areas of the country, this system of auctioning off the salvaged materials should be followed.

I would also suggest that the India Reinsurance Corporation should not limit its activities to the conventional type of reinsurance business but must give a lead to the companies in breaking new ground as they have now started doing on a small basis.

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

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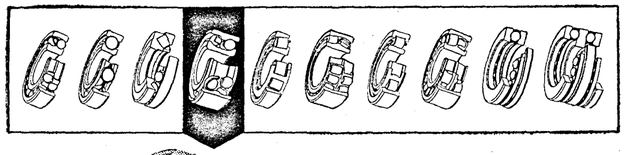

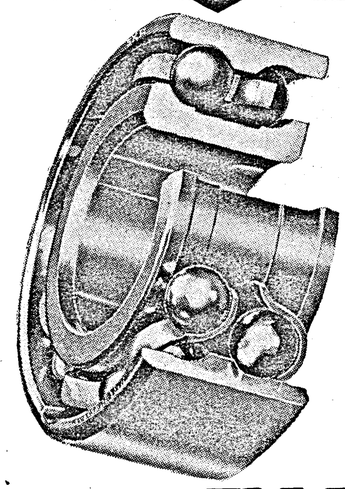

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INDUSTRIAL FINANCE CORPORATION OF INDIA

CHAIRMAN, MR. K. R. K. MENON'S ADDRESS

Speech delivered by Mr. K. R. K. Menon, Chairman, Industrial Finance Corporation of India, at the Twelfth Annual General Meeting of the Corporation held on the 24th September, 1960.

Gentlemen,

I have pleasure in placing before you the Annual Accounts of the Corporation and the Report of the Board of Directors for the year ending 30th June, 1960. Printed copies of the Accounts and of the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read.

2. The year that has passed has been a noteworthy one for the Corporation from many points of view. Our gross profit for the year came to Rs. 2 crores 50 lakhs, which represents an increase of nearly 25% over that of last year. Our reserves now exceed Rs. 1 crore, after finding a sum of the order of Rs. 50 lakhs to meet a bad debt that we wrote off in 1957. We have put away Rs. 10 lakhs this year also towards repayment of the Government subvention received in the past, and I confidently hope that the balance of our debt to the Government on this account, which now stands at Rs. 28 lakhs, will be repaid in the course of the next three years, if not earlier. The total amount of loans approved by your Board of Directors during the year aggregated Rs. 17 crores 92 lakhs, out of which final sanctions were issued for Rs. 9 crores 15 lakhs, the balance Rs. 8 crores 77 lakhs having been held over pending receipt of Government's orders. The total amount approved by us during the year, *viz.* Rs. 17 crores 92 lakhs, besides being a very big advance from our last year's figure of Rs. 3 crores 79 lakhs, is also better than the highest figure ever reached by us previously, viz. Rs. 15 crores 18 lakhs in 1955-56. Progress was made in the field of underwriting also, the total for the period ending 30th June, 1960 being Rs. 1.87 crores. And last, but not least, during this year, our efforts, dating from as long ago as 1951, to obtain credits in foreign currency, were crowned with success with the sanction by the DLF of the United States Government of a loan of 10 million dollars to us towards the end of the year for being sub-loaned to industrial concerns in this country.

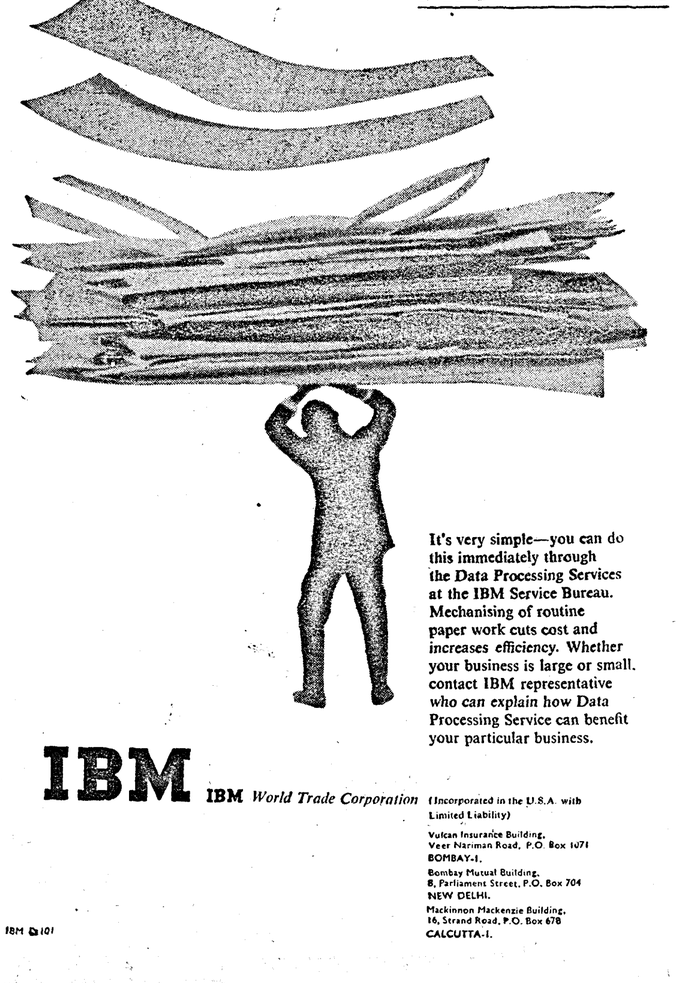
Business Operations

3. Loans continued to constitute the bulk of our business operations. We had reached in 1955-56 what till now has been the peak, viz. Rs. 15 crores 18 lakhs. It will be recollected that this figure represented a marked advance on the previous two years' figures of Rs 7 crores 34 lakhs and 5 crores 27 lakhs respectively. The peak year of 1955-56 was followed by three years of steady fall—11.91 crores in 1956-57, 7.79 crores in 1957-58 and 3.79 crores in 1958-59. It is all the more gratifying therefore that this has been followed in 1959-60 by the remarkably steep rise to Rs. 17 crores 92 lakhs. It is noteworthy that this phenomenal improvement in our loan operations during the last year, though it partly reflects the strident advance in industrial production that has been taking place recently, cannot be attributed to any easing in the foreign exchange situation or the liberalisation to any appreciable extent in the licensing of the import of capital goods in that year. Out of the Rs. 17 crores 92 lakhs mentioned by me, only Rs. 5 crores 68 lakhs represent loans to concerns which obtained import licences during the year 1959-60; Rs. 1 crore 46 lakhs represent loans to concerns which had obtained import licences in previous years. The balance, Rs. 10.78 crores, is, in the main, accounted for partly by loans to concerns who were to utilise our rupee loans for obtaining foreign currency credits from the Central Government or directly from foreign financial institutions, and partly by loans to concerns—mostly sugar co-operatives—the large bulk of whose capital goods requirements were planned to be obtained by indigenous fabrication. This latter factor has indeed been a very welcome development, particularly the institution by Government of the consortia for the manufacture of sugar factory machinery in the country. We in the I.F.C. may, I think, look forward with great hope to further and faster progress in this line in the period covered by the Third Five Year Plan, in the confident expectation that we should thereby be enabled to play our part adequately in our function of industrial financing, in spite of the continued deficiency in foreign currency resources which has been the major obstacle in our way during the past few years.

Foreign Currency Loan

4. I must, however, make it clear that impressive as has been our achievement in this regard in the past year, the picture that I should have been able to present to you today would certainly have been a very much brighter one indeed if only we had had a certain amount of foreign currency funds also at our disposal. In January, 1960, when we were negotiating for a foreign currency loan from the Development Loan Fund of the United States Government, the position was that, for want of import licences alone, loan applications aggregating Rs. 6.15 crores had had to be treated as withdrawn, and out of the remaining applications which we then had on our hands, there were applicants who were counting on foreign exchange credits of the total value of as much as Rs. 20.93 crores to be able to implement the schemes for which our financial assistance had been sought. These figures provide an index of the significance of the foreign currency component in the financing by our Corporation of large-scale industrial enterprises in India at present. Every little assistance in this direction helps, and we have therefore reason to be thankful to the Development Loan Fund authorities for the loan of Rs. 4.7 crores in U.S. dollars which they sanctioned to us in April this year. How much of a real need even this small loan has helped to serve can be gauged from the fact that already we have received requests for this entire amount, and we are hoping to process these before the end of a couple of months or so from now. Considering that there was a good deal of initial apathy to be overcome, arising from the fact that, except for individual loans not exceeding a hundred thousand dollars—which is less than 5 lacs rupees—loans from this DLF credit can be availed of in dollars only, and must be utilised for purchase of capital goods exclusively in the U.S.A., I think we may rightly claim that we have made good and swift use of the facility already given to us. I confidently hope that this will pave the way for further credits from the DLF in the future. I am also hopeful that, with the continued good offices of the Government of India, we should succeed in persuading the World Bank, at whose doors also we have been knocking persistently during the last few years, to give us a substantial loan in convertible foreign currency to meet the pressing needs of our constituents.

5. You will no doubt be interested to know what the main terms and conditions of the DLF loan that we have already obtained are. Briefly, the loan will be available to the I.F.C. for grant of sub-loans to industrial concerns in the private sector in India for approved projects in any industry except textiles including manufacture of wearing apparel and made-up textile goods, ship building, tobacco, beverages, petroleum refineries and hotels. Each specific project for which a sub-loan is given by us out of the DLF credit will need to be approved by the DLF, if the sub-loan exceeds two hundred and fifty thousand dollars, which is roughly the equivalent of 12 lakhs rupees. The payment of the sub-loans will be made to foreign suppliers of capital goods, materials and services, on behalf of the loanee concerns in India, by arrangements made by the DLF through a bank in the U.S.A. The sub-loans will be for periods ranging from 5 to 25 years according to the needs of the industrial concerns. Repayment will be made in Indian currency. Purchases of capital equipments, materials and services out of the sub-loans must, as already stated, be made in the U.S.A. only, except where the loan is for less than $100,000, in which case, purchases can be made in any country included in Code 899 of the International Co-operation Administration Geographical Code Book of the U.S.A. Government; this includes U.K. and most of the Western European countries. The sub-loanee i.e. the Indian concern, will have to give an undertaking that the procurements of the capital equipments, materials and services are made in the U.S.A. or elsewhere, at reasonable prices approximating to the lowest competitive price having regard to quality, time, cost, delivery, etc.; this is certainly a wholesome provision which should curb any tendency towards extravagance. Cost of shipment of capital equipments and materials under sub-loans of amounts above $100,000 will be financed only if these are transported in U.S. vessels. 50% of the gross tonnage of such items will have, in any case, to be transported in privately owned U.S. commercial vessels if such vessels are not declared unavailable. Import duties, tariffs, etc. will not also be financed out of the sub-loans. The rate of interest to be charged by the I.F.C. on the sub-loans has not yet been decided, but it will not, under our arrangements with the DLF, exceed 8% p.a. in any case.



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Rupee Resources

6. I will turn now for a moment to our rupee resources on which we have been wholly dependent up to the end of the past year. As I have stated in the Annual Report before you, we went in for a bonds issue again last year, and it proved to be a tremendous success, the required amount of Rs. 5 crores having been over subscribed within a few hours of the list being opened. In accordance with the usual practice we retained an additional sum of Rs. 48 lakhs 87 thousand out of the total amount subscribed, which resulted in the total allotment aggregating Rs. 5 crores 49 lakhs. The bonds were for 12 years this time, as against 10 in the preceding year, and the rate of interest offered was 4% only as against the previous year's 4½%, the discount offered being also less, at 0.25% as against the previous year's 1%. I am sure you will share with me our gratification at this encouraging sign of public confidence. You will also be interested to know that, out of the sum of Rs. 5 crores 49 lakhs which was allotted in all, as much as Rs. 3 crores 81 lakhs were accounted for by allotments to the private sector alone, and Rs. 1 crore 68 lakhs to the Life Insurance Corporation of India.

7. Coming now to the distribution of our loan approvals as among the various industries, Sugar continued to take the first place in the past year also, followed by Paper and Rayon. It is to be noted that the bulk of the loans to the Sugar industry (Rs. 4.20 crores out of Rs. 5 crores) went to co-operative societies, the total amount of our loans to which now stand at Rs. 18 crores 89 lakhs distributed among 32 societies located in Assam, Andhra Pradesh, Gujarat, Maharashtra, Madras, Mysore, Punjab and Uttar Pradesh. Out of these 32 sugar co-operatives, 28 availed of loans to the extent of Rs. 14.11 crores. Of these, barring five which are still in the construction stage and one which has already repaid the loan availed of by it, the output of the remaining 22 during the year under review came to 2.45 lakh tons of sugar; this is equivalent to nearly 10 per cent of the country's entire production of sugar. The societies have put the loans advanced by us to proper use, and, in the matter of meeting their commitments relating to the payment of interest and repayment of principal, their record has been satisfactory, which is gratifying in view of the fact that quite a few of these societies are still in the initial stages of production and have had their share of the many teething troubles which beset newly set up factories.

Total Disbursements

8. In the matter of the actual drawal from us of amounts against loans approved there was appreciable increase during the past year, the total disbursements having aggregated Rs. 8.41 crores as against Rs. 7.48 crores of the preceding year. We continued to make interim payments against approved loans on the same liberal scale as we did in the past, and this has helped considerably towards eliminating the delays that usually arise in connection with the completion of legal formalities before loan documents are finalised. A sum of the order of Rs. 6 crores was paid out during the year under report by way of interim loans alone.

9. A larger percentage of loanee concerns was inspected in the course of the past year than in the previous one, and I am glad to say that in the case of the large majority of them we were completely satisfied with their progress in implementing their schemes and with their general financial position and the progress of their production. Quite a few of them also declared handsome dividends with our prior concurrence. The defaults committed by loanee concerns in the payment of interest and repayment of principal tended to come down further in the past year, the percentage being 1.2 and 4.3 as against 1.4 and 5.4 respectively of the previous year. I would add that, in spite of our vastly increased activities, our administration expenses were not allowed to shoot up on Parkinsonian lines. As a percentage to our gross income they came down in the past year to 4.66 from 5.11 of the previous year, and 15.65 of four years prior to that.

10. I am glad to say our relations with the various Chambers of Commerce and other similar organisations continued to be as close and friendly as in the previous year, and so were our relations with our loanee concerns too. We went ahead during the year with the programme that we had initiated a few years ago of having suitable non-officials nominated as our representatives on the Boards of Directors of our loanee concerns, and I take this opportunity to thank these gentlemen on my behalf, and on behalf of our Board of Directors, for the very valuable work they have done in this capacity.

11. It is also my very pleasant duty before I conclude, to convey our hearty thanks to the members of our five Advisory Committees—non-officials and officials—for the very able and effective assistance they have rendered to the Corporation. My thanks are due also to my colleagues on our Board of Directors for their very valuable co-operation and wise counsels, and their generous response to the many calls I have had to make on their time. Finally, I have also great pleasure in conveying the thanks of the Board of Directors, as well as my own, to the General Manager and the entire staff of the Corporation for another year of loyal and devoted work on their part.

RUBY GENERAL INSURANCE CO., LTD.

CHAIRMAN REVIEWS PROGRESS

The following is the Chairman's Speech delivered at the Twentyfourth Annual General Meeting of the Shareholders of the Company held at 8, India Exchange Place, Calcutta on Friday the 23rd September, 1960.

Gentlemen,

It gives me great pleasure to welcome you to the Twentyfourth Annual General Meeting of the Company.

The Report of the Directors and the Audited Accounts for the year 1959 have been with you for some time and with your permission I take them as read.

The following net premium figures reveal the progress of the Company:

	1949 Rs.	1954 Rs.	1959 Rs.
Fire ...	20,97,000	32,76,000	57,01,000
Misce. Accident ...	32,31,000	37,11,000	57,13,000
Marine ...	8,15,000	12,79,000	20,04,000
	61,43,000	82,66,000	1,34,18,000

The Company has continued its progress which will be evident from the comparative premium figures of the last several years. The net premium for the year ending 31st December, 1959 and the Capital and Funds as at 31st December, 1959 stand at Rs. 1,34,18,000/- and Rs. 1,27,81,000/- as compared to Rs. 82,66,000/- and Rs. 84,53,000/- respectively as at the end of 1954.

Fire Department

More attention is being given to develop the Fire business as the results have been comparatively better. The working for the year shows a record profit of Rs. 11,50,000/-. However, there has been again a reduction in the Fire premium rates from 1st January, 1960 and it would have some effect on the working of the Department but it is hoped that with more attention being given to develop the business of the Department, it would still show a reasonable profit.

Motor and Miscellaneous Department

The claims experience in this Department, particularly in the Automobile Section, which forms a major portion of the premium income, has been generally bad. We have however followed a cautious underwriting policy with the result that though there is a small reduction in the premium income but the working has greatly improved, which will be evident from the small loss incurred this year in the Department. The motor premium rates in certain sections have been increased from August, 1960 and it is hoped that it would result in some improvement in the claims experience of this Section. There is considerable demand of other types of Miscellaneous business and your Company is trying to develop these new types of business so that the portfolio may be more balanced and adverse results in one section do not upset the entire working of the Department.

Marine Department

The working of the Marine Department shows a big loss on account of the jump in the Premium Reserve from Rs. 10,90,000/- to Rs. 16,04,000/- and the adverse claims experience, which is due to the increase in the Foreign Marine Hull business. Your Company has, however, taken steps to reduce the Foreign Hull business and it is hoped that the Department will show improved working in future.

The loss experience on the import shipments also continues to be rather unfavourable owing to unsatisfactory state of affairs in the various ports of the country. Several representations have been made to the Government, and I feel that it is high time the Government had considered necessary amendment in the Port Acts so as to define more definitely the Port Commissioners' liability for loss or damage to the cargo whilst in their custody.

Another important development which is intimately connected with the Marine Insurance Market is the introduction of a Bill in the Rajya Sabha to codify the law relating to the Marine Insurance in this country. It is understood that the matter is presently engaging the attention of the Government of India in the light of the views and suggestions offered by the various Bodies and State Governments. With the passing of this Bill, which has already received the support of the various Commercial, Shipping and Insurance Organizations, a great lacuna would be removed.

You are aware, we are reorganising our Overseas business on the basis of the experience gained in the past and in view of the political changes in some countries in recent years which has resulted in contraction of the Overseas business, but it is hoped that this will show a better overall working result.

As is evident from the Balance Sheet, the Company has a very strong financial position, the Reserves amounting to Rs. 95,00,000/-, and there is an appreciation of Rs. 25,00,000/- in its Investment portfolio. It is gratifying to note that the Company continues to command the full confidence of its patrons and constituents.

It is time the Government of India and the Insurance Industry sit together and seriously consider the problems facing the industry at present and evolve practical working formulæ to put this important industry on a sound footing. The Government should help the industry in maintaining its reputation and developing its business which is to the ultimate good of the country.

I hope you will join me in expressing our sincere thanks to the Executives, Staff, Agents, Field-workers and other representatives both in India and abroad for their close co-operation which enabled the Company to maintain the progress during the year under review. I also convey my thanks to our valued clients whose support has helped the Company to achieve this position.

I now move that the Directors' Report and Audited Accounts and Balance Sheet of the Company for the year ending 31st December, 1959 be approved and adopted.

Thanking you.

Note: In the absence of Shri B. M. Birla, who is out of India, the speech was delivered by Shri M. L. Shah, who presided over the meeting.

This does not purport to be a record of the proceedings of the above Twenty-fourth Annual General Meeting held on 23rd September, 1960.

NEPAL BANK LIMITED

(Incorporated under Nepal Bank Act of 1994 (Sambat)).

Central Office Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 44 lacs
(N. C. Rs. 160 = I. C. Rs. 100).	

16 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

FAMILY PLANNING

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ERRATIC TREND IN THE STOCK MARKET

RISE IN GOLD SHARES AND GILT-EDGED

London, 5th October.

IT has been an eventful but erratic fortnight in the London Stock Exchange, and on balance, there is not a great deal of change in the general run of prices. Gilt-edged securities and gold shares are higher, although below their best levels while industrials fluctuated within fairly narrow limits and generally are around their previous levels. The performance of the market must be judged to be satisfactory in view of the flow of adverse news and the almost complete absence of encouraging news. The behaviour of Wall Street, the almost daily evidence of the effects of the credit squeeze, the serious balance of payments position, the increasing flood of new issues and the threat of a nationwide rail strike—these were adverse developments, yet actual selling was small. It is a notable fact that whatever the news, little stock comes out and as soon as the market suffers a setback, buyers appear. Business as a whole was at a fairly low level with sellers holding off, but buyers also were not aggressive. One of the main features recently has been the return to favour of the gilt-edged market. U.S. buying of War 3½ percent loans, coupled with a steady investment demand brought an all-round rise in prices, and although a slightly easier trend developed following the announcement of a new £500 million Treasury 5½ percent stock issue, gains in prices extended to about a point. Foreign bonds attracted little attention, but dollar stocks fell back. Most violent movements in prices were recorded in gold shares. U.S. buying on dollar devaluation fears brought sharp gains, but prices reacted following the official statement that the price of gold would not be changed, and the rises were sharply reduced. Base metals were dull. Oils also eased with the feature provided by the sharp reaction in Apex following details of the bid from British Petroleum. Among individual features in industrials were the sharp rise in I.C.I., following the half-yearly figures and the fall in G.E.C. on news of the proposed merger with English Electric. The general trend in a very quiet rubber share market was towards lower levels. Losses, however, were small in most cases. Tea shares also were very quiet. Movements were irregular and rarely exceeded a few pence.

The Money Market

There has been some variation of the credit situation over the past fortnight in the money market, but on balance, money remained tight and dear with the general rate for money 5¼ percent and 5⅜ percent. Last week, the market had three days of relative comfort. This was because the take-up of Treasury bills was largely taken up on the last two days in view of their end-year maturity. This resulted in a very quiet demand for money in the earlier part of the week with ample provisions of funds available to cover needs. However, end-month influences took their toll and conditions again became difficult with the subsequent heavy bill take-up finding money very short. While help had been given to the market when money was short, the authorities also forced the market into the Bank of England on three occasions over the fortnight. The amount at which the market had to pay the penal price was small, but it was an official warning to the market that the authorities were not yet thinking in terms of an easing of the credit squeeze. It was this prodding by the authorities which prompted the market to revise its joint bid at last Friday's tender rather sharply after having paid a little more the previous week in order to secure as many of the year-end bills as possible. As a result of their move, the rate for Treasury bills advanced over 1/16 percent to £5 11s 3.6d percent, compared with £5 9s 10.25d percent in the previous week.

Revised Contracts for Lead and Zinc

With effect from 3rd October, revised contracts for lead and zinc have been enforced on the London Metal Exchange for metal to be delivered on and after 2nd January, 1961. Under the revised contracts, the delivery basis for lead and zinc will be in warehouses, instead of the present ex-ship basis. From 3rd October, the trading positions in lead and zinc has been the first-half October and three months. From mid-October, they will be second-half October and three months and this pattern will be continued until 2nd January. From that date, the quoted positions will be cash and three months and a daily settlement price will be quoted. The quoted positions for lead and zinc will then be the same as for copper and tin.

Narrow Movement in Hongkong Gold

Hongking gold prices moved narrowly during the past week. Carryover charges were 20 cents in sellers' favour. Deliveries totalled 19,800 taels.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 30-9-60	23-9-60	2-10-59
Liabilities—				
Notes in Banking Dept.	...	14,99.32	21,28,79	30,06,11
Notes in Circulation	...	17,90,03,84	17,83,96,59	16,49,24,60
Total Notes Issued	...	18,05,03,16	18,05,25,38	16,79,30,71
Assets—				
A Gold Coin and Bullion		1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A	...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin	...	1,32,52,23	1,32,76,38	1,37,13,97
Rupee Securities	...	14,31,74,01	14,31,72,08	12,61,39,82
Total	...	18,05,03,16	18,05,25,38	16,79,30,71
BANKING DEPARTMENT				
Liabilities—				
Capital Paid-up	...	5,00,00	5,00,00	5,00,00
Reserve Fund	...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund		40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	...	5,00,00	5,00,00	4,00,00
Deposits—				
(a) 1 Central Govts.	...	63,31,71	76,62,64	60,66,45
2 Other Govts.	...	16,46,64	23,43,29	9,85,57
(b) Banks	...	1,04,93,64	1,10,71,52	81,64,53
(c) Others	...	87,62,49	91,72,05	1,19,62,26
Bills Payable	...	21,17,90	16,87,17	16,66,36
Other Liabilities	...	15,12,61	15,35,33	15,52,05
Total	...	4,40,64,29	4,64,91,99	4,22,77,22
Assets—				
Notes	...	14,99,32	21,28,79	30,06,11
Rupee Coin	...	4,81	2,71	5,76
Subsidiary Coin	...	4,90	4,72	6,13
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...	...
Balance held abroad	...	16,85,33	21,69,07	1,68,34
Loans to Govt.	...	16,17,36	20,93,01	15,97,50
Other Loans, etc.	...	27,36,36	30,58,35	19,31,41
Investment	...	1,30,62,72	1,43,14,72	83,16,88
Other Assets	...	2,22,31,55	2,15,14,78	2,59,77,13
Total	...	12,21,54	12,06,24	9,71,86
	...	4,40,64,29	4,64,91,99	4,22,77,22

SCHEDULED BANKS

(In 000's of Rupees)

	23-9-60	16-9-60	25-9-59
Demand Liabilities—			
(a) Borrowings from Banks	17,03,87	19,22,18	20,15,47
(b) Others	7,55,02,80	7,58,11,06	7,12,36,41
Time Liabilities—			
(a) Borrowings from Banks	25,36,01	25,31,27	29,19,44
(b) Others	11,61,14,72	11,59,37,21	10,87,22,77
Borrowing from State Bank—			
(i) Demand Liabilities ...	14,38,17	14,19,23	1,96,40
(ii) Time Liabilities ...	57,00	67,00	1,18,30
Borrowing from Reserve Bank	46,73,53	40,40,85	3,14,00
Cash	45,50,58	46,12,48	41,70,45
Balances with the Reserve Bank ...	1,03,14,68	93,91,29	69,81,55
Balances with other Banks in current account ...	15,67,60	14,73,15	13,85,63
Money at call and short notice	26,91,90	31,55,11	41,01,52
Investments in Central and State Govt. Securities ...	7,29,97,15	7,29,35,98	7,84,46,43
Advances	9,77,30,89	9,81,73,60	7,90,93,60
Inland Bills purchased and discounted ...	97,48,64	97,15,95	90,97,31
Foreign Bills purchased and discounted ...	47,78,40	48,73,31	39,72,61

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
23-9-60	85,51,39	87,35,38
16-9-60	86,18,00	93,40,82
9-9-60	77,86,60	76,19,79
2-9-60	95,55,00	98,31,00

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 16-9-60	Week ended 9-9-60
Liabilities—		
Notes in Banking Department ...	10,25,58	7,99,30
Notes in Circulation	3,44,62,67	3,46,81,07
Total Notes Issued ...	3,54,88,85	3,54,80,37
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,06,09	73,06,09
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,95,64	4,87,16
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,03,28,66	2,03,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,54,88,85	3,54,80,37
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	9,14,22	12,30,36
(b) Provincial Government ...	2,04,59	6,37,70
(c) Banks	10,75,57	16,11,12
(d) Others	99,84,00	97,39,09
Bills Payable	13,55	13,95
Other Liabilities	12,83,91	10,09,31
	1,51,91,24	1,52,56,53
Assets—		
Notes	10,25,58	7,99,30
Rupee Coin :		
(a) Pakistan	49	46
Subsidiary Coin :		
(a) Pakistan	53	51
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	26,28,23	26,08,14
Loans and Advances to Govt. ...	8,22,00	10,16,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	5,72,48	6,91,32
Investments	92,60,76	92,60,76
Other Assets	8,80,77	8,80,04
	1,51,91,24	1,52,56,53

Skilled hands working with the touch of steel—steel weaving in and out of fabric, making a pattern or sewing together, steel fashions the clothes we wear. Fine needle to giant machinery in modern cloth mills, much of the textile industry's equipment is shaped from steel—tons of steel are required to produce the fabrics which clothe our millions. Soon we shall know abundance in an even greater measure—the finest textile at a price all can afford. Soon all this will be ours as there is a little more steel for each of us. *Towards this end, IISCO is working—for more steel to help you and you and you—in serving you we help the Nation and that is our privilege.*

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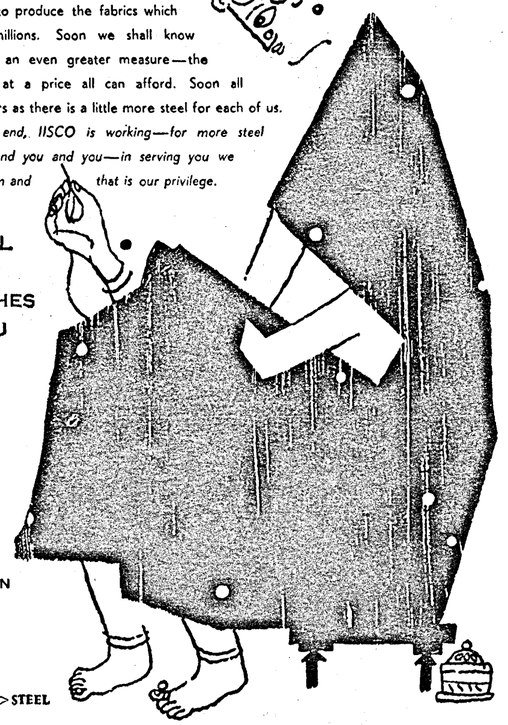

THE INDIAN IRON AND STEEL COMPANY LIMITED

INDIAN IISCO STEEL

IIC-78

Money

THE CALCUTTA MONEY MARKET

INTERBANK CALL RATE RISES

Wednesday, 5th October.

THERE was a small increase in the general level of advances in the Calcutta money market during the past fortnight. Most of it was accounted for by jute and engineering concerns, but there was also a minor rise in cotton and foodgrains credit. The accommodation given to sugar mills was fractionally down. In the interbank market, conditions were extremely tight and the call rate rose to 4 percent, with borrowers over.

The exchange market remained quiet, partly because of the holidays. More tea bills were seen, but there were very few on account of gunny shipments. Remittance was on a fair scale. The trend in sterling was steady.

BULLION WAS QUIETLY STEADY DURING THE PAST fortnight, but turnover was restricted in view of the Puja holidays. Silver was quoted at Rs. 223.44. The price was 79⅛d in London and 91⅜ cents in New York. Gold fetched Rs. 136.25.

DURING THE WEEK ENDED 30TH SEPTEMBER, Government of India Treasury bills for Rs. 51,00,00,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 4th October. The total amount offered was Rs. 2,55,00,000. Tenders at Rs. 99.365 and above were accepted in full and those at Rs. 99.360 were allotted approximately 69 percent, the average rate of acceptance being Rs. 2.552 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 10th October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 5th October to 8th October at Rs. 99.376 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 28th September to 1st October amounted to Rs. 8 lakhs.

A RISE OF RS. 6.07 CRORES TO RS. 1,790.04 CRORES in active notes was the outstanding feature of the return of the Reserve Bank of India for the week ended 30th September, 1960, but the total note issue fell by Rs. 22 lakhs to Rs. 1,805.03 crores. Notes held in the Banking Department were, therefore, Rs. 6.30 crores lower at Rs. 14.99 crores. Deposits of the Central Government declined by Rs. 13.31 crores to Rs. 63.32 crores as did other Government accounts by Rs. 4.97 crores to Rs. 18.46 crores. Balances of commercial banks fell by Rs. 5.78 crores to Rs. 104.94 crores. Balances held abroad again fell by Rs. 4.76 crores to Rs. 16.17 crores, but investments were Rs. 7.17 crores higher at Rs. 222.32 crores. Other loans and advances declined from Rs. 143.14 crores to Rs. 130.63 crores, of which advances to scheduled banks against usance bills amounted to Rs. 9.28 crores (Rs. 12.26 crores). Ways and means advances stood at Rs. 27.36 crores, against Rs. 30.58 crores.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 23rd September, 1960, shows Demand and Time liabilities at Rs. 772.07 crores (Rs. 17.04 crores on account of borrowings from banks) and Rs. 1,186.51 crores (Rs. 25.36 crores), compared with Rs. 777.33 crores (Rs. 19.22 crores) and Rs. 1,184.68 crores (Rs. 25.31 crores), respectively, in the previous week. Cash has declined by Rs. 62 lakhs to Rs. 45.50 crores, while balances with the Reserve Bank have increased by Rs. 9.23 crores to Rs. 103.14 crores. There is a rise of Rs. 61 lakhs to Rs. 729.97 crores in investments. Advances and bills discounted at Rs. 1,122.58 crores show a drop of Rs. 5.05 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.6 percent and 57.3 percent, against 7.1 percent and 57.5 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outsanding with the public on 7-10-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
7-10-60	8-1-61	2,00,00	Rs. 2.552%
1-10-60	2-1-61	2,00,00	Rs. 2.540%
23-9-60	24-12-60	2,00,00	Rs. 2.540%
16-9-60	17-12-60	2,00,00	Rs. 2.540%
9-9-60	10-12-60	2,00,00	Rs. 2.540%
26-8-60	27-11-60	2,00,00	Rs. 2.540%
19-8-60	20-11-60	2,00,00	Rs. 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs. 2.737%
29-7-60	30-10-60	2,00,00	Rs. 2.745%
15-7-60	16-10-60	2,00,00	Rs. 2.745%
8-7-60	9-10-60	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

October 1960	6,00,00
November 1960	8,00,00
December 1960	6,00,00
January 1961	4,00,00
Total	24,00,00

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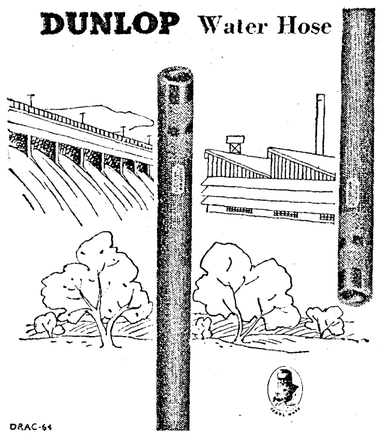

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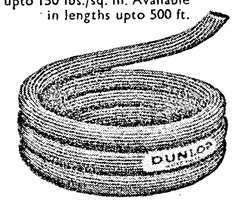

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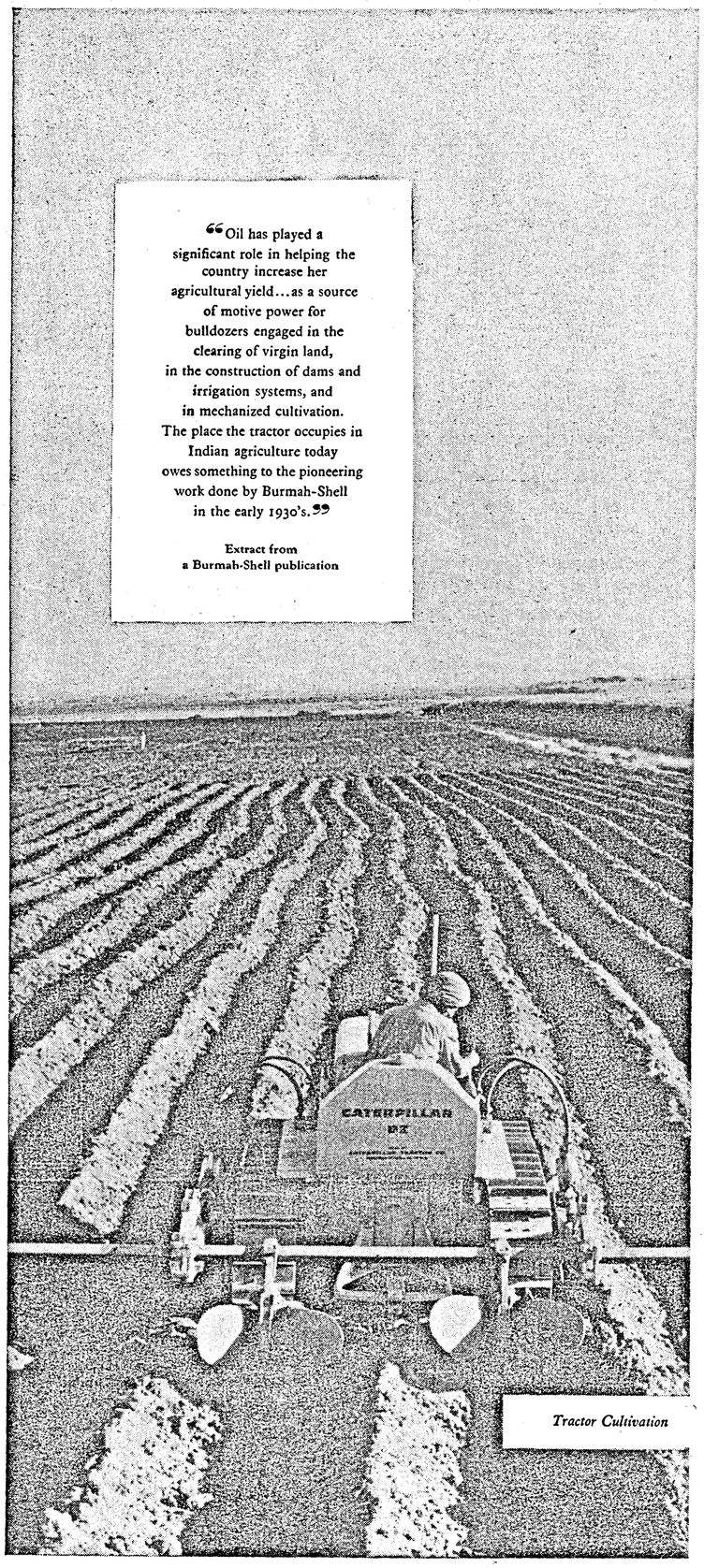

Tractor Cultivation

LONDON INSURANCE LETTER

COVERING U.K. CAPITAL ABROAD

IT seems somewhat uncomplimentary to Britain that tens of millions of dollars' worth of U.S. investment there is insured under the U.S. Government's scheme for covering the risks of investing abroad, whereas, apparently, American firms thought that no such precaution was needed in Cuba. Their losses in Cuba have, it is reported, aroused Americans' interest in this kind of cover, and the principle has been discussed in insurance circles in Britain, where no comparable facilities exist. U.S. firms investing in Britain have not, apparently, concerned themselves with the risk of expropriation of their property, or with the risk of physical damage caused by war (which would, of course, be compensated by the British Government), but they have not shown equal confidence in the convertibility of sterling receipts into dollars (although, of course, the proceeds of foreign investment were freely remitted from Britain while sterling was formally inconvertible). The International Co-operation Administration, the official U.S. body that covers these three risks, in approved conditions, is itself covered by foreign Governments' guarantees against expropriation of the properties in question and against impediments to remittance of profits arising from them. Essentially, therefore, the risk it assumes is that future Governments will repudiate the agreements.

Since the British and other European insurances were written the activities of the I.C.A. have been restricted so that the cover is available only for enterprises in "underdeveloped" countries —although, of course, existing commitments in Europe (and Japan, which is similarly affected) remain in force. It is for the "underdeveloped" countries that some British firms feel a Government-sponsored scheme is desirable. Proposals for such a scheme a few years ago did not take a concrete form, but "the winds of change" in such countries as Cuba and the Congo have become gustier since then, and it is feared that desirable investment will be inhibited if it cannot be protected by insurance specifically devised by the Government to promote it.

Lloyd's out of the Doldrums

The effects of the improvement in the insurance markets of North America, observable previously in the finances of the British insurance companies operating there, are now apparent in the results of Lloyd's underwriters in their 1957 account. Since Lloyd's accounts cover three-year periods, this is the latest account, concluded in 1959. It shows a profit of £9.7 million on a total income of just under £283 million, compared with a profit of £5.7 million on a total income of just under £256 million in the 1956 account. The rate of profit was thus approximately 3½ percent compared with approximately 2¼ percent. It is still well below the rate of nearly 5½ percent earned on the 1955 account, and it may seem a meagre return for the services that Lloyd's performs; but conditions in 1958 and, still more, in 1959 suggest that the accounts that began in those years will show further improvement.

That the improvement in the last account is attributable mainly to North America is only surmise, but the assumption seems reasonable, as most of the improvement occurred in "all other" insurances, which is mainly fire and accident business. In this category total income increased by £16 million to £150 million, and the profit increased by £2¼ million to £4½ million. In the category marine, aviation, and transit, total income increased by nearly £10 million, to £122½ million, and the profit increased by £1¾ million to £3¾ million but within this category aviation business showed a loss of nearly £1 million, an income moderately increased to just over £13½ million being exceeded by claims of £14¼ million. Motor-vehicle business expanded more than aviation business but was still the smaller, its income being a little over £10 million, but it was much the more profitable, showing a balance of nearly £1½ million. The life-assurance sector is comparatively trifling with a total income of barely £70,000 in the 1957 account; but as far as it went this business was profitable, earning a balance of nearly £25,000. The position will doubtless be transformed if the plan to form a life-assurance company within the framework of Lloyd's is put into effect. This business would probably then become the most profitable in Lloyd's.

Power to Compete

Moves to amalgamate the smaller insurance companies were resumed last month with the offer by the London Assurance Company to acquire the shares of the Sea Insurance Company; the transaction having been arranged between the boards of the two Companies in negotiations lasting only a few days—although preliminary discussions began some months earlier. This move is in line with the current trend towards larger groupings, and it has also an individual characteristic. Both Companies have been actively building up their businesses abroad—it was evidently mainly for this purpose that the London issued more capital not many months ago. The improvement in North American business had a particularly marked effect on the London's results for 1959: and the London and the Sea, both with substantial marine accounts, shared the same marine agents in the United States.

Stocks and Shares

FALL IN SHARE PRICES RETARDED

SIGNS OF REVIVAL IN INVESTMENT DEMAND

Wednesday Evening.

THE Calcutta stock market closed for the Puja holidays on 26th September on a note of uncertainty. The timely action taken by the Stock Exchange authorities helped avert a possible crisis following the sharp fall in prices earlier. The ban on fresh sales of clearing shares was lifted. But brokers will, until further notice, have to deposit a sum of Rs. 2 a share if their net sales exceed their purchases in the case of six shares on the forward list—Indian Iron, Hindustan Motors, Orient Paper, Rohtas Industries, Indian Cable and Textile Machinery Corporation.

One satisfactory feature was the revival of investment demand for high-class equities which had again begun to look attractive. But with few sellers to meet the market, brokers found it extremely difficult to obtain their clients' requirements, except by making higher bids. This appeared to indicate that the technical position of the market was sounder than it had been for several months past. It may be, therefore, that investors will find themselves in a happier mood before the advent of Diwali, which was not the case on the eve of Puja holidays. The Stock Exchange was open only for three days during the past fortnight. The following representative list of share prices illustrates the trend:

	Opening 22nd September Rs.	Closing 24th September Rs.
Bengal Coal	320.00	325.00
Burrakur Coal	16.81	17.12
Kesoram Cotton	26.25	26.50
Indian Iron	23.90	24.00
New Central Jute	24.00	24.50
Alkali and Chemical	30.62	31.00
Dunlop Rubber	41.00	41.50
Indian Aluminium	26.50	26.62
National Insulated Cables	26.75	28.00
Rallis India	124.00	128.00
Union Carbide	49.50	52.00
Dyer Meakin Breweries	22.37	22.75
Tezpore Tea	15.00	15.25
Metal Corporation	9.56	9.75

During the holidays, Indian Iron fluctuated unofficially between Rs. 23.84 and Rs. 23.32.

Dauracherra Tea

The revenue profit of Dauracherra Tea Co. Ltd has increased from Rs. 3.78 lakhs to Rs. 4.07 lakhs for the year ended December 1959. A taxable ordinary dividend of 15 percent has been declared, against 10 percent, tax-free, in the previous year. The provision for taxation is Rs. 2.60 lakhs (against Rs. 2.75 lakhs). After making other adjustments, there is a carry-forward of Rs. 45,770, against Rs. 58,190 brought in. A crop of 382,106 lbs was produced, against 424,720 lbs. The average sale price was Rs. 2.70, compared with Rs. 2.32 a lb. Estimates for 1960 provide for a crop of 416,000 lbs at an outlay of Rs. 6.69 lakhs.

Ledo Tea

The Ledo Tea Co. Ltd has incurred a revenue loss of Rs. 2.27 lakhs for the year ended December 1959. The ordinary dividend has again been passed over. Bringing in Rs. 9,827, transferring Rs. 1.50 lakhs from buildings and machinery reserve and making other adjustments, there is a balance of Rs. 22,109, which is carried forward. A crop of 416,006 lbs was made, compared with 476,968 lbs. The average sale price was Rs. 2.13 a lb, against Rs. 1.80 a lb. Estimates for the current year provide for a crop of 456,000 lbs at a cost of Rs. 12.08 lakhs.

Mysore Spinning

The profit of the Mysore Spinning and Manufacturing Co. Ltd has risen from Rs. 2.82 lakhs to Rs. 5.84 lakhs for the year ended February 1960, after providing Rs. 4,557 (against Rs. 4,999) for depreciation. An ordinary dividend of Rs. 7 a share, subject to deduction of tax, has been declared. Allocations include Rs. 85.000 (against Rs. 64,055) for development rebate reserve and Rs. 3.50 lakhs (against nil) for machinery rehabilitation reserve. After various adjustments, there is a carry-forward of Rs. 24,962, against Rs. 33,826 brought in.

Kotamullai Tea

The working of the Kotamullai Tea Co. Ltd has resulted in a profit of Rs. 1.78 lakhs for the year ended December 1959. The dividend has again been passed over. After transferring Rs. 3,500 to development rebate reserve and making other adjustments, there is a debit balance of Rs. 2,30,952, which is carried forward. The crop of Jiajuri amounted to 460,461 lbs, while that of Kotamullai was 608,200 lbs. The average sale price of the former was Rs 2.17 a lb and that of the latter Rs. 1.74 a lb. Estimates for 1960 provide for a total crop of 1,090,000 lbs at a cost of Rs. 20.95 lakhs.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for September 1960 are published below, the figures for August 1960 being given in brackets:

	(In tons)			
Production				
Pig iron	100.437	(100,162)		
Steel ingots	79,761	(79,268)		
Saleable steel				
(a) Semis	7,664	(22,438)	50,663	(60,899)
(b) Finished	42,999	(38,461)		
Despatches				
Saleable steel	53.814	(61,640)		

Bombay Market

OPERATORS QUIET AND NERVOUS

EFFECTS OF MONETARY CURBS BEING WATCHED

Wednesday Evening.

QUIET conditions prevailed in the Bombay stock market during the past fortnight. Share prices declined on tired bull liquidation and operators were nervous about the effects of the monetary measures introduced by the Reserve Bank recently. It was thought that bank credit would become more expensive and difficult to obtain. Investors were meanwhile busy examining the prospects for many new share issues which would be offered soon for public subscription. The imposition of a heavy premium on the rights issue by Guest, Keen, Williams generated fears that the Controller of Capital Issues might impose considerable premiums on future rights issue, although some had recently been permitted at par.

Sentiment was subdued in steel shares, and Tata Steel declined to Rs. 153.25. Indian Iron fell to Rs. 22.52 because of the disappointing production figures for September. Alcock Ashdown were freely sold at Rs. 280 and Mukand Iron were lower at Rs. 24 in spite of the directors having taken a fairly optimistic view of working during the current year. Tata Locomotive declined to Rs. 267.50 and Larsen and Toubro fell to Rs. 32.75. Scattered interest was taken in Premier Construction because the Company proposed to convert 35,000 promoters' shares into 11,666 ordinary shares by capitalising Rs. 2.19 lakhs. Then the Company will issue one bonus share for every two ordinary shares held, by capitalising part of the general reserve and capital reserve. In motor shares, Hindustan were offered at Rs. 18.44 and Premier Automobile lost at Rs. 153.75.

In spite of the improved cloth offtake, cotton mill shares lost on balance. Towards the close, there was a partial recovery in selected scrip on short-covering. Bombay Dyeing were indicated at Rs. 64.40 and Century were placed at Rs. 455.50. Kohinoor were taken at Rs. 301 and Simplex came to hand at Rs. 168. Svadeshi were dealt in at Rs. 243 and India United Ordinaries were freely offered at Rs. 12.52. Apollo were indicated at Rs. 1.36 and Morarjee Mills declined to Rs. 346 in spite of paying the same dividend for the year ended June 1960.

Prices of miscellaneous shares moved down in sympathy with the general pattern. In the sugar group, Belapur fell to Rs. 351 and Phalton were quoted at Rs. 176. Among cement shares, Associated Cement were sold at Rs. 140.75 and Digvijay lost

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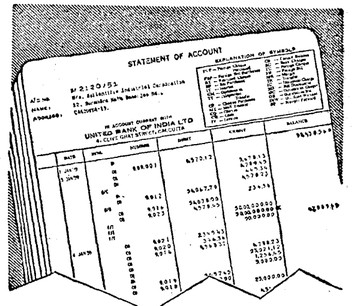
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at Rs. 164.50. The latter Company has decided to undertake the manufacture of asbestos sheets and pressure pipes itself instead of through its subsidiary. Steamship company shares were neglected, and Scindia were available at Rs. 14.20. Great Eastern Shipping were dealt in at Rs. 15.44. Among mining shares, Shivrajpur Syndicate were called at Rs. 67. Bombay Burmah were dealt in at Rs. 573.50 on dividend prospects, but National Rayon fell to Rs. 456 on pressure. Tata Chemical were quoted at Rs. 16.36 and Indian Dyestuff declined to Rs. 510. Polychem recovered to Rs. 245 on the news that 14.18 percent of the dividend declared for the year ended March 1960 would be exempt from super-tax and income tax under Section 15C(4) of the Income Tax Act. Wimco were steady at Rs. 260 on hopes of a higher dividend. Ceat Tyre fell to Rs. 225 and West Coast Paper to Rs. 179.

Bank shares were steady, and Central Bank came to hand at Rs. 48.75. Indian Bank were quoted at Rs. 100. Turnover was small in insurance shares, and New India Assurance were placed at Rs. 54.50.

Sellers predominated in electricity supply shares, and Ahmedabad Electric declined to Rs. 87.30. Bombay Suburban were done at Rs. 85.30 and Tata Power were transacted at Rs. 1027.50.

Madras Market

DULL TREND IN SHARES

COMMODITY PROSPECTS PULL DOWN PLANTATION ISSUES

Wednesday Evening.

DULL conditions prevailed in the Madras stock market during the past fortnight and business was extremely small. Operators were busy examining the effects of the latest monetary measures of the Reserve Bank. There was little inclination to extend commitments either way because it was feared that the Government might take further measures to restrain speculation. Government securities were neglected and State loans, in particular, suffered considerable losses. Public utilities were sold freely at lower rates. Tea shares attracted little attention in view of the discouraging marketing outlook. Coffee shares turned softer in view of the report that the South African producers have joined the International Coffee Agreement. Rubber shares were depressed due to the decline in international prices. Miscellaneous shares were neglected.

In the banking group, Andhra were transacted at Rs. 100 and Indian Overseas at Rs. 174. Pandyan came to hand at Rs. 35.50.

Among public utilities, Cochin were done at Rs. 10 and Ellore at Rs. 18.37. Vellore were done at Rs. 11.50 and West Coast were taken at Rs. 11.87.

In the sugar group, Deccan were quoted at Rs. 14.90 and Cauvery were taken at Rs. 144.50. E.I.D. were quoted at Rs. 41 and Mysore came to hand at Rs. 60.50. Travancore were done at Rs. 11.80 and United Breweries were steady at Rs. 114.50.

Among planting shares, Blue Mountain were dealt in at Rs. 5 and Cochin Malabar came to hand at Rs. 6.85. Consolidated Coffee were taken at Rs. 25.75 and Ouchterlony were quoted at Rs. 4.80. Periakaramalai were done at Rs. 3.45 and Kalpeta changed hands at Rs. 12.35 on the payment of a dividend of 12½ percent, taxable. Peermade were steady at Rs. 23.32 on the payment of an interim dividend of 7½ percent, taxable. Sangameshwar declined to Rs. 2.40 on declaring a taxable dividend of 6 percent. Business passed in Balanoor at Rs. 16.70 and Chembra were taken at Rs. 4.90. Kil Kotagiri came to hand at Rs. 5.65 and Lucky Valley were done at Rs. 12.25. Midland were transacted at Rs. 11.75 and Parkside were quoted at Rs. 28.40.

Textile shares were dull and sellers predominated. Bangalore Woollen were available at Rs. 194 and Buckingham at Rs. 196. Kothari were quoted at Rs. 12.65 and Lakshmi were done at Rs. 138.50. Madura were dealt in at Rs. 33.60 and Travancore Rayon were quiet at Rs. 33.90. South India Viscose were sold at Rs. 143 and Vasanta were available at Rs. 238.50.

In the miscellaneous group, Aluminium Industries were transacted at Rs. 23 and Ashok Leyland were dealt in at Rs. 7.95. Business was done in India Cement at Rs. 6.68 and Tube Investment were steady at Rs. 331. Western India Plywood declined to Rs. 248 on paying a lower dividend of 10 percent, taxable. Enfield were quoted at Rs. 15.79 and F.A.C.T. were done at Rs. 10.75. Jeewanlal were quoted at Rs. 8.08 and Parry's Confectionery were dealt in at Rs. 4.40. Singareni were placed at Rs. 10.50 and Spencer were done at Rs. 21.60. Standard Motor came to hand at Rs. 17.75 and Textool were steady at Rs. 188.50.

THE TRANSACTIONS

[In the following list of Stocks and Shares in which transactions took place on 22nd, 23rd and 24th September, the figures indicate Opening, Highest, Lowest, Closing Quotations and Quotations for the corresponding Closing Date a Year Ago. The last named is shown in parentheses and will not be given where such a quotation is not available.]

CLEARED SECURITIES

Burrakur—Rs. 16/37—17/31—16/37—17/12—(16/31).
Howrah—Rs. 20/75—21/25—20/75—21/00—(22/75).
Indian Copper—Rs. 4/26—4/42—4/26—4/34—(4/05).
Indian Iron—Rs. 23/72—24/17—23/72—24/05—(23/65).
Textile Machinery—Rs. 23/10—23/40—22/70—22/70—(23/57).
Dunlop Rubber—Rs. 41/00—41/75—40/62—41/50—(33/50).
Hindustan Motors—Rs 18/37—18/91—18/37—18/56—(12/14).
Indian Aluminium—Rs. 26/31—27/00—26/31—26/62—(21/37).
Indian Cables—Rs. 31/37—32/19—31/37—31/87—(31/62).
Rohtas Industries—Rs. 22/37—22/94—22/37—22/50—(24/25).
Orient Paper—42/75—42/90—41/70—41/70—(38/40).
Shree Gopal—Rs. 24/31 24/62—24/31—24/50—(18/75).

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/65—98/65—98/65—98/65.
2 % „ (1986)—Rs. 73/95—73/95—73/95—73/95.
3 % „ (1963-65)—Rs. 98/05—98/05—98/05—98/05.
3½% „ (1969)—Rs. 99/05—99/05—99/05—99/05.
3½% „ (1965)—Rs. 99/80—99/80—99/72—99/72.
3½% „ (1967)—Rs. 99/50—99/50—99/50—99/50.
3½% „ (1974)—Rs. 99/70—99/78—99/70—99/75.
4 % „ (1980)—Rs. 99/85—99/95—99/85—99/95.
4 % West Bengal (1969)—Rs. 99/60—99/60—99/60—99/60.

BANK

United Bank of India (Rs 10/- paid)—Rs. 4/91—4/97—4/81—4/91—(4/94).

RAILWAYS

Debri Rohtas—Rs. 18/00—18/00—18/00—18/00—(16/37).
Shahdara-Delhi-Saharanpur—Rs. 60/00—60/00—60/00—60/00—(98/00).

COTTONS

Jayshree—Rs 14/69—15/25—14/69—15/06—(10/15).
J. K. Rayon—Rs. 14/75—15/50—14/50—15/37.
Kesoram—Rs. 26/19—26/62—26/19—26/62—(18/19).

COALS

Amalgamated—Rs. 20/69—20/69—20/68—20/68—(25/69).
Bengal—Rs. 318/00—320/00—318/00—320/00—(300/00).
Bharat (Pref.)—Rs. 39/00—39/00—39/00—39/00.
Bokaro & Ramghur—Rs. 15/75—15/75—15/75—15/75—(15/5).
Central India—Rs. 10//75—10/75—10/56—10/69—(8/00).
East Indian—Rs. 30/06—30/12—30/00—30/00—(23/50).
Karanpura Collieries (Pref.)—Rs. 57/25—57/25—57/25—57/25.
New Beerbhoom—Rs 23/06—23/37—23/06—23/37—(20/31).
Pench Valley—Rs. 20/62—20/62—20/62—20/62—(25/00).
Pure Sitalpore—Rs. 9/50—9/50—9/50—9/50—(6/25).
Seebpore—Rs. 33/00—33/12—33/00—33/12—(25/50).
South Karanpura—Rs 10/94—11/00—10/81—10/94—(12/62).
Union—Rs. 12/00—12/00—12/00—12/00—(14/25).
Western Bengal—Rs. 7/31—7/37—7/31—7/37—(6/12).
West Jamuria—Rs. 6/56—6/62—6/50—6/50—(7/44).

JUTES

Alliance—Rs. 103/00—103/00—103/00—103/00—(129/00).
Anglo-India—Rs 200/00—201/00—200/00—201/00—(239/00).
Agarpara—Rs. 12/06—12/06—12/06—12/06—(12/75).
Bally—Rs. 203/00—203/00—203/00—203/00—(225/00).
Barnagore—Rs. 125/00—125/00—125/00—125/00—(160/00).
Belvedere—Rs. 146/00—147/00—146/00—147/00—(193/00).
Birla—Rs. 28/00—28/12—27/25—27/50—(23/00).
Chitavalsah—Rs. 13/25—13/31—13/25—13/31—(13/37).
Clive—Rs 11/31—11/31—11/31—11/31—(13/25).
Dalhousie—Rs. 125/00—125/00—125/00—125/00—(140/00).
Ganges—Rs 11/00—11/00—10/69—10/87.
India—Rs. 15/06—15/06—15/00—15/00—(15/50).
Kanknarrah—Rs. 79/00—79/00—79/00—79/00—(105/00).
Kelvin—Rs 141/00—141/00—141/00—141/00—(171/00).
Khardah—Rs. 18/50—18/50—18/50—18/50.
Lawrence—Rs. 133/00—133/00—133/00—133/00—(114/00).
„ ("B" Pref.)—Rs. 72/00—72/00—72/00—72/00—(81/00).
Megna—Rs 11/56—11/62—11/56—11/56—(14/12).
Naihati (2nd Pref.)—Rs. 68/00—68/50—68/00—68/50—(67/75).
New Central—Rs 24/25—24/62—23/87—24/62—(18/00).
Northbrook—Rs. 22/50—22/50—22/50—22/50—(21/81).
Presidency—Rs 5/12—5/12—5/12—5/12—(6/00).
Rameshwara—Rs. 9/31—9/31—9/25—9/25—(8/75).
Reliance—Rs. 6/87—6/87—6/87—6/87—(7/81).

MINING

Metal Corpn.—Rs. 9/56—9/81—9/50—9/81—(12/62).

CEMENTS

Ashoka—Rs 9/37—9/44—9/19—9/25—(8/87).
Assam Bengal—Rs. 4/87—5/06—4/87—5/06—(4/80).
Bengal Potteries—Rs. 6/75—6/94—6/75—6/94—(4/84).
Jaipur Udyog—Rs. 11/87—12/00—11/87—11/94—(10/37).

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Sone Valley—Rs. 5/19—5/19—5/00—5/12—(5/91).

CHEMICALS

Alkali & Chemical—Rs. 30/37—31/25—30/37—31/25—(23/94).
Smith Stanistreet—Rs. 14/00—14/00—14/00—14/00—(12/19).

ELECTRICS

Calcutta—Rs. 14/44—14/44—14/37—14/37—(15/25).
Sijua Jherriah—Rs. 9/12—9/12—9/12—9/12—(10/37).

ENGINEERINGS

Braithwaite & Co.—Rs. 30/87—30/87—30/87—30/87—(27/00).
Chase Bright Steel—Rs. 16/75—17/00—16/75—17/00.
Dalmia Iron—Rs. 11/75—11/81—11/56—11/75.
Guest, Keen, Williams—Rs 44/62—45/00—44/00—45/00—(38/62).
Indian Iron & Steel (Pref.)—Rs. 92/00—92/00—92/00—92/00—(105/00).
Indian Malleable Casting (Defd.)—Rs. 3/37—3/37—3/37—3/37—(2/95).
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Jessop & Co.—Rs. 20/75—21/12—20/69—21/12—(28/69).
Jay Eng.—Rs. 28/44—28/62—28/25—28/50.
J. K. Steel—Rs. 16/50—16/75—16/50—16/75—(14/19).
Kumardhubi—Rs. 6/56—6/56—6/56—6/56—(6/75).

INSURANCE

New Asiatic—Rs. 4/75—4/81—4/75—4/81—(3/44).

MISCELLANEOUS

Albion Plywood—Rs. 12/25—12/50—12/25—12/44.
Aluminium Corpn.—Rs. 17/75—18/19—17/75—18/12—(15/12).
Associated Battery—Rs. 35/31—35/87—35/31—35/87.
Airways (India)—Rs. 4/15—4/19—4/15—4/19—(4/06).
Balmer Lawrie—Rs. 205/50—205/50—205/50—205/50—(198/00).
B. I. Corpn.—Rs. 7/19—7/31—7/12—7/16—(5/15).
Clive Row Investment—Rs. 8/25—8/62—8/25—8/62—(10/12).
Calcutta Tramways—Rs. 11/94—12/00—11/84—11/84—(14/06).
Do. (Pref.)—Rs 8/50—8/50—8/50—8/50—(8/75).
Eastern Investment—Rs 135/50—137/00—135/50—137/00—(142/00).
East Anglia Plastics—Rs. 11/75—11/87—11/75—11/87.
Electric Cons. Equip.—Rs. 14/62—14/62—14/62—14/62—(12/25).
Gillanders Arbuthnot—Rs. 12/00—12/25—12/00—12/25—(13/25).
Gwalior Rayon—Rs. 41/00—41/00—40/75—41/00.
Hindusthan Aluminium—Rs. 8/81—8/81—8/81—8/81.
Hindustan Motors (Pref.)—Rs 170/00—171/00—170/00—171/00.
Imperial Tobacco—Rs 11/25—11/25—11/12 x.d.—11/19—(11/87).
Indian Plastics—Rs. 12/00—12/00—12/00—12/00—(7/31).
Jardine Henderson—Rs 67/00—67/50—65/00—65/00—(83/00).
Madhya Pradesh—Rs 15/00—15/00—15/00—15/00.
Metal Box—Rs. 42/00—42/00—42/00—42/00—(42/62).
Martin Burn—Rs. 26/19—26/37—26/12—26/37—(28/19).
Do. (Pref.)—Rs. 91/00—91/00—91/00—91/00—(102/50).
National Rubber Mfg.—Rs. 16/06—16/06—16/06—16/06.
National Pipes Tubes—Rs. 17/25—17/44—17/25—17/44—(17/62).
National Insulated Cable—Rs. 27/00—28/50—27/00—28/50—(29/12).
National Rolling & Steel Ropes—Rs. 16/12—16/19—15/81—15/81—(15/69).
National Tobacco—Rs. 19/56—19/62—19/37—19/62—(16/50).
Philips Carbon—Rs. 16/56—17/06—16/50—17/06.
Rallis India—Rs. 118/00—130/00—118/00—128/00—(76/50).
Rohtas Industries (Renunciation Form)—Rs. 10/69 S.T.—11/62—10/69—11/37.
Sirsilk—Rs. 9/62—10/00—9/62—10/00—(8/25).
Union Carbide—Rs. 52/00—52/00—51/50 S.T.—52/00—(38/62).
Walford Transport—Rs. 2/75—2/75—2/75—2/75—(2/50).

OIL

Indo-Burma Petroleum—Rs. 23/75—23/87—23/75—23/87—(27/50).

PAPERS

Ballarpur—Rs. 52/25—54/12—52/25—54/12.
Bengal—Rs 95/00—95/00—93/50—94/00—(105/00).
Orient (2nd Pref.)—Rs. 63/00—63/00—63/00—63/00—(67/00).
Sirpur—Rs. 17/87—18/25—17/75—18/25—(13/94).
Straw Products (New)—Rs 6/00—6/00—6/00—6/00.
Titaghur—Rs. 38/62—38/62—38/62—38/62—(44/50).

SHIPPING

India Steamship—Rs. 10/37—10/50—10/25—10/37—(13/37).

PRESSING

Hooghly Ganges Hydraulic—Rs. 7/25—7/25—7/25—7/25.

SUGARS

Champaran—Rs. 20/50—20/50—20/50—20/50—(20/00).
Dyer Meakin Brew.—Rs. 22/75—22/75—22/75—22/75—(18/00).
Ramnugger Cane—Rs. 24/75—24/87—24/75—24/87—(18/94).
Raza Buland—Rs. 12/69—12/69—12/69—12/69—(12/87).
Shree Krishna Gyanoday—Rs. 13/44—13/44—13/44—13/44—(11/31).

TEAS

Banarhat—Rs. 336/90 S T.—336/00—336/00—336/00—(286/00).
Brooke Bond—Rs. 17/25—17/25—17/25—17/25—(17/00).
Dessai & Purbuttia—Rs. 118/00—128/00—118/00—126/00—(150/00).
Dimakusi—Rs. 28/00—28/00—28/00—28/00—(33/37).
Dufflaghur—Rs. 40/37—40/37—40/37—40/37—(40/50).
Jayshree—Rs. 17/37—17/37—17/06—17/06—(14/37).
New Terai—Rs. 24/37—24/56—24/37—24/56—(18/00).
Rajabhat—Rs. 14/81—14/87—14/81—14/87—(16/00).
Soom—Rs 35/00—35/00—35/00—35/00—(32/50).
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Plantation Topics

LEGISLATURE RECONSIDERS KERALA LAND BILL

SUBSTANTIAL CONCESSION FOR PLANTATIONS PROPOSED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Kerala legislature is now reconsidering the controversial Agrarian Relations Bill of the former communist Government, which was recently returned by the President with the recommendation that certain changes be made. The State Government has tabled nearly 40 amendments in the light of those recommendations. The conditional exemption provided to plantations in the original Bill is sought to be made absolute by some of these amendments. The definition of a plantation will be changed so as to include "land contiguous to, or in the vicinity of, or within the boundaries of the area cultivated with plantation crops not exceeding 20 percent of the area so cultivated, and fit for the expansion of such cultivation", and "agricultural land interspersed within the boundaries of the area cultivated with such crops not exceeding such extent as may be determined by the Land Board as necessary for the protection and efficient management of such cultivation." Plantations also will hereafter find a place in the exemption clause. Another major concession to plantation owners is that they can evict their tenants if that is found necessary for the protection, maintenance and expansion of plantations, after paying compensation for it.

Defence of Government

The Revenue Minister, Mr. Chandrasekharan, and some prominent members of the ruling alliance strongly defended the concessions proposed for the plantation industry. They said that the industry is the back bone of Kerala's economy and only by preserving and developing it, could Kerala's problem of unemployment and under-employment be solved. The Revenue Minister said: "Plantations as far as Kerala is concerned are everything. If you destroy the plantations, you are really destroying the roots of Kerala. That is why the President has recommended in his message that plantations in this State may be preserved, and available areas which can be converted reasonably into plantations should also be preserved for the purpose of raising plantations. It is not possible to convert them easily into agricultural lands. The areas which are situated in hill tracts are essentially meant for the purpose of raising plantations and are practically unfit for any other agricultural operations. That is why we submit, sir, that the President's message in that matter is certainly acceptable".

Communist members are highly critical of the concessions granted to the industry. Their contention is that in the original Bill they have provided "all reasonable protection" for the plantations and "nothing more is required" for their preservation and development.

Enhancement of Rubber Cess Proposed

There are proposals to raise the cess on raw rubber to finance the enhanced replanting subsidy of Rs. 1,000 an acre. The recent amendment to the Rubber Act enables the Central Government to levy a maximum cess of Rs. 25 a 100 lbs, or four times the existing rate. The Central Government, according to reports, may confine itself, for the time being, to an additional levy of Rs. 7 a 100 lbs, as recommended by the Tariff Commission. The cess is at present collected from the manufacturers. The cess of Rs. 25 a 100 lbs may not appear high, if compared with that of Malaya where nearly Rs. 38 a 100 lbs are collected. But the value of the enhanced cess will be judged by the extent to which it helps in the increase of production. The record of the Rubber Board—the agency which is responsible for the use of the cess for the rehabilitation of rubber estates—cannot be considered satisfactory. It has failed to make use of most of the huge amount which has been collected as cess and credited to the Consolidated Fund of India for the purpose for which the money is intended.

Further Rise in Pepper

The pepper market has further warmed up. The quotation from Cochin at the time of writing is Rs. 262.50 a cwt. for the exportable garbled variety. This represents a gain of about Rs. 10 in three weeks' time. This change should be significant in view of the fact that other important international markets are seeking lower levels. In New York, Malabar Black is offered around 50 cents a lb, Singapore is also bearish. A section of the trade, however, feels that the easy conditions in these markets are artificial as there are negligible stocks with dealers in New York and elsewhere. The demand is generally subdued on account of the buyers' wait-and-see attitude. Stockists in India are expecting a further rise in prices. Sellers are virtually absent in Cochin and Alleppey. Uncommitted stocks in India are placed around the very low figure of 1,000 tons to 1,500 tons. Arrival of the new crop are not expected before December due to unusually heavy rains Kerala has had during this year. Under normal conditions, fresh arrivals begin by November. There are possibilities of India getting a lower yield in the coming season. Extensive damage to pepper vines has been reported from Malabar and certain areas in Travancore due to some mysterious disease which is still spreading. A 15 percent or 20 percent fall over the current season's crop is expected. The size of the crop is placed at over 25,000 tons. The current season will end with this month.

India has had an unusually large export of pepper during the current season. She exported as much as 16,709 tons during the first nine months or more than double the quantity exported during the corresponding period of the previous season.

Coffee Cultivation Expansion Opposed

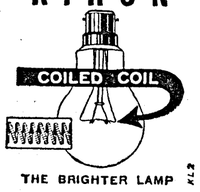
The proposals to expand the cultivation of coffee to new areas are not favoured by the leaders of the Indian coffee growing industry. They feel that against the world background of production exceeding consumption by almost 100 percent and prices falling heavily, any substantial expansion of coffee production in India will be extremely unrealistic. Their doubts about the wisdom of these proposals, they say, are a sober recognition of the seriousness of the coffee situation. The country's requirements can be met more wisely by raising the unit production. Efforts may be made to enhance the revenue surplus from existing holdings so that the growers can face lower prices.

World production of coffee for 1960 is estimated at 76 million bags. The carry-forward from the previous season is placed at 56 million bags, compared with the annual world requirement of about 43 million bags. The surplus has been growing steadily at an alarming level. It is, therefore, no wonder that prices have fallen by 30 percent to 40 percent during the past three years. Attempts have been made to regulate exports from the major producing countries, but the weight of stocks makes the prospects of any such scheme precarious. India's coffee crop for the coming season is estimated at over 55,000 tons, compared with her annual requirement of about 30,000 tons.

COCHIN TEA SALES

At Sale No. 37, 423,000 kilogrammes of tea were on offer. The market was strong but irregular. Low mediums and mediums were 10nP to 20nP dearer while fannings and good mediums were steady. Best liquorings rose by a rupee over last prices. Tippy teas had a dull market.

At Sale No. 38, 550,000 kilogrammes of tea were on offer. High-growns met with less demand and were sometimes a rupee lower. Good mediums were firm while low mediums and mediums were irregularly 10nP to 20nP dearer. Orange pekoes were much easier.

KIRON


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Commodity Markets

BRITISH TEXTILE REVIEW

TIMING OF REORGANISATION SCHEME CRITICISED

THE booming trade in the home market for textiles (exports have not been so buoyant) has provoked criticism of the schemes to consolidate the U.K. cotton industry. In the industry itself, the revival of trade, coinciding with the offers of compensation for scrapping plant was thought to be ill-timed, because it would weaken the incentive to reduce the production capacity. In the trade, on the other hand, the schemes themselves are regarded as ill-timed, because many of the machines, which have been destroyed (some of which were producing their maximum output right up to the "deadline" at the end of March), could have been usefully employed throughout the boom. As the Earl of Dundee, Minister without Portfolio, stated in the House of Lords in July, the industry scrapped more of its machinery than the Government had expected, yet increased its output. But it could certainly have increased its production more if no special incentive to reduce capacity had been offered. And if it had increased its output more, it would probably have exported more; for a relatively poor export performance cannot be attributed entirely to weakness in demand for Lancashire's goods abroad.

Mr. W. T. Winterbottom was obviously aware of these criticisms of the reorganisation schemes when he made his report, as chairman of the co-ordinating committee, to the annual meeting of the Rayon Staple Spinners and Doublers Association last month. He denied that too much machinery had been scrapped and asserted that further scrapping would be desirable during the phase of re-equipment. But even the most convinced advocates of consolidation would surely agree that the elimination of plant would have been more opportune in a period when trade was depressed.

Export Problems

In the first half of this year, cotton yarn exports amounted to 11.6 million lbs, compared with 11.9 million lbs in the first half of last year and 11.0 million lbs in the second half of last year; and exports of cotton cloth amounted to 171.1 million square yards, compared with 169.1 million square yards in the first half of last year and 178.3 million square yards in the second half of last year. Thus in both categories, there was some decline in exports in the first half of this year, compared with the annual rates last year. Of increased production, the proportion exported has declined. It may seem, therefore, that it is not insufficient production but inadequate demand which has retarded exports. But the strength of demand at home is naturally an important factor: it has weakened the incentive to export, which would have been stronger if more machinery had been available to employ. Full order-books imply delays in delivery, which adversely affect demand in competitive markets abroad. Even if such delays could be avoided (some firms are more successful than others in this matter) full order-books will restrict exports by reducing the ability to develop new products and by reducing the incentive to seek new markets. But new products, and new markets for particular products, are necessary to increase, or even to maintain, exports in the long run.

Spinning and weaving machinery is not, of course, involved in exports of goods made of imported grey cloth, finished in Britain, and, as there is still plenty of capacity at the finishing end of the industry, it may be possible to raise exports on the basis of increased cloth imports. But the countries which export grey cloth are steadily increasing their exports of finished cloth and of made-up goods. If this tendency continues (and there is no reason to doubt that it will), there will eventually be no substantial surplus of grey cloth available to the U.K. from abroad, and the U.K.'s exports—cloth and made-up goods which have been spun and woven as well as finished in Britain—will be competing with a greatly increased output of such goods from the countries that are now broadening the range of their exports.

New Techniques

In the prevailing situation, technology is supremely important to Lancashire. The omens concerning this are not unfavourable. Sir Raymond Streat told the annual meeting of Sirley Developments Ltd that the industry shows increasing interest in new devices and machines and that most firms are anxious to attain the maximum efficiency and to gain the full benefits of quality control. He said particularly that the pressure-point system and the automatic size box had been adopted by numerous mills. Collaboration between the Lancashire and Yorkshire industries has interesting possibilities. For instance, yarns spun in Lancashire on the schappe system have found favour this year among Yorkshire weavers for featherweight suitings and dress goods, and after some four years' development of schappe spinning, Lancashire cannot satisfy the demand for these yarns. In Yorkshire, blends of Terylene and wool, in the ratio of 45:55, have been used with conspicuous success to make 5½ oz. or 6 oz. cloths. Schappe-spun nylon shirtings are another important outlet.

New Delhi

BRITAIN ANNOUNCES NEW LOANS FOR INDIA

IMPORTS CUT BECAUSE EXTERNAL RESERVES FALL AND AID PROSPECTS UNCERTAIN

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.K. Treasury announced in London on 23rd September that further loans totalling £35 million are to be given to India. India's Minister for Finance, Mr. Morarji Desai, and the British Chancellor of the Exchequer, Mr. Selwyn Lloyd, discussed the possibility of further loans, during the former's recent visit to London for the Commonwealth Economic Consultative Council meeting.

The Treasury also announced that the U.K. would make a fresh loan of £5 million to finance a broad range of Indian imports from Britain during the present financial year—the final year of India's second five year plan. This brings the amount of U.K. loans to India during the year to £15 million. The announcement stated: "As for India's third five year plan, which is to come into operation next year, Mr. Desai explained India's need for assurances of future financial assistance to enable India to place orders within the next year or so, for which payment would be made in subsequent years. In response, the Chancellor of the Exchequer informed Mr. Desai that the U.K. would be prepared, as an initial act of assistance for the third five year plan, to make further loans amounting to £30 million to finance orders to be placed in the United Kingdom for the capital goods required for the implementation of the plan. In addition, it was agreed that further discussions should take place to explore the possibilities of finance from the U.K. Government and from private U.K. sources to meet the foreign exchange cost, estimated at roughly £20 million, of the proposed extension of the Durgapur steel works in India. The external costs of the first stage of this steel works have already been met to a substantial extent out of earlier Government loans and private credits from the United Kingdom."

U.K. Technical Aid under Colombo Plan

Technical assistance from the U.K. under the Colombo Plan is received in the form of training facilities for Indian nationals in Britain and the services of experts from the U.K. in various technical fields. The yearly break-up of this assistance is given below:

Year	Experts	Trainees
January 1952-30th June, 1953	28	151
July 1953-June 1954	22	60
July 1954-June 1955	14	34
July 1955-June 1956	17	102
July 1956-June 1957	4	105
July 1957-June 1958	21	163
July 1958-June 1959	19	199
	125	814

Import Policy

The import policy for the half-year from October 1960 to March 1961 has been announced. The Press note says: "In formulating the policy, the views expressed at the meeting of the last Import Advisory Council, held on 27th August, have been taken into account. Considering the insistent need to effect the maximum possible economy in the country's imports, the import policy being announced is, of necessity, restrictive on account of foreign exchange considerations, and cuts have had to be made in many items of consumer interest, such as wines, whisky, cotton fabrics, sheet and plate glass, time-pieces, etcetera. Import quotas have also been scaled down over the range of items having a strong indigenous industry angle, such as flexible pipes or tubes, malleable iron pipe fittings, cast iron pipe fittings, iron and steel wire ropes, boot and shoe grindery, copper manufactures, brass manufactures, leather belting, electric insulations, house service meters, industrial and street light fittings, paste board, mill board, water motors, vulcanised fibre sheets; certain chemical items such as hydrosulphite of soda, bleaching powder, calcium carbide, textile preservatives, carboxy methyl, acetic acid, anhydrous ammonia; certain motor-vehicle parts such as gaskets, radiator assembly, shock absorbers, piston assemblies, piston rings, thin-walled bearings; and certain items of drugs and medicines. Although the quota for drugs and medicines has been reduced, a provision has been made according to which quota licences issued for a specified item can also be used for the import of drugs and medicines not otherwise specified so that adequate quantities of drugs and medicines may still be imported within the lower cost ceiling. The quota for raw films has been scaled down from 66-2/3 percent general and 66-2/3 percent soft to 50 percent general and 50 percent soft. This reduction is not likely to affect the film industry adversely in view of the fact that the film industry has shown its willingness to effect a cut in the length of films. Every effort has, however, been made to make adequate provision to sustain industrial activity and to ensure an adequate use of the country's industrial potential. The list of items for which actual-user licensing will be undertaken has been expanded.

"At the same time, in spite of the foreign exchange difficulty, the quotas for the import of spare parts for sugar manufacturing machinery and spare parts for earth-moving machinery have been slightly increased. The face value provisions for the import of certain items, such as bolts and nuts, ball bearings and garage tools, against licences for certain machinery items, have been liberalised. The import of mercury will be canalised to reduce speculative spurts in prices.

"The import policy for about 20 items, such as dates, spices, betelnuts, paper items, cotton yarn, photographic sensitised materials, watches, giant tyres, agricultural tractors, etcetera, will be announced later."

Items Uncovered

Some comments are necessary. Firstly, the import policy announced is incomplete, because of the uncertainties concerning the availability of foreign aid for immediate needs. In other words, unless India is assured of credits covering payments falling due during the period ended 31st March, 1961, she has to conserve every pie of her external reserves. This explains the cuts in imports or the delay in announcing the policy for items such as giant motor, motor-cycle and bicycle tyres and tubes, machine tools, and wheeled and crowler tractors. The complete policy can, therefore, be expected only after the return of the Finance Minister, Mr. Morarji Desai, from the U.S.A.

It should, however, be a matter of some concern that while one part of the Ministry, namely, the Industry Ministry, has been systematically increasing the import bill, the other part, namely, the Ministry of Commerce, is called upon every six months to cut down imports, even of such items as life-saving drugs. Then, again, although steel production has increased, resulting in the reduction of imports, the Ministry of Industry, instead of matching its new industries to the end-products of the new steel plants, has been merrily licensing industries which require categories of steel still not manufactured in India.

The Ministry of Commerce and Industry has not yet been able to state what industries outside the plan have been started during the second five year plan. The case of the watch industry is among those known so far. The Ministry is almost committed to manufacture a "Janata" car in the public sector. There is an import policy for six months based on the availability of foreign exchange, but there is no such policy for industries which can be created at will, even though the existing resources of the country do not permit it.

Export Performance

A revealing picture of exports was provided to the Export Advisory Promotion Council some weeks ago. A statement indicated the items in which there has been progress. These items include cashew kernels, pepper, chillies, ginger, lac, iron ore, onions, and castor oil (crude, refined or purified). It will be useful if the Government appraises the achievements of the various export promotion councils and screens their foreign delegations, which are increasing in number. The amount of foreign exchange spent on these trips abroad should also be made public.

The Government is supposed to function on the principle of joint responsibility. It should, therefore, be a common responsibility of every Ministry to save foreign exchange. While the import of drugs and medicines which are still not manufactured in India has been banned, dieselisation of the railways which will increase the import bill is now an integral part of the policy. Luxury cars have been imported to promote tourism and more than one atomic power-station is planned, increasing the import bill for at least 20 years. It is high time that not only the import policy but also industrial expansion was linked to the availability of foreign exchange instead of the so-called "needs of the people."

The following statistics show how the foreign exchange reserves have been rapidly run down:

Sterling balance in January 1960	Rs. 207.81 crores
Sterling balances in July 1960	Rs. 153.23 crores
Sterling balances on 16th September, 1960	Rs. 146.5 crores

The following shows the state of the country's balance of trade since 1958: since then, they have gone down by another Rs. 3 crores.

Balance of trade 1958:	
Imports	Rs. 878 crores
Exports	Rs. 562 crores
Balance (—)	Rs. 316 crores
Balance of trade 1959:	
Imports	Rs. 887 crores
Exports	Rs. 623 crores
Balance (—)	Rs. 264 crores
Balance of trade: January-August 1960:	
Imports	Rs. 613 crores
Exports	Rs. 408 crores
Balance (—)	Rs. 205 crores

India's foreign trade with some selected countries during the five months ended May 1960 was as follows:

Countries	Balance of trade in crores of rupees	
Common Market area	(—)65.24	(—)53.67
Free Trade area	(—)18.65	(—)29.28
E.C.A.F.E. area	(—) 9.49	(—)24.61
U.S.A.	(—)27.89	(—)14.08
Canada	(—)29.95	(—)20.20
Rupee payment area	(—) 2.02	(+)11.60

Import of:

Food	1958	Rs. 149 crores
	1959	Rs. 123 crores
Steel	1958	Rs. 98 crores
	1959	Rs. 84 crores
Oil	1958	Rs. 75 crores
	1959	Rs. 77 crores

Jute Goods Export Trends

Jute goods exports during the first six months of 1960 were a little higher than in the corresponding period of 1959, but lower than in the second half of 1959.

Period	Exports ('000 tons) Hessian	Sacking	Others	Total
January-June 1960	220.05	134.02	37.05	392.02
January-June 1959	213.05	134.05	28.08	376.07
July-December 1959	239.01	213.06	27.08	480.50

Taking into account seasonal variations in the demand for jute goods, it appears that exports are being maintained slightly above the level reached last year. Export earnings have also increased as will be seen from the following:

Year	Exports	Value
(April-March)	('000 tons)	(Rs. crores)
1958-59	791.08	101.91
1959-60	855.06	111.92
1960-61 (three months)	215.04	30.58

The significantly higher rate of foreign exchange earning in the first quarter of the present financial year (compared with 1959-60) is due to the rising level of jute goods prices since December 1959. On the credit side, the following may be noted:

(1) The recovery in the offtake by Argentina from the unusually depressed level of the previous year.

(2) Increased purchases by Belgium and West Germany, in the latter case due to the first stage of relaxation of import quota restrictions.

(3) Continued purchases by China at the rate established in the second half of 1959.

(4) The entry of Japan into the Indian market for the first time, with an offtake of about 5,000 tons in six months.

(5) Improved shipments to Egypt and the Sudan.

(6) Continued high offtake by Russia.

Loss in Markets

As against this, there has been a noticeable decline in shipments to some important markets:

(a) Australia—partly because of gunny stocks carried over in that country from the last season, and partly due to increased purchases from Pakistan. (b) U.K.—the small decline is probably due to reduced rates of purchase on account of high prices. (c) U.S.A.—reports show that although consumption this year is running at almost the same rate as last year, U.S. buyers have reduced their purchases due to high prices by running down stocks. (d) East and West Africa—the drop in exports to Tanganyika, Ghana and Nigeria represents further inroads into these markets by the Pakistani jute industry. (e) Although there is a small increase in the offtake by Cuba, the fact is that shipments to this market have been rapidly dwindling in the past three to four years due to increased bulk-handling facilities for sugar. About half the remaining market has been lost to Pakistan.

The apparent decline in offtake by Denmark and Turkey is, however, misleading. Last year's purchases by Turkey were exceptional and more Indian goods are reaching Denmark.

Established buyers of Indian jute goods, especially in the U.S.A., have reacted adversely to the renewed evidence of price instability, after almost a year of comparative quiet. Moreover, the price-levels now prevailing appear to be too high, considering that the main virtue of jute fabrics is their cheapness, and jute bags have to compete with paper bags and bulk handling in the industrially advanced countries. It may be hoped, however, that if stability can be restored at lower price levels in the next few months, no permanent harm may be done to India's export trade in gunnies.

Of the speciality products of the jute industry, the greatest expansion in production recently has been of wide hessian, which is exported to the U.S.A. for use in making tufted carpets. Exports

rose from about 20,000 tons in 1958-59 to about 30,000 tons in 1959-60. This product is a good earner of foreign exchange, its price being almost double the price of standard hessian. At the end of 1959, 521 broad looms had been installed in the Indian jute industry. This has since risen to 676, and another 190 are to be installed shortly. Exports of cotton bagging, a low-cost wide-mesh fabric used in the U.S.A., went up from about 30,000 tons in the previous year to about 45,000 tons in 1959-60. Other specialities more or less maintained their position, except twine, whose exports declined sharply because of competition from the cheaper material offered by Pakistan.

Revival of Competitive Industries

The last few months have seen a distinct revival among India's competitors in world jute markets. The U.K. industry substantially increased its production in 1959, and does not appear to have suffered any ill effects from the reduction in the protective "mark up". The French industry, whose production was declining in 1959, has since staged a recovery. West Germany has stabilised her production, while liberalising her imports. Belgium continues to hold her share of the U.S. market for carpet backing, and her production in 1959 was well above the 1958 figure. Japan, it is understood, is increasing her loomage, but for domestic consumption.

India's main competitor, Pakistan, exported 164,000 tons of jute goods between July 1959 and April 1960, so that her total exports for the period July 1959-June 1960 are likely to have been about 196,800 tons, as against 137,300 tons in 1958-59 and 103,000 tons in 1957-58. Out of approximately 8,000 looms installed in Pakistan, about 7,800 are now in regular operation, most of them working on two or three shifts. The Pakistan Industrial Development Corporation, it is understood, has been entrusted with the responsibility of executing the plans for putting up 4,000 additional looms in the next two years. Pakistan's exports to the U.K., Australia, Cuba, Burma, East and West Arrica and Argentina have shown a marked improvement in 1959-60 over the previous year, besides better shipments to South Africa, where India does not export.

The present indications are that in 1960-61, the world demand for jute goods will be maintained at or above last year's levels, so that even if India is not able to increase her share of the market, exports should not fall. But to achieve the plan target of 900,000 tons of exports annually, it would appear to be necessary to bring price levels down to nearer those of last year, and it is necessary to maintain a greater degree of price stability than has been possible in the current year.

I.J.M.A. Delegation Report

The fourth Indian Jute Mills Association (I.J.M.A.) delegation to the U.S.A. and Canada, which visited those countries and the U.K. in October-November 1959, submitted its report in February this year. The delegation found that in North America, burlap was able now to compete on more equal terms with paper in the bag market, so it has emphasised the primary importance of maintaining burlap prices in line. The delegation anticipates a further, though slower, growth in the demand for wide hessian, and considers that there should be a growing market for burlap laminated with other materials. It has also suggested that sacking might be used in North America for certain industrial applications.

The Indian Jute Mills Association proposes to send a delegation to the U.S.A. soon, which will also visit Argentina. In the U.S.A., the delegation will explain to buyers the reasons for the rise in prices this year and the measures which are being taken to stabilise prices at lower levels. A delegation of the Calcutta Jute Fabrics Shippers Association to the Middle East and Africa is planned for the winter.

Tungsten Carbide Manufacture

At the beginning of this year, a Swedish Company, the Sandvik Steel Works Company Ltd, obtained from the Indian Government a licence permitting it to build a tungsten carbide factory in Poona, about 200 kilometres east of Bombay. For the planned production of tungsten carbide in India a new Company will be formed, Sandvik Asia Ltd, with a share capital of Rs. 60 lakhs, out of which 40 percent will be Indian capital and 60 percent Swedish. The factory will produce Coromant tungsten carbide as well as finished products with tungsten carbide tips. Production will start in 1961 and will gradually increase during the coming years. The factory is to be started under the supervision of Swedish production engineers. As soon as possible, a staff of Indian technicians will be trained. The main part of machinery and furnace equipment, which cannot be obtained in the open market, will be of Sandvik's own construction. Indian machines, wherever available, will be ordered from local suppliers.

Transfer of Safety Razor Factory

Swing Ltd, A.B., manufacturers of safety razors and razor blades, are to transfer their plant in Sandviken, Sweden, to India, where a factory will be established near Bombay in association with an Indian enterprise, according to the managing director, Mr. George Zeidlitz. The new Company, Indo-Swing Private Ltd, will have a share capital of Rs. 10 lakhs. Some of the Swedish factory's workers will take up posts with the Indian Company. Swing's sales organisation in Sweden will be retained. At the same time, it will act as agents for the Indian goods exported to Sweden.

Licensing Private Fertiliser Units

The Government of India is planning to introduce the ordinary system of licensing for fertiliser units in the private sector. Some applications, it is expected, will be considered at the next meeting of the Licensing Committee. As already reported, the Government is planning to introduce the system of retention prices for fertilisers.

Hindustan Steel Changes

Some changes are taking place in Hindustan Steel. Firstly, its chairman, Mr. Pande, is retiring. He will be succeeded by Mr. Srinagesh, who was until recently managing director of Indian Refineries Ltd. The general managers of Rourkela and Durgapur are also being changed. Mr. Neogy from Railway Standards will succeed Mr. Sen at Durgapur.

Coal Shortage and the Causes

The Prime Minister has been greatly perturbed about the coal shortage and has directed some of his seniormost secretaries to submit a report to him. A full-fledged cold war has been going on between the Ministry of Coal and the Ministry of Railways over the responsibility for the shortage for coal. It is explained that to move coal for maintaining steel production at the existing level, from the coalfield in West Bengal and Bihar, a daily supply of 1,400 railway wagons are required, provided coal is loaded on six days a week. A further supply of 300 wagons a day will be required for coal movements if the three blast furnaces are commissioned now and the fourth one commissioned in April 1961.

The railways claim that they have made available 5,030 wagons daily in the last year of the plan, as against 4,560 wagons required by the coalfields in Bihar and West Bengal. Actually, 4,050 wagons a day were made available. A great deal is being made of the steel shortage, and it has even been suggested that matching steel should be imported from the money recently lent by the World Bank. The fact is that it is not so much the lack of steel as the slowing down of the wagon-making programme by the railways which is responsible for the wagon shortage. Besides steel, there are other industries such as textiles, cement and brick-baking which require coal. The steel plants have had an inadequate supply of coal and their stocks have been dwindling. Under such conditions, the building up of stocks for additional blast furnaces has not been possible. In other words, due to the coal shortage, there will be two months' delay in the commissioning of each blast furnace. It is high time the responsibility for the movement of coal was placed squarely and unequivocally on the railways. It should be made compulsory for the railways to supply 1,600 to 1,700 tons of coal a day to the steel industry alone, either by reducing the supply of coal to others or by diverting wagons from the general traffic.

As far as future plans are concerned, the Government will be compelled to readjust its steel production programme, if coal from the new mines are not available or, alternatively, there is no increased production from the existing mines in Jharia.

Inauguration of I.D.A.

The International Development Association, the new international agency for financing economic growth in less developed countries, has come into being as an affiliate of the World Bank. Fifteen countries, including India, have already become members, bringing the total subscriptions to the equivalent of $683 million. If all members of the Bank join the International Development Association, its initial resources will be the equivalent of $1,000 million, of which the equivalent of $787 million will be available on a fully convertible basis. The International Development Association is to be administered by the World Bank. It will seek to promote economic development by providing finance to less developed countries on terms more flexible and bearing less heavily on their balance of payments than conventional loans, thereby furthering development objectives and supplementing the activities of the Bank. The first meeting of executive directors of the International Development Association representing its member-countries will be held later in the autumn. On the date of this meeting, the International Development Association will formally begin operations. A considerable degree of flexibility is given to the Association by its articles of agreement, both in the purposes for which it may provide finance and in the terms on which it may make loans. The International Development Association will finance a wider range of projects than the World Bank, but since both agencies will have the same management, it is to be expected that the former will maintain the same high standard as the latter in the planning, management and financing of the projects which it assists. A unique feature of the I.D.A. is the division of member-countries into two groups for purposes of subscription of funds. Subscriptions will be payable over a five-year period and the countries in both groups will pay 10 percent of their initial subscriptions in gold or freely convertible currencies. One group consisting of 17 of the more industrialised member-countries of the Bank, will pay their 90 percent in five equal instalments of gold or freely convertible currencies; the other group consisting of 51 less developed countries will pay their 90 percent in their national currencies which the I.D.A. will not be free to convert into other currencies or to use to finance exports from the country concerned without its consent. The I.D.A. is to keep the adequacy of its resources under regular review. It is contemplated that the first review will take place before the end of the first five-year period, and subsequent examinations at intervals of approximately five years thereafter. The general or individual increases in subscriptions may be authorised at any time.

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NEW AFRICAN AID PLAN APPROVED

(FROM OUR LONDON CORRESPONDENT)

THERE can be little doubt that from the point of view of future Commonwealth co-operation in the economic sphere, the recent two-day meeting of the Finance Ministers was perhaps as important, if less momentous, as the one held in Ottawa as long ago as 1932, when the famous Ottawa Agreement was signed. There were positive developments from the discussions which, for all the unsensational nature of the final *communiqué*, were unusually frank. A system of thorough consultation on the progress of all negotiations on economic matters has been worked out, as a result of which the other members of the Commonwealth have been given a double assurance from the United Kingdom that their "essential interests" will be safeguarded during any negotiations which might involve Britain entering the European Common Market, and that they will be informed and consulted at all stages along the way. Besides, general approval was given to the new project to be known as S.C.A.A.P.—the Special Commonwealth African Assistance Plan—a new Colombo Plan proposal aimed at helping the economic development of the African territories now at various stages on their way towards independence.

It was emphasised at the end of the talks that there had been "no fireworks," but it is unlikely that the British Ministers making up the U.K. delegation—Mr. Selwyn Lloyd, Chancellor of the Exchequer, who was in the chair, Mr. Heath, Lord Privy Seal, and Mr. Reginald Maudling, President of the Board of Trade—anticipated the amount of opposition which the idea of Britain entering the European Common Market aroused among some of the Commonwealth Ministers. The latter evidently thought that Mr. Macmillan's recent meeting with Dr. Adenaeur had been productive of more progress than was in fact the case. It appears to be the U.K. Government's policy to seek entry into the European community if the terms of admission are reasonable and the other members of the Commonwealth can be assured that they will gain as much as they lose by such a move. The Finance Ministers were asked to "take a first look" at the idea from their countries' points of view and to express their opinions. The British delegation was left in no doubt whatever that any tampering with the Commonwealth preference system would dangerously, and perhaps fatally, injure the Commonwealth itself. In one form or another, this view was apparently expressed by the spokesmen of Canada, Australia, New Zealand, India, Malaya and Ceylon. On the other hand, it was generally recognised that Britain was concerned about the possibility of growing economic division in Europe and the importance of political and economic unity in western Europe. It was accepted, therefore, that in any negotiations the essential interests of the Commonwealth countries should be safeguarded. The final *communiqué* stressed that full account must be taken of the continuing importance of intra-Commonwealth trade. It was agreed that "if and when Britain moves forward towards further negotiations", she would keep the other members of the Commonwealth informed of the progress of the talks. Mr. Maudling, who wound up the discussions, assured the delegates that although the European Common Market negotiations were of an urgent character and Britain would like to be associated with this big community, it was not something that she intended to buy at any price.

Another Loan to India

The U.K. Chancellor has agreed with Mr. Morarji Desai, India's Finance Minister, to make another loan of £5 million, bringing the total up to £15 million in the present financial year, which is the final year of the second five year plan. The loans are being made to finance a broad range of Indian imports from the United Kingdom. In addition, India has received assurances of financial assistance for the third plan. Further loans up to £30 million will be offered to enable India to place orders for British capital goods within the next year or so. This was described by the U.K. Treasury as "an initial act of assistance for the third plan." It does not include a further £20 million needed for the extensions to the Durgapur steel works expected to be ordered from British firms. About £5 million of this may be advanced by U.K. banks and the rest by the Government.

These arrangements have not entirely filled India's immediate needs. At the Paris conference of India's creditors, it was found that there was still a foreign exchange gap of £95 million for the completion of the second plan; but under pressure this was reduced to some £50 million, of which the creditors agreed to advance £24 million (including the £15 million now arranged in London). Mr. Desai said that another £15 million is still required by his Government. But if it is not received, Indian orders abroad will have to be cut down further. Mr. Desai emphasised that the total foreign exchange gap is precisely in line with the estimate submitted by the Indian Government at the first meeting of creditors in Washington. But, he added, the need for finance is flexible as long as the sterling balances are above the danger point: now that they have dropped to just over £100 million, they can no longer be drawn upon.

Capital Expenditure

Evidence shows that, as retail trade and the consumer durable industries face difficult conditions of demand and keen competition, the pick-up in the capital goods industries gathers momentum. Provisional estimates, recently made by the U.K. Board of Trade, show that during the second quarter of the current year, fixed capital expenditure by British manufacturing industry was 18 percent higher than in the same quarter of 1959. Capital expenditure by "other industries and services" rose by 12 percent. The 18-percent rise in manufacturing industry's capital spending in the second quarter compares with an increase of 11 percent over the previous year's level achieved in the first quarter of the year. Expenditure on building work showed a 39-percent rise. Besides, spending on plant and machinery was 10 percent up, while expenditure on motor-vehicles (a relatively small item) rose by 31 percent over the level for the second quarter of last year. The new emphasis on expansion in the capital goods industries is reflected in the latest quarterly analysis of advances issued by the British Bankers Association. Between May and August of the current year, the increase in advances to a new record of £3,516 million is of only £59 million, compared with the previous quarter's rise of £213 million—a striking confirmation of the recent slowing down in the rate of expansion.

Pattern of Bank Lending

Taking the detailed figures, loans in the personal and professional category have risen by only £10.7 million, whereas in the previous quarter they jumped by £43 million. At £691 million, however, they still account for nearly 20 percent of total bank advances. Loans to hire-purchase finance companies at £143.3 million, against £148.4 million, show a decline for the quarter of £5 million—the first fall for a long time past. Loans to the retail trade are also £11.3 million down at £357.8 million. In striking contrast to these declines, which included a drop of £25.5 million to £172.3 million in the food, drink and tobacco group, bank lending to the engineering trades has jumped during the May-August quarter by £46.6 million to £378.8 million. Advances to the iron and steel and allied trades have risen by £6 million to £82.6 million. These figures suggest not only a slowing down in the rate of bank lending but a changing pattern, with the emphasis shifting from personal and consumer trade borrowing to the capital goods industries.

August Overseas Trade

It is unlikely that the full details now released of Britain's overseas trade in August will give the City any reason for changing its view of the preliminary figures, which was one of distinctly modified rapture. Although the visible trade gap was rather smaller, the underlying trends remain disturbing. As the U.K. Board of Trade points out, if the three months, from June to August, are taken together, exports averaged 4 percent less than in March to May, and the fall is now shown to have affected all the main classes of exports, except the food, drink and tobacco group. On a seasonally adjusted basis, the drop in export sales to North America was sufficient to account in itself for most of the decline, but exports to western Europe were also down. Taking the various categories, the main contribution to the decline came from manufacturers and from engineering products, especially motor-cars. Compared with a year earlier, motor-car exports in the June-August period were 6 percent down, and the fall compared with the average rate for the first five months of this year was as much as 31 percent—a steep decline even allowing for seasonal factors. By contrast, exports of commercial vehicles have continued to expand strongly to a wide range of markets.

On the import side, there has been an increase of 1½ percent during the three months from June to August this year, compared with March-May. In the early summer, the main increase in imports was in finished and semi-finished manufactures, but in June to August there has been a further rise in imports of basic materials, as well as semi-manufactures. The detailed figures show that much of the increase in the last three months—allowing for seasonal influences—has been due to a rise in imports from North America. Between the two three-month periods, there has been little change in the value of recorded imports from western Europe, probably reflecting a seasonally adjusted fall after a strong and continuous rise since the beginning of 1959. A fall in recorded imports from the sterling area countries reflects seasonal movements.

Trade Balance in Second Quarter

In her current transactions with the rest of the world, Britain incurred a deficit of £9 million in the second quarter of this year. This compares with a current payment surplus of £44 million in the first quarter of 1960 and with a surplus of £96 million in the second quarter of 1959. The deficit, although disappointing, will cause no great surprise, since it is mainly the result of a deterioration in Britain's trade balance. In the second quarter of the current year, imports exceeded exports by £39 million, whereas in the first quarter exports were £12 million higher than imports. Another adverse factor has been the drop from £104 million in the first quarter to £96 million in the second quarter in Britain's net income from "invisible" transactions, among which a large item is the earnings of the international oil companies.

Terms of Trade Steady

For the third successive month, Britain's terms of trade, measured by the relation between import and export prices, were unchanged in August. The U.K. Board of Trade's index (1954 equals 100) held steady at 88. In September last year, the index stood at 90, when export prices were lower than they are now. In August, there was again only a very slight fall in the index for the food, beverages and tobacco group of imports, which has been fairly stable since March. Prices of imported basic materials were about 2 percent down, but this fall was largely offset by a 1-percent rise in imported fuel prices and a slight increase in values of imported manufactured goods. On the export side, small falls in prices of engineering products and other manufactured goods were roughly offset by a rise of about 1 percent in the textile group. Also for the third successive month, the U.K. Board of Trade's index of prices of basic materials used in British manufacturing industry has shown a decline. For August, the index has been provisionally estimated at 97.5 (1954 equals 100), compared with 98.5 in July. At its present level, the index is 1.0 below August 1959.

Fewer Unemployed

The number of unemployed in Britain dropped by 16,181 between 15th August and 12th September, according to the U.K. Ministry of Labour. The proportion of the total labour force out of work remained at 1.4 percent, the same as in August, and compared with 1.9 percent in September 1959. The total number of unemployed registered was 305,176 on 12th September.

The main change between August and September was the absorption of school-leavers, boys and girls whd had come on to the labour market only during the summer. Unemployment rose by 2,406 among adults, and fell by 18,587 among boys and girls. But even without including the school-leavers in the reckoning, the September figures are much better than one would expect from the usual seasonal influences. Apart from school-leavers, the number wholly unemployed increased by 3,764, compared with a normal seasonal increase between August and September of about 15,000.

Factory Building Plans

In the second quarter of this year, the U.K. Board of Trade approved 1,020 industrial building schemes for a total surface area of 23.8 million square feet. This is less than the area of 34.5 million square feet approved for the 996 schemes in the first quarter, when the approvals included some of the large projects of the motor-car industry. Taking the first two quarters together, the total area for which certificates were issued was 58.3 million square feet, compared with 30.1 million square feet approved in the first half of 1959.

National Income and Expenditure

The annual blue book on national income and expenditure, just published by the H. M. Stationery Office, not only gathers together and amplifies the main statistics in this field, but provides a run of figures for the 11 years up to 1959, so throwing into relief a number of interesting trends. Total personal income before tax in 1959 was, at £19 676 million, 86 percent above the level of 1949 and 4¼ percent higher than in 1958. During the decade, there was a proportionate increase in the number of salary-earners; the blue book shows that in 1959 salaried employees made up 21 percent of the labour force in manufacturing industry, against 17 percent in 1949, while their average earnings over the ten years rose by 71 percent, compared with an increase of 88 percent in average wage earnings.

On the consumption side, there are fresh details to illustrate the striking changes in personal spending after the lifting of the credit restrictions two years ago. Between 1958 and 1959, there were increases of 27 percent in expenditure on motor-cars and bicycles, of 10 percent on furniture, and of 19 percent on durable consumer goods, while other main items accounted for only small increases. The blue book deals very fully with capital formation and many of its tables are devoted to this subject. These record that investment has absorbed a notably constant part of the gross national product in recent years. In 1949, gross fixed investment was 14.5 percent of the gross national product. This proportion rose to 16 percent in 1953 and 17.2 percent in 1956, since when it moved only slightly to the 1959 proportion of 17.6 percent. Military expenditure as a proportion of public expenditure has continued to decline. Allowing for price changes, the figure for 1959 was 26 percent lower than in 1953, its peak level. By contrast, health service expenditure was in 1959 36 percent higher in real terms than ten years before, while education showed an increase of 48 percent.

Brevity

Associated Electrical Industries have been given contracts worth more than £600,000 by the Malay Federation Central Electricity Board. The orders are for switchgear for the Cameron Highlands hydro-electric scheme.

Engineering and Transport

PROTECTION FOR THE POWER CONDUCTOR INDUSTRY

DEMAND FOR PRODUCTS INCREASING FAST

OPENING the public enquiry into the question of continuing protection to the bare copper conductors, A.C.S.R. and A.A.C. industry beyond 31st December, 1960, Mr. K. R. P. Aiyangar, chairman, Tariff Commission, said that in 1957, the demand for bare copper conductors was estimated at 10,000 tons a year, and that for aluminium conductors at 15,000 tons a year. It was observed at that time that the future demand would depend on the extent of additional generation of electricity and the pattern of its distribution. A shift in the demand from copper to aluminium conductors was anticipated because of the better availability of the latter at lower prices. The estimate of demand for copper conductors in 1960-61 was 10,000 tons, the same as in 1957; while the demand for A.C.S.R. and all aluminium conductors, it was anticipated, would increase to 20,000 tons a year. These estimates were exclusive of the demand of railway electrification scheme which was being considered. In connection with the present enquiry, varying estimates of demand have been received from the Development Wing as well as from producers. The Development Wing has estimated the current demand for copper conductors at 15,000 tons and does not expect it to rise by 1962-63; the Non-ferrous Metals Manufacturers Association puts the current demand for copper conductors at a lower figure of 10,000 tons in 1960 and also expects the demand to continue at the same level during the next three years. As for aluminium conductors, the Development Wing, following the advice of the Development Council for Heavy Electrical Industries, has estimated the demand for 1960-61 at 20,000 tons and expects it to rise to 22,000 tons during each of the years 1961-62 and 1962-63 and to 26,500 tons during 1963-64. According to the Non-ferrous Metals Manufacturers Association, the current demand is about 20,000 tons a year which would increase at the rate of 2,000 tons a year during the next three years. The estimates of demand furnished by individual manufacturers show wide variations. The consumption of copper conductors was 11,372 tons in 1957, 9,356 tons in 1958 and 7,578 tons in 1959. The figures in the case of aluminium conductors for the corresponding period were 20,406 tons, 16,396 tons and 17,467 tons.

Manufacturing Units

In 1957, there were nine units manufacturing copper and aluminium conductors. Of these, four were producing only copper conductors, three only aluminium conductors and two both copper and aluminium conductors. Since the last enquiry, the new unit of Hindustan Electric Company in Ulhasnagar and also the new unit of Aluminium Industries in Hirakud have begun the production of aluminium conductors. In 1957, the capacity for the manufacture of copper conductors was assessed at 11,900 tons a year on single shift and that for aluminium conductors at 6,360 tons. The total capacity of the industry for the manufacture of copper conductors registered under the Industries (Development and Regulation) Act, as furnished by the Development Wing, is 23,800 tons a year, and that for aluminium conductors at 19,300 tons, both on double shift. The capacities of individual units are in some cases different from those furnished by the Development Wing. The production for bare copper conductors reveals a declining trend. It was 9,446 tons in 1957, declined to 8,387 tons in 1958, to 7,158 tons in 1959 and 3,364 tons in January-May 1960. The production of aluminium conductors was 15,366 tons in 1957, 14,740 tons in 1958, 16,646 tons in 1959 and 6,805 tons in January-May 1960. The Planning Commission has tentatively fixed the targets of capacity and production of A.C.S.R. by 1965-66 at 55,000 tons and 44,000 tons, respectively. That would indicate that there is considerable scope for the expansion of the industry. It is understood that licences have been issued to more units for the manufacture of aluminium conductors and that some of the units which had received licence at the time of the last enquiry are still to go into production.

Raw Materials

The main raw material for the manufacture of bare copper conductors is electrolytic copper wire bars. There is no domestic production at present and the entire requirements of the industry are met through imports. However, it is understood that the Indian Copper Corporation has been licensed to produce 8,400 tons of electrolytic copper a year and that it is expected to go into production by 1962-63, provided it gets sufficient foreign exchange for the import of plant and machinery. The copper wire bar in which form electrolytic copper is at present imported is free of duty. As for the manufacture of copper rods needed for wire drawing, there are five units in production. Their total capacity is 18,420 tons on single shift and the production was 11,608 tons in 1957, 11,817 tons in 1958 and 14,560 tons in 1959. One more unit, namely, Hindustan Transmission Products Ltd, New Delhi, has also been licensed recently for the manufacture of electrolytic copper rods.

The important raw materials for A.C.S.R. are conductor-grade aluminium ingot-bar or rod and high tensile galvanised steel wire. All aluminium conductors require only conductor-grade aluminium ingot-bar or rod. A good part of the conductor-grade aluminium is still imported. The Indian Aluminium Company Ltd is the only unit which at present produces electrolytic aluminium in the country. Its production was 2,338 tons in 7957, 2,400 tons in 1958 and 2,751 tons in 1959. When sanctioning the additional capacity of 10,000 tons to the Company, the Government has stipulated the quantity of electrolytic aluminium to be produced by the Company. Further, as new units have been licensed and considerable expansion of capacity is envisaged in the third plan, it is reasonable to expect that the entire requirements of the aluminium conductor industry for electrolytic aluminium would be met from domestic sources.

NEW TARIFF ENQUIRY INTO BALL BEARINGS INDUSTRY

CONSUMERS NOT SATISFIED WITH QUALITY

PROTECTION was first granted to the ball bearings industry for a period of two years ended 31st December, 1954, by converting the revenue duty of 9¼ percent *ad valorem* into a protective duty. In consultation with the Tariff Commission, the period of protection was later extended up to 31st December, 1956. This has been subsequently extended up to 31st December, 1960. A fresh enquiry is currently being held in order to determine whether the protection granted to the industry needs to be increased, decreased, modified or abolished altogether. At the last enquiry, after examining the requirements of different consuming industries such as electric fans, electric motors, motor-vehicles, pumps, machine tools, ring-frames, and sharp cutters, the domestic demand for ball bearings up to 2in bore diameter was estimated at 1.6 million in 1956 which was expected to rise to 2.5 million in 1960-61. In connection with the present enquiry, the Development Wing has estimated the current demand at 4 million bearings a year and expects it to increase to 11.68 million by 1965-66. These estimates, it is claimed, have been prepared on the basis of the targets fixed for the third five year plan, and include the demand both for original equipment and replacement covering also the field of industrial machinery. The National Engineering Industries, Jaipur, has estimated the current demand at about 3.45 million and expects it to increase to 5.96 million by 1963. On the basis of the sales of bearings produced in the country and imports, the apparent consumption was 2.35 million in 1957, 2.50 million in 1958 and 2.34 million in 1959.

Producing Firms

In 1956, there was only one unit, namely, National Engineering Industries Ltd, producing ball bearings. The actual production of bearings up to 2in. bore diameter was 1.6 million in 1957, 2.1 million in 1958, 1.7 million in 1959 and 1.3 million during January-June 1960. Besides bearings up to 2in. bore diameter, the Company produces other sizes of ball bearings, roller bearings up to 2in. bore diameter, steel balls, axle boxes for locomotives and spindle inserts. Two more units have been licensed for the manufacture of bearings, one in Poona with a capacity of 1.5 million bearings and the other in Bombay with a capacity of 1.6 million bearings on double shift. These two units have not yet established their factories. However, a small unit with a capacity of 25,000 bearings a year has been set up in Lonavla. It is at present producing only thrust bearings. The Director of Industries, Punjab, reports that there are 14 small-scale units producing bearings in that State.

Complaints about Quality

There has been some improvement in the quality of indigenous bearings, but complaints still persists and some defects such as noise level in the bearings and tolerance of dimensions are noticed. It is also stated that the life of indigenous bearings is shorter than those imported. The National Engineering Company has claimed that it has introduced quality control and has also installed necessary equipment for the testing of its products at every stage of manufacture. The quality of bearings is of vital importance to all the industries which use it. The Tariff Commission, said Mr. K.R.P. Aiyangar, chairman, while opening the fresh enquiry, would like to examine this question in detail and find out what further steps the industry should take to remove the defects in the bearings pointed out by the consumers.

Since October 1958, the value of import licences for restricted categories have been reduced to 2½ percent for ball bearings up to 1in. bore diameter and 5 percent for ball bearings for 1in. to 2in. bore diameter. Licences for unrestricted categories are issued liberally. The total imports of ball bearings were valued at Rs. 100.37 lakhs in 1957, Rs. 61.12 lakhs in 1958 and Rs. 48.29 lakhs in 1959. The main sources of imports are West Germany, the U.K., Italy, Russia, Sweden and Austria.

The Commission, Mr. Aiyangar further said, has received a large number of complaints about the selling system of the National Engineering Company from the dealers as well as from the consumers. One of the common complaints is that distributors and dealers are changed frequently and the consumers are often put to difficulties in getting deliveries in time, receiving after-sales service and getting complaints attended to. The prices are also said to be high relative to the corresponding imported type of bearings even after payment of the heavy duty. "I would like to remind the National Engineering Company that as a protected unit and as a virtual monopoly unit in the indigenous industry, at present being the largest single producer, it has a special obligation to the consumer to satisfy his requirements at reasonable prices and remove causes for complaints about its products," Mr. Aiyangar said.

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Jute

FIRM TREND MAINTAINED DURING THE HOLIDAYS

MILL DEMAND CONCENTRATED ON QUICK SHIPMENT JUTE

THE raw jute shortage continues to dominate the Calcutta markets, as supplies do not appear to have eased over the past few weeks. Many thought that with the closure of markets and mills for the Puja holidays, the excitement would fade away and prices would become more realistic. But this has not happened, although the trade agrees that fibre and gunny rates are too high, and something should be done about it. The mills have, on the one hand, been claiming that they are not interested in purchasing jute and have thus been trying to bring down prices. But, on the other hand, they have in fact continued to buy fibre, particularly in the agencies. Many sellers are as anxious as the industry to see a fall in fibre prices, so that they can then fulfil low-priced contracts with a smaller loss; but they too are being encouraged to "make hay while the sun shines" by taking advantage of the increased demand and the premiums the mills are prepared to pay.

The mills as a whole are probably not very short of jute, but the trouble is that the stocks are unevenly distributed. Some mills are in a very vulnerable position, and it seems unlikely that they will be able to extricate themselves from it until more jute becomes available. Uneven distribution, however, is not the only difficulty. Those mills which earlier were gentlemanly enough to abide by the "gentlemen's agreement" not to buy jute are now paying the penalty by being short of jute. This is the main reason for the current demand for quick shipment fibre in the form of ready bills of lading which command fancy prices. Other mills which acquired their stocks by more speculative methods are in a much safer position. Doubts continue about the size of the Indian crop, and many people think that there will be a very tight squeeze in jute towards the end of the season. Only time will show whether this opinion is correct, but if it is, the position may worsen before long. The statistics available so far lead to no definite conclusion. It is too early to make firm predictions; but on the figures available, and assuming that the mills in India will consume approximately the same amount of fibre during the current season as they did during the last season, there should be just enough to go round, with little left to cope with unforeseeable needs or for the carryover. Much will depend on the ultimate size of the crop and its successful harvesting; the actual cutting of the crop has so far not been hampered.

Fibre Arrivals

The increased demand from mills and the desire to cover at a time when imports upcountry are scanty have inflated jute prices. Arrivals in the receiving centres have been held up recently due to bad weather and the lack of transport. Arrivals have also been small in the local Cossipore markets. In addition, arrivals of raw jute at Calcutta and mill stations have been far from satisfactory. During August, they amounted to 231,650 bales, consisting of 23,450 bales from Pakistan and 208,200 bales from India. Although the total was better than in the previous month, it did not compare favourably with the August figure for previous years. Total arrivals during July-August 1960 were a record low of 409,300 bales, made up of 61,100 bales from Pakistan and 348,200 bales from India. Arrivals from Pakistan showed a welcome improvement of 25,900 bales compared with the corresponding period of 1959, mainly due to the increase in the import of Pakistani cuttings; but those of Indian origin were 262,500 bales behind last year, making an overall shortage of 236,650 bales. During August, the estimated raw jute consumption of mills reporting to the I.J.M.A. was 521,000 bales, bringing the total consumption for July-August 1960 to 1,011,500 bales. This was 602,200 bales more than the arrivals during the same two months. In 1959-60, the estimated consumption during the first two months was 1,020,000 bales, or only 371,000 bales more than the arrivals.

Pakistani Cuttings

The position of Pakistani cuttings has again evoked much comment. Many mills have still to receive licences against their allocations, so sellers have been prevented from registering their E.P.C. forms. Meanwhile, prices in Pakistan continue to rise, and just before the holidays, indications were based on Rs. 150 a bale, which means about Rs. 175 landed in Calcutta. Although there were still buyers at just below this price in Calcutta, there were very few sellers. The general opinion in Pakistan is that many will have difficulty in fulfilling outstanding contracts, as there is also a big demand for cuttings in Pakistan for internal consumption.

The bearish reaction which usually follows inflated prices has not become apparent in the Calcutta markets. Selling pressure from mills, profit-taking in the fatka market, and the lack of overseas interest have failed to depress prices. On the contrary, gunny prices have risen to new high levels, influenced mainly by the very steady trend in fibre. During the past fortnight, there have been only six days when the markets were officially open. Even so, gunny values have fluctuated widely, mainly on speculative activity; gains and losses of Rs. 2 or more in one day have been common whenever the markets were open. The general atmosphere throughout this period has been one of tension and uncertainty.

Overseas Buyers Worried

Overseas consumers are viewing the current situation with obvious concern. Enquiries from abroad are very few, and buyers there are working on a hand-to-month basis. Operators, both here and abroad, are greatly worried about the long-term effects of excessively high prices. The heavier margin deposits imposed by the East India Jute and Hessian Exchange have not had much effect and many now advocate stricter controls. It is understood that the question has been discussed in detail, and the margin deposits were reviewed at a recent board meeting of the Exchange. But so far no fresh developments have followed.

THE JUTE MARKETS

Manufactured Goods: The market was very steady at the opening on Thursday, 22nd September. This was mainly because the I.J.M.A. decided to extend its voluntary loom sealing scheme for a further period of two months up to 31st December. Opening B Twill quotations jumped by Rs. 1.95 to Rs. 41.25 for September shipment, while January-March shipment moved up by Rs. 2.25 to Rs. 134.25. Hessians also improved and 40in. 10oz. rose by Re. 1 to Rs. 49.35. No foreign business was reported at this stage, but prices continued to rise until both sacking and hessians reached new high levels—B Twills at Rs. 143 and 40in. 10oz. at just over Rs. 50. Quieter advices from the jute market prevented a further rise, and much of the previous day's gains were lost although the undertone remained steady. With the lack of overseas buying, prices showed a considerable discount over the weekend and the market closed before the Puja holidays on a quiet note. There was little change on Saturday, 1st October, when the market reopened and it took some time before operators were able to make their presence felt. An increase in overseas interest and covering by local shippers soon restored the bullish tendency. B Twills moved quickly back to the Rs. 140 mark. The jute section extended its influence, and mill interest in fibre ensured the maintenance of prices. Calcutta mills were not particularly keen to enter into any transactions due to the continuous fluctuations, but the steady tendency continued and the market closed on a very bullish note.

Quotations on Monday morning were as follows:

	Ready	Oct.	Nov.	Dec.	Jan.-March
40in. 7½oz.	37.00	37.00	37.05	37.05	37.10
40in. 8oz.	40.25	40.00	39.75	39.60	39.60
40in. 10oz.	49.20	49.30	49.60	49.45	49.50
B Twills	140.50	138.00	137.25	137.00	136.75
Heavy Cees (Plain)	139.75	138.75	137.60	136.75	136.50
A Twills	167.50	166.00	164.00	163.50	163.00
Liverpools	157.50	157.00	156.50	155.00	155.50
Cornsacks	145.00	143.25	140.00	139.00	138.75

Raw Jute: Mills showed steady interest throughout the past fortnight and business was done almost daily. The main interest was in quick delivery jute, or ready bills of lading, or rail receipts. Opening quotations were based on Assam jute at Rs. 42.50 a maund, but these proved to be purely nominal as rates rose rapidly with the demand in both Calcutta and the upcountry agencies. Mill agents were very active and there was no parity between agency prices and those quoted in Calcutta. Even during the holidays, mills continued to show interest, this time in mesta, and good business was reported for forward shipment at rising prices between Rs. 41 and Rs. 42 for October-November. In the short interval between the two holidays, a fair amount of business was transacted and Assam Bottoms were quoted at Rs. 44 for October shipment, but ready bills of lading passed at Rs. 44.50 to Rs. 45.50 before the close. The market became very bullish on Monday, 3rd October, due to speculative activity and mill interest. At this stage, most sellers withdrew.

Quotations on Monday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	120.50	45.00	Oct.-Nov.
Northern	119.25	44.50	"
Purnea Desal	116.50	43.50	"
Daissee Selected	121.75	45.50	"
Assam Tossa	121.75	45.50	"
Mesta:			
Assam-Northern	112.50	42.00	"
Daissee	112.50	42.00	"
Jungli	111.25	41.50	"
Pakistani N. C.	175 a bale		

THE PAKISTANI JUTE MARKETS

FURTHER RISE IN CUTTINGS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

CUTTINGS continue to dominate the pucca bale market in Narayanganj. During the past 14 days, prices have risen from Rs. 120 a bale to Rs. 140 a bale, at which level considerable business was done. When one of the larger buyers started profit-taking, there was a pause and eventually a decline to Rs. 125 a bale. The big stockists and the bulls returned to the market at this level, offering to buy at Rs. 2 a bale higher and in a few days, the market was pushed up once again to Rs. 140 a bale. The Puja holidays, which were accompanied by heavy rains, helped to create a quieter feeling, but the position remains the same as far as prices are concerned.

There has also been some activity in baled long jute and prices now stand as high as Rs. 265 sellers for Export Firsts, which is higher than overseas parity. This may be partly because of the general bullish sentiment and partly because quite a few balers are short and have a considerable amount of covering to do. The upward trend of the market does not encourage anyone to wait for lower prices before covering.

It is rather more difficult to quote prices in loose jute. The best way to evaluate this section is to say that although prices have risen by Re. 1

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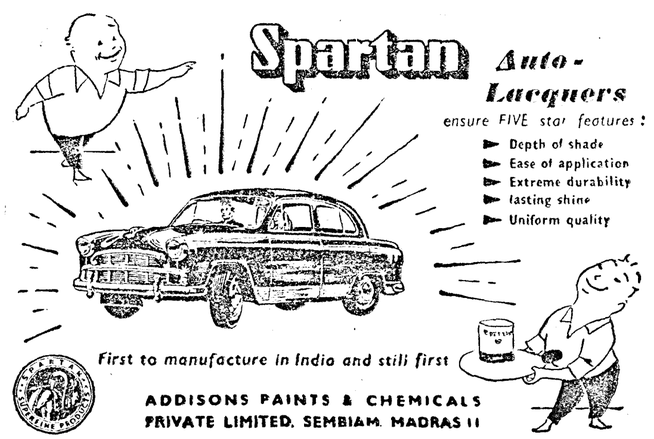

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or Rs. 2 a maund, the actual cost has risen even more since too much of water is being added to the jute. The problem of moist jute is more serious than ever before. While it is easy to blame the jute inspectors for laxity, this is only partly the answer. The growers, as usual, have taken advances from *jarias*, who this season are smaller in number due to losses last year, and being smaller in number, have been able to squeeze higher interest out of the growers. Added to this is the fact that the grower has, generally speaking, received a poor outturn from his field. To make up for this loss, he is adding water to his jute, which is normally done by the middlemen. The middlemen, assured of their position by a daily rising market, have been adding even more water before presenting the jute in the bazaar. The baler, however, cannot escape a certain proportion of the blame. A concerted effort by all balers to reject wet jute would undoubtedly put a stop to this malpractice. Recently, there have been rumours that the Martial Law Authorities will be taking from the Directorate of Jute the authority to penalise balers in wet jute. There is no doubt, however, that a considerable amount of damage has already been done and overseas buyers will be complaining bitterly of the loss in weight through wet jute. It is likely, however, that some of the jute will have been shipped so wet as to be heart-damaged. Although the buyers will receive compensation for this, it will be cold comfort this season since the jute will be very hard to replace.

During the first half of September, overseas buyers bought nearly 600,000 bales, which is a record for a fortnight. In spite of this rush of sales, overseas buyers, after a very short pause, are still in the market, and in spite of daily rising prices, latest reports indicated that there is a shortage of sellers rather than buyers. Export Firsts, which at one time were being sold this season at a discount of £110, are now hard to find at £132. Other qualities of white and tossa have similarly risen. Judging by the shortage of the crop and the sentiment in the market, there is every reason why this rise should continue.

Although overseas buyers have continued to buy long jute, they have not been able to follow the rise in cuttings. After the first spurt of buying, they have left this section of the market to the Indian and Pakistani mills. In fact, the E.P.C. price for the export of cuttings has recently been reduced by £1. India, which is buying considerable quantities, has been buying mainly for ready shipment. Reports indicate that exports during September to India have been the largest so far. This may well create a shortage of barges during October, creating delays in shipments for overseas countries. It was expected that the Puja holidays would cause less demand and greater arrivals. Unfortunately, everything this season seems to have a bullish trend, and although demand fell off due to the holidays, the imports did not increase because of exceptionally heavy rains. The prospects for October are heavy shipments, heavy local buying and very few overseas sellers.

THE FOREIGN JUTE MARKETS

CLOTH AND YARN PRICES RAISED

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices strongly advanced during the past two weeks and there were two rises in values of jute yarns and cloth in Dundee. The first took effect from 17th September and the second exactly a week later. Most yarns were raised by £5 a ton, but the better-class qualities were allowed to remain unaltered. This was corrected on 24th September, when J.C.C., J.C.L., J.C.T. and fine yarns, such as the former Rio, were raised by £10 a ton.

Ordinary C.H.W. cops were up from 17.73d a lb to 18.30d a lb for 8 lbs, then further raised to 18.87d a lb later, while 8 lbs J.C.H. warp rose from 18.87d to 19.45d and then to 20.02d a lb. Three ply 8 lbs twist was raised from 20.79d a lb to 21.37d on 17th September and then to 21.94d on 24th September. Rove jumped from £114 10s to £122 15s for 48 lbs and from £82 10s to £85 5s a ton. Yarn buyers have not followed the advance, as they were already fairly well bought.

Spinners are also well placed with orders for delivery over the next two or three months, and manufacturers are generally booked in many widths up to the end of the year. The only thing they complain about is the rise in prices against their customers, for whom they have every sympathy. The market believes that the present firm trend in prices can only be temporary and that when fibre imports from the upcountry markets are more regular, there might be a fall in prices. Hessian cloth values are up to 16.01d a yard for 40in. 10oz. and 13.51d for 8oz. Heavy goods are all up by about £10 a ton over the past two weeks.

Raw jute prices were firm last week but in many cases were nominal because of the Pujas. Mill Firsts were quoted from £139, Mill Lightnings £131, Mill Hearts £127 and Grade Hearts £124, with Grade Tossa-2/3 from £139 and fours £129, also Continental Tossa-2/3 from £127, October-November, c.i.f. U.K.-Continent.

The Calcutta goods market was irregular as usual, but with an undercurrent of strength: 40in. 10oz. was quoted at 74s 6d and 7½oz. 56s 3d October and November, 3d less December, and 74s 3d and 55s January-March B Twills 209s 9d, 204s 9d, 203s 3d and 203, respectively, f.o.b. Calcutta.

Calcutta Markets

HIDES AND SKINS QUIET

THE market was quiet. Stocks were higher than in the previous week.

Bazaar Sales

(Between 27th September and 3rd October, 1960)

Cowhides: Wet salted (Slaughtered) 8,200 pcs. on the basis of Rs. 8 to Rs. 16 and Rs. 19 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 64,900 pcs. on the basis of Rs. 330 to Rs. 350, Rs. 360 to Rs. 390 and Rs. 425 to Rs. 450; Wet salted (he-killed) on the basis of Rs. 4.25 and (she-killed) on the basis of Rs. 4 a piece; Assam 11,300 pcs. on the basis of Rs. 280 to Rs. 315; Patna (Ord.) 500 pcs. on the basis of Rs. 270; Patna-Muzaffer-pore-Purneah 4,000 pcs. on the basis of Rs. 450 to Rs. 490.

Bazaar Stocks

(3rd October, 1960)

Cowhides: Wet salted 134,800 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna) 17,000 pcs.; Assam-Dinajpur 170,000 pcs.; Muzaffer-pore-Patna-Pakur-Purneah-Kissenganj 248,500 pcs.

LINSEED DULL

The linseed market was dull in the past week due to the Pujah holidays. Prices fluctuated narrowly. Sellers showed little interest. Business in the oil market was slow with buyers and sellers pausing. The oilcake market showed little change, and a small volume of local business was done. Foreign markets were also dull. The latest quotations are as follows: Ready Rs. 25.62 a maund.

BOOKS RECEIVED

Some Reflections on Monetary Policy. By Sir Oliver Franks. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1. Price Rs. 4.25, pages 72.)

The World Bank: Policies and Operations. (Published by the International Bank for Reconstruction and Development, Washington, D.C. Price not stated, pages 147.)

Common Market Fiscal Systems. By E. B. Nortcliffe. (Published by Sweet and Maxwell Ltd, 11, New Fetter Lane, London. Review copy received from N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price 21s, pages 90.)

Central Financing Institutions for Industry in India. (Published by Oxford Book and Stationery Co., 17, Park Street, Calcutta, for the Indian Chamber of Commerce, India Exchange, Calcutta. Price Rs. 5, pages 112.)

Co-operative Management and Administration. (Published by the International Labour Office, Geneva. Price 12s, pages 222.)

A Comparative Study of the Indian Constitution By D. K. Sen. (Published by Orient Longmans Private Ltd, 17, Chittaranjan Avenue, Calcutta 13. Price Rs 18, pages 382.)

Unemployment, Full Employment and India. By Nabagopal Das. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1. Price Rs. 8, pages 94.)

The Protection of Trade Union Funds and Property. (Published by the International Labour Office, Geneva. Price 12s, pages 200.)

Appraisal of Steel Demand. (Published by the Council of Scientific and Industrial Research, New Delhi. Price Rs. 10, pages 138.)

Tea Statistics, 1959. (Issued by the Statistics Branch, Tea Board of India, Brabourne Road, Calcutta 1. Price Rs. 2, pages 111.)

Indian Railways: A Study in Public Utility Administration. By Amba Prasad. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1. Price Rs. 22.50, pages 435.)

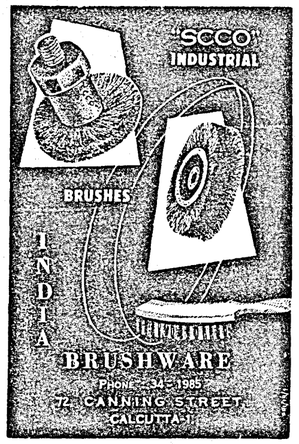
Industrial Souvenir. (Published by the Visvesvaraya Centenary Celebrations Committee, Bangalore. Price not stated, pages 168.)

"M.V." (Dr. M. Visvesvaraya): Birth Centenary Commemoration Volume. (Published by the Visvesvaraya Centenary Celebrations Committee, Bangalore. Pages 339.)

Analytics of Modern Economic Problems in India. By Bimalendu Dhar and Jatikumar Sengupta. (Published by Radha Raman Bhattacharjee, Post-Graduate Book Mart, 55 Mahatma Gandhi Road, Calcutta 9. Price Rs. 12, pages 332.)

Practical Problems on Income Tax. By R. N. Lakhotia. (Published by Asha Rani, Asha Publishing House, Ahmedabad 14. Price Rs. 6, pages 332.)

Face of New India: Some Achievements of Planned Effort. (Published by the Director, Publications Division, Ministry of Information and Broadcasting, New Delhi. Price Rs. 16, pages 8+ illustrations.)



HINDUSTHAN MERCANTILE BANK LTD.

Head Office:
10, Clive Row, Calcutta-1.

Chairman:- Sri M. L. Jalan

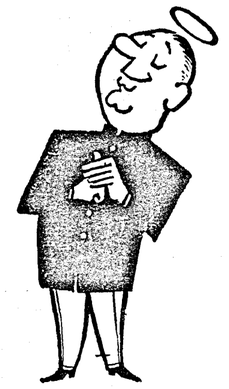
CAPITAL

Authorised	..	Rs. 2 crores
Issued & Subscribed	..	Rs. 1 crore
Paid up	..	Rs. 50 lakhs

Interest allowed on Savings Bank Account at 3 per cent per annum.

All types of Banking business transacted. Branches and Agencies throughout India. Loans granted on approved securities. Terms on application.

V. V. Chellam,
Chief Accountant.



We are rather proud of ourselves

Today, banking is almost a public utility. Its success depends on its ability to give friendly and helpful service.

We modestly believe that our progress shows that our clients, whether they are industrialists, exporters or just men who want to deposit Rs. 10/- in a Savings Bank account, realise that in IOB they have an institution that has made friendly service the basis for all their activities.

THE INDIAN OVERSEAS BANK LIMITED

Central Office: Madras

M. Ct. Muthiah, Chairman
C. P. Doraikannu, General Manager

COMPANY AND PUBLIC NOTICES

THE TATA IRON AND STEEL COMPANY LIMITED

NOTICE

Extension of date for submission of coupons and applications in respect of new Ordinary shares.

NOTICE is hereby given that the extended period for submission of coupons in respect of the new Ordinary shares in terms of the Company's Circular dated the 12th October, 1959 expires on the 29th September, 1960. As some shareholders have not yet exercised their right to obtain shares by submitting the requisite new Ordinary share coupons, the Directors have extended the period for submission of such coupons to 31st December, 1960, and the Company's bankers have accordingly been authorised to receive applications on and after the 1st October, 1960 upto but not later than the 31st December, 1960 in respect of such coupons provided that along with each such application with the required coupons and the moneys to be received with such application interest at the rate of 9% per annum (which the Directors have decided to charge) shall be paid to the Company's bankers as under :—

(i) For applications with new Ordinary share coupons from resident shareholders from 16th December, 1959 to the date of payment; and

(ii) For applications with new Ordinary share coupons in the case of non-resident shareholders from 1st June, 1960 to the date of payment.

The Directors have also resolved that the last date for receiving applications in respect of new Ordinary shares from the non-resident shareholders which was 29th September, 1960 be extended upto 31st December, 1960 provided that along with each such application and the moneys to be received with such application interest at the rate of 9% per annum thereon (which the Directors have decided to charge) from 1st April, 1960 to the date of payment shall be paid to the Company's bankers.

No applications received from resident shareholders on and after the 16th December, 1959 and from non-resident shareholders on and after the 1st June, 1960 in respect of new Ordinary share coupons and no application received from non-resident shareholders on and after the 1st April, 1960 in respect of rights to new Ordinary shares will be entertained by the Directors unless interest is paid as aforesaid. No such application will be entertained after the 31st December, 1960.

The above extension of date does not apply to applications in respect of "A" Second Preference shares or "A" Second Preference share coupons, the last date for submission of which was 29th July, 1960.

Dated at Bombay this 28th day of September, 1960.

By Order of the Directors,
For and on behalf of
The Tata Iron and Steel Company, Limited,
Tata Industries Private Limited,
Managing Agents,
J. J. Bhabha,
Agent.

MARTIN BURN LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will be closed from the 10th October to the 15th October, 1960 both days inclusive for purpose of payment of the Preference Dividend for the half-year ending 30th September, 1960. The dividend will be paid on or after the 17th October, 1960, to those shareholders whose names appear on the Register of Preference Shares on the 15th October, 1960.

By Order of the Board,
L. K. Sen Chowdhry,
Acting Secretary.

12, Mission Row,
Calcutta-1.
Dated 26th September, 1960.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE is hereby given that the Register of Members and Share Transfer Books for Preference Shares in the Company will be closed from the 11th October to the 15th October, 1960 both days inclusive for purpose of payment of the Preference Dividend for the half-year ending 30th September, 1960 The dividend will be paid on or after the 1st November, 1960 to those shareholders whose names appear on the Register of Preference Shares on the 15th October, 1960.

For The Indian Iron & Steel Co., Ltd.,
MARTIN BURN LIMITED,
F. G. Liversedge,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta-1.
Dated 26th September, 1960.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st October, 1960, at 11-20 A.M. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting :—

   "That Mr. S. K. Sinha, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 25th October, 1960 to the 31st October, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
L. K. SEN CHOWDHRY,
Acting Secretary,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
6th October, 1960.

Note :—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

SAUGOR ELECTRICITY SUPPLY COMPANY, LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st October, 1960, at 11-10 A.M. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting :—

   "That Mr. S. K. Sinha, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 25th October, 1960 to the 31st October, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
L. K. SEN CHOWDHRY,
Acting Secretary,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
6th October, 1960.

Note :—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

BAREILLY ELECTRICITY SUPPLY COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Annua General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Monday, the 31st October, 1960, at 11-00 A.M. for the following purposes :—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a dividend.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting :—

   "That Mr. S. K. Sinha, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 25th October, 1960 to the 31st October, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
L. K. SEN CHOWDHRY,
Acting Secretary,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
6th October, 1960.

Note :—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

MARTIN BURN LIMITED

NOTICE is hereby given that a General Meeting of the Company will be held at its Registered Office, 12, Mission Row, Calcutta, on Friday the 21st day of October 1960 at 11 a.m. to consider and if thought fit to pass with or without modification the following resolutions :—

1. **As an ordinary resolution**

   That this meeting approves the re-appointment of Mr. Thomas Leslie Martin as a Governing Director of the Company (managing director for the purposes of the Companies Act, 1956) with effect from the 1st day of October 1960 on the terms and conditions contained in an Agreement dated the 29th day of April 1960 and made between the Company of the one part and Mr. Thomas Leslie Martin of the other part a copy of which was laid on the table and signed by the Chairman for the purpose of identification.

2. **As an ordinary resolution**

   That this meeting approves the re-appointment of Sir Birendra Nath Mookerjee as a Governing Director of the Company (managing director for the purposes of the Companies Act, 1956) with effect from the 1st October, 1960, on the terms and conditions contained in an Agreement dated the 29th day of April 1960 and made between the Company of the one part and Sir Birendra Nath Mookerjee of the other part as modified by an endorsement thereto dated the 19th day of September 1960 copies of which were laid on the table and signed by the Chairman for the purpose of indentification.

By Order of the Board,
L. K SEN CHOWDHRY,
Acting Secretary.

12, Mission Row,
Calcutta-1.
24th September, 1960.

N.B. (1) Any member entitled to attend and vote at the meeting may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

(2) An Explanatory Statement is annexed to the Convening Notice issued to the members of the Company.

THE GROB TEA CO. LTD.

A Dividend of 14% for the year ended 31st December, 1959, subject to deduction of tax, has been declared.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta, 3rd October, 1960.

INDIA STEAMSHIP CO. LTD.

Notice of the Annual General Meeting to the Shareholders.

NOTICE is hereby given that the Annual General Meeting of the Members of the India Steamship Co., Ltd., will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta, on Monday the 14th November, 1960 at 4 P.M. in order to transact the following business :—

1. To receive the Directors' Report and Audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1960.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1960.
3. To sanction payment of dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1960.
4. To appoint a Director in place of Sir Padamji P. Ginwala, B.A., Bar-at-Law, who retires by rotation and is eligible for re-appointment and to consider and if thought fit to pass the following resolution of which a Special Notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Sec. 173 of the said Act.

   RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir Padamji P. Ginwala, B.A., Bar-at-Law, who has exceeded the age limit prescribed for the Directors in the Companies Act and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him.
5. To appoint a Director in place of Maharajadhiraja Sir Udaychand Mahtab Bahadur of Burdwan, K.C.I.E., who retires by rotation and is eligible for re-election.
6. To appoint a Director in place of Mr. S. C. Roy who retires by rotation and is eligible for re-election.
7. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 21st October, 1960 to 14th November, 1960, both days inclusive.

By Order of the Board,
A. MUKERJI,
Assistant Secretary,
INDIA STEAMSHIP CO. LTD.

Calcutta,
The 21st September, 1960.

The dividend, if sanctioned, will be made payable to those Shareholders whose names stand on the Register of the Company on the 21st October, 1960, and the Dividend Warrants will be posted from 15th December, 1960 onwards.

N.B.—Member entitled to attend and vote is entitled to appoint a Proxy and the Proxy so appointed need not be a member of the Company.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

In respect of Item No. 4 of the Notice of the Annual General Meeting, Sir Padamji P. Ginwala, who retires by rotation and is eligible for re-appointment has completed the age of 84 years and hence this needs your approval by a resolution in respect of which a Special Notice has been given in accordance with the requirements of Sections 190 and 281 of the Companies Act, 1956. The Company has received such Special Notice from a Member, notifying his intention to move the resolution as set out in the said item. Sir Padamji P. Ginwala joined the Board of Directors of the Company in 1947. During the long period of his association with the Company, he has rendered valuable service to it and it is in the interest of the Company that it should continue to avail itself of his valuable services and advice by retaining him as a Director of the Company.

THE TATA IRON AND STEEL COMPANY LIMITED

Conversion of Fractional Certificates into whole bonus Ordinary shares.

THE last date for the submission of Fractional Certificates issued by the Company for conversion into whole shares, which was fixed as Saturday, the 1st October, 1960, has been extended by the Directors to Friday, the 31st March, 1961.

Dated this 29th day of September, 1960.

By Order of the Directors,
For and on behalf of
The Tata Iron and Steel Company, Limited,
Tata Industries Private Limited,
Managing Agents,
J. J. Bhabha,
Agent.

THE NATIONAL INSULATED CABLE CO. OF INDIA LIMITED

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Shareholders of The National Insulated Cable Co. of India Ltd., will be held at the Registered Office of the Company, NICCO HOUSE, Hare Street, Calcutta, on Monday the 21st November, 1960 at 3-30 P.M. to transact the following business:

(1) To receive and adopt the Directors' Report and the audited Balance Sheet and Profit & Loss Account for the year ended 31st March, 1960.

(2) To declare Dividend.

(3) To appoint a Director in place of Sir A. Ramaswami Mudaliar, K.C.S.I. who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution of which a special notice as required under Section 281 of the Companies Act, 1956 has been received by the Company.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I. who has attained the age of 73 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act, shall not apply to him.

(4) To appoint a Director in place of Mr. S. C. Sen, who retires by rotation and is eligible for re-appointment.

(5) To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 8th November to 21st November, 1960, both days inclusive.

By Order of the Board,
FOR THE NATIONAL INSULATED CABLE CO. OF INDIA LIMITED,
FOR ASSOCIATED INDUSTRIAL DEV. CO. (PRIVATE) LIMITED,
S. C. ROY,
Director,
Managing Agents.

NICCO HOUSE,
Hare Street,
Calcutta,
The 21st September, 1960.

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

The Dividend if declared will be paid on or after 12th December, 1960 only to those Members, whose names appear in the Register of the Company on 8th November, 1960, or to their mandatees.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 3:

Sir A. Ramaswami Mudaliar, K.C.S.I., who retires by rotation and is eligible for re-appointment, will be attaining the age of 73 years before the date of the Annual General Meeting and hence his re-appointment needs the approval of the Shareholders in terms of the provisions of Section 281 of the Companies Act, 1956 by a resolution of which a Special Notice has been given. The Company has received such special notice from a Shareholder notifying his intention to move the resolution as stated in Item No. 3 of the Notice. Sir A. Ramaswami Mudaliar, K.C.S.I. joined the Board of Directors of the Company in 1949. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company by retaining him as a Director of the Company.

To all Shareholders:

And in particular to:

Mr. Raja Ram, Mr. Karamchand Rochiram, Mrs. Rukmanibai Karamchand and Mr. Moti Karamchand, Mr. F. S. Madon and Mrs. Amy Madon, H. H. Princess Abida Sultaan, Mrs. Allu F. Dastur and F. P. Dastur, Mrs. Dinbai Minocher Kotwal and Mr. Minocher N. Kotwal, Mrs. Lucy Campos Serrao, Mrs. Banoobai Framroze Pavri and Miss Purviz Framroze Pavri, Mr. P. R. Kavasji, Mrs. Durga Kumari Rimal and Mr. Sidhinath Rimal and M/s. Lucio Baptista and Joseph Baptista.

THE CHAMPDANY JUTE COMPANY, LIMITED

NOTICE is hereby given that an Annual General Meeting (being the Seventieth Ordinary General Meeting of the Company) will be held at the Registered Office of the Company, No. 2, Netaji Subhas Road, Calcutta, on 1st November, 1960, at 12 noon, for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To confirm the Interim Dividend paid on 27th May, 1960.

(3) To declare a Final Dividend.

(4) To appoint Directors in the place of those retiring.

(5) To appoint Auditors for the current year and to fix their remuneration.

The Share Register of the Company will be closed from 12th October to 1st November, 1960, both days inclusive.

Dividend Warrants will be issued and posted to Registered Shareholders only. Persons holding shares on blank transfer are advised to effect registration of scrip in their names before 12th October, 1960.

By Order of the Board,
JAMES FINLAY & CO., LIMITED,
Managing Agents.

2, Netaji Subhas Road,
Calcutta, 3rd October, 1960.

NOTE :—(1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself, and the proxy need not be a member.

(2) The dividend, if declared, will be paid on or after the 1st November, 1960, to those shareholders so entitled, whose names appear in the Company's Books on the 1st November, 1960, or to their mandatees.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have decided to recommend to stockholders at the forthcoming Annual General Meeting that a Final Dividend for the year ended 31st March 1960 on the Company's Ordinary Stock at the rate of £4 per cent net (Tax applicable at 7s. 9d. in the £) be paid on the 14th November 1960 to those stockholders whose names are registered in the Company's Stock Register on the 29th October, 1960.

Applications for transfers received in this Office before 12 O'clock noon on Saturday, the 29th October, 1960, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

By Order of the Board,
H. C. BOWKER,
Acting Agent.

VICTORIA HOUSE.
Calcutta, 23rd September, 1960.

LARSEN & TOUBRO LIMITED

Notice of Closing of Transfer Books

NOTICE is hereby given that the Register of Members and the Share Transfer Books of the Company will be closed from Monday, the 17th October, 1960 to Saturday, the 5th November, 1960 both days inclusive for the purpose of further issue of Equity Capital of Rs. 30,00,000-00.

Equity Shareholders registered in the Books of the Company as on 5th November, 1960 will be entitled to "Right" Shares in the further issue of Capital. Notices of the offer of "Right" Shares will be posted to the Registered Address of the Shareholders on or about the first week of December, 1960. Shareholders are requested to notify to the Company any change in their present Registered Address as early as possible.

By Order of the Board of Directors,

LARSEN & TOUBRO LIMITED.
L. & T. (Management) Private Limited,
N. M. DESAI,
Director,
Managing Agents.

Dated 1st October, 1960.

THE NATIONAL ROLLING & STEEL ROPES LIMITED

NOTICE

NOTICE is hereby given that the Eighteenth Annual General Meeting of the Shareholders of The National Rolling & Steel Ropes Ltd., will be held at the Registered Office of the Company, NICCO HOUSE, Hare Street, Calcutta, on Monday the 21st November, 1960 at 4-15 P.M. to transact the following business:

(1) To receive and adopt the Directors' Report and the audited Balance Sheet and Profit & Loss Account for the year ended 30th June, 1960.

(2) To confirm utilisation of Rs. 64,286/- for the purpose of payment of dividend on redeemed 6% Tax-free Preference Shares for the period 1st July, 1959 to 31st December, 1959.

(3) To declare dividend on the Ordinary Shares.

(4) To appoint a Director in place of Sir A. Ramaswami Mudaliar, K.C.S.I. who retires by rotation and is eligible for re-appointment subject to compliance with the provisions of Section 281 of the Companies Act, 1956 and to consider and if thought fit to pass the following Resolution of which a special notice as required under Section 281 of the Companies Act, 1956 has been received by the Company.

RESOLVED that pursuant to the provisions of Section 281 of the Companies Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I. who has attained the age of 73 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act, shall not apply to him.

(5) To appoint a Director in place of Dr. R. L. Bhattacharya who retires by rotation and is eligible for re-appointment.

(6) To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will remain closed from 8th November to 21st November, 1960, both days inclusive.

BY ORDER OF THE BOARD,
FOR THE NATIONAL ROLLING & STEEL ROPES LIMITED,
FOR ASSOCIATED INDUSTRIAL DEV. CO. (PRIVATE) LIMITED,
S. C. Roy,
Director,
Managing Agents.

NICCO HOUSE,
Hare Street,
Calcutta,
The 21st September, 1960.

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

The Dividend if declared will be paid on or after 12th December, 1960, only to those Members, whose names appear in the Register of the Company on 8th November, 1960 or to their mandatees.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956

ITEM NO. 4:

Sir A. Ramaswami Mudaliar, K.C.S.I. who retires by rotation and is eligible for re-appointment, will be attaining the age of 73 years before the date of the Annual General Meeting and hence his re-appointment needs the approval of the Shareholders in terms of the provisions of Section 281 of the Companies Act, 1956 by a resolution of which a Special Notice has been given. The Company has received such special notice from a member notifying his intention to move the resolution as stated in Item No. 4 of the Notice. Sir A. Ramaswami Mudaliar, K.C.S.I. joined the Board of Directors of the Company in 1949. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company by retaining him as a Director of the Company.

To all Shareholders:

And in particular to:

R. R. Bhandary Esq., Lt. Genl. Shanker Shum Shere J.B.R., Mrs. Grihya Kumari, M/s. Mahendra Prasad and Hrishikesh Prasad and M/s. Gouri Nath Rimal and Durga Nath Rimal.

THE MYSORE SPINNING & MANUFACTURING CO., LTD.

NOTICE

NOTICE is hereby given that the Sixty-seventh Annual General Meeting of the Shareholders of the above Company will be held at the Registered Office of the Company, Temple Bar Building, 70, Forbes Street, Fort, Bombay, on Friday, the 7th October, 1960 at 4-30 P.M. for the purpose of transacting the following business:—

1. To receive and adopt the Directors' Report and Audited Statements of Accounts for the year ended 29th February, 1960.
2. To declare a dividend.
3. To appoint Directors in place of those who retire, and being eligible offer themselves for re-election.
4. To consider and, if thought fit, to pass, with or without modification, the undermentioned resolution as an Ordinary Resolution:—

Ordinary Resolution

"RESOLVED that the Authorised Capital of the Company be increased from Rupees Fifty Lacs to Rupees One Crore divided into 1,50,000 Ordinary Shares of Rs. 50/- each and 50,000 Preference Shares of Rs. 50/- each."

5. To consider and, if thought fit, to pass, with or without modification, the undermentioned resolution as a Special Resolution:—

Special Resolution

"RESOLVED that the Articles of Association of the Company be altered by substituting the undermentioned new Article in place of the existing Article 3:—

"3. The Capital of the Company is Rupees One Crore divided into 1,50,000 Ordinary Shares of Rs. 50/- each and 50,000 Preference Shares of Rs. 50/- each."

6. To consider and, if thought fit, to pass, with or without modification, the undermentioned resolution as a Special Resolution:—

Special Resolution

"RESOLVED, pursuant to the provisions of Sections 360 and other applicable provisions, if any, of the Companies Act, 1956, that the Company hereby approves of a Contract being entered into with Minerva Mills Ltd., an Associate of the Company's Managing Agents, Messrs. N. Sirur and Co. Private Ltd., for letting to Minerva Mills Ltd., on a monthly tenancy basis, as from the 11th day of August 1960, the Company's Bleach and Dye House and other Buildings appurtenant thereto and the necessary adjuncts thereof at Bangalore, together with the land on which such Bleach and Dye House and such buildings and adjuncts as aforesaid are situated and together also with all the Dyeing and Bleaching Machinery of the Company which now are in or upon or about the said Bleach and Dye House, and the Directors be and they are hereby authorised to enter into such Contract with Minerva Mills Ltd. and to execute and carry the same into effect. The material terms of the said Contract of letting proposed to be entered into with Minerva Mills Ltd. are as follows:—

(a) Minerva Mills will pay to the Company in respect of such letting a monthly rental of Rs. 4,075/- net.

(b) The said Contract of letting will continue till such time as the Company can develop the said Bleach and Dye House into a full-fledged Processing Factory for processing the cloth both of the Company as well as of the said Minerva Mills Ltd.

(c) The monthly rental payable by Minerva Mills Ltd. in respect of such letting shall be paid to the Company in advance each month."

7. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company remain closed from the 17th day of August, 1960 to the 3rd day of September, 1960, both days inclusive.

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

(The holders of the 4½ per cent Cumulative Preference Shares of the Company have no right to be present or to vote either in person or by Proxy in respect of their holdings or such Preference Shares at the above Annual General Meeting.)

By Order of the Board,

N. SIRUR & COMPANY PRIVATE LTD.,
Managing Agents.
N. D. SIRUR,
Managing Director.

BOMBAY, 29th August, 1960.

N. B:—The Dividend when declared will be made payable at the State Bank of India, Bombay, on and after Monday, the 17th October, 1960 to those Shareholders whose names stand on the Register of Members on the 3rd September, 1960. The Dividend Warrants will be made negotiable at par at the State Bank of India, Bangalore. Shareholders are requested to intimate change of address, if any.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Octavius Steel Co. Ltd.	7-10-60	12-00 noon
Reliance Jute Co. Ltd.	7-10-60	12-00 noon
Kyang Tea Seed Co. Ltd. ..	7-10-60	3-40 p.m.
Rajnagar Tea Co. Ltd.	7-10-60	3-45 p.m.
New Samanbagh Tea Co. Ltd. ..	7-10-60	3-50 p.m.
Tezpore Tea Co. Ltd.	7-10-60	3-55 p.m.
Mysore Spinning & Manufacturing Co., Ld.	7-10-60	4-30 p.m.
Auckland Jute Co. Ltd.	8-10-60	10-00 a.m.
Dalhousie Jute Co. Ltd.	8-10-60	10-10 a.m.
Union Jute Co. Ltd.	8-10-60	10-20 a.m.
Kinnison Jute Co. Ltd.	8-10-60	10-35 a.m.
Northbrook Jute Co. Ltd.	8-10-60	10-50 a.m.
Lansdowne Jute Co. Ltd.	8-10-60	11 a.m.
Lawrence Jute Co. Ltd.	8-10-60	11-10 a.m.
Standard Jute Co. Ltd.	8-10-60	11-20 a.m.
Dalhaghur Tea Co. Ltd.	13-10-60	11 a.m.
Martin Burn Ld.	21-10-60	11 a.m.
Indian Cable Co., Ld.	28-10-60	11 a.m.
Bareilly Elec. Supply Co., Ld. ..	31-10-60	11 a.m.
Saugor Elec. Supply Co., Ld. ..	31-10-60	11-10 a.m.
Upper Jumna Valley Elec. Supply Co., Ld.	31-10-60	11-20 a.m.
Champdany Jute Co., Ld. ..	1-11-60	12 noon
Calcutta Tramways Co. Ld. ..	8-11-60	12-00 noon
India Steamship Co., Ld. ..	14-11-60	4 p.m.
National Insulated Cable Co. of India Ld.	21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ld.	21-11-60	4-15 p.m.

DIVIDENDS DECLARED OR PROPOSED.—New Beerbhoom Coal Co. Ltd—60 nP. (Int.) (o) per share, subject to tax; Bengal Coal Co. Ltd—Rs. 10 (Int.) (o) per share, subject to tax; North West Coal Co. Ltd—10 p.c. (o) (f), subject to tax; Macneill & Barry Ltd—8 p.c. (o), subject to tax; Grob Tea Co. Ltd—14 p.c. subject to tax; Calcutta Electric Supply Corporation—£4 p.c. *net (f) (o)*; Dalhaghur Tea Co. Ltd—20 p.c. (f), subject to tax.

BOOKS RECEIVED

The Statistical Basis of Quality Control Charts. By S. K. Ekambaram. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1. Price Rs. 6.50, pages 96.)

Industrial Statistics. By A. I. Ezhov. (Published jointly by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1 and Satistical Publishing Society, Calcutta. Price Rs. 30, pages 322.)

Essays on Economic Planning. By Oskar Lange. (Published Jointly by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Bombay 1 and Statistical Publishing Society, Calcutta. Price Rs. 10, pages 72.)

The Economics of River Basin Development in India. By Karuna Moy Mukerji and K. John Mammen. (Published by K. K. Vora for Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 8, pages 123.)

Jute in India: A Monograph. By B. C. Kundu. K. C. Basak and P. B. Sarcar. (Published by the Indian Central Jute Committee, 4 Hastings Street, Calcutta. Price Rs 30, pages 395.)

Formation of Private Companies. By Douglas Barker and A. P. Halberstam. (Published by Sweet and Maxwell Ltd, 2 and 3 Chancery Lane, London. Sole agents for India: N. M. Tripathi Private Ltd, princess Street, Bombay 2. Price Rs. 28, pages 236.)

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

Saturday, 24th September, 1960.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/95
			(At the option of the Government of India after 3 months notice)	
8,93,34,000	3	1896 97		71/65
57,00,69,000	2½	1946	1961	98/65
1,16,17,46,000	3	1938	1963-65	98/05
1,10,11,78,000	3	1943	1966-68	95/85
75,86,72,000	2½	1947	1962	98/05
	2½	1948	1962	98/10
		2nd issue		
30,33,10,000	3	1950	1964	98/05
14,77,48,000	2½	1946	1976	83/35
1,15,05,83,000	3	1945	1970 75	90/65
75,29,00,000	3½	1953	1961	99/95
1,58,17,95,000	2½	1954	1964	99/90
1,03,67,92,000	3½	1955	1965	99/72
63,81,83,000	3½	1956	1967	99/50
58,54,83,000	3½	1958	1963	99/95
66,63,53,000	3½	1956	1974	99/75
87,27,36,000	3½	1956	1962	99/75
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	101/15
49,51,34,000	4	1958	1973	101/20
		BOMBAY		
6,00,00,000	3	1949	1962	99/50
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/75
6,00,00,000	4	1953	1963	100/75
6,00,00,000	4½	1957	1969	102/60
10,00,00,000	4½	1958	1970	102/60
10,00,00,000	4½	1958	1971	102/60
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
		MADRAS		
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	101/85
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	92/75
2,41,19,800	2½	1946	1961	97/75
2,00,00,000	3½	1951	1962	99/40
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	101/85
		WEST BENGAL		
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,360	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/20
7,00,00,000	4	1956	1968	100/20
5,00,00,000	4½	1958	1970	102/00
		MYSORE		
2,95,85,200	4	1933	1953-63	101/60
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/45
		COCHIN		
30,00,000	3½	1936	1956 61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	100/20

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/30
76,90,100	4	1915	1975	99/30
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs	Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
	50,00,000	4	1931	1964	99/25
	35,00,000	3½	1935	1985	96/00
	30,00,000	3	1936	1966	91/75
	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963 68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
	50,00,000	4½	1956	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/50
	18,00,000	4	1913	1973	99/50
	60,00,000	4	1914	1974	99/50
	25,00,000	4	1916	1976	99/50
	40,00,000	5	1919	1957-79	102/50
	66,00,000	5	1920	1943-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1951	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,006	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/50
10,00,000	5	1920	1981	103/00
2,00,00,000	3½	1951	1966	95/00
3,25,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1980	86/50
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 50/00*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 6 months' notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.
Option to repay.
(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (5) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs	Rate per cent	Paid-up per Share Rs	Market Quotations 24-9-60 Rs	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	90/00	100/00
1916	Burrakur (June Dec.)	4.50	6T	10	7/31	7/00
1935	Equitable (May Nov.)	4.00	6	100	72/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	7/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	109/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	59/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	110/50
1938	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/00
1918	Bally (Jan July)	20.08	7	100	93/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	69/50	77/00
1919	Birla (June Dec.)	23.64	7½T	100	89/00	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsan (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	66/50	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	6	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1911	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gouripore (June Dec.)	26.50	6	100	73/50	100/50
1935	Hastings (Aug Feb.)	25.00	6	100	83/00	97/00
1913	Hooghly (July)	11.00	10	10	9/87	10/69
1890	Howrah (Jan July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	104/00
1898-04	Kamarhatty (Apr Oct.)	15.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	90/00
1935	Kedarnath (Jan July)	10.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	108/00
1895-03	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-12	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	99/50
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1917	New Central (Jan July)	33.00	7	100	91/00	109/00
1908-08	Northbrook (July Jan.)	15.00	5½	100	74/50	84/00
1937	Rameshwara (Jan July)	2.00	6	10	9/62	12/12
1906-17	Reliance (Jan July)	20.00	7	100	82/50	91/25
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/50	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-07	Union (July Jan.)	8.00	7	100	87/50	108/00
1918	Waverley (Mar Sept.)	7.50	5	50	49/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	103/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
194	Aluminium Corpn (Oct.)	20.00	5	100	75/00	71/00
194	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
181	Andhra Valley Power (May Nov.)	49.34	7T	1.000	1.065/00	1.135/00
191	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
19	Assid Hotels of India (Mar Sept.)	21.67	7T	100	52/50	54/00
18	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	62/25
19	Bengal Chemical (Aug.)	6.25	7½	10	12/62	12/50
18	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
19	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
18	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 24-9-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
..	British India Corporation (Feb.)	81.00	8	100	110/00	104/50
1895-99	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1903-35	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1709-11						
	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/00	10/25
1935	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/00
1906	Calcutta Tramways (Jan July)	£250	5T	£1	8/50	8/75
1938	Carew & Co (Jan.)	8.00	6½	100	85/50	98/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1946	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1940						
	Dalmia Cement (Bharat)	35.00	6	10	8/50	9/00
1947	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1945	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1916	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	88/12
1935	Duncan Brothers & Co Ltd	45.00	4	100	51/75	61/50
1940	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1948	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1926						
	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928-29						
	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1928	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1947	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	51/50	57/25
1946	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	80/00
1947	Godfrey Phillips India Ltd	30.00	5½T	100	55/50	62/00
1948	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1946	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/12	8/25
1940						
	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/50	73/75
1936	Indo Burma Petroleum (Jan July)	50.00	7T	100	88/00	88/00
1945	India General Navg & Railways	£244	6	£10	69/50	70/00
1827	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1899	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	120/50
1923	Indian Iron & Steel	3,09.95	5	100	92/00	105/00
1938	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1946	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1935						
	James Wright (Jan July)	1.30	6	50	19/75	25/25
1945	Jardine Henderson Ltd	50.00	5½T	100	57/00	62/00
1937	Jessop & Co	10.00	5	100	87/50	97/00
1946						
	Kumardhubi Engineering (June)	12.00	5	100	83/00	94/50
1916	Martin Burn Ltd	30.00	5	100	91/00	101/00
1915	McLeod & Co.	10.00	5T	100	50/50	52/00
1946	McLeod & Co.	40.00	5	100	63/00	70/25
1939	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
1936	Metal Box Co. of India Ltd	30.00	6T	100	87/00	101/50
..	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1938						
	National Tobacco (June Dec.)	25.00	5	100	70/00	72/50
1942	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	65/00
1944	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1946						
	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1936	Premier Construction "First" (Apr.)	10.00	6½T	100	83/50	86/00
1935	Premier Construction "Second" (Apr.)	15.00	6½T	100	11/75	13/62
1936	Purtabpore (Sugar) (Oct.)	6.00	10	10	85/00	98/00
1922	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	117/00	124/00
1936	Rohtas Industries (April)	20.00	7	100	58/00	63/00
1933-36	Rohtas Industries "B" (Apr.)	86.00	4½	100		
1935						
	Shaw Wallace & Co. Ltd	75.00	6T	100	68/25	72/00
1944-48	Shree Gopal Paper	7.50	8	100	92/00	103/00
..	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1937	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	63/75	70/00
1936-38	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	89/62	71/00
1936	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1913	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1936	Spencer & Co "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	11/62
1923	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1936	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1937						
	Tata Chemicals (Nov.)	60.00	5	100	91/00	97/50
1925	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1939	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	159/00
1910	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	112/00	120/00
..	Tata Power (May Nov.)	86 97	7½	1,000	1,100/00	1,137/50
1906	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	116/00	137/50
1919	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/25
1937						
1928	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	7/05
	TEA					
	Amluckie (May Nov.)	75	7	10	37/00	42/00
..	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1903	Birpara (Jan.)	1.00	8	100	109/00	114/00
1901	Brooke Bond Estate (India Ltd.	35.00	6T	100	67/00	71/00
1900	Choonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1947	Dimakusi (June Dec.)	70	8	10	3/00	10/50
1914	Dhunsiri	1.19	8	3	3/00	3/06
1901	Giehi (Sept.)	2.00	6	100	80/00	64/00
..	Hantaoare (Jan.)	50	8	100	109/00	113/00
1894	Hasimara (Mar.)	3.00	7	100	89/50	111/00
1901	Kingsley Golaghat (Dec.)	2.40	6	100	90/00	98/00
1904	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1897-99	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1929	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1907	Okayti (Dec.)	50	7	100	79/00	75/50
1927	Peermade (July)	1.50	5	100	92/00	100/00
1910	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1911	Sonai River (May)	1.00	8	100	93/00	95/00
1915	Tezpore (Jan.)	2.66	8	10	10/39	11/56
1909	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00
1932						

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100 / 50	344/00 / 172/00	344/00 / 172/00	353/00 / 167/50
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/00	81/00	102/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	100/00	101/00	111/50
15,30,375H	29,00,000	3,49,34,354	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	375/00	375/00	322/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,536	14	14	17-1/5	25	49/00	50/50	48/50
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 80/-	58/6	sh. 48/9
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/50	16/50	13/06
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/00	17/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3‡**	£3**	£3	H $125	£61½	£ 60½	£51½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15½	15 / ..	100 / 80	181/00 / 151/00	181/00 / 151/00	186/75 / 149/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	174/00	175/00	179/00
6,25,000A / 2,50,000B / 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	38/00 / 10/00 / 11/00	38/00 / 10/00 / 11/00	42/50 / 11/00 / 18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,099	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,483	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 68/-	sh. 65/9	sh. 53/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480.455‡	£231,407	18¾	12½	12	£1	sh. 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553.494*	£351,349	15	15	..	sh. 12½	sh 36/9	sh. 35/3	sh.29/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,696	20	20	..	10	18/50	18/50	21/00
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,53,220	1,14,551	8‡	8‡	..	5	5/92	5/88	6/92
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4‡	10	4/91	4/70	4/94
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	78/50	78/50	61/75

*Excluding taxation. ‡ per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mr. Assts. Securities etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,393	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/06	12/00	12/75
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	153/00	172/00	182/00
50,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	103/00	104/00	129/00
49,20,700	2,561	82,93,314	72,61,000	44,39,340	Anglo-India P.	3	63	29,68,219	2,15,974	7	10	12½	100	201/00	201/00	239/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	100	167/00	167/00	200/50
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	26,486	21	6	10-25‡	100	203/00	244/00	225/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil	Nil	10	£5	126/00	128/00	160/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	46,528	2½	7½	13½	100	147/00	148/00	193/00
45,00,000	600	25,78,849	33,45,000	99,83,322	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,798	Birla P.	3	22	63,22,600	93,079	10	10	10-15‡	10	27/50	26/25	23/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	122/00	122/00	136/00
7,47,380	592	12,39,648	4,17,958	1,73,320	Calcutta P.	6-12	62	81,970	48,461	..	..	..	10	10/50	10/50	6/12
18,00,000	616	35,48,381	27,51,530	83,317	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	141/00	141/00	189/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	7	100	111/00	111/00	136/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/50	14/50	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,31,214	2,33,594	10 2/13	12½	15	10	13/31	12/94	15/37
16,00,000	969	13,80,489	25,12,433	1,35,356	Clive P.	3	318	1,51,574	18,645	..	..	..	10	11/31	11/50	13/25
81,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,076	Nil	Nil	Nil	100	125/00	125/00	140/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	142/00	142/00	176/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,350	93,723	6 12/13	10	12½	10	16/31	16/31	17/81
42,00,000	1,884	1,38,36,254	73,10,370	6,13,696	Fort Gloster P.	3	138	23,77,427	1,94,546	10	20	20	100	380/00	380/00	350/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,756	1,94,899	15	15	15-22½‡	10	24/19	26/44	23/75
64,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,32,925	..	Nil	Nil	10	10/62	..	..
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	46/00	46/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30‡	100	360/00	380/00	427/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	224	13,20,000	2,85,690	5	5	6—6‡	100	119/00	125/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10‡	10	21/00	21/00	22/75
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	20	7½	20/25	20/25	23/81
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3‡	12 49/82	..	12½	15/00	15/06	15/50
43,20,000	1,797	65,07,727	26,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	154/00	154/00	105/00
54,00,000	1,527	85,38,457	9,08,504	4,64,353	Kanknarrah P.	12	128	18,32,655	—13,68,526	Nil	Nil	Nil	100	79/50	81/50	105/00
28,00,000	703	45,00,042	49,10,000	10,55,031	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	141/00	154/00	171/90
54,00,000	1,539

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—..	12½	15	10	20/69	21/25	25/69
1,00,00,000	2,29,93,243	1,74,79,081	22,80,350	Bengal P.	10	2	73,12,086	10,20,411	17½—..	17½	25	100	320/00	321/00	300/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	4/03	4/09
2,25,000	2,12,135	5,15,373	5,09,052	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,208	62,983	Bhalgora P.	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	8/12
40,00,000	67,23,320	2,75,000	21,19,687	Bharat Collieries P.	6	338	11,80,816	2,120	6	..	..	10	4/75	4/75	7/00
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,409	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/75	16/00	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	21/62	21/62	19/00
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,099	1,10,738	3½—	8½	13	10	17/12	16/37	16/31
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5—..	5	5	10	10/69	10/62	8/00
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,720	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	9/87	9/87	9/25
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,096	£9,562	11½—	7½	9½	£1	30/00	29/50	23/50
29,63,700	1,22,44,887	93,25,027	24,02,905	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	26/75	26/75	33/75
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	26	10,650	—14,705	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000P	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	10O 10P	13/44	13/44	15/12
20,00,000	31,07,955	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—..	5	5	100	208/00	208/00	140/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—..	65	65—95	10	46/75	46/75	75/25
1,38,400	6,75,009	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/00	13/00	9/50
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,123	2,30,900	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/31	8/31	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	22/62	20/56
17,76,230	50,65,353	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,362	31,185	7½	10	15	10	23/37	23/37	20/31
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—..	5	5	10	13/31	13/31	13/62
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—	15	15	10 7½	24/25	24/25	24/62
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	5	5	..	10	17/36	13/00	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,148	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	25,68,984	20,39,400	4,12,292	Pench Valley	3	236	6,96,353	32,685	20—	20	10	10	20/62	22/31	25/00
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/50	9/50	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	3	15,38,137	5,488	7½	10	10	10	16/31	16/31	16/75
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	23/87	24/37	18/12
37,50,000	76,15,493	38,22,000	2,92,352	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/63
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	32/25	25/50
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	12/75	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	10/81	11/19	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	14/62	14/62	18/00
10,00,000	15,58,085	15,075	3,310	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/12
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/00	12/87	14/25
49,98,000	48,62,482	1,68,505	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	7/37	7/31	6/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/50	6/69	7/44

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,502	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	5	..	10	7/81	7/81	6/44
32,72,340	22,197	305	27,69,575	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	9/87	9/87	9/87
7,11,280	36,000	932	17,17,120	2,20,355	30,342	Banga Luxmi	3	21	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,196	..	..	..	10	5/06	5/06	4/06
35,00,000	38,764	992	29,36,810	99,61,541	28,77,544	Birla Cotton	3	22	15,83,765	3,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,872	641	16,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	160/00	160/00	146/00
30,00,000	22,000	510	16,48,033	33,43,336	10,38,158	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	7/00	7/00	5/00
3,38,36,225	1,01,803	2,732	5,70,32,707	4,11,36,480	1,38,25,715*	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,384	6—..	8	10	25	37/94	37/94	37/62
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	133	9,59,133	4,01,930	Nil—..	Nil	10	10	19/69	19/69	..
63,00,000	54,000	1,200	22,29,809	1,21,34,814	31,60,968	Elgin P.	9	25	40,73,277	95,383	10—..	7½	11½	10	18/12	18/12	15/72
1,60,00,000	59,250	1,872	4,54,88,882	2,07,51,444	47,02,467	Kesoram P.	3	22	4,93,353	76,754	7½—	2½	2½	10	26/62	26/50	18/19
30,00,000	38,300	1,325	47,44,548	52,19,301	42,65,353	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	60/00
22,89,882½O 3,07,095½Dd	78,848	1,357	43,25,577	26,00,958	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/06	1/06	1/28
19,47,750O 5,00,000Dd	23,196	795	19,83,736	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,333	7½ 15	.. ..	.. ..	10 1	1/65 10/12 2/37	1/65 10/12 2/37	1/65 10/12 3/50
10,96,700O 9,15,00,000 Po	1,14,836	2,077	1,36,84,242	2,35,28,071	2,17,39 119	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½ 11½	7½ 11½	Nil 4½	100 1PO	9/50 8/25	9/50 8/25	10/25 9/50
1,21,50,000	48,754	1,310	68,10,952	1,58,99,639	77,14,174	Bangalore W C Silk P.	12	26	56,32,985	2,69,251	10—..	10	10	100	199/50	200/50	179/00
1,78,47,800	1,20,012	2,770	3,44,13,268	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—..	10	10	100	200/00	205/00	185/00
20,00,000	28,003	..	25,10,322	19,18,500	62,379	Cambodia P.	12	219	14,64,375	27,593	5	Nil	..	10	10/12	10/00	12/00
12,00,000	23,864	..	6,91,058	9,00,000	36,53,525	Coimbatore Cotton	12	183	6,53,750	61,404	..	..	..	100	167/00	167/00	143/00
20,76,900	72,832	497	17,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,349	..	..	..	50	48/00	48/00	43/00
67,20,000	30,512	300	10,02,513	25,71,763	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/65	12/65	10/19
1,06,50,000	48,756	..	1,44,63,525	92,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—..	12	12-20*	50	140/50	141/00	118/25
1,73,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,343	Madura	12	103	40,51,304	2,04,514	15	Nil	12½	15	33/85	33/75	29/10
60,00,000	24,252	603	18,61,922	29,52,000	36,94,145	Mettur Industries	3	29	36,31,856	12,495	20—..	20	25	100	392/00	392/00	372/00
4,00,000	20,137	Nil	3,36,668	6,00,300	24,24,903	Palani Andavar P.	12	60	7,39,437	2,647	..	..	..	50	250/00	250/00	124/00
21,00,000	48,974	270	12,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,320	..	12	12	..	100	238/50	238/50	211/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 27-9-60 Rs.	20-9-60 Rs	A year ago Rs.
40,00,000	48,652	1,016	1,17,21,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/50	186/00	162/50
50,00,000	48,254	896	20,17,010	3,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/26	1/40	1/28
40,00,000	41,135	930	56 44 089	24,00,000	34,32,977	Baharilal Ramcharan	3	350	—4 14 858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	65/40	66/10	66/50
10,00,000	35,052	848	8,48,718	25,25,759	71,44,1041	Bradbury P.	3	262	11,48,736	80,375	..	..	..	50	132/00	132/00	120/00
1,27,75,700	1,18,296	2,760	1 98,32,541	1,26,61,468	25,80,078	Century P.	12	22	90,66,350	9,53,042	Nil	22—..	22	100	464/50	482/00	586/00
46,87,500	1 15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,63,262	—81,23,525	Nil	Nil	Nil-Nil*	100	112/00	120/00	103/00
16,00,000	24,916	719	37,34,829	32,52,434	1,01,853	Coorla	3	58	7,46,020	1,28,751	..	..	..	100	126/50	126/50	135/00
4,73,400	43,512	..	13 26,202	26,53,597	18 49 580	Dawn	12	262	2 92,576	1,07,562	..	..	..	50	128/50	131/00	112/00
29,98,050	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	267/50	267/50	220/00
50,00,000	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	56/00	59/50	35/00
39,04,700	77,966	..	19,75,396	43,25,174	23,64,706	Finlay	12	241	4,09,422	37,155	20	20—..	15	100	348/00	352/00	288/00
12,00,000	40,856	1,116	54,14,595	38,13,236	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	100	170/00	183/50	165/00
2,00,00,000 50,00,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	12/32 1/5*	12/40 1/60	9/20 1/14
9,00,000	47,824	1,202	75,60,490	31,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	30,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—25,891	—12,53,125	6	6	Nil	100	116/00	118/00	92/00
29,92,500	65,260	1,514	80,33,012	49,54,660	24,58,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	550/00	590/00	227/50
1,00,00,000	1,11 464	1,846	34,38,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	307/00	316/50	304/50
32,00,000	51,972	1,213	58,71,960	96,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	501/50	505/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	345/00	359/00	285/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg F	2	261	2,82,175	33,826	18	18—..	10—10*	50	81/00	82/00	70/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67,752	3,45,6	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,868	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	194/00	188/00	170/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,650	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/00	10/00	10/00
25,00,000	30,240	1,288	47,75,324	30,49,476	45,84,87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	50/50	52/80	67/00
16,00,000	1,11,360	2,234	11 48 629	1,51,25,295	38,22,524	Sholapoor	3	183	24,07,865	1,95,119	17	17	10—15†	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	—3,49,633	..	..	..	50	168/50	171/00	149/00
80,00,000	66,068	1,640	76,92,606	16,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	15	..	10	100	252/00	255/00	211/50
1,00,00,000	65,040	2,000	1,51 78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—..	10	100	248/25	265/50	252/00
36,00,000	40,328	549	36,94,838	71,73,336	7,774	Swan	12	341	3,20,551	26,062	25	25—..	25	100	520/00	500/00	390/00
65,57,875	83,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	40/50	44/50	45/25
32,00,000	54,280	1,495	98,51,391	31 60,948	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	103/50	103/50	111/00
12,00,000	43,508	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	799,120	2.48	..	..	..	Amluckie P.	12	165	3,38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	20/00	20/00
7,00,000	10,49,063	6,91,482	393	673,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	26/81	25/00	25/50
5,50,000	15,82,020	13,77,841	573	721,440	2.28	..	..	..	Baghmari	12	165	1,26,722	15	15	..	10	23/37	22/69	19/37
1,80,000	1,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,886	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	27/00	30/00	25/50
3 30,600	4,67 472	5 10,000	570	..	..	..	..	..	Bateh	12	262	5,53,538	..	..	..	5	21/50	23/00	19/75
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/12	23/50	23/00
83,00,000	48,66,600	15,18,333	1,967	1,903,729	2.44	..	..	..	Bishnauth	12	279	2,91,109	10	Nil	..	10	22/62	22/62	17/68
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/50	14/50	19/50
2,50,000	3,43,745	3,05,725	450	625,280	2.48	..	..	..	Bormah Jan P.	12	165	3,97,454	Nil	7½	..	10	17/19	17/19	15/00
4,50,000	3,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	62,455	Nil	Nil	..	10	17/75	17/75	18/31
35,00,000	60,08,576	12,79,500	1,834	3,199 3221	2.29	..	..	..	Brooke Bond P.	6	127	13,83,342	17½	..	..	10	16/25	16/75	17/00
1,20,000	1,40,242	7,07,581	307	414,320	2.49	..	..	..	Dejoo Valley	12	165	2,27,184	20	30	..	10	69/00	72/00	72/00
8 40,000	13,05,548	7,77,250	1,332	1,139,360	2.09	..	..	..	Dessai & Purbuttia	12	128	—1 88,051	Nil	Nil	..	100	126/00	120/00	150/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhekiakhat	12	214	5,80,519	25	20	20	10	21/81	21/81	22/31
4,68,970	3,00,633	3,58,800	645	780,240	2.14	..	..	..	Dhunseri P.	12	365	2,79,421	25	20	..	10	18/12	18/12	16/50
4,50,000	12,99,275	11,05,480	467	565,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	29/50	29/50	32/31
4,73,400	3,79,500	6,60,000	632	682,908	2.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	28/00	28/44	33/37
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Duffla ghur	12	279	6,31,602	30	45	..	10	40/37	41/75	40/50
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	19/00	19/00	19/19
5,03,760	10,26,461	5,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	27/50	27/50	30/25
5,76,000	11,51,500	1,75,000	546	635,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10	16/81	16/81	24/19
15,52,725	47,62,303	32,19,102	1,467	1,576,400	1.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11 87	11/87	13/50
5 00,000	5,81 694	3,69,396	476	..	..	..	..	..	Hoograhili (Assam)	12	..	46,812	10	..	..	10	25/37	25/37	29/75
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182 00	202/00	199/00
9,00,000	12,10,672	7,49,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	38	2,90,314	17½	10	..	10	23/12	24/12	23/87
2,40,000	3,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	3,85,840	1,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	8	..	..	10	10/22	10/82	10/82
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyang Tea	12	236	24,959	8	8	..	10	4/81	5/25	5/25
8,50,000	3,99,752	3,66,234	538	476,968	1.80	..	..	..	Ledo	12	63	—2,18,785	Nil	Nil	..	10	16/00	16/00	19/

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net profits including taxation Rs	Dividends per cent 1957	1958	1959	Paid-up Share Rs	Latest Market Quotations as available until 24-9-60 Rs	21-9-60 Rs	A year ago Rs
									CACHAR										
3,00,000	3,40,387	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/50
4,00,000	3,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	7/00	8/06
10,00,000	17,27,162	1,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	77/50	82/50	60/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,554	Nil	Nil	..	100	102/00	102/00	110/00
4,50,000	3,17,900	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	10	12/25	12/75	11/62
12,60,000	17,16,557	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	7/62	7/62	8/56
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,792	Nil	Nil	..	100	149/00	154/00	94/00
7,00,000	3,33,896	8,71,620	1,384	343,138	1.70	..	..	..	North Western	12	..	1,68,709	15	20	..	10	5/75	5/75	7/00
2,59,050	3,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	15/31	15/31	13/62
2,60,000	6,96,121	2,81,592	698	392,586	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	50	75/00	75/00	79/50
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	10	9/12	9/12	9/12
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	10/00	10/00	10/00
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..				
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,290	1,25,000	407	145,561	3.31	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	2,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	157/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,225	Nil	7½	..	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	222,609	2.83	..	..	..	Gielle P.	12	74	-62,427	Nil	Nil	..	10	9/37	9/37	13/68
7,00,000	3,49,300	2,10,774	1,051	553,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	11/25	11/25	7/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	100	13/87	13/87	15/06
4,00,000	4,25,917	4,05,579	816	362,800	3.38	..	..	..	Margaret's Hope	12	165	1,58,041	Nil	Nil	..	100	211/00	221/00	226/00
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	10	24/25	24/25	26/25
2,99,900	4,86,800	3,25,000	590	491,092	3.44	..	..	..	Nagri Farm P.	12	279	1,88,261	25	30	..	100	501/00	501/00	501/00
1,00,000	2,21,499	2,11,500	505	179,594	4.30	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	10	20/00	20/00	18/62
3,30,000	1,89,330	2,19,079	816	190,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	5/56	5/66	9/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	10/56	10/56	10/50
2,05,000	1,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,641	Nil	Nil	..	100	350/00	380/00	410/00
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungloe Rungliot	12	63	1,12,055	25	30	..	10	10/50	10/50	12/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	100	35/50	35/50	14/50
6,25,000	5,89,968	1,459	726	2,72,545	3.03	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	10	6/37	6/37	6/37
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Sinclom	12	101	..	..	..	..	10	35/50	29/50	32/50
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	13/44	13/44	13/62
6,25,000	12,77,976	9,51,167	745	466,409	4.25	..	..	..	Sungma P.	12	165	5,15,641	7½	15	..	10	12/00	12/00	18/81
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	8/00	8/00	16/69
8,01,350	12,31,000	2,81,082	1,661	..	..	..	..	..	Tukvar	12	..	..	..	..	..				
									DOOARS										
27,00,000	36,86,560	29,62,945	2,540	3,112,380	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,495	20	20	32½	100	303/50	336/00	286/00
12,00,000	19,28,082	17,35,174	1,052	1,495,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	23/44	23/44	21/12
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	18/00	18/00	19/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	139/00	159/00	110/00
6,00,000	9,84,310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	140/00	140/00	140/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	185/00	185/00	130/00
3,00,000	3,46,799	3,77,000	500	450,525	1.75	..	..	..	Ellenbarrie	12	63	-6,556	Nil	Nil	..	100	261/00	291/00	268/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	196/00	196/00	100/00
4,90,000	7,24,465	81,300	447	500,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	10/31	10/44
7,50,000	7,77,185	6,24,622	1,137	1,063,041	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	117/50	130/00	154/00
14,00,000	21,72,762	19,78,658	1,027	1,135,927	1.82	..	..	..	Gopalpur	12	99	1,96,795	4	6	..	25	22/32	21/87	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	130/00	130/00	110/00
22,00,000	55,76,928	37,43,947	4,238	3,401,920	2.89	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	21/25	21/25	19/94
8,25,000	14,17,500	19,99,157	1,452	2,908,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	23/50	23/50	21/00
7,00,000	5,75,536	5,12,873	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	16/50	16/50	17/06
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	-1,51,165	15	7½	..	10	54/25	54/25	66/50
2,00,000	3,92,452	5,72,004	578	1,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	100	149/00	145/00	129/00
9,60,000	17,26,002	18 29 000	1,128	868 614	1.85	..	..	..	Nagaisuree	12	63	-25 708	7½	5	..	100	279/00	279/00	289/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	279/00	279/00	289/00
6,40,000	8,96,521	5,97,532	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	14/50	14/19
2,50,000	3,98,215	3,76,500	448	257,531	1.76	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	150/00	150/00	133/00
5,00,000	3,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	14/87	18/00	16/00
7,65,000	14,83,669	14,51,350	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	2,59,077	5	7½	..	10	17/44	17/44	16/87
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	37/50	31/12
3,46,400	5,82,666	8,21,781	662	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,723	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79 289	807	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	13,17,719	..	..	..	10	24/00	26/00	27/00
13,44,000	17,09,958	20,40 000	1,588	1 213,109	1.72	..	..	..	Guneeram	12	63	1,81,391	7½	Nil	..	100	127/00	127/00	99/00
5,00,000	10,05,332	10,57,294	530	320,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	16/50	18/25	18/75
3,00,000	5,94,076	3,18,207	514	378,480	1.86	..	..	..	New Chumta	12	74	19,825	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	24/56	23/87	18/00
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Paharoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	33	2,09,040	..	..	..	10	47/50	47/50	49/00
2,20,000	3,08,739	3,75,256	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,091	30	..	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	472	..	..	..	..	..	Kodala	12	135	38,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..	Kornsfuli	12	139	31,039	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/06
									SYLHET										
3,00,000	10,53,345	1,07,637	622	368,560	2.15	..	..	..	Chundeecherra	12	202	2,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	1,94,551	698	424,720	2.32	..	..	..	Dauracherra	12	63	4,25,685	7½	10	..	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	2,64,480	3.43	..	..	..	Kalib	12	202	1,09,539	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorab	12	88	..	..	..	..	10	19/00	19/00	19/00
5,63,690	4,57,181	57,998	551	342,080	1.63	..	..	..	Loobah	12	202	-10 42	Nil	Nil	..	10	4/62	4/62	3/62
5,00,000	8,50,001	12,06,200	884	1,161,840	2.16	..	..	..	New Samaibagh P	12	236	838,742	30	—	..	10	25/19	25/19	19/25
16,00,000	38,38,511	19,84,901	1,156	1 026,032	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	165/00	165/00	145/00
3,20,000	3,77,300	1,42,998	868	165,440	2.18	..	..	..	Rajnagar	12	136	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,218	21 08,827	1,186	942,210	2.17	..	..	..	Teliapara	12	33	4,52,352	6	12½	..	100	122/00	122/00	127/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½	1/10	1/10	1/61
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/44	11/44	10/44
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	00/30	00/30	0/30
£1,371,300	£1,353,999	£2,158,804	£1,002,303	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/34	4/35	4/05
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn. P.	3	343	4,20,662	—19,64,240	Nil	Nil	Nil	10O	9/81	9/19	12/62
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,986	88,340	20	25	36	10	38/25	38/25	37/75
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	5/06	5/00	4/80
70,976Dd												1Dd	1/06	1/06	0/84
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	8,37,886	..	10	10	..	2½	6/94	6/84	4/84
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	17½	18	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	12/00	12/00	10/69
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	22/75	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	13/00
75,00,000	54,80,675	18,50,000	11 83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	5/12	5/19	5/91
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	31/25	30/75	23/94
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/12	1/12	1/00
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	101/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,527	1,624	24,230	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	5	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	9,83,692	75,219	20	16	25	5	14/00	14/19	12/19
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	100	127/00	127/00	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	13/75	13/75	15/00
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6‡	5	5	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6‡	7	7	£1	14/37	14/44	15/25
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	$ 2/5	6½	..	10	8/09	8/09	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7½	100	67/00	67/00	—
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6‡	6‡	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	6,24,399	30,945	9½	..	9-1/5	10	13/25	13/25	13/06
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	8	8	5	9	10/00	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Mutira Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/04
35,07,380	37,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	6,37,377	75,727	8	7½	7½	10	9/81	9/81	11/75
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/91
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dhanbad) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/50	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	123/00	125/00	135/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P.	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	13/12	13/12	16/23
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	30/87	31/00	27/00
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	6	10	7/00	7/00	6/25
40,00,000	48,87,958	39,23,365	15,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	..	10	13/87	13/87	12/44
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	33/75	37/75	31/44
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	475/00	475/00	445/00
2,00,00,000	6,03,23,651	2,54,07,647	11,39 180	Guest Keen Williams	12	227	1,16,53 873	..	20	20	24	10	45/00	44/25	38/62
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,157	—1,24,516	Nil	Nil	Nil	10	20/25	20/25	19/75
24,48,08,990	51,96,63,556	18,19,23,782	3,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	24/05	24/18	23/65
1,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting.	3	223	12,913	13,209	6	6	..	5O	4/44	5/04	3/05
1,54,000Dd									7½	7½	..	1Dd	3/37	3/06	2/85
38,98,500	51,87,938	17,03,317	10,19,367	Indian Standard Wagon P.	3	32	46,56,432	48,708	30	20	28½*	25	85/00	85/00	86/75
36,53,160O	73,25,055	2,50,89,519	47 18 333	Indian Steel & Wire Products	3	122	77,23,725	12,96,128	40	40	161	10O	38/62	40/12	39/31
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63,747	Nil	6	8.58	10	21/12	20/94	28/69
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	8	6/56	6/50	6/75
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	2	4/81	4/81	5/87
19,96,000	55,07,292	15,78,502	3,46,706	National Iron and Steel	3	192	1,47,192	1,33,507	6‡	6‡	7½	10	8/50	8/50	8/25
6,00,000	9,91,865	11,05,251	2,88,145	Saran Engineering	3	25	5,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/00	6/81
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	13/56	13/56	12/87
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/62	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/75	10/75	11/12
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	15/00	15/00	12/75
18,00,000	21,89,968	42,45,304	3,91,462	Champaran Sugar	6	25	12,40,224	16,996	Nil	10	15	10	20/50	20/50	20/00
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	171	11,88,772	3,29,729	20	15	20	10	17/37	17/37	18/62
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	22/75	22/37	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/31	8/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/12
16,59,820	40,34,784	41,08,386	49,904	Ramnugger Cane & Sugar P.	8	1	8,89,073	59,442	15	5	21 3/7	10	24/87	24/87	18/94
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	12/69	12/50	12/87
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	17/58
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/56
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	13/44	13/06	11/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	6/69	6/69	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10			6/31
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	127/00	127/00
7,00,000B												12½B	8/75	15/00	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	18/12	17/12	15/12
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	19/75	19/75	19/12
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	16/37	17/75	17/50
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	3/06	3/06	3/10
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,32,763	4,79,092	6—..	6	Nil	10	7/00	7/00	7/50
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	205/50	206/00	198/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	33—..	6	Nil	10	14/56	14/56	13/37
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	12/00	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	17/19	17/19	9/44
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	12/56	12/56	14/75
45,97,020	68,99,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/47	38/37	27/31
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/60
3,25,00,000	1,01,96,552	1,58,58,694	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/16	7/12	5/15
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A	4/70	5/00	6/00
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/00	5/50	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/62	8/37	10/12
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	104/00	118/00	128/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	41/50	41/50	33/50
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	137/00	136/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	198/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P	3	105	23,07,024	1,57,026	10—..	10	10	10	12/25	12/25	13/25
20,00,000	27,68,049	5,09,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	109	7,02,792	34,256	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,30,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—..	Nil	5	10	18/56	18/81	12/14
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/50	27/50	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	7/00	6/87
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/19	11/81	11/87
3,97,67,760	6,72,25,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	26/62	27/00	21/37
2,35,77,700	1,56,03,991	1,84,79,720	55,50,615	Indian Cable P.	3	34	37,25,551	40,00,510	15—..	15	15	10	31/87	31/87	31/62
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	87,70,205	9,72,583	..	10	15	10	37/31	37/31	28/31
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	172	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	28/50	28/50	34/62
8,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/78
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/56	1/56	1/95
1,17,500D									..	..	..	1Dd	00/69	00/69	00/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	65/00	66/50	83/00
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50	3/75	3/75	3/81
66,000Dd									..	..	..	1Dd	0/97	0/97	0/87
1,50,00,000	98,33,000	86,82,523	5,00,08,384	Macneill & Barry Ltd P.	3	334	44,46,173	3,04,264	8	8	7	100	104/00	105/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½—..	21½	27½	10	26/37	26/12	28/19
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½	12½	15	100O	210/00	210/00	197/00
5,00,000D									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	42/00	44/62	42/62
59,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—..	20	25	10	28/50	26/50	38/62
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Rope	6	7	11,65,887	23,120	6—..	10	..	10	15/81	15/25	15/69
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/06	16/19	..
79,97,000	61,03,201	1,02,10,281	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	19/62	20/94	16/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,790	53,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,618	2,95,357	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/00	28/00	20/18
1,90,800	18,829	2,17,474	2,38,865	Publicity Society of India	3	145	1,98,546	29,569	374	..	..	4	13/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,20,788	Rallis India Ltd P.	3	332	26,29,939	2,54,745	Nil—	..	Nil	100	128/00	123/00	76/50
2,50,80,000	3,08,54,541	1,20,45,000	65,73,601	Rohtas Industries P.	3	135	1,59,68,505	3,778	20	..	15	10	22/50	22/81	24/25
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/50	26/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,216	5,14,701	10	10	15	10	25/56	25/56	18/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	9-12	111	—35,479	—64,659	..	..	..	2	2/01	2/19	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,811	43,63,429	14	14	18	10	52/00	49/50	38/62
2,10,200PO									12	12	15	1PO	2/44	2/44	2/37
8,40,800O	4,06,710	20,07,179	3,25,598	Walford Transport	12	195	8,90,300	3,17,197	14	14	20	10	2/75	2/75	2/50
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,471	Bharat Fire & Genl Ins Ltd P	12	303	4,86,985	16,539	10	17½	..	100	..	..	..
6,24,50									10	17½	..	5	..	..	..
13,50,000	4,51,306	8,93,040	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	10	10/75	11/75	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	148	10,16,344	3,62,182	20	20	20	10	22/12	24/62	24/87
32,00,000	5,05,749	75,52,141	1,26,05,166	Ruby General	12	38	3,67,117	4,214	7½	7½	..	8	8/25	8/25	7/62
8,00,000	..	21,82,372	27,92,159	Standard General Assurance	12	..	51,859	12,241	..	..	..	10	4/56	4/56	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	153/00	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/62	41/62	40/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,472	1,26,886	..	..	..	10	15/00	16/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	10	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,343	6,55,591	9,26,643	United	11	236	6,03,785	9,730	40	37	52½	10	47/00	50/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,12-	Attock Oil	12	249	£1,396,49-	£39,769	13½	13½	..	£1	sh 32/9	sh. 34/6	sh 30/3
£750,000	£247,083	£182,092	£21,166	British Burma Petroleum	3	112	—£1,12-	..	..	..	..	4s	2/06	2/06	1/48
£13,736,513	..	£32,641,841	£20,41,841	Burmah Oil P	12	52	£5,404,67-	£596,04-	..	..	..	£1	sh. 37/9	sh. 38/6	sh. 45/-
1,00,00,000	18,55,946	1,59,93,884	3,46,41,558	Indo Burmah Petroleum P.	12	249	63,50,326	4,47,887	20	20	25	10	23/87	23/69	27/50
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	3/50	1/12
6,00,000	2,82,745	9,39,137	3,30,023	Tide Water Oil Co.	10	2	2,77,11	82,687	12½	12½	22	10	16/35	16/35	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	94/00	96/00	105/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/50	19/50	25/50
25,00,500	15,55,877	10,22,940	6,27,395	Mysore Paper	9	226	6,13,542	9,552	..	..	..	10	29/87	29/87	17/75
1,46,82,500	1,29,08,371	2,80,68,720	31,26,499	Orient Paper P.	3	22	36,41,745	1,69,091	15	15	15	10	41/70	43/40	38/40
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	24/50	24/62	18/75
2,18,55,240	1,81,55,165	1,12,37,786	2,45,534	Sirpur P	6	22	22,53,931	18,796	..	6½	..	10	18/25	18/06	13/94
20,00,000												10	13/19	13/19	12/06
10,00,000	33,02,717	8,50,000	60,68,289	Star Paper P.	9	96	3,58,614	13,795	..	..	..	2½PO	3/84	3/84	4/19
4,37,500PO									10	10	10	10A	38/62	38/37	44/50
56,00,000AO	1,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,117	23½	23½	25	10B	38/62	38/37	44/50
56,04,800BO									23½	23½	25				
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	372	4,70,475	..	..	..	Nil	100	202/00	202/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Jamperdown	7	211	29,735	—2,841	..	..	8	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
												A50—	545/00	545/00	550/00
10,00,000A												B62½	60/80	69/00	69/00
1,25,000B												C100	99/00	109/00	109/00
2,00,000C	13,50,000	8,56,900	5,30,502	Bengal Bonded Warehouse	10	73	62,397	2,435	5—5	10	5—5†	D12½	12/51	13/75	13/75
25,000D												100	7/81	7/81	8/25
7,42,150	11,68,347	4,23,135	33,825	Calcutta Safe Deposit	3	6	81,258	3,147	..	..	..	10Bt	10/35	11/00	10/19
10,00,780O	12,86,665	5,43,170	1,48,389	Humayun Properties P.	4-5	..	1,43,644	84,000	..	..	Nil	1De	3/12	3/12	1/92
2,00,000De															
86,35,000	52,900	Nil	12,60,33	Midnapore Zemindary P.	4	2	—1,24,57-	20,85,76-	..	Nil—Nil	..	85	12/50	20/00	22/75
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	36,44,229	23,62,266	Bengal Assam Steamship P	10	4	64,419	26,419	6	5	3	100	76/00	79/00	99/00
6,25,000	4,30,270	4,65,000	3,13,565	Calcutta Landing & Shipping	10	48	3,44,169	35,848	15	..	..	10	12/00	15/44	12/50
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	15/44	15/50	13/00
£700,000	£2,911,182	£1,616,540	£231,439	Calcutta Tramways P	12	38	£17,041	£53,877	2½	2½	..	£1	11/84	11/75	14/06
3,78,050	2,52,816	4,13,729	5,83,484	Fraser	3	139	3,82,629	12,435	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,889	India General Nav Railway P	12	291	£86,11-	£192,508	Nil	..	..	£1C	58/50	58/50	62/25
2,47,50,000	14 76 47 264	1,57 03 729	72 84 991	India Steamship P.	3	139	30 66 729	2,09 412	10	10	10	10	10/37	10/56	13/37
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/37	10/37	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 27-9-60 Rs.	19-9-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.38	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	5/00	5/00	3/93
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,500	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	5/06	5/08	3/40
3,77,920	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/95	27/95	23/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	30/25	30/25	30/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/37	14/37	16/50
18,00,000	20,55,346	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	14/62	14/70	12/87
6,00,000	11,22,752	7,13,846	466	4.64 700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½ 15*	2	4/65	4/65	4/12
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	42/00	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/75	2/75	2/88
23,10,000	23,94,975	17,62,149	337	1,038,398	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/25	27/25	28/75
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	4/85	4/75	5/45
13,53,600	26,85,579	16,46,535	568	742,140	2.35	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/40	28/35	24/10
17,00,000	26,78,436	10,41,753	1,557	3,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/45	23/55	17/75
57,94,890	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/54	3/54	4/00
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	22/60	22/60	21/65
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/25	4/30	3/88

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 27-9-60 Rs.	19-9-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,015	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	10/45	10/45	9/49
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/45	5/50	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	11/25	11/75	13/20
				SUGARS											
39,34,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	15/40	15/95	12/05
£549,950	£692,176	£1,180,862	£257,498	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	42/25	40/25	39/85
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,036	4,30,235	..	..	..	10	13/00	13/05	13/10
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,153	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	15,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,960	8½	7½—..	8½-8½*	10	13/20	13/50	11/90
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,054	236	..	..	..	10	27/87	27/87	23/20
24,81,225	9,25,232	6,66,715	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,872	..	..	..	10	10/65	10/70	10/35
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/05	14/05	13/25
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/13	22/13	20/19

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 27-9-60 Rs.	19-9-60 Rs.	A year ago Rs.
17,32,300	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6	270	..	..	..	..	5	2/82	2/82	3/00
26,91,279	43,58,037	20,25,100	1,27,693	7,397	4,99,559†	3,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/25	7/30	6/39
4,00,000	5,25,576	27,750	62,784	473	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/25	13/25	16/49
27,00,000	10,03,233	6,84,949	1,37,666	2,538	2,25,786	..	Kaipetta	2	270	1,13,156	..	..	..	10	12/10	12/35	12/50
6,00,000	54,93,184	13,10 432	1,84,449	4,922	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	12/00	11/55	12/10
13,50,000	7,84,510	2,46,284	3,54,164	1,273	1,41,789	..	Pennsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	66,52,280	2,21,378	1,73,719	2,456	7,64,216	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	21/40	21/40	18/70
41,00,000	21,09 375	25,000	1,69 125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/05	6/05	7/50
40,00,000	69,11 937	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	7/90	7/95	6/95
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,329	..	..	..	25	19/37	19/37	20/00
4,00,000	6,72,252	2,11,412	2,48,541	739	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	31/45	31/45	27/62

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	142/75	144/25	147/25
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,891	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,295	6½	3½	6½—62*	100	87/00	88/00	96/50
3,02,76,250	7,13,87,053	83,70,945	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,000/00	1,005/00	1097/50
1,74,99,790	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	84/20	84/50	105/25
38,08,200	17,49,053	17,49,053	4,75,323	Barasat Basirhat D.B.G.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec. Power Sup. P	3	267	36,44,884	28,951	7½	5½—..	5	100	101/50	102/00	113/50
5,15,35,750	13,66,18,088	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,373	29,761	7½	5½—..	5	1,000	1,035/00	1,032/50	1132/50
				ENGINEERING & METAL											
33,42,203	17,06,293	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	284/00	290/00	252/00
6,00,000	40,1..2	4,15,000	1,35,496	Jost's Engineering	3	115	1,32,253	1,446	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,236	56,253	10	10—	10	100	30/75	44/25	22/92
11,00,000	1,03,70,225	3,45 914	..	McKenzies	7	283	..	1,315	Nil	Nil	12½-12½*	100	99/00	99/00	83/50
2,50,0000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	300	329/00	343/50	361/50
1,31,250F												33F	..	..	..
7,59,91,200	12,61 32,250	1,71,91 766	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—..	9-9-12½	100	263/50	282/50	190/25
23,01,87,800	1,24,78,40,230	26,08,24,303	7,40,51,596	Tata Iron & Steel P.	3	269	3,15,985	8,46,767	12-7/10	12½—..	11—9.1*	750	152/75	155/25	160/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,9..	95,96,035	British India General	12	297	4,24,629	1,18,806	..	..	..	10	14/16	14/16	14/44
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,310	..	..	..	15	6/00	6/00	5/48
1,06,81,592	..	1,66,81 703	27,25,18,952	New India	12	179	43,58,553	71,250	..	..	..	15	53/50	53/50	59/20
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,300	3,81,262	..	..	..	10	18/25	18/25	21/52
				MISCELLANEOUS											
70,49,650	41,70,804	1,23,53,648	1,09,82,032	Belapur Sugar	9	42	67,94,859	3,00,262	32	18	..	50	364/00	373/00	314/00
89,25,000	3,26,96,659	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	572/50	585/50	525/00
42,00,000												50	200/00	206/25	181/00
5,57,00,000	3,72,90,562	2,55,50,590	3,03,35,918	Hindustan Lever	12	91	4,16,85,338	74 67,336	12½	14—..	15—24*	10	41/50	42/75	30/15
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,400	5,74,05,773	1,81,13 445	2,99,04..	National) Rayon Corporation	12	352	53,19,604	5,72,075	..	..	..	100	481/00	512/00	351/50
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,178	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½ 6½*	20	14/72	14/64	17/04
7,00,000	64,83,783	74,82,417	3,24,789	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,736	80	80	80-50*	10	69/00	70/00	90/50
2,51,72,415	3,65,78,997	22,71,315	27,63,177	Tata Chemicals P.	6	269	43,98,335	6,792	7½	8—..	7½—7½*	10	16/00	18/96	16/76
70,07,475	99,00,944	26,42,929	33,00,127	Tata Oil P.	3	269	37,24,642	12,055	12	10—	10—13*	25	72/50	73/50	63/00
2,55,00,000	65,69,707	25,58,141	28,09,435	Voltas	3	360	97,81,400	2,26,897	9	9—	9—13*	100	261/00	272/00	170/00
2,75,00,300	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	262/00	260/00	219/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 24-9-60 Rs.	21-9-60 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53 774	..	3¾	2.25	2.25	100	35/00	35/75	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	35/75	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	35/75	49/50
31,00,000	35,46,011	..	Chiparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72 434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/75	8/50	8/50
30,00,000	32,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½	10	18/00	17/75	16/37
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,006	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,36,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,541	..	..	..	100	60/00	55/00	98/00

* 1958

Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318. Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B Ghosh—14. Old Court House Street, Calcutta.
322. Messrs. Pata Sons Ltd.—New India Assurance Buildings *Mahatma Gandhi* Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indu Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325. John Rutherford Blaikie—Virginia House 37 Chowringhee. Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta.
327 Marwar Textiles (Agency) Ltd.—Waudbs Road Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Gorgtam South India
329. Sri G. D. Bhagat—15. Shib Thakur Lane Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder Bombay.
331. N L. Roy & Sons Canning Street. Calcutta
332 M. P. A. Paspatti—16 Hare Street, Calcutta
333. Jalpuria Bros. Ltd.—33 Netaji Subhas Road Calcutta.
334. J H G. Whitfield—2 Fairlie Place. Calcutta
335. Sahu Jain Ltd.—11 Clive Row, Calcutta
336. Tulsidas Kilachand—Scindia House. Dougali Road Bombay
337. Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338. D. R Sons Ltd.—Hornby Road Fort. Bombay
339 M. G Investment Corpn. Ltd.—127, *Mahatma Gandhi* Road Fort Bombay.
340 K. G Cherivan—Travancore
341 N. L. Kanoria—India Exchange. Calcutta-1.
342 O N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135 Canning Street. Calcutta 1.
344 Y. J Pilani—Victoria Bunder Colaba.
345 The National Tea Corporation—230, Cotton Street Calcutta
346. Seshasayee Brothers (Travancore), Ltd.—Ebgot Factory Aiwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 M D Jalan—62 Ballygunge Circular Road Calcutta-19.
349 Chandmull Bhatia—7 Canning Street. Calcutta
350. K E. Agarwal—Empire House Hornby Road Fort Bombay.
351 L & P (Management) Private Ltd.—J K Building Dougali Road Ballard Estate Bombay
352. C G Manant Ewari House Bruce Street. Fort. Bombay.
353 N. K. Jhajharia—14 Netaji Subhas Road. Calcutta
354 G. C Kanoi—P-8 Mission Row Extension Calcutta
355 C. L. Bajoria—16. Strand Road. Calcutta.
356 B Bajoria—10. Clive Row Calcutta.
357. A. L Poddar 36. Chowringhee. Calcutta
358. L P Goenka—14 Old Court House Street. Calcutta-1.
359. G D. Kothari—8. India Exchange Place. Calcutta
360. S K. Bandoo—Volkart Building. 19, Graham Road Bombay-1.
361. N. K. Bose—85, Netaji Subhas Road, Calcutta
362 National Tea Corporation—139. Cotton Street. Calcutta.
363. C. L. Nahata—14. Old Court House Street. Calcutta.
364 P. C. Vink—7 Justice Chandra *Madhab Rd. Calcutta-20.*
365 S L. Dhanuka & P L Dhanuka—5 Mission Row Calcutta.
366 R G C Stephenson—48/1. Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—2. Council House Street Calcutta.
368 Kalyanji Mavji & Company—14 Netaji Subhas Road. Calcutta.
369. P. C. Batia—7, Canning Street. Calcutta.
370. L P. Goenka—14. Old Court House Street. Calcutta.
371. P. L. Saraogi—86. Sir Hariram Goenka Street. Calcutta-7.
372. H. K. Newar—9. Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road. Fort Bombay.
374. Talukdar Law & Co. Private Ltd.—*Hindusthan Buildings. 4, Chittaranjan* Avenue. Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19. Chowringhee. Calcutta-13.
376. K. D. *Ganguli*—*Mercantile Buildings.* Lalbazar. Calcutta.
377. K. C. Das & B Maitra—35. Panditia Road. Calcutta-29.
378. R. N. Goenka—18-A. Brabourne Road, Calcutta.
379. S. R. Damani—30, Clerk Road, Bombay-11.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6, Middle Road Hastings, Calcutta.
4. Bazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House", Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co, (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—B. D. Sassoon Building, Dougall Road. Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaypeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras) Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road. Calcutta.
29. Beardsell. W A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Bare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Ca'cutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava. K. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bihar lal Lahoty—161-1. Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s R G.S. Naidu & Co.—Coimbatore.
47. Chetty. R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda. A. P.—15, Taratola Road, Calcutta.
51. Shoobridge. F. G.—234-3, Lower Circular Road Calcutta.
52. Andrew. D.—Britannic House, Finsbury Circus London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion. Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate. Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row. Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta
66. A. K. Dass—15, Netaji Subhas Road, Calcutta.
67. Day, E. S.—Alderman's House, Bishopsgate London. E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road. Civil Lines Nagpur
70. N. D. Bangur—14 Netaji Subhas Road Calcutta.
71. B. J. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue. Calcutta.
72. Dutta. J. C. & Co., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy J.—23A Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai R. M.—14 Nicol Road Ballard Estate. Fort. Bombay.
76. Godwell & Co., Ltd.—Glennie Street. Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy. B. A. & Co.—Ilaco House, Sir Pherozeshah Mehta Road. Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling. A. F.—Rawalpindi.
82. Poddar. P. L.—135, Canning Street. Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. P. Chandy—India House, Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose. H. K.—93-A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place. Calcutta.
96. John Lucieham.—37-B. Free School Street Calcutta.
97. Govan. R. G. & Co.—Scindia House, Connaught Circus, New Delhi
98. Turnbull. R. W.—P-4. Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha. Nalini Kumar—18/11/1-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102. George A. V. & Co., Ltd.—Ancherli, Bank Bldge., Kottayam, Travancore.
103. Kodila G. Seksaria—139. Meadow Street. Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel. Bombay 12.
105. P. E. G. W. Parish—Gillander House. Netaji Subhas Road. Calcutta
106. F. W. Heligers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East. Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M. Thandani—4. Wellesley Place, Calcutta.
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116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao. Bombay-2.
119 Ramnarayan Sons Ltd—Bombay.
120. Industrial Financing Co.—63, College Street. Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee. Calcutta.
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place. Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R Raja Rao—Honnawai Road. Shimoga
125. Iyer. T. R Anantharam & Bros. Ltd.—Pushpagiri. Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street. Fort. Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4. Clive Row, Calcutta.
129 S. S. Bhimwal—7. Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138. Harrison Road. Calcutta.
131. Jain N. K. & Co. Ltd.—"Devashram", Arrah Shahabad.
132. J K Industries (Private) Ltd.—7 Council House Street. Calcutta.
133. James & Co. Ltd.—25. Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. Lyons Range. Calcutta.
135 Jonn V C.—Kottayam. Travancore State
136. Jones. H. Edwin—Oriental Building, Bombay Elec House. Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138 Kettleweli Bullen & Co. Ltd.—21, Strand Road. Calcutta
139 Kilburn & Co. Private Ltd.—4 Fairlie Place. Calcutta.
140. Karamchand Thaper & Bros Private Ltd.—5 Royal Exchange Place. Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. R Survanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15 Bentinck Street. Calcutta
144 Khaitan D & Sons—14. Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street. Calcutta
146 Killick Industries Ltd.—Home Street, Fort. Bombay
147. Kanga R. D.—Electric House. Post Box. Bombay.
148. Kurian John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier. Fort Bombay.
150 Killick. A S.—2-6 2nd Line Beach. Madras
151 Krishna & Co. Ltd.—3. Avenue Road. Bangalore City
152 Broken Hill Secretariat Ltd.—37, Dover Street London. E.C.2
153. Low B. V. & Co. Private Ltd. 3, Synagogue Street. Calcutta.
154. Lomas J. E. W.—19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45 Pangra Road. Calcutta.
156. Hind Agents Ltd.—Indu House. 15, Dougall Rd., Ballard Estate Bombay.
157. Kothari Mehta & Co. Ltd.—Armenian Street Madras.
158 Gladstone Lyall & Co.—4. Fairlie Place Calcutta.
159. Lala Gurusharan Lall—Gurarn Dist. Gaya
160. Lovelock & Lewes—4. Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner. Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindustnan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta.
167. F. P. Gilbert—'Barlow House' 59C. Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road. Calcutta.
171. W. E. Malden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai. Travancore.
173 Moulton, G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row. Calcutta.
175. Mana Narain—Subzimandi. Delhi.
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178 Madura & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampari Row, Fort, Bombay.
182. Mehta. Chunilal V & Co., Ltd.—Queen's Mansions. Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road. Fort. Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas. V. M.—Platform Road, Bangalore City.
186 Naidu. G. Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Beema Naidu & Co.—Upillipalayam, Coimbatore.
189. Naidu, A. G Guruswamy & Co.—Peelamedu, Coimbatore.
190 Naidu, P. S. Govindaswamy & Sons—Coimbatore
191 C. A. Buxton—18. Convent Road, Entally Calcutta.
192. B. D. Agarwalla—Stephen House, 4. Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G. V Swalka—"Pollock House,' 18/B, Brabourne Road. Calcutta.
195. R. R. Alyer—71. Park Street. Calcutta.
196. Srinivasan, S. D.—7. Council House, Street. Calcutta
197. Naraindas Lachmandas Ltd.—Rajpurwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road. Ballard Estate. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduawala & Sons—5A. Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14 Old Court Hoouse Street. Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount. Coonoor. Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee. Calcutta.
205. Oakley Bowden & Co., Ltd.—15. Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road. Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor. Nilgiris.
213 Poddar. K. N.—37. Vivekananda Road. Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216 Parikh. O. & Co.—26. Apollo Street. Fort. Bombay.
217. L. C. Kanol—P-8 Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House. Parry's Corner Madras.
219 India Sugar Agencies Ltd.—Mangalore.
220 Price R G. N.—National Bank Bldgs., Madras
221 C. R Irani—1/153 Mount Road. Madras
222 Christien Mica Industries Ltd.—4 Lyons Range Calcutta.
223 R. N Agarwala—4 Lyons Range. Calcutta
224 Lohia Brothers Ltd.—138 Canning Street Calcutta
225 Roy B. K.—1, 2 and 3. Old Court House Street. Calcutta
226. R. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227 H. M. L. Williams—41 Chowringhee Road. Calcutta-16.
228 Ramnarain Sons. Ltd.—Bank Street. Fort Bombay
229 Rajputana Textiles (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230 Rajam C.—Oriental Bldgs Armenian Street. Madras.
231. Ramamurthy A.—Ravakhada (Orissa).
S. N. Rly., Koraput Dist.
232 Rathnams Ltd.—Pugalur Trichinopoly.
233. Ramiengar B. K.—1125 Vani Vilas Road. Mysore.
234. Bangur Bros. Ltd.—14 Netaji Subhas Road Calcutta
235. Soorajmull Nagarmull—8, Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5. Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaram. S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballabs—18/11/1B, Raja Raj Ballav Street. Calcutta.
253 R. B. Pradhan—Empire House, 214. Hornby Road. Bombay.
254. Sindia. M. Ramchandra Rao—3rd Road. Chamarajpet. Bangalore City.
255. Setalvad. J. C.—73. Oppo. Churchgate Station. Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate. Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road. Ballard Estate. Bombay.
259. S. Ramashramony Alyer—Trivandrum
260. Puranmal Bubna Sons—Indu House Dougall Road. Ballard Estate. Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort. Bombay.
262 Ramnarayan Sons. Ltd.—Bank Street. Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. S.S.
264. H. Maharudrlah—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road. Calcutta.
266. Talukdar. B. S.—Amlasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34. Bruce Street. Bombay.
268 Turner Morrison & Co., Ltd.—6. Lyons Range. Calcutta
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A V. & Co., Ltd.—Alleppey.
271 Thomas. P. T. Kottayam—S. India.
272. Thomas. M. K & Co. Ltd.—Trivandrum.
273 Tayabjee. O S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House. Bruce Street. Fort. Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4. Mangoe Lane. Calcutta.
280. Whitman. Mj. M. C.—Mayo Road. Rawalpindi.
281. N. K. Jhaiharia—22. Chittaranjan Avenue Calcutta.
282. A. T. Dolg—3. Netaji Subhas Road. Calcutta
283. P. R. Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9. Wallace St., Bombay.
286 Wilkinson. A.—117/119. Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29. Strand Road. Calcutta.
289. Y. S. Tayal—Clive Works. Kidderpore Dock.
290. S. S. H. Sitwell—63. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street. Calcutta.
292. R. N Jhunjhunwalla & Co. Ltd.—3, Ezra Street. Calcutta.
293. R. J. Moyse—31. Chowringhee Road. Calcutta.
294. R. L. Rampuria—5, Fairlie Place. Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner Calcutta.
297 F. H. Mehta—Mehta House, Apollo Street. Bombay.
298 L. S. Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—61. Apollo Street. Fort. Bombay.
300 Madanlall Kakarania—P-23/24. Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302 Mitra Mondal—Khatauli Dt. Muzaffarnagar.
303. G. S Shroff—2 Hardinge Avenue New Delhi
304. A. T. Montgomery—21, Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—15. Apollo Street Fort. Bombay.
306 Jatia Brothers Ltd.—21. Rupchand Roy Street Calcutta.
307. Bhater's Agency Ltd.—P-21-22 Radha Bazar Street. Calcutta
308. The Hyderabad Construction Co., Ltd. Kothagudium Collieries. Singareni P.O., Deccan
309. F. Leslie Martin—12 Mission Row. Calcutta
310. D. S. Barron—Chakala Andheri P.O., Bombay
311 Kyne & Sons 23A. Netaji Subhas Road Calcutta
312 Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Bullion Co. Ltd.—1. Canning Street. Calcutta
314 Brooke Bond India Ltd.—2. Metcalfe Street Calcutta.

(Continued on previous page)

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A WEAKER DOLLAR: PROBLEMS AND PARADOXES

IT is now sure that the recession prophesied for the United States for the year 1961 has arrived, rather earlier than expected. There are so far no sound grounds for supposing that it will be a serious one or even that it will go far beyond a severe shake-out in Wall Street and a temporary lapse of business confidence through the winter. Guesswork on that point is unnecessary here. What is more interesting to the world at large is the effect of such measures as Washington might take to stop the recession on the other problem that has been preoccupying the United States for two years past, the fall in U.S. gold reserves. There are two possibilities. Washington might consider that the recession was the more urgent problem and that it had to be combatted even at the cost of further gold losses. Or it might think that the drain on the reserves was becoming worrying, by undermining confidence in the dollar, and that it had to be stopped even at the cost of accentuated stagnation in the U.S. economy. So far, the American authorities have chosen the former course; they have made credit cheaper than elsewhere in the world, in order to stimulate business, although the gap between interest rates on the two sides of the Atlantic has been hastening the outflow of capital.

Maybe there is an element of electioneering in this decision. On the eve of choosing a President and a Congress, all voters are aware of the slowdown in business and the fall in the stock markets but few individuals are losing sleep about the level of the reserves. Yet the choice can be justified on more respectable grounds. A recession would be a graver threat to the nation's (and the West's) prestige and security than a few thousand millions more off the reserves. The reserves in fact are still quite high, and the most one can say about them is that recent losses cannot be allowed to continue indefinitely, although nothing must be done to protect them that would reduce the heavy U.S. contribution to Afro-Asian development and western military security. Thus the American dilemma is neither acute nor dramatic, but it is a dilemma. After years of expansion and defence preparation at home and two decades of giving, lending and investing abroad, the point has been reached where what is good for the U.S. economy is not good for the status of the dollar as the world's principal money. Of course, this is precisely the dilemma Britain has had to face, in much more tragic form, since the war, when the conflict has arisen between the needs of the British national economy and the obligations laid on sterling as the world's second money.

Now, these are not simply national problems that concern only those two nations. They are issues that lay bare the paradox of the gold-exchange standard on which all the world's trade is today based. Before the first World War, governments backed their internal currency and their foreign trade deficits with gold. That was the gold standard. They have long since ceased to back their internal circulation with gold or anything else, and all currencies today (including the dollar, whose face value is six or seven times the gold in Fort Knox) are fiduciary. Since the 1920's, the governments have backed their external trade deficits partly with gold and partly with reputable foreign currencies. That is the gold-exchange standard. The proportion of those foreign currencies—in practice, dollars and sterling—in the central gold and foreign exchange reserves of nations other than the United States and Britain has increased from 9 percent in 1913 and 25 percent in 1928 to over 50 percent today. Therefore, under the gold-exchange standard, the value of those nations' reserves, and hence the size of the deficits they can afford to incur in foreign trade, depend on two things, the supply of gold and the supply of dollars and sterling.

The supply of gold is limited by the world's mining industry. It is constantly expanding but much more slowly than world trade and hence more slowly than trade deficits and the reserves required to meet them. So most of the extra reserves must come in the form of the two major currencies that can be exchanged for gold—dollars and sterling. Then, what fixes the supply of these? Obviously, there is only one source, the balance of payments deficits of the United States and Britain. If the United States, to take the stronger currency, does not run a big enough payments deficit, there is a scarcity of the material used to build central reserves when there is not enough gold: that situation is the famous dollar shortage. If, on the contrary, the United States runs a big deficit—whether by importing more than she exports, or by lending, giving and investing abroad—there are plenty of dollars to go round, and cautious governments can build reserves proportionate to the volume of their foreign trade.

Yet in this latter case of a plenitude of dollars, if governments are really cautious they must reflect that they are consenting to build reserves in dollars only because dollars are as good as gold, as the name "gold-exchange standard" asserts. But is a country's currency really as good as gold if it is running immense and persistent payments deficits? If all the holders of dollars decided to find out, by trying to convert a large part of their dollar balances into gold, there would be such pressure on the dollar that Washington would be forced to devalue or make the currency inconvertible. At first, this might seem unlikely. But it is precisely what has happened several times in our generation with the world's other master-currency, sterling, and mistrust of the dollar has been so marked in the past two years that those eventualities have been publicly discussed. The alternative would be to make dollars scarce again by slashing foreign aid programmes, resorting to protection or allowing the U.S. economy to stagnate, all of which are undersirable for the world economy. Such extreme measures are as yet improbable, but what is quite thinkable—what in fact already exists to a certain extent—is that the United States will be faced with the awkward choice, whether to follow a credit policy suited to combatting a depression or whether to stem the outflow of capital towards Europe.

This is the paradox of the gold-exchange standard. Nations can only accumulate dollars in their reserves if there is a U.S. payments deficit, yet that very deficit—if it is big enough and persistent enough to ensure reserves adequate for expanding world trade—automatically saps confidence in the dollar. That is the position today: west European reserves have never been bigger, and confidence in the dollar has not been lower for a generation. The world cannot do without dollars, and yet it cannot use them beyond a certain limit without compromising their value—and that limit is lower than what is required by the rate of expansion of world trade now made possible by the recovery of western Europe and the quickening development of Asia and Africa. This state of affairs can be made to seem tolerable only if one under-estimates the likely expansion of world trade in the years ahead. That is what the I.M.F. experts did at their New Delhi meeting, when they forecast that the average rate of growth of production and international trade in the next ten years would be 3 percent, whereas in reality it has been 6 percent since the war. To accept the gold-exchange standard as a safe basis for future world trade is to gamble on depression, war and the failure of Afro-Asian development as a means of limiting the volume of international commerce.

These are the reasons why the replacement of the gold-exchange standard has become a live issue among monetary theorists this year, stimulated by the present coincidence of recession and capital losses in the United States. The best known suggestion is the one canvassed by the Yale economist, Robert Triffin, which would mean replacing the present sums of dollars and sterling held in reserves by central banks with credits created by the I.M.F. and convertible into gold at a rate guaranteed by that Fund. The technicalities of this operation are not of general interest; it is enough to see that it revives the plan put forward at Bretton Woods by Lord Keynes, to which was preferred the American "White Plan".

Keynes, and now Triffin, wanted the world to have a real central bank, guaranteeing the value and controlling the volume of the token-money used in international trade, precisely as each nation's central bank does for the currency used in domestic operations. Just as, in India and elsewhere, the system of leaving the nation's currency backing scattered among various private banks led to crises and failures until that backing was centralised in the Reserve Bank, so the centralisation of international exchange reserves is recommended for the trading world as a whole. Perhaps the main interest for India of such a proposal is that it would, by placing immense liquid resources at the disposal of the I.M.F., make it a real bank capable of lending on a scale commensurate with this country's needs. Indeed, this is the traditional objection to a Keynesian reform of the gold-exchange standard: it would enable the I.M.F. to lend too lavishly and thus generate a world inflation. Yet it seems reasonable that suitable restrictions could be imposed on the I.M.F.'s lending so that it could avoid that error while still ensuring an adequate expansion of international liquidities in line with the growth of world trade. This is something which, we have seen, cannot be ensured at present without creating difficulties for the world's two bankers, the United States and Britain.

The introduction of so considerable a reform would demand time. If all goes well, the world can afford to wait—that is, if the United States manages to curb the recession and stem the fall in reserves, without damaging its partners and dependents; but it cannot wait indefinitely. The insufficiencies of the gold-exchange standard will become more and more evident as world trade expands, and as the relative shares of the United States and Britain in it shrink in comparison with those of Continental Europe and developing Asia. On the other hand, the world will be less inclined to wait if something not at all improbable happens —if the U.S. recession deepens while the flight of capital from New York continues, necessitating drastic and contradictory measures that will bring out clearly the paradox of the present system.

Meantime, there is something useful that can be done to patch up the gold-exchange standard in an era of convertible currencies, and it was touched on by Mr. Morarji Desai in his address at the recent World Bank meetings. This is international co-ordination of restrictive monetary policies, which are now decided upon by national governments without consulting their neighbours and partners. Mr. Desai was thinking mainly of the mutually throat-cutting restrictions of developing countries, but the question is even more urgent inside the Atlantic world. If countries like West Germany and Britain pursue dear-money policies for domestic reasons, while the United States has to cheapen credit for domestic reasons, there are set up vast tides of "hot" money and other international funds whose movements (nowadays facilitated by non-resident convertibility) undermine the deficient banking system on which world trade rests. If partial convertibility is to work, and even more so if full convertibility were seriously contemplated, some co-ordination of money rates in the principal trading countries is an immediate necessity. The co-ordination will not be easy to achieve. Yet the west European countries will have to face the fact that the outflow of gold from the United States may bring the American authorities to the point where the latter feel that some drastic action is needed. For political as well as economic reasons, this would not be welcome. That is why the sooner proposals for co-ordinating money rates are investigated, the better it will be.

CATERING FOR THE CONSUMER

ONE of the major weaknesses of the second five year plan has been the excessive concentration on developing heavy industries. The investment made in such industries invariably takes a long time to mature. Meanwhile, it generates purchasing power, which tends to push up prices, especially if the supply of consumer goods does not increase as fast. During the second plan, not only have heavy industries been promoted at the expense of those manufacturing consumer goods, but altogether too high a proportion of the investment has been backed by deficit financing. As a result, prices have risen steadily. Mr. J. R. D. Tata recalled in his address from the chair at the annual general meeting of the Tata Iron and Steel Co. Ltd in Bombay last Thursday that "in the last five years alone, the purchasing power of the rupee has fallen by about 35 percent." (A fuller version of the speech is printed on a later page.) The pattern of development proposed during the third plan period is similar, so it would not be surprising if inflationary pressures increase further in the years to come. Because of labour troubles, especially the recent Central Government employees' strike, and the rise in administrative and industrial costs, New Delhi is beginning to realise that inflation can be harmful, even dangerous. The deficit financing proposed during the third plan period, therefore, is to be reduced to the more reasonable level of Rs. 550 crores, and vigorous efforts are to be made to increase food production. But many fear that even if the results in these two aspects conform with the present targets, inflation will not be checked. While first priority needs to be given to achieving self-sufficiency in food, the production of other essential consumer goods will also have to be increased rapidly. It is doubtful whether the latter requirement has been considered seriously.

Mr. Tata pointed out that once the purchasing power has been generated in the economy, there are three main ways of trying to keep down prices. One is to impose drastic controls over the whole field of consumption. But this "would be both objectionable and impracticable in a country like ours"—and the assertion is borne out by the failure of attempts to control the prices and distribution of commodities like cereals, sugar and cloth in recent years. The second way is to mop up the excessive purchasing power by imposing additional taxation. This too cannot be done easily, since direct taxation is far too high, and has already affected costs and prices. The planners have indicated that most of the additional tax revenue of Rs. 1,650 crores or so they want to raise over the next five years will be found through indirect levies. But it is hard to think of a fiscal policy that is judicious and rational, and yet raises so much extra revenue without at the same time pushing up prices. The fact is that when shortages are acute, as they are in India at present, most of the increase in taxes and costs tends to be passed on to consumers in the form of higher prices. The main way of checking inflation thus lies in the third possibility Mr. Tata visualised. This is to take energetic measures for increasing the supply of consumer goods. The success of schemes to raise food production remains to be seen; the achievements hitherto have been none too encouraging. But a major defect of the Government's policy is that in many other spheres it is deliberately restrictive. The production of cloth by the textile mills has been held down for ideological reasons during the second plan; and will be again during the third. Although the shortage of sugar remains acute, the third plan target for the commodity is modest. The Central Food and Agriculture Minister is meanwhile going round talking as if India is now in a position to launch forth as a major exporter of sugar.

The choice between heavy capital goods industries and light consumer goods industries is always a difficult one. In theoretical terms, it may not be easy to say whether a country is at the stage where it would be best advised to concentrate on the one rather than the other. Heavy industries have their advantages. They can help reduce imports as the steel plants hope to do; they can promote the growth of secondary and tertiary enterprises, which too can provide a large number of jobs; they represent more spectacular achievements, if that is required for political reasons; and, by stimulating further growth, they can induce the mobilisation of new capital. But consumer goods industries offer no fewer advantages. Their rôle in saving and earning foreign exchange, which is a major criterion for industrial priorities these days, can be great. Mr. Tata pointed out, for instance, how the failure of agriculture has cost the country heavily, as over Rs. 1,000 crores of foreign exchange have been spent on food imports since 1948, apart from the Rs. 500 crores of food obtained under P.L. 480 from the United States. The neglect of consumer goods industries has similarly meant a large loss of foreign exchange, even though probably no accurate estimate can be made of the loss resulting from the textile industry not being allowed to expand, or the sugar industry not being persuaded to become more efficient.

While Mr. Tata was right in pointing to the harm done by not developing consumer goods production fast enough, however, it might have been fairer if he had also mentioned how much foreign exchange has been spent on steel imports. It is reported that, in 1957 and 1958 alone, India spent over Rs. 250 crores on imported steel, a sum which might have covered the foreign exchange cost of a steel plant bigger than Mr. Tata's present expanded one. Since it is precisely circumstances such as these that appear to govern the Government's thinking, the steel industrialist's comments on them would have been interesting. One hopes that anything he might have had to say there would not have undermined the validity of his basic theme—that consumer goods industries have been unduly neglected. The latter argument is reasonable, whether or not one supports the Government's "fatal fascination" for steel and other heavy industries. Tentatively, it seems, the fact is that India is trying to set up a large number of heavy industries for which she has no obvious natural advantages, money or technical talent. They are being built at the cost of consumer goods industries, which can be developed much more easily and cheaply and which will benefit the economy no less. If, however, Mr. Tata had the expansion of the steel industry in mind and considered it too rapid, the validity of his judgment is by no means clear yet.

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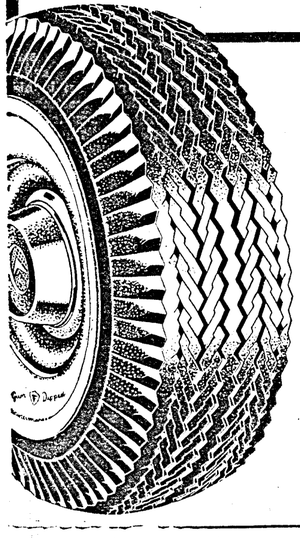

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BIGGER SCOPE FOR THE I.F.C.

THE report of the Industrial Finance Corporation of India for the year ended June 1960 is reassuring in the sense that this institution is now in a position to expand its activities if it chooses to do so. The Corporation is one of the few institutions which provide long-term finance to industry. The demand for such finance is great, but the existing institutions are not adequate by any means. Apart from them, business entrepreneurs have to depend on the open capital market. In spite of the recent buoyancy of the latter, it is doubtful whether industry will be able to obtain much money through capital issues in the coming months, because investors might take a pessimistic view of the prospects for taxation. As for short-term financial needs, industries are being served reasonably well by banks. The scope for longer-term industrial financing by banks appears to be limited because the rediscounting facilities offered by the Refinance Corporation are for a much shorter duration than is usually required for buying fixed assets. In any case, the scope for expanding bank credit has been restricted severely by the squeeze on banking resources. Bank credit has also become much more expensive.

Under the circumstances, it looks as if the Industrial Finance Corporation will be called upon to meet more of the industrial demand for financial facilities. In fact, during the past year, the total amount of loans it approved was Rs. 17.92 crores, which is a record. Loans worth only Rs. 3.79 crores were approved in the previous year. The Corporation should have the ability to obtain more resources and expand its activities. For instance, it got more than Rs. 5.49 crores some months ago by issuing bonds on convenient terms. The total amount of bonds outstanding is Rs. 22.24 crores. Since the Corporation is backed by the credit of the Government, it could attract funds by paying interest at around Bank rate. In addition, it can obtain money from the Government, if required. It has already borrowed Rs. 13.25 crores from there.

An important feature which has increased the usefulness of the Corporation is that it has obtained a loan of $10 million from the Development Loan Fund of the U.S. Government and will be able to lend foreign exchange to industrial concerns. Most industrial projects in India require a substantial amount of foreign exchange before they start. Their implementation will be greatly facilitated if they can borrow both rupees and foreign exchange from the Corporation. As for the cost of the loans it gives, the Corporation has a substantial advantage in competing with other institutions. The interest rate of 7 percent it charges seems fair and attractive by market standards. Borrowers are even entitled to get a refund of ½ percent interest if interest and capital repayments are given regularly.

The Corporation can be of great help in underwriting issues of stocks, shares, bonds or debentures of industrial concerns. So far, it appears to have tackled this business very cautiously. During 1959-60, it underwrote an issue of 7 percent tax-free redeemable cumulative preference shares for Rs. 50 lakhs only. It has also approved two more proposals for underwriting issues of redeemable cumulative preference shares—one of Rs. 20 lakhs, carrying a tax-free dividend of 7 percent and the other of Rs. 25 lakhs, carrying a tax-free dividend of 6½ percent. In view of the expertise at its disposal, the Corporation might find it worth while extending activity in this line of business. If new capital issues are backed by an institution like the Industrial Finance Corporation, investors might find it easier to judge broadly which issues to support and which to reject. One important point in increasing the activities is that its loans can be channelled into projects which conform with the wishes of the Government. In fact, loans have so far been given largely to projects which enjoy official blessing. Many modernisation, rationalisation and expansion plans have also been financed with the Corporation's money.

The latest report indicates that the financial position of the Corporation has been strengthened. After providing Rs. 49.76 lakhs for taxation, the net profit has increased to Rs. 59.51 lakhs from Rs. 35.37 lakhs. An amount of Rs. 11.25 lakhs has been used for paying the guaranteed dividend of 2¼ percent on the share capital of Rs. 5 crores. About Rs. 38.26 lakhs is transferred to general reserve, raising it to Rs. 69.40 lakhs. The Central Government is being paid Rs. 10 lakhs on account of the subvention previously drawn from it for paying the guaranteed dividend. The outstanding subvention of Rs. 28 lakhs previously drawn will, it is expected, be repaid soon. Borrowers have generally been regular about capital repayments and interest. The amount of interest charged on all the loans advanced since the Corporation's inception is Rs. 9.21 crores, of which Rs. 9.10 crores has been received. So the default is only Rs. 10.77 lakhs, constituting 1.2 percent of the total amount due. The corresponding percentage at the end of the previous year was 1.4. The amount of principal due to the Corporation since its inception is Rs. 7.12 crores, of which Rs. 6.61 crores has been received. Extension of time has been granted to six concerns for repaying instalments aggregating Rs. 20.80 lakhs. Excluding this amount, the default is Rs. 30.69 lakhs, or 4.3 percent of the amount due. The corresponding percentage at the end of the previous year was 5.4.

Current News and Comment

The Outlook for Tata Steel

Last Friday, the ordinary shares of the Tata Iron and Steel Company could be bought around Rs. 151.75, which was Re. 1 less than the lowest rate recorded in 1959. They had been sold down to Rs. 144 in March this year. Investors in Tata Steel have thus suffered a loss even in a year of stock exchange boom. Little wonder, therefore, that shareholders spoke rather bitterly about the Company's dividend policy at their annual meeting on 6th October. They said it was only fair that they should get a dividend higher than Rs. 6.80 net as production has increased with the completion of the expansion programme. The chairman, Mr. J. R. D. Tata, admitted that investors in the steel industry have had a raw deal but said that the management is not to blame. (A fuller version of Mr. Tata's opening address is published on a later page.) The industry is controlled; it can decide neither its production nor its prices, and it has to depend on the Government for allocations of coal and transport. Mr. Tata defended the Company's dividend policy and asserted that the management has done all it could. In fact, Rs. 4.5 crores have had to be transferred from reserves for paying the dividends in the past two years. Mr. Tata deplored the inordinate delay in announcing the Government's decision on the Company's claim for an increase in retention prices. Asked about the increase claimed, the chairman said that it would not be in the Company's interest to disclose the figure. Lest undue hopes are raised among shareholders, he reminded them that nearly Rs. 4.5 crores have been drawn from the general reserve to pay dividends and that these reserves will have to be replenished first with the amount received from higher retention prices.

Referring to the Company's scheme for an alloy steel plant, Mr. Tata said the Government has made it clear that the proposal can be considered only after it has decided about the alloy steel plants in the public sector. The chairman, however, assured shareholders that they would be given preference for participating in the new Company's capital. He rejected a suggestion for merging the Indian Tube Company with Tata Steel as the present partnership with Stewarts and Lloyds is very valuable and should be continued. He indicated that part of the Indian Tube capital might be put on the market, but the amount would be small. There is no intention of selling any more shares of the Tata Locomotive and Engineering Company. An application has been made to the Ahmedabad Stock Exchange to place Tata Steel shares on the forward list. A similar application is also to be made to the Calcutta Stock Exchange.

Talking about production, the chairman said that it would take time to increase production to the rated capacity because of the various difficulties concerning raw materials and transport. The coal supplied has a high ash content and this defect can be remedied only when the coal washery starts functioning. The Company requires 460 wagons of coal daily but is getting only about 330 wagons. The management is also considering measures to use more oxygen in the manufacturing process to augment production. This may require some modifications in the steel melting shop.

Informed sources say that the alloy steel project submitted by Tatas visualises setting up a plant with an annual capacity of 100,000 tons of ingots, to be increased later to around 200,00 tons. Foreign collaboration, which is essential for the project, is likely to come from Japan. The Government is planning to produce 200,000 tons of alloy, tool and special steels a year during the third plan. Of this, the public sector is expected to produce 130,000 tons, the balance being left to the private sector. About 30,000 tons of transformer grade electrical steel sheets are likely to be made under the expansion programme of the Rourkela steel plant. The ordnance factories are expected to contribute another 50,000 tons. The remaining 50,000 tons, it is proposed, will be produced by a new unit to be set up during the plan period. The new unit is estimated to cost about Rs. 35 crores, with a foreign exchange component of Rs. 20 crores. An Indian firm of engineering consultants, which recently submitted its project report to the Government on the location of the plant, has, it is understood, recommended Durgapur as the most suitable site. The Government is expected to decide the location of the plant before the end of the year.

Bombay Burmah Pays More

The shares of the Bombay Burmah Trading Corporation have been comparatively steady on influential buying, although the rest of the market has eased. This is because it was believed that the Company was doing well, with the increase in tea output and prices. An increase in the dividend was forecast, and the market's expectations have come true. The directors have decided to recommend a final dividend of Rs. 26.50, subject to deduction of tax, on the old ordinary shares (Rs. 125 paid) for the year ended May 1960. With the interim dividend of Rs. 11 already paid, the total for the year comes to Rs. 37.50 gross, which works out to Rs. 26.25 net—Rs. 2.50 more than in the previous year. The final dividend on the original shares of Rs. 2,500 each is Rs. 530, subject to tax, making a total of Rs. 750. The final dividend on the Rs. 50 paid shares is Rs. 10.60, making a total of Rs. 15, subject to tax. The net distribution for the year works out to 21 percent, against 19 percent in the previous year. Around the current price of Rs. 570, the shares yield about 4.4 percent.

Dalmia Cement Earns More

Presiding at the annual general meeting of Dalmia Cement (Bharat) Ltd in Dalmiapuram, Madras, last Monday, Mr. V. H. Dalmia indicated that the prospects for the coming years are good. (A fuller version of the speech is printed on a later page). The demand for the commodity is expected to increase steadily. The installed capacity of the industry has been doubled to 9.5 million tons during the past five years or so. In view of the increase in demand, the production capacity is likely to be raised to 1.5 million tons by 1966. An important point is that within the next two or three years, cement-making machinery may be manufactured in India. So the rehabilitation, modernisation and expansion of the industry should be facilitated.

Dalmia Cement has produced satisfactory results for the year ended December 1959. The trading profit has increased from Rs. 35.48 lakhs to Rs. 55.35 lakhs. Of this, depreciation absorbs Rs. 10.34 lakhs (against Rs. 6.23 lakhs) and development rebate reserve Rs. 22.22 lakhs (against Rs. 3.85 lakhs). An ordinary dividend of 12 percent, taxable, has been declared. This offers a yield of 10.2 percent at the price of Rs. 11.81 a share and is covered more than twice. Taxation provision is allocated Rs. 10.85 lakhs (against Rs. 17.5 lakhs). Rahabilitation and expansion reserve receives Rs. 5.24 lakhs (against Rs. 5.21 lakhs). The carry-forward is Rs. 25,287, against Rs. 22,262 brought in.

Production and despatches of cement and ceramic products have increased. The installation of the third kiln was completed at the end of 1959 and the new plant is working satisfactorily. The iron ore department has produced fair results and the production of ore is being increased steadily. Mr Dalmia took an optimistic view of the project for producing dead and burnt magnesite. In view of the bigger demand for this product, an application has been made to the Government of India for increasing the capacity of the Dalmia Magnesite Corporation, in which Dalmia Cement has a major interest.

Barnagore Jute Does Well

The Barnagore Jute Factory Co. Ltd has produced good results for the year ended March 1960. After providing £50,773 (against £55,154) for depreciation, the profit has increased from £231,385 to £258,191. An ordinary dividend of 30 percent, taxable, has been paid, absorbing £50,531. This offers a yield of 15.9 percent at the price of Rs. 125 a share. The ordinary dividend was 10 percent in the previous year. Important allocations include £150,000 for general reserve

Contents

Leaders

A Weaker Dollar: Problems and Paradoxes 497

Catering for the Consumer 498

Bigger Scope for the I.F.C. 498

Current News and Comment

The Outlook for Tata Steel; Bombay-Burmah Pays More; Dalmia Cement Earns More; Barnagore Jute Does Well; Tulsipur Sugar to Expand; Northern India Paper Mills; Wandleside-National Conductors; Baroda Electric Meters; Public Deposits with Companies; The Drop in New Shares; The L.I.C. Valuation Bonus; Hedge Trading in Cotton; Cotton Control Policy; Vegetable Oil Exports; Export Risks: Packing Credit Policy; Oilcake Freight Cut; U.S. Business Conditions; New Porcelain Insulator Factory; New Tyre Projects; Metric Measures in Madras; Leather Exports to East Germany ... 499-502

Feature

A Ditcher's Diary ... 503

Companies

Tata Iron and Steel; Bombay-Burmah Trading; Dalmia Cement; Barnagore Jute; Tulsipur Sugar; Northern India Paper; Baroda Electric; Wandleside-National Conductors 499-502

Dufflaghur Tea; Teliapara Tea; Nagri Farm Tea; East India Tea; Tata Steel 509-10

Company Chairmen's Statements

Tata Iron and Steel Company 504; Dalmia Cement (Bharat) 505

Sections

City Cable 506

Money 507

Stocks and Shares ... 509

Plantation Topics ... 518

Jute 519

Engineering ... 521

Commodity Markets ... 522

Calcutta Markets ... 523

Newsletters

New Delhi ... 513

London ... 517

and £25,000 for contingencies reserve. The carry-forward is £92,399, compared with £67,968 brought in. Commenting on the prospects, the directors take a cautious view. In fact, the profits during the first quarter of the current year have fallen substantially. They also mention the possibility of higher costs if the Wage Board for the Jute Industry recommends an increase in wages. Meanwhile, the modernisation scheme is making progress. As for the sale of the South mill, the obsolete machinery has been sold, but the purchase price is short of the written-down value of the machinery by £55,000. The disposal of the South mill buildings and land is being considered by the directors.

Tulsipur Sugar to Expand

The Tulsipur Sugar Co. Ltd has been formed recently. It has taken over half the assets and liabilities of the Balrampur Sugar Co. Ltd under an order of the Calcutta High Court. Its ordinary shares have been allotted to the shareholders of Balrampur. Tulsipur Sugar has published its first report for the period from 21st April, 1959, to 30th June, 1960. The trading profit is Rs. 3.87 lakhs. Of this, depreciation absorbs Rs. 1.12 lakhs, development rebate reserve Rs. 1.34 lakhs and taxation Rs. 60,000. An interim dividend of 62nP, taxable, has been declared; it is to be considered also as the final dividend for the period. The dividend absorbs Rs. 86,804 and offers a yield of 9.2 percent at the price of Rs. 6.75 a share. The Balrampur factory crushed 3,343,913 maunds of cane (against 2,157,885 maunds), but the recovery declined from 9.56 percent to 9.53 percent due to unfavourable weather conditions. The production capacity has been expanded from 746 tons to 890 tons a day at a cost of Rs. 7 lakhs. It is proposed to raise the production capacity further to 1,200 tons a day with an expenditure of Rs. 15 lakhs. If weather conditions remain favourable, the working during the next season might improve.

Northern India Paper Mills

The Northern India Paper Mills Ltd will manufacture writing and printing paper. The project has been sponsored by the Jaswant Sugar Mills Co. Ltd of Meerut. Situated about two miles from Meerut, the plant will have a capacity of 18,000 tons of paper a year. The Company has already received a licence for the import of plant and machinery, and orders have been placed with a French firm. The plant is expected to go into production before the end of 1962. The Company will manufacture paper mainly from bagasse, which will be available from the Jaswant Sugar Mills and from other sugar factories in the area. The other raw material is bamboo, which can be obtained within a radius of about 100 miles. The authorised capital of the Company will be Rs. 4 crores. The issued capital will be Rs. 2 crores, of which Jaswant Sugar Mills will take up Rs. 70 lakhs in equity shares of Rs. 100 each. Another Rs. 50 lakhs will be taken up by the directors and their friends. The balance will be offered to the public. The Industrial Finance Corporation has agreed to advance a loan of Rs. 1 crore to the Company and it has stood guarantee for Rs. 3.25 crores to the suppliers of plant and machinery. The Industrial Credit and Investment Corporation of India, it is said, has agreed to underwrite equity shares worth Rs. 20 lakhs and preference shares worth Rs. 30 lakhs.

Wandleside-National Conductors

Wandleside-National Conductors Ltd is a new Company which has been formed to undertake the manufacture of insulated conductors used in the electrical industry and other applications using various types of insulation, including paper, synthetic enamel, rayon and silk. The production of electrolytic conductors is still far short of the country's requirements and the deficit has to be covered through imports. The Wandleside Cable Works Ltd of the U.K. will supply technical know-how to the new Company. The foreign collaborators have also agreed to supply the plant and machinery on deferred payment terms spread over three years. The Company has an authorised capital of Rs. 25 lakhs, of which only Rs. 10 lakhs are being issued in the first instance. The directors and their friends and associates have taken up 5,000 equity shares of Rs. 100 each. The balance of Rs. 5 lakhs is being offered to the public. The factory is likely to be located near Poona.

Baroda Electric Meters

A new Company, known as Baroda Electric Meters Ltd, is being formed to undertake the manufacture of single and polyphase house service meters. The factory will be located in Baroda. The output is estimated at 60,000 single-phase meters and 24,000 polyphase meters a year. Nearly half the output of polyphase meters is intended for export. A West German firm will provide the technical know-how, train Indian technicians and carry out the work of plant and machinery installation. The Company will have an authorised capital of Rs. 1 crore, made up of Rs. 75 lakhs in equity shares of Rs. 100 each and Rs. 25 lakhs in unclassified shares. The issued capital will be Rs. 40 lakhs, of which the directors propose to offer Rs. 25 lakhs to the public at present. The Industrial Credit and Investment Corporation of India is likely to take up shares worth Rs. 5 lakhs. Negotiations are also going on to secure a loan of Rs. 5 lakhs from the I.C.I.C.I. for the purchase of machinery from east European countries against rupee payment. The Company is likely to enter the market next month.

Public Deposits with Companies

The monetary measures introduced by the Reserve Bank from the beginning of this month have focussed attention on whether industries will be forced to borrow money from sources other than banks in view of the possible squeeze on the latter's resources. Some years ago, many industries, especially the cotton mills of Bombay and Ahmedabad, obtained substantial amounts of money in the form of deposits from the public. The importance of this source of finance has declined in recent years as larger facilities have become available from banks.

In its August issue, the *Reserve Bank of India Bulletin* gives an estimate of the public deposits in joint-stock companies. The figures are not strictly accurate, since the published balance-sheets of the companies usually do not show the figures for public deposits separately. In estimating the deposits, the balance-sheets of 1,001 companies have been considered. The companies constitute 76 percent of the public limited joint-stock company sector, excluding banks, insurance companies and other financial companies. The figures also include deposits other than those from the public. So the actual deposits from the public are probably much smaller than the total figures show.

The total deposits, fixed and other, stood at Rs. 23.7 crores in 1958, against Rs. 20.8 crores in 1957. They formed a little more than 1 percent of the total liabilities of the companies. The increase during the one year under review amounted to Rs. 2.9 crores, but the net increase in public deposits can be taken to be much smaller than this. It is noteworthy that the rises in deposits were substantial in the transport equipment, cotton textiles, trading, sugar and machinery groups. In as many six industries, the deposits actually declined. In a few important industries, they were virtually negligible. Some believe that public deposits as a source of industrial finance may grow now that bank credit has been made more expensive and difficult to get.

The Drop in New Shares

Newly-issued shares have lost much of their glitter and their premiums have suffered a steep decline. Synthetics and Chemicals, which fetched a premium of about Rs. 230 in July, were available at a premium of only Rs. 88 some days ago. The premium on East Anglia Plastic has come down from Rs. 21 to Rs. 7, on Jayant Paper from Rs. 75 to Rs. 20, on Hindustan Twyford from Rs. 12 to Rs. 4 and on William Powell from Rs. 12 to Rs. 2. Chase Bright Steel have declined from Rs. 22 to Rs. 15 and Phillips Carbon Black from Rs. 25.50 to Rs. 15.50. The sharp decline in premiums has exposed the highly speculative nature of the boom enjoyed by the new issues. But it has affected the flow of risk capital relatively little, since some of the most recent new issues have continued to meet with a good response. Seshasayee Paper, Zenith Steel Pipes, Shah Construction and Citric India have all been over-subscribed. Many new companies are expected to enter the market in coming weeks. They can expect investors to be a little more cautious and selective.

The L.I.C. Valuation Bonus

According to a Press report, the Life Insurance Corporation's final scheme of differential bonus on the basis of the first valuation has not been announced yet because certain points have been raised by the Government of India. The Government. adds the report, wants further refinement in classifying the units of the Corporation for the purpose of bonus. The groupings made by the Corporation, which include putting itself in the first category, do not appear to be a satisfactory basis for the differential bonus. The second valuation, as at 31st December, 1959, is now due and it is reported that the Corporation has taken up the work. Many hope that it will not make the same errors as it made in the case of the first valuation. The intricate work of valuation should be done under the guidance of an independent actuary outside the control of the Corporation. The semi-judicial status of the independent actuary is of paramount importance. The Corporation has on its rolls a number of professionals, but the responsibility for the valuation should be entrusted to a person independent of, and outside the influence of, the Corporation. That will give the second valuation a status which cannot be claimed if the valuation is carried out by its own employees.

The Corporation, it is reported, has undertaken a study with a view to evolving a suitable formula under which a stable bonus to policyholders can be maintained in an inflationary era. Inflation reduces the real value of the policies. The fear that the return to policyholders dwindles with the rise in prices is widespread. In an inflationary period, the Corporation has to incur heavier expenses of management and its attempts to expand life assurance in the rural areas are also likely to increase the expenses. It will thus have to increase its income if a stable return to the policyholders is to be maintained. The Corporation has to study its investment portfolio and find out whether it is possible to raise its income by increasing investments judiciously. It is likely to lose with the recent decision of the banks to reduce interest rates on money at seven days' notice from 3 percent to 2 percent. To some extent, however, inflation might help the Corporation. If its administration is improved, the premium income from new business can be increased faster than it is today. New business, coupled with judicious investment, can ensure a good, steady return for the L.I.C. The latter can then ensure an adequate return to policyholders to compensate them in some measure for the dwindling real value of the sum assured.

Hedge Trading in Cotton

The uncertainty has at last ended about futures trading in new crop cotton. The futures market, which has been virtually closed since about the end of May, will start working soon. The Forward Markets Commission has approved the amended by-laws for trading and has permitted the East India Cotton Association, Bombay, to start trading in the April 1961 contract from 18th October. The associations in Ahmedabad, Akola and Ujjain have also been asked suitably to amend their by-laws. Unlike three hedge contracts in the past, there will now be only two delivery contracts—April and August. The trade seems to be optimistic about the smooth functioning of the futures market. As weather conditions remain very satisfactory, the crop estimates have been revised to around 5.1 million bales, against the 1959-60 crop of only 3.75 million bales. The locusts which had invaded many cotton producing areas have, it is said, done negligible damage to the crop. The Government is keen on building buffer stocks by securing large quantities of cotton from the U.S.A. under P.L. 480. Besides, it seems determined to keep cloth prices under check. All these factors may help keep cotton prices below the ceiling.

Cotton Control Policy

The compulsory survey of cotton and the restrictions on mill buying which seriously curtailed normal trading activity could scarcely have been avoided in view of the failure of the 1959-60 crop. The carryover of Indian cotton at the end of August stood at a record low of about 950,000 bales. This was not enough to last for even three months, and it will be only after about the middle of November that movement of the new crop will gather pace. That is why the authorities have had to tighten the control measures to deal with the possible breakdown in domestic supplies. Presiding over the annual meeting of the Cotton Buyers Association in Bombay recently, Mr. Madanmohan R. Ruia appealed to the trade to put up with the inevitable hardships for a little while more because the latest weather reports indicate the possibility of a good crop. While defending the Government's policy which led to a virtual suspension of trading, he expressed the hope that the authorities would relax if not remove, the present restrictions in case the new crop turns out to be normal, as is generally anticipated.

The future of the country's cotton trade, however, depends essentially on a substantial increase in domestic production. The scope for extending the area under cotton is limited, so an increase in production can be brought about only through a marked improvement in the yield an acre, which, at present, is about the lowest in the world. Mr. Ruia welcomed the Government's move for setting up an expert body to examine price fixing, agricultural production and allied questions. This will help farmers and the trade to place their viewpoints more forcefully, thus enabling the Government to rectify the deficiencies in the existing structure of cotton prices.

The president of the Cotton Buyers Association emphasised the need for increasing the output of long-staple cotton, which constituted barely 10 percent of the total output in 1958-59. With the improvement in living standards, consumers will want more and more of fine cloth, but the country cannot afford to depend mainly on imported cotton. Mr. Ruia regretted that in spite of larger imports, the trade has been denied the opportunity of using its experience and expert knowledge in procuring cheaper cotton and at the same time arranging for speedier shipments. Since the country will have to continue importing large quantities of cotton for some years, the trade should be given its due share. Mr. Ruia seemed to be optimistic about an early export quota for Bengal Deshi because the crop this season is expected to be normal and the need for earning foreign exchange is urgent.

The prospects for importing large quantities of U.S. cotton under P.L. 480 for building up buffer stocks are believed to be encouraging. It is reported that the U.S. representatives told the recent meeting of the "Aid India Club" in Paris that the maximum possible help will be given so as to enable India to maintain imports essential for the industry. Mr. L. K. Jha, Secretary for Economic Affairs, has been in the U.S.A. discussing the question of cotton imports with the authorities. It is said that Washington might agree to supply about 1.2 million bales over a period of three or four years. This will not only ensure the flow of supplies to the Indian textile industry even during years of bad harvests, but will also have a salutary effect on cotton prices, which have an important bearing on cloth prices. Latest reports indicate the possibility of securing another 200,000 bales soon. Only a few months ago, the U.S.A. agreed to supply 400,000 bales under P.L. 480 and these have already been allocated to the mills. The extra 200,000 bales will raise the total import quota for the season to 800,000 bales, because a quota for 200,000 bales from countries other than the U.S.A. has also been announced, although it has not yet been allocated. The quantity licensed for import during the 1959-60 season amounted to 1,176,169 bales of which U.S. cotton totalled 462,765 bales. Actual arrivals are placed at 905,214 bales—350,450 bales from the U.S.A. and 554,764 bales from other countries.

Vegetable Oil Exports

Exports of oils, oilcakes and oilseeds, which earned Rs. 50.70 crores in 1955, brought a mere Rs. 15.75 crores in 1958. The figure was Rs. 36.52 crores in 1959, but the current year is unlikely to show equally good results. Only castor oil has done well this year, shipments up to 22nd September having exceeded 46,000 tons. Exports of other oils, seeds and oilcakes do not compare favourably with those during the corresponding period of last year. Few expect exports of groundnut oilcakes to total much more than half of the record figure of about 400,000 tons in 1959. Shipments of groundnut oil and linseed oil are disappointing. In the second plan, it was visualised that 214,000 tons of vegetable oils would be available for sale abroad in 1960-61. But exports in 1959-60—the fourth year of the plan—totalled only 109,000 tons. They have remained unsatisfactory in spite of New Delhi's helpful policy. Not only have fiscal impediments been removed, but the Government has also allowed incentives for exporting groundnut oil, salad oil and *vanaspati*. Unfortunately, internal prices have been pushed up whenever any incentive has been announced, thereby defeating the very purpose of the incentive.

Mr. Ratilal Gandhi, president, suggested at the recent annual meeting of the Indian Oil and Produce Exporters Association in Bombay the setting up of a high-powered committee, consisting of two or three officials and an equal number of non-officials, to take stock of the situation and suggest ways of boosting exports. He said that the committee should set before itself the goal of earning about Rs. 50 crores a year—Rs. 5 crores from seeds, Rs. 20 crores from oils and Rs. 25 crores from oilcakes. He also repeated the trade's demand for concessions in railway freight for the movement of goods for export, regular shipping facilities at reasonable and competitive rates on a long range and stable basis, and the abolition of the deferred rebate system by the Conference Lines. Any move which helps exports would be welcome, but it is doubtful whether the high-powered committee suggested by Mr. Gandhi can do much good. The question of export promotion has already been examined by several committees. Their recommendations have made little difference to the overall results.

The problems facing the export trade are well-known. Internal influences tend to keep domestic prices above world parity. Although the production of oilseeds has been rising, the increase has not kept pace with domestic requirements. Exportable surpluses have thus continued to shrink. The third plan target of 9.2 million to 9.5 million tons of oilseeds is rather low. That increased production is the only effective answer to high prices will be readily conceded. But this cannot be achieved in a very short time, while the need for maximising foreign exchange earnings from the available supplies is urgent. Freight concessions, increased storage facilities and the bulk handling of exports can improve the competitive position of Indian goods. But that is not enough. India has to compete with countries which continue to offer their goods at below the domestic prices. Some countries have a multiple exchange rate system for stimulating exports. There is also the problem of trade blocs. Some think that the competition from these sources can be met only if exports are canalised through a central body. Efforts to evolve such an organisation in the past have met with little success. According to informed sources, New Delhi is of the view that if exporters cannot get together on their own and form a central organisation for pushing exports, the State Trading Corporation might be asked to take a larger interest in the export of oils and oilcakes. It has already been playing an important rôle in negotiating business with the communist bloc. Many think that the highly speculative character of the trade is a serious impediment. The benefit of export incentives has gone mainly to speculators.

Export Risks: Packing Credit Policy

It is reliably understood that the Export Risks Insurance Corporation has decided to extend its field of activities by issuing a new type of policy known as "packing credit policy" to cover the pre-shipment risk on credits given against firm contracts of sale. The risks which the Corporation will cover under the new policy are: (1) non-delivery of shipping documents to the financing bank; and (2) non-payment of the debt if shipments are not made. In the event of a loss due to either of these causes, it will indemnify the financing bank under the policy to the tune of 50 percent of the insured debt. The premium rates are unlikely to exceed 0.1 percent.

Hitherto, the E.R.I.C. has been covering the risks in exports on credit terms. The risks covered under the policies are mostly post-shipment risks. Under contract policies, however, the additional risk of a change in the Government's policy for the export, before shipment is effected, also comes within the cover. Banks give credit facilities to exporters to enable them to manufacture and/or purchase goods. The advances are given when there is a firm sale contract or agreement. In some cases, the buyers open letters of credit in favour of the exporter and in some cases advances are given even if there is no letter of credit. Because of the nature of the advances, this facility is available only to a few top-ranking exporters at present. Representatives of banks on the Export Promotion Advisory Council recommended to the Government some time ago that the E.R.I.C. should cover the risks involved in banks giving advances to exporters for the manufacture and/or purchase of goods to be exported. The recommendation was for covering only up to 50 percent of the loss. It was pointed out that if the Corporation covers the risks on such advances, shippers of moderate means will be able to obtain pre-shipment finance which will help promote exports. It is hoped that the new policy will enable banks to make packing credit finance available to exporters for expanding their trade.

Oilcake Freight Cut

The Karmahom Conference Lines have reduced the freight to U.K. and Continental ports for oilcakes by 15 shillings a ton from October. The surcharge of 5 shillings a ton on shipments from Saurashtra ports has also been abolished. The reduction brings down the freight from 100 shillings to 85 shillings. On this, shippers get a rebate of 10 percent, provided they do not use non-Conference vessels. In spite of the latest cut and the deferred rebate, Conference freight is costlier than charter freight by 5 to 10 shillings a ton. The export trade has long been pleading for the abolition of the deferred rebate system which prevents it from taking advantage of charter freight even when the Conference Lines are unable to provide the necessary freight. The announcement of the reduction in freight has been quickly followed by a decline in the overseas quotations for Indian oilcakes. The U.K. reduced the quotation for groundnut extractions, 50 percent, from around £28 10s to £27 15s. October-March shipment. Subsequently however, the price steadied to £26 2s 6d. The fall in foreign quotations was not unexpected, considering the keen competition among exporters here. Manufacturers of extractions are the main exporters, and there has been a marked increase in production with the increase in the number of solvent extraction plants over the past few years. Crushing capacity has expanded so much that not all the plants are able to work to capacity. Growing competition among the manufacturers in India, it is said, is the main reason for the steady decline in the overseas quotations for Indian extractions. Over the past two months alone, groundnut extractions have declined from £30 10s to around £27 15s. The trade hopes to sell fair quantities of extractions in the coming months, but few expect any material improvement in prices.

The recent announcement of export quotas for 50,000 tons of linseed cake and 15,000 tons of coconut cake to be shipped up to the end of March has not caused any excitement in the market. This is because business in these cakes had never been limited by the availability of quotas. Substantial portions remain unused from the previous quotas. Although the export performance this year does not compare badly with last year's. Exports from India in 1959 totalled 71,556 tons of linseed cake and 13,782 tons of coconut cake. Of these 38,806 tons of linseed cake and 11,174 tons of coconut cake were shipped from Bombay. Shipments from Bombay this year up to 22nd September are estimated at 36,843 tons of linseed cake and about 7,000 tons of coconut cake. The decline in oilcake prices abroad over the past few months has reduced the margin on exports. Even so, business is not unremunerative. October to March is generally a favourable period for Indian oilcake demand. The trade hopes to sell substantial quantities in the near future, but not many expect the entire export quotas to be used by the end of March. The outlook for coconut cake is thought to be less promising than for linseed cake. This is partly because of the pronounced weakness in copra and copra cake prices abroad and partly because of the rather tight supply position in India. Imported copra is the main source of supply of coconut cake for export.

U.S. Business Conditions

The opening weeks of the autumn season have not produced any striking changes in the business climate, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Activity picked up in the retail trade and also in a number of manufacturing lines, although sales and new order inflows were quite commonly disappointing. On the whole, the economic data available for September indicate an extension of the high-level plateau, which began forming as early as last December in industrial production and more recently for other measures. The climb has levelled out in business investment, personal income and gross national product. Reflecting particularly the opening up of new jobs in service industries, employment (including the armed forces) this past summer averaged 71 million persons, higher than ever before. If prosperity were only a matter of the size of the gross national product, or of the overall level of income, employment and industrial output, it would be hard to find fault with current business condtions. The strong showing of most comprehensive economic measures so far this year leaves little doubt that 1960 as a whole will set new records exceeding any previous year. Gross national product in the third quarter probably held at about the record second quarter rate, equivalent to $505 billion a year, as rising final demand for goods and services offset declining inventory demand. In August, personal income edged up to a new high annual rate of $407.6 billion. The industrial production index (1957 equals 100) held at the lower end of the 109-111 range it has maintained since last December. With western Europe still booming and restrained in competing for exports by powerful domestic demands, U.S. export business in 1960 has been a point of exceptional strength. Nevertheless, a conspicuous degree of caution prevails, particularly in the business community. This reflects disappointment that sales volumes this year have not reached even higher levels, shrinkage in order backlogs from the peak reached during the steel strike, competitive pressures on prices, and a developing squeeze on profit margins. Appreciation of these facts helps explain the September sell-off in common stocks which brought prices to new lows since late 1958.

Conservatism in business policy has been most apparent in inventory buying, but more recently it has shown up in some trimming back of capital investment plans. Evidence of this was contained in the quarterly survey by the Securities and Exchange Commission and the U.S. Department of Commerce issued in September. Non-farm business outlays for new plant and equipment in 1960, which at one time were expected to set a new record, now appear more likely to fall short of the 1957 peak of $37 billion by about $600 million, or 2 percent. However, total outlays are still scheduled to rise 12 percent from 1959; the highest

increases are among durable goods manufactures, who are boosting their plant and equipment purchases by 26 percent. All major industrial groups now expect capital outlays in the second half to equal or exceed those in the first half of 1960, but most groups have cut back their second-half capital expenditure programmes from the levels anticipated last spring.

New Porcelain Insulator Factory

The Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, recently inaugurated a new plant for manufacturing porcelain insulators set up by Seshasayee Industries in Vadalur in south Arcot. The demand for H.T. insulators is rising, and their local manufacture will help save foreign exchange. The new plant has a production capacity of 1,200 tons a year, with provision for raising it to 4,000 tons by 1962. A clay-working plant in Neyveli will ensure ample raw material supplies. In its draft third plan, the Madras Government has estimated the demand for insulators at 24,000 tons, against an output of 5,532 tons. Imports in 1958 amounted to Rs. 1.86 crores. So the new factory will have bright prospects for expansion. The Company, it is reported, will have to import only special glazes. Its oil-fired kilns for baking chinaclay have been completed. Although the factory has been formally opened, it will have to wait to get its power supply from Neyveli. Meanwhile, a township has been set up in Vadalur.

New Tyre Projects

National Rubber Manufacturers Ltd of Calcutta has sponsored in collaboration with Messrs Technoexport of Czechoslovakia a project for the manufacture of motor-vehicle tyres and tubes in West Bengal. It is claimed that the industrial and import licences have been secured, a suitable factory site has been selected and a new Company called General Tyres Ltd has been incorporated to implement the project. Arrangements with Messrs Technoexport are at an advanced stage for the supply and erection of a complete motor-vehicle tyre and tube plant, and for technical assistance. General Tyres Ltd is expected to enter the market with a public issue of its shares in the near future.

The Madras Rubber Factory of Madras has also been given an industrial licence to manufacture motor-vehicle tyres and tubes in collaboration with the Mansfield Tyre and Rubber Co. of the United States, which will subscribe nearly 25 percent of the capital. The Factory, it is claimed, has obtained a long-term loan from an American bank. The capacity of the unit, when it goes into full production early in 1962, will be over 300,000 tyres and tubes a year.

Foggy Outlook for Shipping

The Central Minister for Shipping, Mr. Raj Bahadur, said recently that the expansion of the shipping industry has been hampered by the shortage of foreign exchange. Only 10 percent of the foreign trade is at present carried in Indian bottoms. The Minister exhorted shippers to use Indian shipping with a view to saving foreign exchange. Denying the charge of flag discrimination, he declared that Indian ports are open to the vessels of all nations. The modest shipping target for the third plan, Mr. Raj Bahadur said, is due to the surplus of tonnage, the slackness in shipbuilding and the offer of second-hand ships to India. But he did not refer to the conditions imposed by the Government of India concerning the purchase of second-hand ships, especially in the matter of such concessions as deferred payment terms. He also did not discuss the difficulties of Indian shipping companies due to the prevailing freight recession and the fall in the demand for space. The dull trend in shipping shares shows that the growth prospects of the industry are dim.

Metric Measures in Madras

The enforcement of metric measures in Madras from 1st October has caused some confusion among traders. Quotations for export commodities like groundnut oil and kernels appear in kilograms and quintals, but the unit of measurement is still the French candy, so the producing centres rely on the old system. The retail trade, unlike the wholesale, has not switched over to the metric weights and measures. Meanwhile, the replacement of the pint and local fluid measures by the litre has led to some complaints about milk supply in the State. Consumers in Madras complain that the price has been suddenly increased because the litre is the unit of measurement, while the supply comes in old bottles holding less. The State Government's milk scheme is, therefore, viewed as a device to extract more from consumers. It will be recalled that the scheme was based on experiments in Calcutta and Bombay and was meant to remove cattle out of the residential areas, apart from effecting the centralisation of milk supply and pasteurisation and other improvements. But the villagers from whom milk will continue to be purchased for distribution in the city object to litres since they are unfamiliar with the new system of measurement. Although the bullion market has adopted the new system, jewellers still quote prices in terms of tolas. The fruit and vegtable vendors, too, have not gone in for metric weights. Only the conventional pound or seer is known to them since they are not aware of conversion tables.

Leather Exports to East Germany

An East German trade mission recently met south Indian leather exporters. It referred to the differences in the leather offtake of West Germany and East Germany from India. The Continental auctions may eventually help enlarge demand, it said, although East Germany is mainly interested in dry-salted goatskins. The mission pointed out that the prewar importance of Hamburg as an outlet for hides and skins has been undermined by the partition of Germany, but it thought that East Germany should stop buying raw hides and skins and switch over to semi-tanned skins. She at present obtains hides and skins from China, Italy and other countries, so prices will have to be competitive if India is to increase her exports. Leather exporters in south India referred to the rise in prices of raw materials required for tanning, but some solution will have to be found for this problem if India is to increase her leather exports in the future.

THE CALCUTTA MUNICIPALITY

WE understand that Mr. Greer has declined to accept the permanent appointment of Chairman of the Calcutta Municipality and has only consented to act as a stop-gap; this, of course, means that matters will be hung up for the next six months, and that absolutely no improvement will be recorded. Anything more unsatisfactory, it is difficult to imagine, and if the Government cannot induce a suitable man to accept the appointment from the ranks of the Civil Service, they should go further afield in their quest. In the resolution on the administration of the affairs of the Municipality, the Government somewhat animadvert on the conduct of the Vice-Chairman in the matter of collections, and state that under the new law he has been relieved of much of his out-door duties by the appointment of a Deputy Chairman, and the Lieutenant Governor will expect him, in future, to exercise a real instead of a nominal control over the collections. But we understand that the Deputy Chairman has been or will be withdrawn from the service of the Municipality to undertake the Census operations; so that, here again we find that as soon as an officer has made himself acquainted with the duties of his appointment, he is shifted elsewhere. We hear that the Government of India are likely to make a grant of Rs. 50 lakhs for the improvement of Calcutta. This is indeed a step in the right direction; the health of Calcutta is not a municipal or even a provincial question; it is of paramount importance to the trade of the country; and the actions of the Government of India in making the improvement of the city an imperial question is eminently a move in the right direction. We would suggest that a qualified short-hand reporter be brought out from home, who would record the proceedings at meetings and act as Assistant Secretary. The state of the Municipality calls for considerable improvement in every department, and the Government of Bengal will not be able to evade their liability, if they turn the superior offices into a game of post.

FROM

CAPITAL

11th October, 1900

CORRECTION

There was a printing mistake in the second sentence of the leading article entitled "Dearer Money: Groping in the Dark", which appeared in last week's issue of *Capital*. The sentence should have read: "Each scheduled bank has been allocated a quota for borrowing from the Reserve Bank which is equal to half the reserves it has to keep with the central banking institution under the law." The word "half" was unfortunately omitted.

A Ditcher's Diary

THE CHARMS AND AMENITIES OF FRAZERGUNGE ARE a subject on which I would not care to pose as an authority. I have never visited the place myself and I would have the utmost difficulty pinpointing it on the map. But if it is true that the West Bengal Government now prefers it to Digha as a tourist centre for Calcutta, then the sooner whatever plans it has are carried out the better. I say this because once again during the Pujas I was struck by how difficult a city Calcutta is to escape from for a few days. If one is rich enough to do it in comfort, the over-night train journey to Puri is tolerable. But unless one has had the foresight to stake a claim on the strictly limited accommodation well in advance, there is little prospect of finding anywhere to sleep other than the beach. Much the same may be said of Gopalpur; in neither case can the resort claim to be a satisfactory tourist centre for Calcutta as, say, Brighton is for London or even Juhu for Bombay. And while the Government's plans for the improvement of this city go no further than the extension of its already interminable acres of soulless concrete and blistering plastered brick, there must be few places in the world which offer greater relief in the form of simply getting outside them for a day or two. But where to go? Rail travel is either expensive or unbearable; air fares are out of the reach of the middle classes; long-distance road transport scarcely exists, and where it does the roads are often impassable to either buses or motor-cars at the end of the monsoon. Then there is the problem of accommodation. Last year I toured Bihar for a few days during the Puja holidays and still remember how difficult it was to find anywhere to stay. That was when the road to Calcutta was intermittently blocked by floods; had it been open all the time and so many reservations not been cancelled. I doubt if I would have found a single decent roof to sleep under.

THERE IS MORE THAN ONE WAY OF LOOKING AT Mr. Nehru's mission in New York. I can understand India's disappointment that so much well-meant effort came to nothing: the regret is shared by many besides. But the view that India or her Prime Minister has been "snubbed" seems to me unwarranted by what really happened. It is no secret that Washington was not enthusiastic about another summit, almost dictated by a Mr. Khrushchev who has never stopped abusing President Eisenhower since the *U-2* affair. Nobody questions the sincerity of the five leaders who introduced the resolution, although it is not unlikely that Presidents Nkrumah and Nasser perhaps saw in it an opportunity of projecting the "African Personality" on world affairs. But what, honestly, could a summit meeting achieve? Mr. Khrushchev put it rudely, but it happens to be true that the American Presidency is at the moment paralysed —granting that the second Eisenhower administration has ever been otherwise. At this point in the election campaign President Eisenhower could not possibly commit his successor to any long-term policy; and Messrs Nixon and Kennedy have as yet no mandate. Perhaps there would have been a lessening of tension if Mr. Khrushchev and Mr. Eisenhower had shaken hands and been photographed doing so; but that too I doubt. The manner in which the five-nation proposal was frustrated can be questioned though; for it smacked of manoeuvring. For some of the new African leaders this was probably the first lesson in the facts of international life—no harm done. But the western cause as a whole may have been harmed, for Africa, always suspicious of the West's intentions because of its colonial past, may now be even more suspicious. If Africa is today habitable, it is because of what western Europe has done there, and this is not offset by any charges of exploitation and injustice, correct though they may be.

ABOUT THE TIME THE GREAT—AND STILL REGRETTED —department stores disappeared from Indian cities, the Cassandras were prophesying a slower but similar fate for their counterparts in Britain. The departure from this country of the class of people for whom the Army & Navy and Whiteaways had mostly catered, was paralleled in the U.K. by the sharp, relative fall in the purchasing power of the middle and upper income groups, the traditional patrons of Harrods—among others. The old department stores seemed unable to adjust to the new class structure of the British economy, and anybody who glimpsed Sir Richard Burbidge, managing director of Harrods, making his bowler-hatted morning tour of that staid emporium, like his father and grandfather before him, must have wondered if they ever could. Indeed, throughout most of the 1950's they steadily lost ground to the chain speciality shops, the co-operatives and the independent speciality stores who knew how to attract the custom of the more affluent lower-income brackets. They knew, too, that the British public was less interested in clothing and soft goods (the classic stock of department stores) than in durable consumer goods, and that it was flocking to shops where it saw washing machines, television sets and vacuum cleaners gaudily displayed under big "Easy Terms" notices. While Debenhams and Selfridges languished, the Great Universal Stores (the "Gussies" of the London Stock Exchange) multiplied the price of their ordinary A shares by 26, and it even became respectable for county people to be seen in Marks & Spencers. The worm turned about 1957 and since then we have seen the titanic take-over struggles in department store management, such as when Fraser, Debenhams and United Drapery fought for the control of Harrods. But it is only in the first six months of this year that the prices paid during those contests have been justified. For the first time, the department stores have increased their sales as fast as the speciality chains. They have at last adjusted themselves to the new structure of retail trade, and the only thing that can stop them now is the traffic jams in Oxford Street—and Selfridges projected 1,000-car park for customers will help there. This recovery is interesting, and encourages one to hope that department stores have not vanished from India for ever.

LORD MONCKTON AND HIS COLLEAGUES DID NOT set out to please Sir Roy Welensky who, in any event, declared in advance that the Commission had no right to review the Federation. The question now is whether the report, obviously the product of great labour, will succeed in pleasing the African leaders, notably Dr. Hastings Banda and Mr. Kenneth Kaunda. These latter's task may have been made easier by Sir Roy Welensky's summary dismissal of the most important part of the report—the right to secede. If Dr. Banda can hold his tongue, which is rather a difficult feat for so voluble a politician, he can by his silence appear to accept the recommendations while Sir Roy will look like the difficult man. The Federation has meant a great deal of economic benefit, more for Nyasaland than even for Southern Rhodesia; but it is unlikely in the extreme that the economic argument will weigh much with the African leaders. Nor need it be pretended that it is the chief consideration with Sir Roy either. Lord Monckton and his Commission's majority endorse the view, widely held, that the Federation has failed to win the trust of the Africans; and I am by no means certain that another five-year trial with a looser and weaker federal structure will improve matters. Bitterness may indeed deepen, for Dr. Banda and others have reduced the very word "Federation" to an object of ridicule and contempt. To call it by another name will change little of that attitude. The Colonial Office, accused by Sir Roy of foolish idealism, has apparently decided to act boldly, as the announcement on Northern Rhodesia suggests; and it is a pity that the chief obstacle to progress is not, immediately, African extremism, but the settlers' refusal to accept what seems inevitable. It is no less a pity that dissolution of the Federation will not improve the lot of the African in any material sense; it is to be doubted whether even individual freedom will be greater. But then, reason plays only a very small part in nationalism; and in Africa today one is foolish to expect it to play any part at all.

IVOR JEHU, WHOSE SUDDEN DEATH ON FRIDAY MUST have been felt more widely in Bombay and New Delhi than in Calcutta, acted for a time as *Capital's* Special Correspondent in the capital and in Simla. It would call for some research to establish exactly when this was and for how long; but I remember a former editor of this newspaper speaking appreciatively of his despatches. And that was at a time when there was much to report on from both places. I came to this country too late to see Simla in its glory; but I can well imagine the atmosphere. Many crucial negotiations took place there; and many must remember the 1945 conference at which Lord Wavell's valiant efforts failed to get the Congress and the Muslim League to agree to anything. Talks were, of course, held in all seriousness; but I like to think that the pace was slower and the tone gentler. I remember seeing, for instance, pictures of Mr. Nehru on horseback. Old Simla hands tell me that Special Correspondents of the more important newspapers then belonged to the *élite*, and mixed freely as equals. Indian and British correspondents, I am told, were more than professionally friendly; and social life played as important a part as the business of filing a story at the end of the day. Bureaucrats were ever conscious of their unrepresentative character, their lack of contact with the people at large; and in consequence they treated newspapermen with respect. (I have heard more than one former Simla journalist lament that all this is now changed.) There was, admittedly, an element of artificiality in life in the hills in those days. But, think it over: many of the best things of life are artificial. Ivor Jehu knew this life and, I am told, liked it as much as his later experience in cosmopolitan Bombay.

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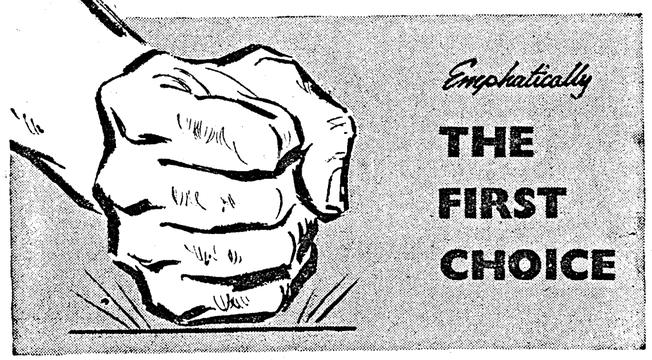

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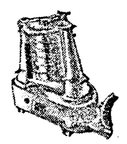

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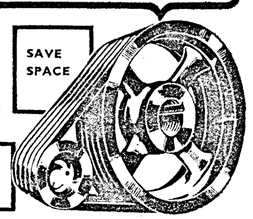

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THE TATA IRON AND STEEL COMPANY LIMITED

CHAIRMAN, MR. J. R. D. TATA'S ADDRESS

The following is the speech of the Chairman, Mr. J. R. D. Tata, delivered at the fiftythird Annual General Meeting of the shareholders of the Tata Iron & Steel Company, Limited, on Thursday, October 6, 1960.

Ladies and Gentlemen,

I must first apologise to you for the delay of a little over a month this year in holding our meeting.

Although we have repeatedly urged Government to come to an early decision on our long outstanding claims and pointed out the difficulties and inconvenience caused by the prolonged delay which has taken place, I am sorry to say the matter remains undecided to this day. I am therefore unable to enlighten you any further today on this matter which is of such great importance to us. Lest, however, undue hopes are raised in the breasts of the more optimistic amongst our shareholders, I must remind you that during the last two years, including the one under review, we have, in order to pay dividends, drawn nearly Rs. 450 lakhs from our general reserves, the replenishment of which will have first claim on any amount we may obtain in compensatory price increases.

As my statement, published along with the annual report, included all I had to say directly concerning the accounts and affairs of our Company, I shall today only review briefly some matters of interest to us and to industry generally.

The past year has shown progress in many directions and in particular a welcome spurt in industrial production. It is therefore all the more disappointing that agricultural output has failed to make effective progress and that the country seems to be as far away as ever from self-sufficiency in food without which all efforts at achieving rapid economic growth must fail.

Economic Obstacles

In the immediate context, however, the two most serious economic obstacles facing the country are the inflation which steadily erodes the fruits of the development plans before they can reach the people, and the foreign exchange situation which has reached another crisis even more serious than the one we faced in 1957.

The problem of inflation is perhaps the most threatening and intractable of all. In the last five years alone, the purchasing power of the rupee has fallen by about 35% and, with mounting development expenditure, inflationary pressures will increase further in the years to come. I realise the grievous dilemma and difficulty with which our Government and planners are faced in having to reconcile the need for rapid development involving large and continuous public expenditure with the need to hold the price front. May I suggest, however, that they are themselves aggravating the situation and magnifying the problem by insisting on concentrating development expenditure to the extent that is now being done on basic and capital goods industries, the products of which are incapable of absorbing the additional purchasing power pumped into the economy.

Large scale investments with long periods of fruition involve pumping into the economy corresponding increases of purchasing power which are automatically translated into demands for consumer goods. Apart from the imposition of drastic controls over the whole field of consumption, which would be both objectionable and impracticable in a country like ours, the only two possible ways of relieving this type of inflationary pressure are to meet, as far as possible, the demand for consumer goods, or to mop up excess purchasing power by additional taxation which is out of the question in India as the level of taxation is already excessive and the Third Five-Year Plan has in any case already provided upto the hilt for taxation as the principal source of internal finance. Therefore an increase in the supply of consumer goods is the only practical alternative at our disposal. In view of the foreign exchange situation which precludes imports other than of food financed by foreign aid, it is clear that we must turn to our own industries for additional consumer goods. Unfortunately, far from encouraging the development of consumer goods industries, Government impose severe restrictions on further investments in them and on increased output from some sections of the industries which could otherwise help to counter inflation. One example of this is the limitation of 800 million yards, or a mere 16%, imposed on the increased production of mill-made cloth by the end of the Plan period. While recognising the complexity of the problem, I submit that, unless positive steps are taken to counter the inflationary effect of large investments in heavy industry by the balancing growth of consumer goods, the spiral of inflation cannot but continue to grow.

Foreign Exchange Shortage

The gravity of the foreign exchange situation can be judged from the fact that, except for a dangerously small working balance, we have exhausted all our past accumulation of foreign resources and have an annual deficit in our current balance of trade, while we require a further Rs. 2,100 crores of foreign exchange to finance developmental imports under the Third Plan, and during the same period we will have to repay foreign loans to the extent of Rs. 600 crores, including interest. It is therefore only too clear that unless foreign aid, loans or investments are forthcoming in full measure, the Plan will inevitably have to be pruned, and even our present rate of industrial production may be in jeopardy.

These grim figures highlight the consequences of our failure to achieve self-sufficiency in food. Since 1st January 1948 we have spent on imports of food over Rs. 1,000 crores from our own foreign exchange resources in addition to nearly Rs. 500 crores obtained through foreign aid mainly from the United States under the PL 480 Programme. If we had been spared these imports, there would today be no foreign exchange crisis and the task of building up the country's economy would be infinitely easier. We can only hope that the dismal lesson has been fully learnt and that in future nothing will be allowed greater priority than attaining self-sufficiency in food.

Third Five Year Plan

An outline of the Third Five-Year Plan, was recently published and debated in Parliament. As citizens we are vitally interested in the nature, scope and objective of these Plans with which Government seek to mould our future economic destinies. As I have said on many occasions before, we in private enterprise are neither against planning nor against doing so on a big scale provided it is in due relation to available resources. We realise that the all pervading problem of the country's poverty cannot be solved without bold action and without sacrifice in which all must share. We firmly support the objectives of raising the national income as rapidly as we can and of distributing it as widely and justly as possible. Some of us may regret that so large a part of Government's economic policies is based on the belief that these objectives can only be attained by socialistic means, as thereby much of the country's effort is wasted in a mass of costly, time-consuming and largely ineffective controls, and the initiative and creative urge of the people is stifled. So much has been said in the past on the subject, some of it by myself, that I will not weary you with a further pursuit of this unhappy controversy. I shall only repeat that, to the extent that we are desired or permitted to do so, we shall, as in the past, continue to offer our full cooperation wherever we can be of service to the nation.

Reverting to the Third Five-Year Plan, I have already mentioned the decisive extent to which our ability to raise the necessary foreign exchange will determine whether it can be adhered to or will have to be pruned. In either case, I would plead for the maximum degree of realism, untinged by ideological considerations, in regard to industrial objectives and targets. In the Plan as it stands, the most striking feature is that 60% of the investment in industry is proposed to be in basic and heavy industries, including steel. While there can be no question that a modern and fully industrialised nation must be largely self-sufficient in these basic industries, the question at issue is whether, with the strictly limited resources at our disposal, and, subjected as we are to heavy and growing inflationary pressures, we can afford at this time to give such overwhelming priority to steel and heavy industry, unless of course they can be financed in part by foreign capital which would release the pressure on our own foreign exchange resources.

Foreign Participation in Industry

In this context, we welcome the shift in our country's policies towards foreign participation in industry. We have gone a long way from the days when such participation in industry was looked upon with suspicion and discouraged and this is obviously to the good. With the persistent shortage of foreign exchange which is bound to plague us for many years to come, it is obvious that India has much to gain from an influx of foreign capital which, it may be usefully remembered, was what made possible the initial economic growth of the United States of America in the last century.

However much Government might prefer to see basic industries developed in the State Sector, I sincerely hope, in view of the tremendous capital expenditure involved in such industries, that they will not, on ideological grounds, oppose participation by foreign private enterprise in these fields if such participation can be secured, which of course is by no means certain. While no risks could arise in a controlled economy such as ours, the benefits to the country would be enormous. Not only would the objective of developing basic industries be met to that extent, but the large funds released in consequence could be diverted to equally vital projects, such as additional fertiliser production and the development of power, fuel and transport resources.

As it is, industry throughout the country, in both the Public and Private Sectors, is suffering acutely from inadequacies in the supply and quality of raw materials. All the steel plants in India today are operating on a hand-to-mouth basis in respect of coal and rail transport. In fact, during the past few months, the commissioning of three new blast furnaces with their allied coke oven installations have had to be postponed because of lack of coal. I hope that Government, now fully alerted to the dangers of this situation, will ensure that, in future, supplies of raw materials and transport do not lag behind the growth of industrial capacity.

Difficult Circumstances

However far and fast we may wish to travel in the next five years on the road to full industrialisation, I earnestly plead that in the final size and shape of the Third Five-Year Plan and those that follow, we do not at any time divert to expansion the resources required to maintain the full output of existing productive capacity. In the difficult circumstances which confront India today nothing could be more wasteful than to have to restrict output and employment because of a lack of power or raw materials or transport.

The fact that we may be critical of Government at times about some of their ideas or policies does not mean that we do not recognise the tremendous efforts they have made and are making to give us a sound administration and to promote the welfare of the 400 million people in their care. It is inevitable that there should be disagreements as to the best means of achieving rapid economic growth. Indeed, it is a healthy sign of vigour in our democracy that there should be such differences of opinion and that they should be fearlessly stated. So long as we share the common will to serve, there should be no possibility of misunderstanding motives and honestly held convictions.

In the formidable undertaking of freeing in a brief space of time the people of this ancient country from their bonds of poverty, I hope that we shall have a useful part to play, and on your behalf I pledge the full support of the Tata Iron and Steel Company in this great task.

Note: This is not a report of the proceedings at the above Annual General Meeting.

ANNOUNCEMENT

ANUH PHARMA LIMITED, BOMBAY.

The subscription list in respect of 80,000 Equity shares of Rs. 10/- each offered in terms of the Prospectus dated 20th September, 1960, was to open on the 8th October, 1960 and in view of slight amendments filed with the Registrar of Companies as noted below on page 10 of the Prospectus, the date of opening of the subscription list is postponed to the 15th instant. Therefore the subscription list will open at 10 A.M. on Saturday, 15th October, 1960 and will close at 5 P.M. on Monday, 24th October, 1960 or later at the discretion of the Directors. The following is the addenda to the Prospectus on page 10 under the heading 'Nature and Extent of the interest of Directors'. Read fresh paras numbered 7 and 8 as follows:—

(7) Shri N. T. Khandwala has advanced a sum of Rs. 25,000/ to Messrs. Anuh Pharma, the Vendors.

Interest at the rate of 9% per annum is payable on the said loan by the Vendors and the loan was given to the Vendors on the hypothecation of part of the stock in trade on 20th July, 1960.

Business and stock of the firm Anuh Pharma taken over by the Company is subject to this liability.

Shri N. T. Khandwala was co-opted as a Director on 6th September, 1960.

(8) Mr. P. R. Subramanyam has guaranteed the loan of Rs. 25,000/- given by the Canara Industrial Syndicate, Ltd. to the Vendors on the hypothecation of the part of stock in trade. Business and Stock of the Firm Anuh Pharma taken over by the Company is also subject to this liability.

S/d. **P. R. SUBRAMANYAM** *(Chairman)*

Anuh Pharma, Ltd.

DALMIA CEMENT (BHARAT) LIMITED

CHAIRMAN, MR. V. H. DALMIA'S REVIEW

The following is the speech of Mr. V. H. Dalmia, Chairman, Board of Directors of Dalmia Cement (Bharat) Limited, delivered at the eighth annual general meeting of the Company held in Dalmiapuram (Dist. Tiruchirapalli—Madras State) on Monday, 10th October, 1960.

Gentlemen :

It gives me great pleasure in welcoming you to the Eighth Annual General Meeting of your Company. The Accounts for the year 1959 were sent to you some time back along with the Notice of this meeting. The Directors' Report which accompanied the Accounts deals with some of the important aspects of your Company's operations. There has been a slight decline in the net profit as compared to the previous year. This is mainly due to the transfer of Rs. 22.21 lakhs to the Development Rebate Reserve as against Rs. 3.85 lakhs only in 1958 and also a higher provision for Depreciation. The gross profit before providing for Depreciation and Development Rebate Reserve amounts to Rs. 55.35 lakhs as compared to Rs. 35.18 lakhs for the year 1958. I am glad to inform you that your Company is making steady progress and there is every hope of continued improvement in the working results of your Company in the years to come.

This is the last year of the Second Five Year Plan. As in the First Plan, great progress has been made by the Cement Industry in the Second Plan period also. The installed capacity of the Cement Industry has already touched 8.35 million tons and is expected to go up to 9.5 million tons by the end of 1960-61. The production capacity has thus doubled over the Second Plan period rising from 4.9 million tons to 9.5 million tons.

Though problems arise now and again in regard to the disposal of stocks, particularly due to transport difficulties, the Industry has on the whole a bright future. Increasing quantities of cement will be required with the growing tempo of development. In the draft outline of the Third Five Year Plan, it has been estimated that by 1965-66 about 13.5 million tons of cement will be needed and to achieve this production, it is planned to raise the installed capacity to 15 million tons. In my view, the target set for the Cement Industry is both realistic and practical and there should be no difficulty in expanding cement production as envisaged in the Plan.

Manufacture of Cement Machinery

It will interest you to know that by the middle of the Third Plan most of the cement making machineries will be manufactured in the Country. By the end of the Plan period, six to seven cement plants will be manufactured yearly. The standard size of these cement plants would be 500 tons per day. The total value of the plants excluding electricals would be Rs. 4 crores to 5 crores per year and the indigenous content of the manufacture is estimated at 90%. The manufacture of cement making machineries will constitute a land-mark in the development of the Cement Industry in our Country and give a fillip to the programme of rehabilitation, modernisation and expansion of the Industry. It will be obvious, however, that even though a start will be made towards manufacturing cement making machineries in the Country, the manufacturing capacity will not be able to meet a major part of the requirement of the cement industry for achieving the target of 15 million tons. It would, therefore, be necessary to allow import of plant and equipment after making an appraisal of the extent to which indigenous manufactured machineries would be available. It would be unrealistic to place a total embargo on import of cement machineries and I am afraid, if this is done, there would be serious setback in the plans to expand the cement industry to the extent envisaged in the Third Plan.

Dead burnt magnesite, which is being manufactured at Salem by Messrs. Dalmia Magnesite Corporation, a firm in which your Company is a major partner, will be in ever increasing demand. It is required in large quantities by the Steel Industry and by the Refractory Industry for the manufacture of basic refractories. The current installed capacity for manufacture of dead burnt magnesite is 64,320 tons per annum. If the projects which have been sponsored for expansion of this Industry are taken into consideration, it is estimated that in the next three to five years, the installed capacity will go up to about 100,000 tons. Even then, the total demand for dead burnt magnesite would not be met and there is scope for further expansion of the dead burnt magnesite industry. The Steel Industry itself will require about 90,000 tons of dead burnt magnesite by the end of the Third Plan period for which alone it would be necessary to raise the annual installed capacity to 115,000 tons. In addition to this, the requirement of dead burnt magnesite by the Refractory Industry would also be on the increase with the anticipated switch over by the steel industry to all basic roof for the open hearth furnaces. In view of the considerable scope for expansion of this Industry, it is proposed to double the production capacity at Salem Works and an application is being submitted to the Government of India for grant of necessary licence and import facilities.

Iron Ore Business

I am glad to inform you that the iron ore business of your Company is developing satisfactorily. Iron ore has now become an important foreign exchange earner. The export of iron ore has been rising steadily and in 1958-59 India exported 23.90 lakh tons. The State Trading Corporation, to whom the entire export of iron ore has been entrusted is pursuing a wise policy in promoting the exports through long term agreements with important customers of Indian iron ore. New markets have been established particularly in Eastern Europe though Japan continues to be India's main buyer. In view of the growing importance of iron ore in the country's export programme it has been decided by Government to make substantial investments in mining, railway transport and port facilities with a view to augment the export of iron ore during the Third Plan period, in which considerable assistance is being received from Japan. Your Company is making its due contribution in this export drive so as to maximise the foreign exchange earnings which are so badly needed to push forward the development plans of our country.

In my speech last year, I had dwelt on some aspects of tax assessments which create avoidable hardships for the tax payer. I had suggested that the power of the Income Tax Department to question any business expenditure should be confined to cases where they find the expenditure to be in the nature of tax evasion and it should not be their function to decide whether the expenditure was commercially expedient or to question the quantum of the expense. In a recent case which went up to the Supreme Court in an appeal against the judgment of an Industrial Tribunal, the Learned Judges of the Supreme Court held that in the absence of cogent and compelling evidence leading to the definite conclusion and finding that a purported expenditure was sham or had been made with the express object of minimising the profits with a view to deprive the workmen of their bonus, it is no part of the duty of *an industrial tribunal to substitute its own judgment as to what was or was not commercially justified in the place of the judgment exercised by the company and its directors in whom in law the management of the company is confided.* The principle enunciated by the Supreme Court is applicable equally to tax assessment cases and I would urge that the law should be suitably amended so that the power of the Income Tax Department to question business expenditure is restricted to cases where on cogent evidence the conclusion is reached that the expenditure was sham or malafide with the ulterior object of tax evasion.

Disposal of Tax Cases

I would also like to draw the attention of Government to the long delays that occur in completing the assessments. To some extent, this indifference to early disposal of tax cases can be traced to the advance deposits of taxes required under law. Taxing authorities, therefore, find themselves in no hurry to finalise the assessments. This is particularly true of cases where final assessments are likely to result in a refund. When the cases are ultimately taken up after several years, it is because they would otherwise get time-barred. The assessees are then rushed and numerous informations and statements are required to be furnished within a matter of days. At that late stage it becomes difficult for the assessee to gather all the details, particularly, because the persons who handled the subjects or transactions may not be available or, if available, may, at that length of time, recollect little about the precise facts or circumstances of the case. The proceedings end up in a large number of arbitrary disallowances of bonafide items of business expenditure and the assessee gets penalised for no fault on his part. I would strongly urge that assessments should be disposed of expeditiously. This is in the interest both of revenue and the tax-payer. In this connection, I may also draw attention to the inordinate delays that take place in effecting refunds of tax. Where on completion of final assessments, refunds become due on account of excess deposits made by way of advance payments of tax, payments should be effected promptly and refund cases should not be neglected as is usual at present. The Direct Taxes Administration Enquiry Committee has also recommended that greater importance than at present should be given to disposal of refund applications. I am glad that this recommendation has been accepted by Government and hope that necessary instructions will be issued for according highest priority for disposal of the refund cases.

Report of the Wage Board

I would now refer to the Report submitted by the Central Wage Board for the Cement Industry of which I was a Member representing Employers. The Board was appointed by the Government of India in April 1958 to work out a wage structure based on the principles of fair wages for the employees of the Cement Industry. The Board has recommended a uniform set of wage grades for the Industry on an All-India basis. A uniform Dearness Allowance has also been recommended for all the factories with the exception of factories in Gujarat and Saurashtra regions where somewhat higher Dearness Allowance has been permitted. The Dearness Allowance would be adjusted from time to time, having been linked to the All-India Consumer Price General Index-base 1949. In our dissenting note, we the Employers' Representatives, stressed the importance of linking the fair wages to fair loads of work and recommended that in accordance with this fundamental principle of wage fixation prescribed by the Fair Wages Committee, workload studies should be carried out in the Cement Industry. The recommendations of the Wage Board have been accepted by the Government of India. Government have also considered the views expressed by the Employers' Representatives in their dissenting note and have decided that a study of workloads would be desirable and should be carried out as early as possible. The Wage Board and subsequently the Government have accepted the position that the Industry does not have the capacity to pay the wages recommended by the Wage Board on the existing retention prices and it has been agreed by the Government to allow suitable increase in the ex-Works price to take care of the incidence of the higher wages recommended by the Wage Board. Some of the questions arising from the Wage Board Report were considered at the Third Session of the Industrial Committee on Cement which was held at New Delhi on the 2nd August, 1960. It was decided by the Committee that the recommendations of the Wage Board should remain in force for a period of five years with effect from 1st January, 1960 and the Chief Adviser of Factories has been asked to arrange intensive workload studies in selected units to begin with.

You would be glad to learn that the outstanding dispute in regard to Bonus for the year 1958 to which a reference was made in my Speech last year has been settled along with the question of Bonus for the year 1959 as a result of mutual discussions with the Workers' Unions. Under a settlement, which was brought about through the efforts of Mr. R. Venkatraman, the Minister of Industries and Labour, Government of Madras, workers have undertaken to maintain industrial peace and discipline and to forbear from having resort to any strikes or go-slow for a period of five years. The Agreement lays down the procedure which is to be followed by the parties for the settlement of their differences or demands raised by any of the Unions. I am sure that both the Management and Labour will stand to benefit by this agreement because the smooth working of the factory is in the interests of both.

Before I conclude, I would like to express our appreciation of the services rendered by the officers, staff and workers of the Company during the year.

I would now request you to proceed with the consideration of the subjects on the agenda of the meeting.

N. B. The above extract of the speech does not purport to be the report of the proceedings of the Eighth Annual General Meeting of the Company held on the 10th October, 1960.

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Paid-up Capital	Rs.	82,99,435
Reserve & other Funds	Rs.	85,01,884
Deposits(as on 30-6-1960)	Rs.	45,18,49,512

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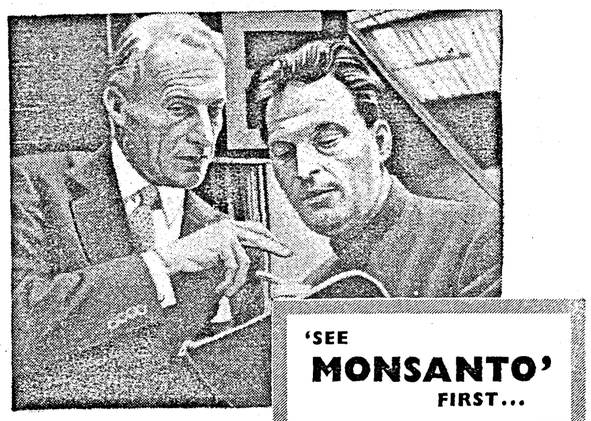

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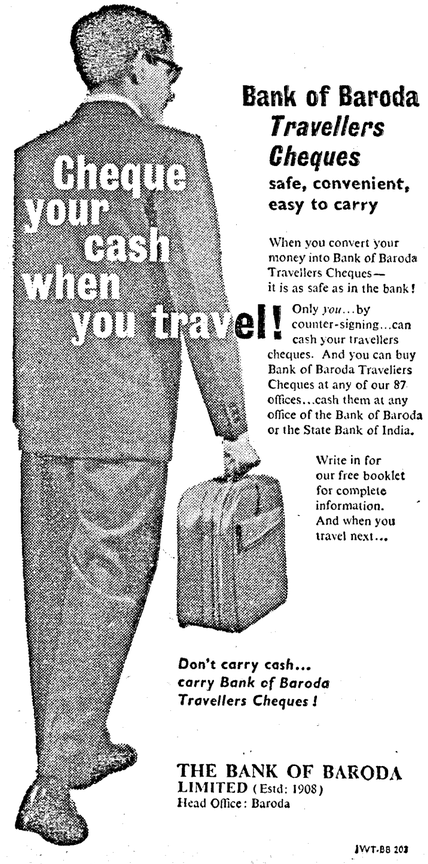

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BIG RISE IN STOCK MARKET

GILT-EDGED BETTER ON HOPES OF BANK RATE CUT

London, 12th October.

THE past week in the stock market was the best for a considerable time. The recent lengthy period of indecision gave way to a distinctly buoyant trend and a broad advance was recorded. Virtually all sections participated, even oil shares which were out of favour for such a long time. The sustained rise in the market was recorded in spite of almost a continuous flow of adverse news including the threat of a rail strike, later withdrawn, increasing activity in the new issue market and a rising volume of evidence of the effects of the high Bank rate and the credit squeeze on industry. Prior to the week-end, the market took all this news in its stride and continued its advance, but some hesitancy developed after the week-end as the volume of evidence on the credit squeeze effects steadily expanded. Nevertheless, there was little or no deterioration in the general tone which remained firm. The main reason for the advance was the chronic shortage of stock. Whatever the news, hardly any selling developed and with buyers still coming forward prices advanced accordingly. Among the few favourable influences were the end-September gold reserve figures which made a good impression, the better trend on Wall Street and for the gilt-edged, the reduction in the French Bank rate. This stimulated hopes of a cut in the British Bank rate, particularly as it is reported that a reduction may take place in the West German rate very shortly. The gilt-edged market benefited from investment buying, some of which, it was reported, were on foreign account and prices recorded useful gains. Foreign bonds were generally subdued, but free issues attracted speculative buying and dollar stocks responded to the sustained rally on Wall Street. Banking, hire-purchase finance and insurance shares met with a selective demand. Industrials recorded a broad advance, although prices eased after the week-end. Good company news contributed to the advance. South African gold shares went ahead on Johannesburgh buying after the referendum result but gains were subsequently reduced. West Africans lost ground on reports that Ghana is to nationalise foreign firms but rallied when these reports were denied. Coppers were dull, but tin shares improved. Oil shares recorded some good gains following a revival of buying interest. Rubber and tea shares were very quiet and price movements were small and irregular.

The Money Market

Stringent conditions were again apparent in the money market over the past week with the rate for day-to-day loans ranging between 5¼ percent and 5½ percent. A new development arose concerning the weekly transfer of tax money to the Revenue Department. As from last week, these transfers which normally take place on Thursdays, are now undertaken on Tuesdays. Thus the disturbance to credit which is usually associated with tax payments will be felt on this day and last Tuesday as no exception, money being in very short supply and the authorities had to give a large amount of assistance. It is now assumed that unless there is a sudden easing of the credit situation, the first two days of the week will always be difficult for the market in future. The demand for bills over the week was fairly good with second-half Decembers and "hot" maturities changing hands at 5½ percent. There was virtually no change in the Treasury bill rate at the weekly tender which came at £5 11s 3.52d percent.

Activity on Wall Street

Intermediate and long-dated U.S. Government obligations drifted into lower ground during the past week. The reasons cited for the lack of buying interest included uncertainties over the international situation and the domestic business outlook along with an inclination to await the outcome of the Presidential election. Top quality corporates were marked down early, but eventually developed a firmer trend. Convertibles fluctuated irregularly. Belgian Congo 5¼ percents were a good feature in the foreign section. German nationals were higher by as much as 2½ points with Italians showing fractional gains. French Credit Foncier moved up by a major fraction at the outset, but was unable to maintain all of the advance. Polish issues eased fractionally. A number of Brazilians were firm adding a point or more, while the Chile 3 percents backed and filled narrowly.

NAMES AND DATES

Following its policy of maintaining close contact with jute goods importers and consumers in its principal overseas markets, the Indian Jute Mills Association is sending a delegation to the United States, Canada, Argentina and the United Kingdom later this month. The delegation will consist of Mr. D. C B. Pilkington, the present I.J.M.A. chairman, as leader, Mr. D. P. Goenka, former chairman of the Association, and Mr. T. R. Crook as member-secretary.

Money

THE CALCUTTA MONEY MARKET

ADVANCES FALL SHARPLY

Wednesday, 12th October.

THERE has been a considerable fall in the advances outstanding in the Calcutta money market during the past week, with all main sources of demand showing reductions. The largest drop is on account of the sugar mills, but the requirements of the engineering and iron and steel industries are also down heavily. The reduction in demand from the jute mills and against grains and seeds storage is also appreciable. Conditions have remained extremely tight in the interbank market where the call rate is 4½ percent, but business has been reported up to 4¾ percent. The reason for this unusual stringency is thought to be the Government's credit restrictions.

The recent improvement in the flow of export bills has been maintained during the past week. The flow of both gunny and tea bills has increased. Remittance has been poor. In the London market, the pound is slightly weaker and closed with fractional losses against most important currencies. The undertone of sterling, however, remains strong.

BULLION WAS STEADY DURING THE PAST WEEK DUE to the Diwali demand. The price advanced from the previous week's level of Rs. 222 to Rs. 223, quoted today for ready delivery. The rate for forward delivery was Rs. 221.25. The London and New York prices were 79½d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 134 to Rs. 134.25. The sovereign gained 50nP at Rs. 89.50.

DURING THE WEEK ENDED 7TH OCTOBER, GOVERNment of India Treasury bills for Rs. 9,03,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 11th October. The total amount offered was Rs. 2,35,00,000. Tenders at Rs. 99.360 were allotted 85 percent, the average rate of acceptance being Rs. 2.560 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 17th October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 12th October to 15th October at Rs. 99.376 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 5th October to 8th October.

RISES OF RS. 20.87 CRORES TO RS. 1,810.91 CRORES in active notes and of Rs. 18 crores to Rs. 1,823.13 crores in the total note issue were the notable features of the return of the Reserve Bank of India for the week ended 7th October, 1960. The currency expansion was covered by increasing rupee securities in the paper currency reserve by Rs. 20 crores to Rs. 1,451.74 crores and by reducing the rupee holding from Rs. 132.52 crores to Rs. 130.62 crores. In the Banking Department, deposits of the Government of India fell by Rs. 7.98 crores to Rs. 55.34 crores, and other Government accounts decreased by Rs. 7.21 crores to Rs. 11.25 crores due to the usual disbursements at the beginning of the month. Balances of commercial banks at Rs. 105.61 crores were Rs. 67 lakhs higher. Balances held abroad rose by Rs. 1.62 crores to Rs. 17.79 crores. Investments fell by Rs. 35.38 crores to Rs. 186.94 crores, partly due to a transfer of securities to the Issue Department. Other loans and advances declined from Rs. 130.63 crores to Rs. 127.75 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8.31 crores (Rs. 9.23 crores). Ways and means advances stood at Rs. 39.19 crores (against Rs. 27.36 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 30th September, 1960, shows a drop of Rs. 4.51 crores to Rs. 591.65 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 2 crores and Rs. 5 lakhs to Rs. 359.63 crores and Rs. 9.88 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have increased by Rs. 3.03 crores to Rs. 219.05 crores. Cash and balances are, in consequence, shown at Rs. 29.48 crores, or Rs. 5.43 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 30th September 1960, shows Demand and Time liabilities at Rs 775.00 crores (Rs 19.51 crores on account of borrowings from banks) and Rs. 1,183.62 crores (Rs. 25.81 crores), compared with Rs. 772.07 crores (Rs. 17.64 crores) and Rs. 1,186.51 crores (Rs 25.36 crores), respectively, in the previous week. Cash has increased by Rs 27 lakhs to Rs 45.77 crores, while balances with the Reserve Bank have declined by Rs. 6.94 crores to Rs. 96.20 crores There is a drop of Rs. 3.76 crores to Rs. 726.21 crores in investments.

Advances and bills discounted at Rs. 1,127.59 crores show a rise of Rs 5.01 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.2 percent and 57.6 percent, against 7.6 percent and 57.3 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 14-10-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
14-10-60	15-1-60	2,00,00	Rs. 2.560%
7-10-60	8-1-61	2,00,00	Rs. 2.552%
1-10-60	2-1-61	2,00,00	Rs. 2.540%
23-9-60	24-12-60	2,00,00	Rs. 2.540%
16-9-60	17-12-60	2,00,00	Rs 2.540%
9-9-60	10-12-60	2,00,00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%
19-8-60	20-11-60	2,00,00	Rs 2.540%
12-8-60	13-11-60	2,00,00	Rs 2.745%
5-8-60	6-11-60	2,00,00	Rs 2.737%
29-7-60	30-10-60	2,00,00	Rs 2.745%
15-7-60	16-10-60	2,00,00	Rs 2.745%

(Monthly Maturities 000's omitted)

October 1960	4,00,00
November 1960	8,00,00
December 1960	6,00,00
January 1961	6,00,00
Total	24,00,00

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

		Week Ended 7-10-60	30-9-60	9-10-59
Liabilities—				
Notes in Banking Dept.	...	12,27.71	14,59.32	10,48.33
Notes in Circulation	...	18,10,91.18	17,90,63.84	16,86,53.05
Total Notes Issued	...	18,23,12.89	18,05,03.16	16,97,01.38
Assets—				
A Gold Coin and Bullion		1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities	...	1,23,00.89	1,23,00.89	1,03,00.89
Total of A	...	2,40,76.92	2,40,76.92	2,20,76.92
B Rupee Coin	...	1,30,01.55	1,22,52.23	1,34,84.64
Rupee Securities	...	14,51,74.01	14,31,74.01	12,81,39.82
Total	...	18,23,12.89	18,05,03.16	16,97,01.38

BANKING DEPARTMENT

Liabilities—				
Capital Paid-up	...	5,00.00	5,00.00	5,00.00
Reserve Fund	...	80,00.00	80,00.00	60,00.00
National Agricultural Credit (Long term) Fund		40,00.00	40,00.00	30,00.00
National Agricultural Credit (Stabilisation) Fund	...	5,00.00	5,00.00	4,00.00
Deposits—				
(a) 1 Central Govts.	...	55,23.52	62,31.71	56,11.10
2 Other Govts.	...	11,25.59	18,46.04	6,27.62
(b) Banks	...	1,05,61.49	1,04,53.64	67,16.14
(c) Others	...	85,55.55	87,62.49	1,18,49.67
Bills Payable	...	16,24.73	21,17.20	10,47.21
Other Liabilities	...	15,50.18	15,12.61	15,45.81
Total	...	4,20,01.26	4,40,64.29	4,00,98.75
Assets—				
Notes	...	12,21.71	14,99.32	10,48.33
Rupee Coin	...	1.80	4.51	1.52
Subsidiary Coin	...	3.31	4.50	3.66
Bills Discounted Int.	...	...	...	...
Govt. of India Treasury Bills	...	23,78.31	16,85.33	37,45.77
Balance held abroad	...	17,79.88	16,17.36	14,20.60
Loans to Govt.	...	29,19.41	27,36.36	24,80.53
Other Loans, etc.	...	1,27,74.84	1,36,82.72	85,85.25
Investment	...	1,86,94.27	2,22,31.95	2,18,13.33
Other Assets	...	12,23.23	12,21.54	9,81.38
Total	...	4,20,01.26	4,40,64.29	4,00,98.75

SCHEDULED BANKS

(In 000's of Rupees)

		30-9-60	23-9-60	2-10-59
Demand Liabilities—				
(a) Borrowings from Banks		19,51.10	17,03.87	25,76.57
(b) Others	...	7,35,49.20	7,35,02.80	7,19,80.72
Time Liabilities—				
(a) Borrowings from Banks		25,80.73	25,36.01	20,11.67
(b) Others	...	11,57,81.21	11,61,14.72	10,64,15.04
Borrowing from State Bank—				
(i) Demand Liabilities	...	17,39.88	14,38.17	3,02.25
(ii) Time Liabilities	...	47.00	57.00	1,12.00
Borrowing from Reserve Bank	...	33,44.28	46,73.53	7,86.00
Cash	...	45,76.69	45,50.38	39,80.86
Balances with the Reserve Bank	...	96,20.08	1,03,14.08	77,63.22
Balances with other Banks in current account	...	15,63.51	15,67.60	13,31.06
Money at call and short notice	...	32,06.46	26,91.90	38,48.57
Investments in Central and State Govt. Securities	...	7,26,20.68	7,29,97.15	7,90,32.16
Advances	...	9,80,83.21	9,77,36.59	7,55,06.86
Inland Bills purchased and discounted	...	98,93.31	97,48.64	93,51.00
Foreign Bills purchased and discounted	...	47,82.32	47,78.40	39,63.89

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
30-9-60	31,69.60	73,39,42
23-9-60	85,51.39	97,35,38
16-9-60	86,18.90	92,40,32
9-9-60	77,86.60	76,19,70

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

		Week ended 23-9-60	Week ended 16-9-60
Liabilities—			
Notes in Banking Department	...	13,02.34	10,25.68
Notes in Circulation	...	3,42,02.02	3,44,62.67
Total Notes Issued	...	3,55,04.36	3,54,88.85
Assets—			
A Gold Coin and Bullion	...		
Government of India Securities		24,06.79	24,36.79
Approved Foreign Exchange	...	73,66.09	73,06.19
India Notes representing assets receivable from the Reserve Bank of India	...	...	...
B Rupee Coin	...	43,01.61	43,01.61
Govt. of Pakistan Securities	...	5,11.15	4,95.64
Held with Reserve Bank of India pending transfer to Pakistan	...	2,03,28.66	2,03,28.66
Gold Coin and Bullion	...	19.02	19.02
Sterling Securities	...	4,40.63	4,40.63
Govt of India Securities		1,00.90	1,00.90
Rupee Coin	...	29.51	29.51
		3,55,04.36	3,54,88.85

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	...	3,00.00	3,00.00
Reserve Fund	...	5,15.00	5,15.00
Deposits—			
(a) Central Government	...	6,85.68	9,14.22
(b) Provincial Government	...	2,50.55	2,04.38
(c) Banks	...	20,12.59	19,75.97
(d) Others	...	1,01,19.13	99,81.06
Bills Payable	...	1,95.78	13.35
Other Liabilities	...	10,79.00	12,83.91
		1,52,60.13	1,51,9..24
Assets—			
Notes	...	13,02.24	10,25.68
Rupee Coin :			
(a) Pakistan	...	41	49
Subsidiary Coin :			
(a) Pakistan	...	51	53
(b) India	...	...	...
Bills Purchased and Discounted—			
(a) Internal	...	...	...
(b) Govt Treasury Bills	...	...	...
Balances held outside	...	26,14.01	26,28.23
Loans and Advances to Govt	...	6,55.00	8,22.50
Provincial Govt Debtor Balances			
Other Loans and Advances	...	5,09.53	5,72.46
Investments	...	92,60.76	92,60.76
Other Assets	...	8,76.67	8,50.77
		1,52,60.13	1,51,9..24

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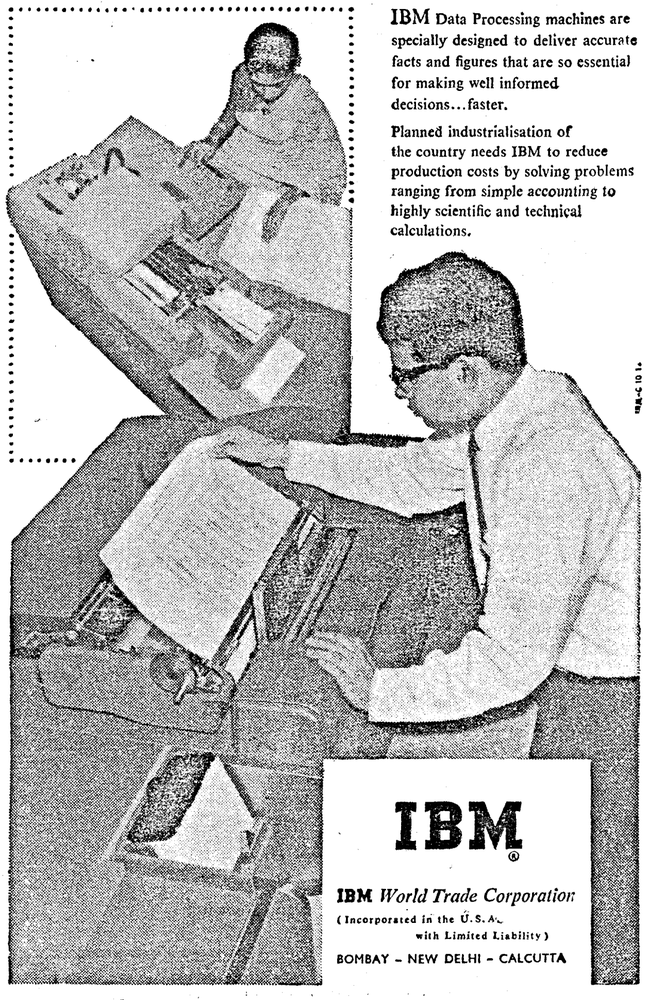

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Stocks and Shares

STOCK MARKET OPENS QUIET AFTER PUJAS

HEAVY SELLING IN GILT-EDGED

Wednesday Evening.

THE Calcutta Stock Exchange reopened after the Puja holidays on a subdued note. Business was reduced to a trickle, and in the absence of investment support prices continued their downward trend. Jute mill shares were virtually unsaleable owing to the high working costs caused by the shortage of fibre, and it is rumoured that before long there may be a further sealing of looms. The somewhat pessimistic speech made by the chairman of the Tata Iron and Steel Co. Ltd last week added to the gloom which prevailed, particularly as no early announcement of an increase in steel retention prices is expected.

Whatever little interest is being shown in the stock market at present is in the new issues which are now in full swing.

As a result of the Reserve Bank credit curbs imposed from 1st October the inter-bank call rate rose to 4½%, against 3¾% last month with no lenders and all borrowers. Bank selling of Government securities has continued unabated with no declared buyers.

The Citric India Ltd issue is reported to be doing well, and it is expected that the subscription lists will be closed tomorrow.

The recently issued State loans were, in the majority of cases, offered at a discount, and in the case of the U.P. issue, there were sellers at Rs. 2 below the issue price with few takers.

Very little business was reported in bank and railway shares and quotations were unchanged at around last week's levels.

Business in preference shares was also of a nominal nature. Holders are anxiously awaiting the final emergence of the Preference Shares (Regulation of Dividends) Bill from the forthcoming winter session of the Lok Sabha, when it will finally be established whether or not their dividend pay packets will be smaller in future. This matter was discussed in *Capital's* leading article in the issue dated 15th September, 1960.

Except for a small recovery in Burrakur Coal from Rs. 16.81 to Rs. 17.06, coal shares were dull and neglected and very few transactions were recorded.

In the absence of support, cotton textile shares were easier. Bowreah were marked down from Rs. 152 to Rs. 150, Dunbar from Rs. 19.75 to Rs. 19.50 and Kesoram to Rs. 26.

In electrics, Calcutta recovered from Rs. 14.50 to Rs. 15.12.

In the engineering issues, there was a small enquiry for Braithwaites at Rs. 31.19 but Burn and Company were marked down from Rs. 440 to Rs. 435. Calcutta Steel were offered freely at the lower rate of Rs. 15.12 x.r. Indian Iron & Steel fluctuated between Rs. 22.66 c.d. and Rs. 22.77 x.d., to close tonight at Rs. 22.70. Jessops were offered at the lower rate of Rs. 20.25 and Textile Machinery receded from Rs. 22.60 to Rs. 22 on tired bull liquidation.

For the reasons given earlier, little interest was shown in jute shares and prices were marked down on a broad front as will be seen from the following table:

	Opening 6.10.60 Rs.	Closing 12.10.60 Rs.
Agarpara	12.06	11.94
Bally	204	200
Birla	27.37	26.87
Howrah	21.25	20.50
New Central	24.50	23.37

In paper, Bengal moved down from Rs. 94 to Rs. 92 and Orient Paper, on rumours of a possible rights issue at a fairly high premium, were marked down from Rs. 40 to Rs. 39.50. Titaghur were easier at Rs. 37.75.

In sugar, Dyer Meakin Breweries were better at Rs. 23 owing to the further cut in imports of foreign liquors with effect from 1st October.

Among miscellaneous industrials, Alkali & Chemical reacted from Rs. 30.75 to Rs. 29.81 while Associated Batteries recovered from Rs. 35.87 to Rs. 36.25. Dunlop Rubber were easier at Rs. 40 while East Anglia Plastics moved up from Rs. 11.75 to Rs. 13. Hindustan Aluminium (Rs. 7.50 paid-up) were quiet at Rs. 8.50. Indian Cables, after being sold down to Rs. 31.50, recovered to Rs. 32.19 on publication of an excellent report. National Insulated Cables were slightly better at Rs. 29.50 while Phillips Carbon Black were softer at Rs. 16.87. Rallis India were subdued at Rs. 114 and Union Carbide were lower at Rs. 50.50.

Prices of tea shares showed little variation, except Tezpore which met with moderate enquiry and recovered from Rs. 15.25 to Rs. 15.75.

In the mining group, Metal Corporation were subdued at Rs. 9.44 as were M.P. Industries at Rs. 14.75 and Indian Copper at Rs. 4.33.

Dufflaghur Tea

The Dufflaghur Tea Co. Ltd has made a profit of Rs. 2.86 lakhs for the year ended December 1959, against Rs. 3.27 lakhs, after providing Rs. 2.20 lakhs (against Rs. 2.94 lakhs) for taxation. An ordinary taxable dividend of 35 percent, including an interim of 15 percent, has been declared. The previous year's dividend was 45 percent, tax-free. Allocations include Rs. 6,000 for development rebate reserve, Rs. 1.50 lakhs for building reserve and Rs. 50,000 for repairs and renewal reserve. There is a carry-forward of Rs. 3,83,571, compared with Rs. 4,42,523 brought in. The crop was 928,388 lbs, against 1,058,370 lbs. The average sale price was Rs. 2.71, against

'Phone : 22-3229 'Gram : KRISHISAKHA

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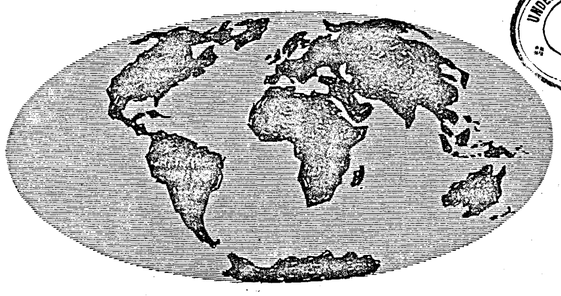

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Rs. 2.52 a lb. The estimate for 1960 has been made for a crop of 928,000 lbs at a cost of Rs. 2.12 a lb.

Teliapara Tea

The Teliapara Tea Co. Ltd has earned a revenue profit of Rs. 7.57 lakhs for the year ended December 1959, against Rs. 4.83 lakhs. A taxable dividend of 17½ percent has been declared, against 12½ percent, tax-free, in the previous year. Allocations include Rs. 4.60 lakhs (against Rs. 4.07 lakhs) for taxation, Rs. 1.50 lakhs (against Rs. 25,000) for revenue reserve, Rs. 36,000 (against Rs. 10,000) for development rebate reserve. Making other adjustments, there is a carry-forward of Rs. 31,974, compared with Rs. 21,959 brought in. The crop of Teliapara amounted to 512,738 lbs (against 523,400 lbs) and that of Satchurie was 379,380 lbs (against 418,810 lbs). The average sale price of the former was Rs. 2.57 (against Rs. 2.19) and that of the latter was Rs. 2.55 (against Rs. 2.13) a lb. Estimates for 1960 provide for a total crop of 1,090,000 lbs at an outlay of Rs. 16.63 lakhs.

Nagri Farm Tea

The profit of the Nagri Farm Tea Co. Ltd has fallen from Rs. 1.56 lakhs to Rs. 1.03 lakhs for the year ended December 1959. The dividend has been reduced from 30 percent, tax-free, to 20 percent, subject to tax. Transferring Rs. 25,000 to building reserve and Rs. 25,000 to repairs and renewal reserve, and setting aside Rs. 85,000 (against Rs. 1.30 lakhs) for taxation, there remains a balance of Rs. 1,29,955, which is carried forward, against Rs. 1,23,767 brought in. The crop has increased from 391,092 lbs to 405,068 lbs, but the average sale price has declined from Rs. 3.44 to Rs. 3.14 a lb. Estimates for 1960 provide for a crop of 424,000 lbs at a cost of Rs. 2.72 a lb.

East India Tea

An ordinary dividend of 10 percent, taxable, against 5 percent, tax-free, has been declared by the East India Tea Co. Ltd for the year ended December 1959. The profit has increased from Rs. 1.01 lakhs to Rs. 1.58 lakhs, after providing Rs. 1.50 lakhs (against Rs. 38,000) for taxation. Making various adjustments, there is a carry-forward of Rs. 1,31,213, against Rs. 1,15,741 brought in. The crop rose from 1,153,223 lbs to 1,191,489 lbs, and the average sale price from Rs. 2.47 to Rs. 2.56 a lb. Estimates for 1960 provide for a crop of 1,208,000 lbs at a cost of Rs. 2.24 a lb.

Tata Steel Output

Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Co. Ltd, report that the total approximate production of iron and steel at the steel works in Jamshedpur during September 1960 was: pig iron 133,300 tons; steel ingots 138,100 tons; semi-finished steel for sale 86,300 tons; and finished steel 71,700 tons.

Bombay Market

SHARE PRICES EASE IN QUIET TRADING

OPERATORS WORRIED ABOUT DEARER BANK CREDIT

Wednesday Evening.

THE Bombay stock market was quiet during the past week. Share prices declined on a broad front on nervous bull liquidation. Operators were worried about bank credit becoming more expensive, and it was feared that there might be a rise in Bank rate. Even the shares of companies likely to make rights issues were not in demand because it was thought that the Controller of Capital Issues might insist on substantial premiums. Towards the close, a few scrip recovered slightly on short-covering, but the undertone remained hesitant. The address given by Mr. J. R. D. Tata, chairman of the Tata Iron and Steel Company, at the annual meeting held in Bombay a few days ago, had little effect. But higher production figures of the Company for September induced some bear-covering in the scrip, which closed at Rs. 145.25. Indian Iron were quoted at Rs. 22.76 as the production of the Company during September showed a decline. Among engineering shares, Alcock Ashdown were steady at the lower price of Rs. 260 on prospects of a new share issue. Premier Construction declined to Rs. 315, but scattered interest was taken in Tata Locomotive at Rs. 277. Larsen and Toubro recovered to Rs. 33.50, but Mukand Iron were sold freely at Rs. 24.

There were widespread losses in cotton mill shares, although closing prices were occasionally somewhat higher. Bombay Dyeing were quoted at Rs. 63.30 and Century were available at Rs. 455. Standard were done at Rs. 1,300 and Kohinoor were taken at Rs. 301.50. Simplex were quoted at Rs. 168 and Finlay were dealt in at Rs. 340. Svadeshi were transacted at Rs. 252 and India United Ordinaries were offered at Rs. 11.92. Apollo came to hand at Rs. 1.34.

Miscellaneous shares moved in line with the general trend. Among cement shares, Associated Cement declined to Rs. 144.50, and Digvijay to Rs. 164.50. In the sugar group, Belapur were quoted lower at Rs. 358 and Phalton lost at Rs. 178. Walchandnagar Industries were placed at Rs. 298. Steamship company shares were quietly steady, and Scindia Steam were bought at Rs. 14.24. Great Eastern Shipping changed hands at Rs. 16. There was little interest in mining shares, and Shivrajpur Syndicate were indicated at Rs. 67. Bombay Burmah reacted to Rs. 571 on pressure in spite of paying the higher dividend of 30 percent taxable. Chemical shares were quiet, and Tata Chemical were offered at Rs. 16.20. Indian Dyestuff declined to Rs. 580. Voltas were shaded at Rs. 263 on profit-taking. Ceat Tyre were available at Rs. 245 and Polychem were transacted at Rs. 262.50. Gwalior Rayon declined to Rs. 39 and National Rayon were quoted lower at Rs. 463.

Bank shares were neglected, and Central Bank declined to Rs. 39. Bank of Baroda were sold at Rs. 81. In the insurance group, New India Assurance were quoted at Rs. 54.20 and British India General declined to Rs. 12.25.

Sellers predominated in electricity supply shares, and Ahmedabad Electric were available at Rs. 88.50. Bombay Suburban were sold at Rs. 84.50 and Tata Hydro were dealt in at Rs. 102.50.

Madras Market

COMMODITY TRENDS AFFECT SHARE SENTIMENT

FURTHER IMPORT CUTS FEARED

Wednesday Evening

SENTIMENT deteriorated further in the Madras stock market during the past week. It was feared that the working of industry might suffer if more import cuts were to be enforced due to the foreign exchange shortage. A cautious view was taken about the prospects for exporting textile goods, especially since Ceylon had placed fresh restrictions on imports of cloth. Sugar shares were traded cautiously because of the uncertainty about the cane price during the coming season. The question of linking the cane price with the value of sugar has been referred to the Tariff Commission. Tea shares were quiet in view of the possibility of greater competition from foreign producers. The export outlook for coffee became uncertain due to Africa having joined the International Coffee Agreement. In spite of an increase in production in September, rubber shares were soft because of a decline in the international price of the commodity. Buyers were conspicuous by their absence as far as miscellaneous scrip were concerned.

Government securities were quiet, with sellers predominating. Some State loans were quoted at a discount. Public utilities were neglected. Cochin were transacted at Rs. 9.92 and Negapatam came to hand at Rs. 8.90. South Madras were dealt in at Rs 10.10 and Vellore were done at Rs. 11.50. Bank shares were neglected around the previous levels.

Sellers predominated in sugar shares and prices declined all round. Deccan were available at Rs. 14.73 and E.I.D. at Rs. 41. Mysore fell to Rs. 60.50 and United Breweries were idle at Rs. 114.50. India were transacted at Rs. 12.75, and Andhra at Rs. 29.

In the planting group, Blue Mountain were offered at Rs. 4.80 and Cochin Malabar at Rs. 6.81. Scattered business passed in Consolidated Coffee at Rs. 25.50 and Ouchterlony were placed at Rs. 4.85. Periakaramalai came to hand at Rs. 3.46 and Midland were bought at Rs. 11.75 on paying a taxable dividend of 12½ percent. Balanoor were quoted at Rs. 16.70 and Chembra were sold at Rs. 4.85. Cowcoody were placed at Rs. 5.15 and Kalpetta were done at Rs. 11.95 on paying a taxable dividend of 12½ percent. Business passed in Kil Kotagiri at Rs. 5.64 and Nilgiri were dealt in at Rs. 7.75. Peermade were quietly steady at Rs. 23.32 and Swinton were available at Rs. 2.90. Twyford were indicated at Rs. 11.50 and Woodland were offered at Rs. 7.65.

Among textile shares, Buckingham were sold at Rs. 196.50 and Bangalore Woollen were also dealt in at the same price. Kothari were quiet at Rs. 12.20 and Lakshmi were offered at Rs. 138.50. Madura changed hands at Rs. 33.60 and Travancore Rayon recovered to Rs. 32.70 at the close. Sellers predominated in South India Viscose at Rs. 147 and Mettur were shaded at Rs. 392. Rajalakshmi were placed at Rs. 72 and Rangavilas were bought at Rs. 42.

There was little interest in miscellaneous shares and prices were lower. Aluminium Industries were available at Rs. 22.35 and Ashok Leyland at Rs. 7.90. India Cement came to hand at Rs. 6.68 and Mandya National Paper were quoted at Rs. 12. F.A.C.T. declined to Rs. 10.50 and Enfield were offered at Rs. 15.79. Textool were dealt in at Rs. 188 and Tube Investment were offered at Rs. 331. Singareni were placed at Rs. 10.50 and Spencer were quoted at Rs. 21.60. Standard Motor were transacted at Rs. 17.75 and Parry's Confectionery were offered at Rs. 4.35.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 16/87—17/31—16/56—17/06—(16/31).
Howrah—Rs. 20/87—21/37—20/50—20/50—(23/37).
National—Rs. 23/50—23/50—23/50—23/50—(24/00).
Indian Copper—Rs. 4/35—4/42—4/20 S.T.—4/33—(4/02).
Indian Iron & Steel—Rs. 23/68—23/75—22/52—22/70—(24/08).
Textile Machinery—Rs. 22/75—22/80—21/45—22/15—(24/20).
Dunlop Rubber—Rs. 41/00—41/12—39/75—40/12—(34/94).
Hindustan Motors—Rs. 18/69—18/81—18/03—18/37—(12/75).
Indian Aluminium—Rs. 26/87—26/94—25/50—26/25—(22/87).
Indian Cables—Rs. 31/75—32/81—31/56—32/19—(31/94).
Rohtas Industries—Rs. 23/31—23/75—22/25—22/56—(26/06).
Do. (R.L.)—Rs. 12/12—12/12—11/37—11/75.
Orient Paper—Rs. 40/60—40/60—38/90—39/50—(38/40).
Shree Gopal—Rs. 24/12—24/50—23/62—24/00—(18/87).

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/55—98/55—98/55—98/55.
2½% ,, (1962)—Rs. 98/00—98/00—98/00—98/00.
2½% U.P. Zemindary Compensation Bonds (Collected upto 30-6-60—Rs. 48/82—48/82—48/82—48/82.
3% Loan (1986)—Rs. 74/25—74/25—73/80—74/10.
3% ,, (1964)—Rs. 98/00—98/00—97/50—97/50 S.T.
3% ,, (1966-68)—Rs. 95/60—95/60—95/60—95/60.
3% ,, (1970-75)—Rs. 90/00—90/00—90/00—90/00.
3½% ,, (1965)—Rs. 99/70—99/70—99/00—99/70.
3½% ,, (1967)—Rs. 99/50—99/50—99/50—99/50.
3½% ,, (1966)—Rs. 99/70—99/80—99/70—99/70.
3½% ,, (1969)—Rs. 98/85—98/88—98/85—98/85.
4% ,, (1972)—Rs. 101/10—101/10—101/10—101/10.
4% ,, (1973)—Rs. 101/00—101/00—100/85—100/85.
4% ,, (1980)—Rs. 99/95—99/95—99/90—99/90.
4% ,, (1979)—Rs. 100/10—100/10—100/10—100/10.
4% West Bengal (1968)—Rs. 100/00—100/00—99/00—99/00.
4% ,, (1971)—Rs. 99/25—99/25—99/25—99/25.
4% U.P. (1969)—Rs. 97/70—97/75—96/85—97/00.
4½% West Bengal (1970)—Rs. 100/00—100/00—100/00—100/00.
4½% U.P. (1970)—Rs. 100/00—100/00—100/00—100/00.

RAILWAY

Delhi Rohtas—Rs. 17/50—17/50—17/19—17/25—(16/87).

BANKS

Punjab National—Rs. 18/69—18/69—18/69—18/69.
United Bank of India (Rs. 10/- paid)—Rs. 4/94—4/94—4/94—4/94—(4/87).
United Commercial—Rs. 76/00—76/00—76/00—76/00—(61/00).

COTTONS

Elgin—Rs. 17/56—17/56—17/50—17/56—(16/62).
Jayshree—Rs. 15/00—15/00—14/37—14/50—(10/19).
J. K. Rayon—Rs. 15/00—15/06—14/50—14/75.
Kesoram—Rs. 26/00—26/56—25/62—26/06—(19/12).
Shree Bhawani—Rs. 10/25—10/25—10/25—10/25.

COALS

Associated Laikdih—Rs. 6/12—6/12—6/12—6/12.
Bengal—Rs. 323/00—323/00—323/00—323/00—(303/00).
Bharat—Rs. 4/65—4/75—4/65—4/75—(7/12).
Burrakur (1st Pref.)—Rs. 91/00—91/50—91/00—91/00—(100/00).
Central India—Rs. 10/50—10/56—10/06—10/25—(8/19).
East Indian—Rs. 30/12—30/12—30/12—30/12.
Karanpura—Rs. 158/00—158/00—158/00—158/00.
New Beerbhoom—Rs. 22/87—22/87—22/87—22/87—(20/19).
Raneegunge—Rs. 16/12—16/25—16/12—16/12—(16/62).
Standard—Rs. 12/50—12/50—12/50—12/50.
Western Bengal—Rs. 7/25—7/37—6/87—7/22.—(6/81).

JUTES

Agarpara—Rs. 11/94—12/06—11/81—12/00—(13/44).
Auckland—Rs. 166/00 S.T.—166/00—152/00—154/00xd—(202/00).
Birla—Rs. 27/50—27/50—26/81—26/81—(24/81).
Bally—Rs. 204/00—204/00—198/00—199/00—(250/00).
Bengal (Pref.)—Rs. 60/50—61/00—60/50—61/00—(77/00).
Belvedere—Rs. 143/00—144/00—143/00—144/00—(193/00).
Barnagore—Rs. 130/00—130/00—130/00—130/00—(177/00).
Ganges—Rs. 10/50—10/62—10/12—10/25—(9/75).
India—Rs. 14/94—15/00—14/94—15/00—(16/25).
Kankinarrah 'B' Ord.)—Rs. 79/00—79/00—79/00—79/00—(128/00).
Megna—Rs. 11/56—11/62—11/44—11/56—(14/31).
Nellimarla—Rs. 12/00—12/00—12/00—12/00.
New Central—Rs. 24/69—24/69—23/00—23/31—(19/18).
Do (Pref.)—Rs. 94/00—95/00—94/00—95/00—(109/00).
Northbrook—Rs. 22/75—22/75—22/75—22/75—(22/00).
Do. (Pref.)—Rs. 70/00x.d.—70/00—70/00—70/00—(84/00).
Nuddea—Rs. 45/00—45/00—45/00—45/00—(59/25).
Presidency—Rs. 5/06—5/18—5/06—5/18.
Reliance—Rs. 6/62—6/62—6/62—6/62—(9/19).
Waverley—Rs. 3/75—3/81—3/75—3/81.

MININGS

Assam Sillimanite—Rs. 12/62—12/62—12/50—12/50.
Karanpura Dev.—Rs. 15/00—15/50—15/00—15/12.
Metal Corpn.—Rs. 9/62—9/62—9/25—9/50—(13/37).
Orissa Minerals—Rs. 38/25—38/37—38/12—38/12—(37/75).

CEMENTS

Ashoka—Rs. 9/00—9/12—8/87—9/03—(9/06).

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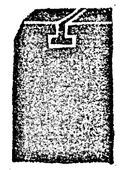
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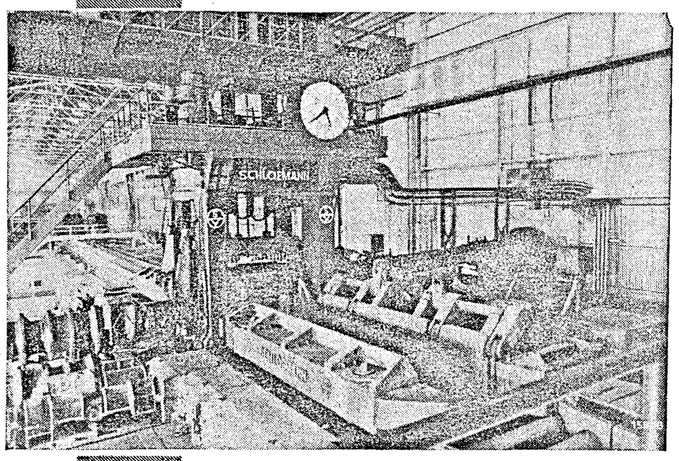

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Assam Bengal—Rs. 4/94—5/00—4/94—5/00—(4/87).
Dalmia (Bharat)—Rs. 11/75—11/81—11/69—11/81—(10/94).
Jaipur Udyog—Rs. 11/87—11/94—11/25—11/50—(10/06).
Orissa—Rs. 13/06—13/25—13/06—13/12—(13/94 x.d x.r.).
Sone Valley—Rs. 5/12—5/12—5/00—5/06—(5/75).

CHEMICALS

Alkali & Chemical—Rs. 30/87—30/87—29/75—30/00—(24/12).
Bathgate & Co.—Re. 0 87—0/94—0/87—0/94—(1/00).
Phosphate Co.—Rs. 283/00—286/00—283/00—286/00.

ELECTRICS

Agra—Rs. 125/00—127/00—125/00—127/00—(142/00).
Benares—Rs. 14/00—14/12—14/00—14/12—(14/87).
Calcutta—Rs. 15/00—15/19—14/75—15/12—(15/44).
Do. (Pref.)—Rs. 9/12—9/12—9/12—9/12—(10/19).
Cuttack—Rs. 7/75—7/75—7/75—7/75—(8/12).
Mirzapore—Rs. 7/50—7/50—7/50—7/50—(8.06).
United Provinces—Rs. 124/00—126/00—124/00—126/00—(135/00).

ENGINEERINGS

Braithwaite & Co.—Rs. 30/75—31/31—30/75—31/12—(24/94).
Burn & Co.—Rs 440/00—440/00—431/00—432/00—(445/50).
Britannia Building & Iron—Rs. 6/87—6/87—6/87—6/87—(6/25).
Britannia Eng.—Rs. 13/31—13/37—13/25—13/25—(12/50).
Calcutta Steel—Rs. 14/94—15/12—14/94—15/00.
Dalmia Iron—Rs. 11/72—11/75 c.d. c.r.—11/50—10/75.
Guest, Keen, Williams—Rs. 45/75—46/87—45/75—46/87—(39/12).
Indian Standard Wagon—Rs. 86/50—86/50—85/00—65/00—(85/50).
J K. Steel (Pref.)—Rs. 101/00—101/50—101/00—101/50.
Do. (Ord.)—Rs. 16/31—16/31—16/25—16/25.
Jay Eng.—Rs. 28/06—28/25—28/06—28/25.
Jessop & Co.—Rs. 20/69—20/37—20/25—20/31—(33/25).
Kumardhubi—Rs. 6/19—6/44—6/19—6/44—(7/00).
Marshalls—Rs. 4/91—4/94—4/87—4/91—(5/81).
National Iron & Steel—Rs. 8/75—8/75—8/75—8/75—(8/25).

INSURANCE

New Asiatic—Rs. 4/81—4/87—4/75—4/75—(3/22).

MISCELLANEOUS

Angelo Brothers—Rs. 19/31—19/37—19/19—19/37—(19/25).
Associated Battery—Rs. 35/87—36/00—35/87—36/00.
Albion Plywood—Rs. 12/00—12/00—11/50—11/50.
Aluminium Corpn.—Rs. 18/06—18/06—17/50—17/75—(15/56).
Bharat Commerce—Rs. 17/12—17/19—16/94—17/06—(9/56).
B I. Corpn.—Rs. 7/00—7/19—6/87—6/91—(5/12).
Balmer Lawrie—Rs. 204/00—204/00—202/00—203/00—(196/00).
Britannia Biscuits—Rs. 36/37—36/37—36/37—36/37.
Calcutta Trams—Rs. 11/87—11/87—11/81—11/81.
Clive Row Investment—Rs. 8/37—8/37—8/19—8/19—(10/56).
Dunlop Rubber (2nd Pref.)—Rs. 82/00—82/00—82/00—82/00—(60/50).
Electric Construction Equipment—Rs. 14/62—14/62—14/50—14/50—(12/00).
East Anglia Plastics—Rs. 13/00—13/00—13/00—13/00.
Eastern Investment—Rs. 136/00—137/00—136/00—137/00.
Gillanders Arbuthnot—Rs. 12/00—12/00—12/00—12/00—(13/19).
Do. (Pref.)—Rs. 54/00 x.d.—54/00—54/00—54/00—(57/25).
Gwalior Rayon—Rs. 38/50—39/00—38/50—39/00.
Hindustan Aluminium—Rs. 8/65—8/87—8/44—8/56.
Hindusthan Pilkington Glass—Rs. 27/00—27/00—27/00—27/00—(17/00).
Hindustan Levers—Rs. 42/75—43/25—42/75—43/25—(30/75).
Imperial Tobacco—Rs. 11/12—11/25—11/12—11/12—(11/62).
Indian Plastics—Rs. 12/06—12/06—11/44—11/75—(7/94).
Indian Oxygen—Rs. 37/12—37/25—36/87—37/12—(29/50).
Jardine Henderson—Rs. 65/00—65/00—64/00—64/00—(80/00).
Kettlewell Bullen—Rs. 137/00—137/00—137/00—137/00x.d.
Madhya Pradesh—Rs. 15/00—15/00—15/00—15/00.
Martin Burn—Rs. 25/94—26/00—25/56—25/78—(26/06).
Metal Box—Rs. 42/00—42/00—42/00—42/00—(42/87).
National Tobaccco—Rs. 19/12—19/19—19/12—19/19.
National Insulated Cables—Rs. 29/00—29/75—28/75—29/25—(31/00x.r.).
National Rubber Mfg.—Rs. 16/00—16/00—15/94—15/94.
National Pipes & Tubes—Rs. 17/69—18/31—17/62—18/31—(19/56).
National Rolling & Steel Ropes—Rs. 15/37—15/56—15/31—15/56—(15/69).
Phillips Carbon—Rs. 16/62—17/12—16/50—16/69.
Rallis India—Rs. 124/00—125/00—115/00—116/50—(75/00).
Rohtas Industries (New)—Rs. 21/56 S.T.—21/56—21/56—21/56.
Shaw Wallace—Rs. 25/12—25/19—24/75—24/94—(17/87).
Do. (Pref.)—Rs. 69/50—69/50—69/50—69/50—(72/00).
Standard Vacuum (Pref.)—Rs. 94/00—94/00—94/00—94/00.
Sirsilk—Rs. 9/75—9/87—9/00—9/06.
Union Carbide—Rs. 50/50—50/87—50/00—50/87—(38/25).

OILS

Indo-Burma Petroleum—Rs. 23/50—23/56—23/50—23/56—(28/12).
Do. (Pref.)—Rs. 87/00—87/00—87/00—87/00—(89/00).

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Sirpur—Rs. 17/69—17/75—17/19—17/19—(14/62).
Star—Rs. 13/12—13/12—13/12—13/12—(12/06).
Straw Products (New)—Rs. 5/87—5/87—5/50—5/69.
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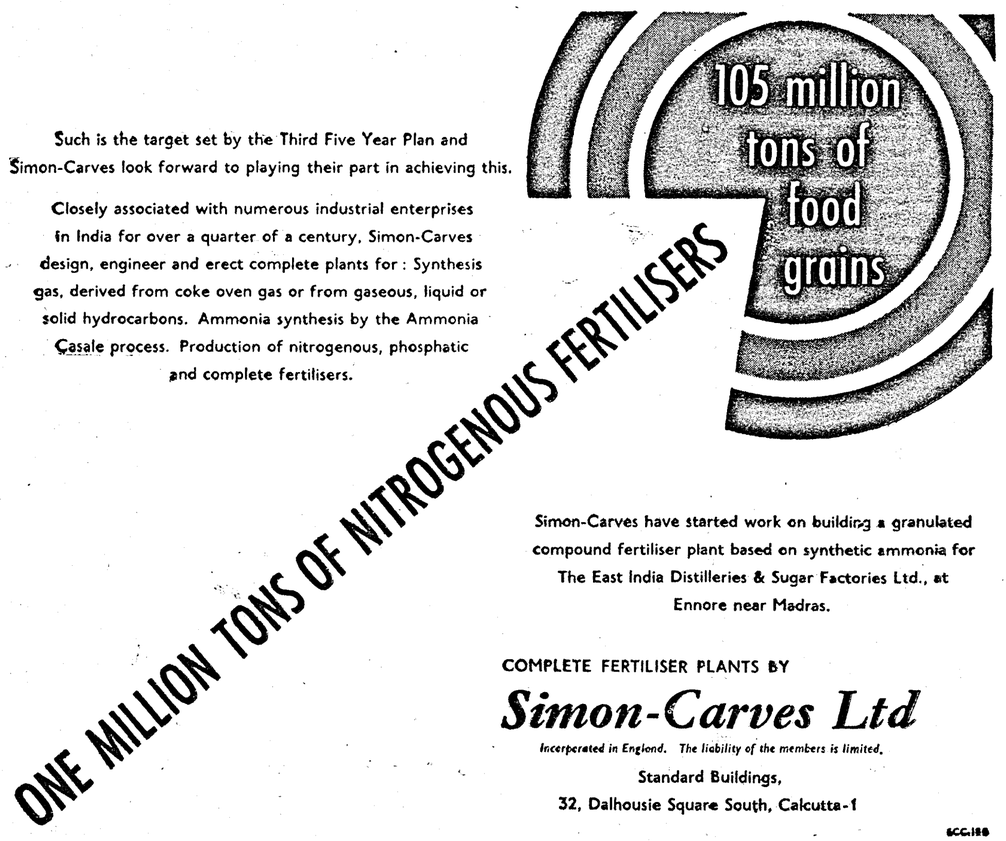

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New Delhi

WEST GERMAN EXPERT PLEADS FOR LIBERAL AID TO INDIA

MEASURES TO INCREASE IMPORTS FROM COMMUNIST COUNTRIES

(FROM OUR NEW DELHI CORRESPONDENT)

A WEST GERMAN expert, Dr. Paul Krebs, who came to India with Dr. Abs, one of the three international bankers whom the World Bank sent to this country earlier this year, recently expressed his views on the economic prospects for India and Pakistan before a West German audience. He said that he was under the impression that West German merchants as well as consumer goods manufacturers were more sceptical than the investment goods industry about the industrial development of certain overseas areas, which admittedly were hasty and ill-conceived and about western aid which was being extended in order to promote such industrialisation. Here, Dr. Krebs said, a real conflict existed between the foreign trader's "open-world" attitude and his "vested interest" in preserving and extending the markets for his traditional export articles. Dr. Krebs referred to the speech of a leader of the West German jute industry who had expressed very pronounced doubts about western aid programmes. He said that the investment goods industry was clamouring loudest of all for aid to the developing countries. But the jute goods industry spokesman was doubtful whether it was at all right to export investment goods designed for the building of export industries in developing countries, because the West German consumer goods industry would be endangered by the cheap export articles manufactured in these new factories. It would be better for the developing countries (mainly India and Pakistan were referred to) if the western nations would first make combined efforts to enable them to produce enough food to nourish their peoples. In making this remark, the speaker, Dr. Krebs said, touched on one of the most important problems which must be investigated when trying to find an answer to the question: development aid, but how?

"In Pakistan," Dr. Krebs continued, "the new Government under President Ayub Khan succeeded in a relatively short time in improving the country's economic conditions, relieving the pressure of inflation, and preventing the currency reserves from dwindling further by introducing strict foreign exchange controls. The import ban has been relaxed again in the meantime concurrent with an export-promotion system which was devised with the assistance of Mr. Vocke, former president of the Deutsche Bundesbank, who for a time acted as an adviser to the Pakistani Government. Nevertheless, after thoroughly investigating the situation, we found that for years to come Pakistan will not be in a position to satisfy her normal import demands, nor procure the foreign exchange needed for development projects from out of her own resources. This is important to consider when trying to judge the future prospects of our import and export business with Pakistan. The Government of Pakistan is fully aware of these circumstances. Pakistan was indeed forced to admit a certain minimum of imports of 'non-essentials' in order to satisfy the most urgent demands of the population and stave off the danger of inflation. But, on the whole, only such imports are accepted as help save or earn foreign exchange, namely, industrial raw materials, semi-finished goods, spare parts and investment goods. A prominent place in the economic plans was thus given to the establishment of domestic producer and consumer goods industries which use as many indigenous raw materials as possible and are designed to satisfy the growing home demand in the agricultural and industrial sector and to sell their surplus output abroad.

Second Pakistani Plan

"In the second five year plan which is to begin in July 1960, top priority is given to promoting agricultural production, that is, making the country self-sufficient in food. All other measures are subordinated to this target. We have noted with satisfaction that the Government is determined to pursue this policy in the face of all difficulties which may arise. A decisive step forward will have been taken if, in spite of the 2 percent annual rate of population growth and the difficulties exprienced in the fields of administration, education, credit and communications, the Government succeeds by its own effort and by suitably applying foreign aid, in attaining the desired independence of foreign food imports by the end of the second five year plan.

"But even in that event the path will not be cleared for a more liberal import policy, because most of the imported food, which together with domestic production satisfied the minimum needs of the population, was delivered to Pakistan by the U.S.A. without creating foreign exchange obligations. Assuming self-sufficiency in food were actually to be attained, a wide foreign exchange chasm will still persist which cannot be closed by increased export earnings for a long time yet. Pakistan is in a very much worse situation than India, because the country has very limited raw material resources. The great dilemma of the country, a vicious circle which must be broken mainly by foreign aid, is that the demand for housing, clothing and simple consumer goods will keep rising due to both higher incomes derived from increased domestic production and population growth. This applies to many other developing countries. Considering that today the average income in India and Pakistan is no more than $(U.S.) 65 to $(U.S.) 75 a year, it is easy to understand that the mass of their peoples, whose income is beneath the subsistence level, cannot be expected to save by refraining from consumption. On the other hand, if the supply of commodities is much too small, their incomes must depreciate, although nominal earnings become higher.

"In Pakistan, only a very small proportion of the rising demand for goods of our civilised world can be satisfied by greater export achievements. For a long time yet, the lack of commercial experience and organisation will stand in the way of a substantial expansion of exports. This applies particularly to exports of finished goods which are being or will be manufactured by newly established industries. Another important obstacle to the increase in exports is that in proportion to the rise in domestic demand, fewer raw materials and finished goods will be available for sale to foreign countries, a state of affairs which exists already now both in India and Pakistan.

Need for Industrialisation

"This situation must teach us to realise two things. One is that countries like Pakistan, but also India, which I shall refer to later, besides increasing their agricultural production, are simply forced to industrialise and to this end even develop the basic materials sector as an indispensable foundation for manufacturing industries by which foreign exchange can be saved or earned, and by which they can satisfy the most urgent needs of the population, the living standards of which they are literally bound to improve gradually. Otherwise, they will not be able to keep their current foreign exchange budget in balance, besides repaying their foreign debts which have mounted up in the meantime and will continue to become greater. They would be forced for a long while to live on the charity of others with all the political consequences which can only be fatal for themselves as well as for us.

"For this reason, it would be a mistake to stand firm against this development for the sake, for instance, of our own short-term export interests and other reasons and to decline to grant public assistance to these countries; or, on the part of private business to refuse to help them to get on their feet by providing them with production goods, 'know-how', qualified instructors and advisers, and capital. On the contrary, it is in our very own interest to study any and all requests and openings concerning sound projects and, especially, to try to find out where we might suitably invest in new industries to the developing countries' benefit and the profit of all parties concerned.

"Commercially, from a long-term point of view, this development must not be looked on as a drawback for the industrial countries, sorry as the prospect may be of gradually losing the present markets in certain developing countries, a process which cannot be held back. For the less developed countries certainly will be able sooner or later to stand on their own feet, if they seriously try to do so and provided they are given financial, technical and commercial assistance at the right time. Once their individual and national purchasing power has become substantially greater, these countries will be in a position to purchase larger quantities of the goods which they are unable to produce at home. In addition, they will require more foreign spare parts and equipment items for further industrialisation. Experience has proved that sound and properly developed countries do a much greater and steadier amount of trade with each other than highly developed countries can expect to do with less developed and weak partners. Brazil and Japan are excellent examples in this matter, too. And today this applies more than ever to dealings with the so-called raw material producing countries. If we assist them in developing their economic resources and their markets and help them sell more of their products in their domestic markets and abroad, this will in the long run be to our own advantage.

"All this means that we must begin to remodel our thinking entirely when looking on our commercial relationships with developing countries like India and Pakistan. Of course, revised attitudes will create new poblems concerning industrial projects to be carried out there, but these problems can be solved. I hope to have shown you that a genuine participation in such projects on our part is logical and even necessary in the long run. In my opinion, we must not be deceived by the circumstance that sales conditions for us still are relatively favourable in these countries. In view of the developments which I have described to you and which may be expected to proceed at a faster rate than industrialisation did in Brazil, for instance, we must begin here and now to take proper precautions in order to secure a fair share of these markets in competition with other exporting nations.

Targets of Development

"Both countries are forced today more than ever to concentrate the development of their economies on certain essential targets. For, on the one hand, they have only a limited potential of foreign exchange resources, public and private savings, raw materials, and qualified personnel, which they have to use carefully. On the other hand, while endeavouring to provide the broad masses with higher incomes, they must create those very conditions which effectively ensure a gradual improvement of the general standard of living.

"The Governments of India and Pakistan told us that they do not intend to establish State-controlled economies. The idea of the development plans merely is to use suitable foreign exchange, investment, and other controls for the exclusive promotion of such projects, both public and private, as will help assure their implementation. From year to year, the plans are to be adjusted to the available means, especially to the amount of foreign aid which is promised from time to time. Both in India and Pakistan, projects of secondary importance are to be suspended if the amount of aid were to be reduced. Here conclusions have been drawn out of former mistakes. Wherever possible, orders for development projects are not to be definitely placed before the necessary funds, particularly foreign exchange and foreign credits, are actually forthcoming. The Rourkela case was a warning to India. Still it must be realised that it is not easy to be flexible when major long-term development projects are to be prepared and carried out. In this matter, both the countries depend on foreign assistance being promised in advance for a number of years.

Indian Third Plan

"The third Indian five year plan, which starts from 1st April, 1961, sets the following targets: (1) to achieve self-sufficiency in foodgrains and increase other agricultural production in a degree sufficient to satisfy the demands of industry and export trade; (2) to restrict the promotion of industry to such projects as will help save or earn foreign exchange, that is, to develop the manufacture of goods mainly relying on indigenous raw materials; (3) to expand the basic industries (steel, fuel and power) and the capacities in engineering to an extent which will enable India within about ten years to meet most of her demands for further industrialisation from the country's own resources; (4) to create as many more opportunities for gainful employment as possible; (5) to adjust the unequal distribution of incomes and achieve a more even distribution of economic power.

"Looking at the size of funds which are to be invested in both plans, I cannot help calling them pretty enormous in both cases. In the internal sphere—tax revenue and savings accumulations—as well as the amount of foreign aid required, it will be difficult to reach the targets, particularly as both Governments declared that in the interest of monetary stability, they will try not to resort to excessive deficit spending, even in emergencies.

"Both countries are aware that excessive creation of money supply and an inordinate influx of capital from abroad will cause inflation. It remains to be seen whether they will be able to avoid this grave danger, or whether in a really serious situation they would be afraid to clamp on the brakes for fear of the political consequences.

"The Indian five year plan is much more ambitious than the second Pakistani programme, even considering that India has more than four times as many inhabitants as Pakistan. The investments are to be increased from $13,800 million to $21,000 million, compared with the preceding five year plan. This is due in the first place to the fact that industrial development in India is much more advanced and on a much broader basis, so that larger capital expenditure will have to be provided for, if economic growth is to proceed. The raw material resources of India are much larger than those of Pakistan and the Government naturally wishes to use them for the development of a basic industry in order to save as much foreign exchange as possible. This, for the next few years to come, calls for an extraordinary amount of foreign assistance.

"In view of this different situation and development of the Indian economy, and considering that so far India has not suffered from erosion of the soil, comparatively small funds have been apportioned to agriculture. Nevertheless, in the Indian plan, too, agriculture is given the first priority.

"The total of $21,000 million is to be distributed as follows: 19.9 percent for agriculture, village communities, irrigation and drainage systems; 23 percent for industry and raw materials; 4.4 percent for crafts and small industries; 16.5 percent for transport and communications; 16.5 percent for social welfare; 3.5 percent for power-stations; and 11.5 percent for equipment and stocks.

Allocation of Expenditure

"Altogether 60 percent of the total is to be spent in the public sector and 40 percent in the

private sector. The amount of foreign aid which is needed is given as about $5,500 million or 25 percent of the total—$1,500 million for the balance of payments aid and the funding of foreign debts. This means an increase of 45 percent in foreign aid over the assistance promised under the second five year plan. To the above total of foreign aid must be added $1,100 million in U.S. food deliveries, which India expects to require before self-sufficiency in agricultural products is reached in 1966. Foreign exchange is not required for these food deliveries.

"In both countries, the question is important as to whether they will be able to satisfy the demand for foreign exchange by increasing their exports. On the one hand, this depends on the development of the 'terms of trade', particularly in the raw materials sector. On the other hand, both Governments must not drive their export promotion too far, because they have to provide for an adequate supply of commodities to satisfy the rising home demand and at the same time prevent real incomes from depreciating. For these reasons, export estimates in both five year plans are rather conservative, perhaps too conservative. In making the estimates, the authorities were aware that foreign markets for their raw materials and finished goods will be relatively restricted for some time yet. The indifferent quality of many articles and the limited 'efficiency of the export' organisation is another impediment. However, much can be done to improve the situation in this matter with suitable foreign advice and assistance. The West, including ourselves, in their own interest should permit India and Pakistan to use what chances they have in the western markets by pursuing a more liberal import policy. Instead, by allotting them bagatelle quotas in some fields, we now sometimes give them the impression as if we were not particularly interested in assisting them in their efforts to become economically independent.

Opportunities for Self-help

"On the other hand, India and Pakistan might and should do much more themselves to become less dependent on foreign aid by expanding their mutual commodity exchange. There are many opportunities in this field which are not yet being explored on account of certain political difficulties. In spite of the enormous sums which are to be invested, the five year plans of India and Pakistan cannot be called excessively ambitious, considering that, as we were told, their purpose is to raise the *per capita* income by a mere 2 percent or slightly more each year, and considering also that the population in these areas increases by an annual 2 percent. Of course, one must examine very carefully whether actually the plans are not too big for achieving this objective. Further, it is necessary to investigate whether rapid industrialisation will not produce new import requirements which more than compensate the foreign exchange savings. If these dangers are to be averted, it seems to me essential for India and Pakistan to prepare an effective export drive on the basis of long-term prospects and expectations.

"Meanwhile, it may well happen during the development phase visualised that the quantity of home-produced consumer goods and other commodities periodically falls so far short of the rising demand that either the prices run away or further economic development is halted. In such emergencies, foreign countries must think of giving temporary assistance in the form of raw materials, semi-finished or finished goods, perhaps on a basis similar to the American food supplies under P.L. 480.

Foreign Exchange Requirements

Some $7,200 million in foreign exchange and development aid—excluding food supplies—alone to India and Pakistan is a big order. Such aid equals $1,450 million or about 6,000 million deutschemarks each year until 1965-66. A closer examination of the two development plans which the World Bank has carried out recently may prove that both countries actually could do what they intend to on less money. But, even if this were so, great efforts must still be made to give effective and timely aid to these two countries. In doing so, we must not forget that besides India and Pakistan, quite a number of other developing countries depend on outside assistance. But aid to India and Pakistan is a necessity of the first order if a chain of political and economic reactions in other areas is to be prevented, quite apart from the humanitarian aspects of western assistance.

"Our policy should be to make a fair contribution and see that our aid is convincing by nature, purpose and execution. As long as this is the case, we need not even fear massive eastern assistance. Besides, such assistance eased our own burden while draining the communist world's economic potential, which is strained as it is. And why should we not give Russia the chance to make mistakes like we often do ourselves? In order to give the developing countries the full benefit of our assistance and at the same time restrict the measure of air to a bearable minimum, it is high time to co-ordinate aid, at least the general outlines. The co-ordination must take place not only among the assisting nations, but also in appropriate consultation with the receiving countries. Fortunately, this necessity was pointed out and stressed during the last Bundestag session. Co-ordination and consultation should take place not only in the field of direct Government aid, but also be applied to assisting industry in delivering investment goods and in carrying out private capital investments in the developing countries.

"Considering the enormous sums which they hope to receive from the capital investing countries, the developing countries, for their part, should realise that it is necessary for the former to make a common examination of the development projects by their size and overall economic worth, the nature and duration of credit required, the application of goods and services delivered, and the effects of foreign aid on monetary stability in the receiving country. The European nations also had to submit to such controls as the recipients of Marshall Aid, and this has worked to their advantage. New institutions should and need not be set up in order to examine projects and supervise the application of funds, etcetera. This would neither benefit givers nor receivers of the assistance. I am sure that all parties concerned would agree on having the necessary investigation and co-ordination carried out under the auspices of the World Bank and the International Monetary Fund.

Value of Untied Loans

"Multilateral usability of public foreign assistance (untied loans) is another way of giving development aid economically, that is, at a minimum of cost and with a maximum of economic effect. Unfortunately, the U.S.A., for balance of payments and other reasons, has found it necessary considerably to restrict the practice of this principle. Our own and other assisting governments should try and re-establish it. Of course, we can only expect the U.S.A. to do so if Europe takes some of the burden off that country by making greater contributions towards helping the developing countries.

"Private development aid in the form of 'know-how', advice on the spot, and partnerships in industrial and commercial undertakings in the developing countries is another field where a lot of money, at least public money, might be saved. I have already tried to explain why German business in its own long-run interests should do more in the way of offering capital participation, qualified personnel, and 'know-how' even to the countries which are not so near and familiar to us. Once this necessity is generally realised, business will be prepared to assume the admittedly considerable risks without relying too much on State protection and will also find a solution for personnel and other difficulties. This does not mean that both the giving and receiving countries must not create a favourable investment climate which will make it possible for private business to become more active in the developing areas. The effective protection of foreign investment against political risks by bilateral or better multilateral inter-State agreements, suitable tax relief, and other measures to alleviate capital investment in the developing countries, are problems yet to be solved.

Private Foreign Investment

"This whole problem of promoting private foreign investment in the developing countries is among those which ought to be tackled and co-ordinated on an international basis among the capital-giving nations and between them and the various capital-receiving countries. In some of the assisting countries, including West Germany, the problem of how these funds shall be raised is unresolved or only partially solved up to the present. For instance, it is useless for West Germany to offer developing countries Hermes-Plafonds and leave the provision of long-term finance to the capital market which is simply unable to raise the necessary capital. In the meantime, the Hermes-Plafonds have run up to a total of far more than 1,000 million deutschemarks. The developing countries quite rightly are disappointed when they discover that Hermes guarantees do not provide cash. On the other hand, it is frustrating and discouraging for West German concerns which compete for sound development projects to find out that sufficient finance cannot be procured in West Germany and that it is almost useless to try and secure contracts because our interest level is so very much higher than the interest level in competing countries.

"Nor do certain government quarters seem to realise that, considering the structure of deposits, commercial banks can undertake to provide long-term capital only to a relatively modest extent. Yet, long-term funds are essential because development aid is chiefly concerned with infrastructural projects which cannot be financed with normal bank credit, and because many developing countries are unable to raise enough money and earn enough foreign exchange to repay credits within a few years. The drastic scaling-up of our minimum reserve requirements and our high interest rates which the developing countries are scarcely able to afford, have produced new difficulties in the field of normal bank credits Our capital market is out of reach even for domestic projects, last but not least as a result of recent measures in the credit sector.

"The present interest level in West Germany actually prevents capital exports to the developing countries and encourages capital imports. Consequently, the Reconstruction Loan Corporation, the most important West German institution for financing and refinancing development aid, is quite unable at present to procure long-term funds in the market. So far, the so-called 'Development Fund' has merely been discussed without tangible results. In any case, only part of this restricted Fund can be used for development aid purposes if the most urgent domestic requirements are not to be neglected.

West German Development Fund

"Therefore, even if Bonn were at least to put the Development Fund on its feet, we shall still have to produce an adequate amount of German aid contribution from other sources. Many wise suggestions have been made in this matter such as: (1) using part of the minimum reserves of the banks, (2) demanding special contributions from banks and industry, and (3) using part of the German foreign exchange reserves, and others.

"I remind you of the statements which Messrs Ollenhauer and Carlo Schmid made after their return from Asia in 1956, when they pleaded for a European Marshall Plan to help Asia, to be financed from a direct levy on incomes in the industrial States.

"I should like to touch on a much discussed subject, namely, development aid by stabilising raw material prices. Fascinating as this idea may be, it would neither do the developing countries much good, nor be reconcilable with the principles of free competition. Price controls would only cause greater distortions in the competitive situation of each individual raw material producing country and give rise to new tensions. They would also conduce to wrong investment in the raw material production sector, where the resulting excess capacities would produce new sales difficulties. By adopting a plan of this kind, we would repeat the identical mistakes from which, in the agricultural sector, for example, we ourselves, the U.S.A., Britain and other countries have been suffering for a long time. Finally, price stabilisation will cost the raw material purchasing countries a good deal more money in the long run than genuine and direct development aid which could be given in a manner permitting the receiving countries to stand on their own feet after a certain time and after that to require no more than normal credits and loans."

Foreign Debt Repayments

The total amount which will fall due for repayment by India to West Germany at the end of the second plan will be 150 million deutschemarks (nearly Rs. 17 crores). India will repay 50 million deutschemarks (nearly Rs 5½ crores) on the stipulated dates, but defer repayment of the balance of 100 million deutschemarks (about Rs. 11 crores). She will repay 50 million deutschemarks (about Rs 5½ crores) after four years of the second plan period, with a further option to extend the period by another four years, that is, a total deferment of eight years. The remaining balance of 50 million deutschemarks will be similarly deferred initially for four years, with an option of extension for a further period of eight years. This will give India a full margin of 12 years. A similar concession in repayments arising from the Rourkela steel project, which falls due on 31st December, 1961, is being considered. Here, India will repay on the due date only 10 percent of the amount due; the balance will be split up into two equal instalments to be paid in eight and 12 years, respectively. Likewise, the West German credit of $100 million (nearly Rs. 50 crores) for India's second five year plan—the last instalment of $30 million of this credit will be paid this month—can be repaid in 12 years. The repayment of this credit will in no event fall due before the expiry of five years, the object of this arrangement being that the implementation of India's third five year plan should not be adversely affected. Another indirect help which India will continue to receive from West Germany lies in the export credit guarantees which are expected to cover 250 million deutschemarks (about Rs. 28 crores) worth of supplies from West German firms during the course of the third plan.

Canadian Wheat Help

Canada has offered to supply India wheat worth $7 million (about Rs. 3.4 crores) under the Colombo Plan. This is part of a total Canadian assistance of $25 million allocated to India under the Plan for 1960-61. The Government of India has accepted the Canadian offer. The counterpart funds from the sale proceeds of the wheat will be used for development projects in this country. Canada has been giving aid to India under the Colombo Plan to purchase wheat during the last several years. In 1959-60, Canadian wheat worth $7 million was received under this programme; in 1958-59, the quantity received was worth $18 million.

Diversion of Foreign Trade

An unsatisfied home market which makes it possible for a manufacturer to sell his products on his doorstep with a fair margin of profit, the lack of adaptability of the free world to adjust its trade to the changed condition in the East, the creation of trade blocs in Europe and the trade offensive of communist countries are the factors which are leading India to look more and more to the Russian bloc for trade, in addition to aid. The case of petroleum products is well known. India wants more and more of petroleum products, such as kerosene, diesel oil and lubricants. The western oil companies can and are willing to meet India's demand in full, provided the foreign exchange is released. But foreign exchange is scarce. So Russia came in with an offer to supply these products on a rupee payment basis. The next hurdle is machinery, equipment and spare parts. The possibilities of importing these are being explored by sending a mission to the Russian bloc countries. According to reports, a Russian trade delegation is expected here, some time this month, to discuss the export of Russian machinery to this country.

On India's side, a trade delegation, headed by the chairman of the State Trading Corporation, Mr. C. M. Poonacha, is shortly leaving for the communist countries, the other members of the mission being Mr. K R. F. Khilnani, Joint-Secretary, Central Ministry of Commerce and Industry, and Mr Y. T. Shah, Deputy Secretary, Central Ministry of Finance.

It is explained that all agreements with the communist bloc rest on two fundamentals, namely, (1) that all payments of a commercial and non-commercial character would be made in non-convertible Indian rupees, and (2) that trade will be on a balanced basis, for which purpose an annual trade plan with each country would be made. Trade plans for 1959 and 1960 with all these countries were duly made. New trade and payments agreements valid for three years were signed with Poland, East Germany, Yugoslavia, Bulgaria and Hungary. The agreements with Rumania, Czechoslovakia and Russia are valid until May 1963, December 1960 and December 1963, respectively. The new agreement with Hungary has a trade plan valid until December 1961.

The Poonacha mission will negotiate and finalise the 1961 trade plans with Rumania, Yugoslavia, Poland, East Germany, Czechoslovakia and Bulgaria. The trade agreement with Czechoslovakia is due to expire on 31st December, 1960. The delegation will conclude a fresh trade and payments agreement with that country. Lastly, it will discuss some procedural methods for the smooth implementation of the existing trade plan with Hungary. The balance of payments surplus has improved by about Rs. 9 crores with the rupee payment trading area during the first five months of the current year, compared with the corresponding period of 1959, as the following figures (in lakhs of rupees) show:

	January-May 1960	January-May 1959
Imports	14,57	14,74
Exports	26.17	16,76
Balance	+ 11,60	+ 202

It should be noticed that while the imports remained practically unaltered, exports increased by Rs. 9.41 crores.

Trade with Iraq

Messrs K. R. F. Khilnani, Y. T. Shah and K. L. Dalal (the last-named is Joint Chief Controller of Imports and Exports) recently visited Iraq and Afghanistan to finalise the trade arrangements for 1960-61. The Indo-Iraqi trade agreement, it will be recalled, provides that the total value of dates to be imported will be finalised by the two Governments in September of each year, and that at least 2½ percent of the value of import licences issued by Iraq for tea would be for Indian tea. The delegation also discussed the possibility of Iraq importing non-traditional goods such as engineering and other manufactures from India.

The Government of India has accepted in principle the recommendation of the Standing Committee of the Export Promotion Advisory Council that export houses should be set up for purposes of tapping the export potential of various commodities. It is felt that the establishment of three or four well-organised export houses of repute in India will serve as an effective instrument to boost the export of Indian goods, particularly in the case of difficult and non-traditional items of export. The export houses will be given the same concessions and facilities as are at present allowed to other exporters.

Capital Issue Consents

During the quarter ended 30th June, 1960, the Controller of Capital Issues has given consents to 59 applicants involving an amount of Rs. 48.57 crores. A break-up between industrial and non-industrial groups indicates that out of the total amount consented to, 86 percent was for industrial and 14 percent for non-industrial groups. Out of the total consents, 15 involving an amount of Rs. 38.87 crores, were for Rs. 1 crore and above. An analysis of the type of securities to the issue of which consent was given, indicates that 57 percent were ordinary shares, 2.8 percent preference shares, 5.8 percent debentures and 34.4 percent loans, etcetera. From a further classification of the consents given for Government and non-Government companies, it will be seen that the former represents five companies involving an amount of Rs. 14.22 crores and the latter 54 companies involving an amount of Rs. 34.35 crores. A split-up between public and private companies indicates that consents to 35 public and 24 private companies involving an amount of Rs. 23.67 crores and Rs. 24.90 crores, respectively, were given. Some 14 "giant companies", with an authorised capital of Rs. 28 crores—accounting for 56 percent of the total authorised capital of all the new registrations during the quarter ended 30th June—were registered in India.

A list of these giant flotations is given below:

Name of Company	Public or Private
(1) Agro-Chemicals and Fertilisers	Public
(2) India Firebricks and Insulation	Public
(3) Amrit Products	Public
(4) Jayant Paper Mills	Public
(5) Utkal Machinery Private	Private
(6) Neyveli Ceramics and Refractories	Public
(7) Jairamdas Udyog Private	Private
(8) Seshasayee Paper and Boards	Public
(9) India Forge and Drop Stampings	Public
(10) Suraj Textile Mills	Public
(11) Gayday Iron and Steel Company	Public
(12) General Tyres	Public
(13) Ratnakar Shipping Company	Public
(14) Wheels India Private	Private

Trade with Africa

Several measures, including the opening of trade missions and bilateral trade agreements, are proposed with African countries. Mr Bilgrami is already in Morocco in this connection.

Credit for Durgapur Plant

Having been assured of the credit for the expansion of the Durgapur steel plant, the Central Minister for Steel, Sardar Swaran Singh, and the Secretary of the Ministry of Steel, Mr S. Bhoothalingam, are expected to go to London to finalise the credit arrangements.

Replacement Costs in Industry

At the instance of the Central Labour Ministry, the National Council of Applied Economic Research, has made a study of replacement costs in industry. The Council in its report says: "The National Council recommends that depreciation allowances to cover the replacement cost of the fixed assets of a firm should be made legally obligatory. It also urges that in estimating the replacement cost, the firms should be asked to take account of increases, if any, in the price of the relevant assets. For this purpose, the Central Government should undertake the task of compiling index numbers of prices of important types of machinery used in our industries.

"Where, however, price adjustments are found operationally difficult, as in the case of buildings, the legal obligation may be limited to depreciation at original cost, although even here in case indirect evidence of a price rise is available, tax exemption should be granted on such additions to depreciation allowances as would be justified by the price rise. The National Council favours the straight-line method of determining depreciation. This is in consonance with the usual practice elsewhere. If, however, an industry wishes, on accounting considerations, to follow the written-down-value method, it must, while making the deduction, adopt a percentage which is higher than would be the case if the straight-line method had been followed. Further, at some stage it must switch on to some other method with a view to writing off the cost within the period set by the economic life of the relevant asset.

State in which registered	Authorised Capital Rs.
Maharashtra	1 crore
Maharashtra	1 crore
Gujarat	1 crore
Gujarat	1 crore
Maharashtra	2.5 crores
Madras	1 crore
Maharashtra	1 crore
Madras	10 crores
Madras	1 crore
Punjab	1 crore
West Bengal	1 crore
West Bengal	2 crores
West Bengal	3.5 crores
Madras	1 crore

Separate Replacement Account

"The Council further recommends that there should be an obligation on the part of a firm to keep a separate replacement account, apart from its general reserve, and any sum taken out of it for use as working capital should be shown as a loan transaction against which normal interest should be charged. While the current use of the replacement fund must be left to the discretion of management, we would urge that the balance-sheet of a firm should indicate clearly what part of it is used within the business as working capital and what part is invested in securities—care being taken to see that resources drawn out of gross profit to cover replacement needs are in no way dissipated.

"The Council is aware that labour in many industries has a feeling that it is not getting a bare minimum wage, not to speak of a living wage to take account of its growing aspirations. We believe, however, that the best way of ensuring a good minimum wage and in due course a full living wage is not by making inroads on depreciation, but by establishing a system of an incentive bonus scheme which would equate higher wages with higher productivity. We, therefore, recommend that the depreciation allowance that we are asking to be put on a compulsory basis should be regarded strictly as cost and that net profit must

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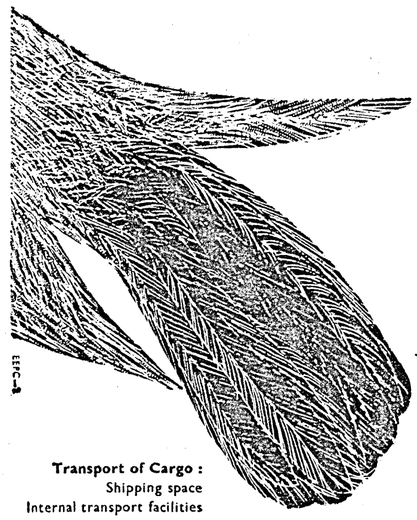

Foreign Exchange : For Business tours, Publicity, Opening new offices etc.

Indigenous raw materials : Steel, Pig Iron, Tin Plate etc.

Imported Materials : Raw or semi finished goods, Spareparts and Components, Accessories & Balancing Parts etc.

Market & Marketing Information : Market potential, Import regulations, Other useful information.

Transport of Cargo : Shipping space Internal transport facilities for Raw Materials and finished goods.

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be calculated only after deducting the whole of depreciation from gross profit. The principle, let it be emphasised, must apply to both the managing agency remuneration and any extra demand that labour may make."

Economics of Jute Industry

The Council has also made a special study of the jute industry. It says: "The jute industry is one of the oldest industries in India employing the largest number of industrial labour next to cotton textiles. It produces very simple products like sacking cloth and yarn, almost 90 percent of which are exported. For a number of years, this foreign market has been shrinking. But the size of the mills (formally geared to an expanding world market) continues to be the same as before. Consequently, the industry has developed considerable excess capacity leading to higher capital costs a unit of output. This position is aggravated by the postwar rise in the cost of replacement, the effect of which has been a considerable increase in the value of the fixed assets of the industry. Further, the increase in raw material prices, particularly after partition, together with the increase in wage rates has in no small measure contributed to the high operational costs in the industry. This rise in unit costs has endangered the competitive position of the industry in the world market.

Maintenance and Repairs

"There is, however, an active sector in this shrinking industry. The spinning departments of the mills show greater activity than the weaving departments, and, therefore, the replacement need would be more in the former than in the latter departments where a general policy of sealing a certain percentage of looms is being followed to avoid a glut in the market. As explained, the expenditure incurred on repairs and maintenance is an important influencing factor in the replacement of fixed equipment. But firms generally find it difficult to maintain separate accounts of repairs and maintenance for individual items of equipment; at best, they keep accounts for groups of assets and they are given in the annual balance-sheets of the firms. The balance-sheet figures on repairs and maintenance have another limitation also. They often include only the materials consumed for repairs and maintenance, but not the wages of labour (engaged in repairs and maintenance) which are combined with the total wages and salaries of the firm. Subject to these limitations, an attempt is made here to compare the expenditure on repairs and maintenance expressed as a percentage of the net written-down-value of the fixed assets from industry to industry and also from one group of assets to another.

"A study of the consolidated balance-sheet data for 57 jute mills for the year 1956-57 shows that the expenditure on repairs and maintenance forms 7.2 percent of the net value of all fixed assets (excluding land). Similar percentages worked out from the consolidated balance-sheet data for the other three industries under study for the same year are: 5.9 percent for the sugar industry, 5.5 percent for the chemical fertiliser industry and 3.4 percent for the cement industry. This inter-industry comparison shows that repairs and maintenance expenditure forms a greater proportion of the net value of fixed assets in the jute industry than in the sugar, fertiliser or cement industry.

"On disaggregating the fixed assets of the jute industry into buildings, plant and machinery, and other fixed assets (such as transport vehicles), we find, from the same balance-sheet data, that repairs and maintenance expenditure on buildings forms 3.0 percent of their net value, on plant and machinery 6.9 percent of the net value and on other assets 17.5 percent of the net value. The percentage of expenditure on repairs and maintenance of plant and machinery (6.9 percent) is above that of buildings, but much below that of other fixed assets in the industry. Similar percentages worked out for plant and machinery in other industries under study are: 6.5 percent in the sugar industry, 6.7 percent in the cement industry and 7.1 percent in the fertiliser industry. Therefore, the percentage of repairs and maintenance for plant and machinery in the jute industry is lower than in the fertiliser industry, but it is higher than in the sugar and cement industries. If plant and machinery in the jute industry is divided into spinning and weaving equipment, the percentage of repairs and maintenance for the spinning equipment would be higher than 6.9 percent found for all plant and machinery, since the spinning equipment is being put out to a greater degree of use than the weaving equipment.

"In order to study the nature of the replacement problem in the active and idle sectors of this shrinking industry and examine the adequacy of the depreciation allowance to supply internal finance for replacement purposes, we sent a questionnaire to the individual jute mills and obtained data on (1) the number and age and also the normal working life of the existing looms and spindles, the rate at which they have been replaced yearly on the average during the previous ten years and the causes behind replacement or non-replacement, (2) the rates and formulae used for computing depreciation allowances on different types of fixed assets, and (3) the firms' estimate of current requirements of machinery and finance for replacement or modernisation, and the sources of finance contemplated. The results of the survey are given under the following sections: replacement practices, depreciation practices, and current needs.

Replacing Equipment

Replacement practices—In replacing equipment, its present age in relation to its normal working life is an important consideration. The estimates of normal working life of looms and spindles, as given by the individual firms in the industry, vary very much. The looms were given periods averaging 30 to 40 years; but in many mills the life of their looms was regarded as indefinitely long. The life of spindles was generally estimated to be between five and 20 years; one mill, however, estimated the life of its spindles as 50 years. The present age in relation to the normal working life is higher for the looms than for the spindles. The relative 'youth' of the existing spindles is due to the fact that the speed and precision requirements are much greater for the spindles than for the looms. Consequently, the old spindles with ten to 15 years' life, which are more robust and durable, are less efficient than the modern spindles used in sliver spinning; and whenever an opportunity arose, the mills have replaced the old spindles by the new and modern ones to reduce the unit costs of yarn.

"The position is, however, different for the looms. Many mills still possess very old looms whose age is not much different from their expected life. Some of these firms indicated that they have been working with their existing looms for the last 50 years without any replacement. Many mills do not intend to replace their old looms by new ones in the foreseeable future because the old looms are robust and are still in good working condition. This shows that the old looms, though obsolete by current standards, still have cost advantages over the new ones. Replacement, if adequate and regular, would not make the fixed equipment of a firm too old; and the older the equipment of a firm, the greater would be the annual repairs and maintenance charges. Our survey data as well as the balance-sheet data are inadequate to establish clear relations between the past rates of replacement and the present age of equipment or between the present age of equipment and the annual charges for repairs and maintenance. But we can give some individual cases of interest: firms which indicated that they had no regular replacement in the past ten years are found to have relatively old equipment (spindles and looms). And firms whose equipment (spindles and looms) is relatively old have incurred a relatively high expenditure on the repairs and maintenance of plant and machinery in the year 1956-57.

"The rate of replacement, as indicated by the individual jute mills, varies with the number of looms they possess. We may particularly classify the jute mills according to three sizes. Mills with more than 800 looms, mills with 400 to 800 looms and mills with less than 400 looms. The rate of replacement of spindles is 5 percent to 10 percent for mills with more than 800 looms; 10 percent to 25 percent for mills with 400 to 800 looms; 10 percent to 20 percent for mills with less than 400 looms. The medium-sized mills which are large in number have generally been replacing spindles at a relatively high rate, while the large-sized mills have been replacing at a relatively low rate. The position is, however, different concerning looms. The rate of replacement of looms is 5 percent to 10 percent for mills with more than 800 looms; almost no replacement by mills with 400 to 800 looms; and about 5 percent for mills with less than 400 looms. The medium-sized mills are thus conspicuous by their relatively high rate of replacement of spindles and almost no replacement of looms during the last ten years.

Varying Methods

"The reasons for replacement generally given by the firms are: the physical wear and tear of equipment replaced, and the need for modernisation, particularly of their spinning sections. Where replacements could not be made by the firms, the reasons given were the good operational conditions of existing equipment, or their lack of finance. Neither import difficulties nor labour-attitude seem to have come in the way of replacement by the firms.

"*Depreciation practices*—The depreciation allowances made by a firm on its fixed assets are an important source of internal finance for replacement.

"Depreciation practices, particularly concerning plant and machinery, seem to differ with different firms according to size. Firms with less than 400 looms charge 9 percent to 13 percent depreciation employing the written-down-value method; firms with 400 to 800 looms charge 3 percent to 9 percent employing either the straight-line or the written-down-value method; and firms with more than 800 looms charge 9 percent employing the written-down-value method.

"Since the most frequent size of the Indian jute firms is 400 to 800 looms, and the depreciation rate charged by these firms ranges between 3 percent and 9 percent, compared with 9 percent allowed by the income tax authorities in India on plant and machinery, it is not surprising that the Matthai Taxation Enquiry Commission found the depreciation provision made by the jute industry (Rs. 4.19 crores) to be less than the depreciation allowed by the income tax authorities (Rs. 6.18 crores). The depreciation rate of 9 percent allowed by the fiscal authorities in India on the written-down-value method compares not quite well with the rate ranging from 7½ percent to 10 percent allowed in the U.K. on the straight-line method for the plant and machinery of jute firms. Yet the jute mills in India seem to charge rates lower than what the fiscal authorities allow them.

Current Needs

"*Estimates of current needs*—While the firms do not contemplate replacement (not to speak of modernisation) of their looms, they indicated a strong desire for modernisation (and not mere replacement) of their spinning departments. But the desire for modernisation of the spinning departments is relatively less for firms with more than 1,000 looms than for firms with less than 1,000 looms.

"The total finance required for replacement and modernisation, as indicated by 14 out of 18 representative firms examined in the industry, is about Rs. 4 crores, of which 25 percent is expected to be met out of internal sources, and 75 percent out of external sources such as loans from *ad hoc* governmental agencies, banks and even leaseholders in cases where the firms are leased.

"Our analysis of the sources of finance for replacement and modernisation, as indicated by the individual firms, shows that the ability to self-finance seems to be relatively high for firms with 400 to 800 looms, although, as already stated, the depreciation rates charged by these firms are relatively low. This ability may be due to the adequacy of internal reserves other than the depreciation reserve. The ability to self-fianance for very large firms with more than 1,000 looms is relatively low; it is almost nil for the very small firms with less than 200 looms. The ability to self-finance varies also with the age of plant and machinery: firms with looms and spindles less than ten years old. Thus while the past replacement practices of a firm have an influence on the present age of its equipment, the latter has an influence on the productive efficiency and thereby on the internal financial strength of the firm.

"The above study leads us to the following conclusions:

"(a) Replacement practices are least adequate in the very large and very small firms. The most economic size of a producing unit would appear to be from 400 to 800 looms. Firms in that range show stronger financial ability to set aside funds for adequate replacement.

"(b) Depreciation practices are also least adequate in this industry. The rates actually charged by the firms seem to be less than what the fiscal authorities allow them.

"(c) The greatest need for replacement is in the spinning section of the industry.

"(d) The spinning section needs also modernisation to meet international competition."

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F.B.I. PRESIDENT DISCUSSES EFFECTS OF REGIONAL ECONOMIC GROUPING

(FROM OUR LONDON CORRESPONDENT)

THE President of the U.K. Board of Trade, Mr. Reginald Maudling, recently reaffirmed the undertaking he gave to the Commonwealth Finance Ministers that the British Government would not abandon Commonwealth trade preferences in favour of the U.K.'s entry into the European Common Market. He called it "a matter of urgency to find a solution to the threatened division of western Europe," while at the same time protecting "the traditional interests" of the Commonwealth countries. "We are inspecting the practical problems involved and seeing whether a new and satisfactory basis can be found on which to negotiate a lasting solution." Part of Mr. Maudling's speech, which he delivered when deputising for the Prime Minister at a banquet for manufacturers who were attending a conference organised by the Council of European Industrial Federations, was in effect a postscript to the Commonwealth Finance Ministers' meeting. That the Finance Ministers came to London to defend prepared positions, Mr. Maudling did not deny; he merely professed amazement that anyone should think the British Government had ever fallen out of sympathy with the Commonwealth preference system and had toyed with the idea of jettisoning it in favour of the Rome treaty. The Finance Ministers' conference, therefore, had not raised new obstacles to an understanding in Europe; the obstacles are old ones and the British Government is aware of them. Mr. Maudling said that Britain still does over 40 percent of its trade with the Commonwealth and "vitally important as is the developing economy of Europe, we should be foolish to neglect this fact." He detected "a growing political will" to find an economic system that would avoid division in Europe and maintain the economic and political cohesion of the British Commonwealth.

An Industrialist Warns

Addressing the conference itself earlier, Sir William McFadzean, president of the Federation of British Industries, said that trade with the Commonwealth is of such importance to Britain that it would be suicidal to do anything that would substantially curtail these markets. Any regional economic grouping should always aim to create wider and freer trade, rather than to restrict or confine it to sealed compartments. It will be little short of tragic if fresh barricades are to be raised after so much patient work had been done over the past 15 years in attempting to encourage an easier flow. Economic regionalism is a comparatively new development and it must be recognised that the scale and scope of modern industry require markets spilling over national boundaries. At a time when there is little prospect of tariffs being materially lowered on a global scale, the broadening of markets on a regional basis has obvious, although limited, advantages.

The emerging and developing countries have been caught up in the revolution of rising expectations and are impatient for progress, Sir William said. "If they cannot look to us for help, then we cannot blame them if they look elsewhere. Mere charity is not enough. We must be accepted as partners in furthering all their plans." Turning to East-West trade relations, he said that mounting competition is likely throughout the whole uncommitted and emergent world.

Reserves still Rising

Last month's £13-million net increase in Britain's gold and currencies reserves, after the special £20-million payment to the International Monetary Fund, was regarded as satisfactory in the City. At 30th September, the reserves totalled £1,110 million. September's effective increase of £33 million in the reserves compares with rises of £52 million and £57 million in the two previous months, and with one of £21 million in June before the 6-percent Bank rate had taken full effect. By any standards, the £142-million increase in Britain's reserve during the September quarter represents an impressive improvement.

The figures suggest, however, that the rate of inflow of new money may be slowing down. It is now more than three months since Bank rate was raised to 6 percent and recent irregularities in sterling may indicate some two-way movements in foreign balances. The benefit to the reserves from short-term capital movements and from the favourable operation of "leads and lags" in commercial payments may be reversed if comparative world interest rates move against Britain. But the authorities have now reduced the I.M.F. debt to only £30 million and the two recent advance payments will act as a cushion to Britain's reserves in the months ahead.

Hire-purchase Debt Down

The volume of hire-purchase debt in Britain fell by £1 million to £970 million in August as a result of the credit squeeze. This is the first reduction in the total since March 1958, when the decline was also £1 million to £451 million. Of the latest total, £328 million is owed directly to household goods shops, against £332 million in July and £279 million in August last year. The amount owing directly to finance houses went up by £3 million to £642 million, probably due to the freer supplies of motor-cars.

Credit controls also affected deliveries of refrigerators by manufacturers. These fell by 17½ percent in August to 53,930 from 65,489 in August last year. Exports, however, increased by 40 percent to 7,649. In spite of the drop in August, total deliveries in the first eight months of the current year were 30 percent greater than in the corresponding period of 1959.

Good Machine Tool Orders

Orders obtained by the U.K. machine tool industry in July totalled £14.5 million. This is nearly three times the figure of £5.2 million for July last year and compares with £10.3 million in June 1960. Thus the recovery in the industry, which began in the early part of this year but slowed down in May and June, made further marked progress. But the increase in new export orders was at a slower rate than in those from the home front. The industry's total order-book at the end of July stood at £93.2 million, against £81.7 million at the end of June and only £49.2 million at the end of July 1959. Orders for export account for £21.1 million of this total. Deliveries in July were £6.77 million—an increase of 35 percent over July 1959.

Banks and the Squeeze

The effects of the credit squeeze are clearly reflected in the latest monthly figures of advances issued by the 11 London clearing banks. These show that between 17th August and 21st September, loans outstanding from these banks rose by only £1.6 million to £3,313 million. This small increase follows a fall of about £45 million in bank loans between 20th July and 17th August, but that movement reversed a previous trend, in which loans by the banks had been rising rapidly. In the June-July period, there was a jump of £99 million. A spokesman for the clearing banks said that the latest figures pointed to a new pattern, in which the emphasis was moving from personal and consumer trade borrowing to advances to the capital goods industries.

Output Rise Slackens

The rate of increase in Britain's industrial production is slowing down. The Central Statistical Office has announced that the production index for August, adjusted to take into account holidays and other seasonal factors, is expected to be 121 or 122. (1954 equals 100). The adjusted index for June was also 121. In August last year it was 113. The U.K. Treasury said: "The provisional figure for July and the early estimate for August confirm the earlier impression that the rise in production has been flattening out. In the first eight months of this year, there was a 9 percent gain over the corresponding period of 1959."

Revenue Deficit Up

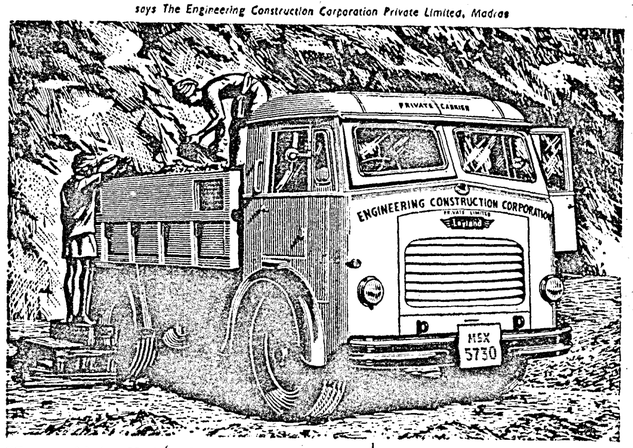
Treasury returns for the first half of Britain's financial year show a deficit on ordinary revenue of £386.7 million—an increase of £156.6 million over the deficit at this time last year. Revenue was £101.6 million higher, but expenditure rose by £258.2 million. Income tax brought in £678.1 million, against £665.9 million a year ago, but surtax yielded slightly less at £36.2 million, against £38.5 million. The higher interest rates now ruling are reflected in an increase of £38 million in the cost of servicing the national debt.

Employed still Increase

The U.K. Minister of Labour has announced that during August the working population rose by 120,000 to 24,597,000 consisting of 16,303,000 men (a rise of 69,000) and 8,294,000 women (a rise of 51,000). Those in civil employment totalled 23,779,000—an increase of 117,000. There were increases in nearly all sectors of industry, but the largest were in construction (21,000) and engineering and electrical goods manufacture (19,000). By the end of August, the number of working overtime in manufacturing industries was 1,713,000—60,000 less than at the end of May. At the same time, the number of operatives working short time reached 31,000—the same as three months ago and 10,000 more than at the end of July.

"Ashok Leyland COMETS carry in 5 trips what others would need 7 to clear"

says The Engineering Construction Corporation Private Limited, Madras



"FOR THE Madras Harbour Job we shall need upto 500 tons of blue metal a day. All this has to be moved from our Quarries at Pallavaram to the Madras Harbour 15 miles away. Since a lorry can make only a limited number of trips a day, the larger the load it can carry, the more economical it will be for us. That is why we are happy to have Ashok Leyland Comets in our fleet. They carry in 5 trips what others would need 7 to clear. We save on fuel, maintenance and overheads too. Breakdowns? No...None so far!"

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INDIA-1058

Plantation Topics

FORWARD TRADING SUSPENDED IN COCHIN PEPPER MARKET

EMERGENCY DECLARED: PRICES FALL SHARPLY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE pepper forward market in Cochin suspended operations from 4th October. The Indian Pepper and Spice Trade Association, under whose auspices the market was working, declared an emergency because of the steady and steep fall in futures prices. The Association has fixed floor prices for October and later deliveries. They are Rs. 236 for 50 kilograms for October delivery and Rs. 206.25 for 50 kilograms for December delivery. Those who defend the decision for the suspension of transactions attribute the disquieting weakness in the market to the "machinations" of those who have been disappointed over the Central Government's decision to drop the proposal to open a second pepper forward market in Bombay. It is alleged that some Bombay firms started selling heavily and that too at "unreasonably low prices" to precipitate a crisis at the Cochin market and to force their claim on the authorities for additional hedging facilities.

According to market circles in Cochin, the present statistical position does not justify any precipitous fall in the Indian pepper prices. India has had an unusually heavy shipment during this season. Total exports, it is reported, amounted to 16,709 tons during the first nine months of the current season, against an output of 25,000 tons. Shipments were more than double the amount exported during the corresponding period of the previous season. The uncommitted stocks now in India are estimated at the low figure of about 1,000 tons. New crop arrivals will be late. Besides, at least a 15-percent shortage is expected in the size of the new crop. So the present statistical position is unusually tight, traders say.

Squaring up Past Sales

Pepper traders in Bombay are highly critical of the declaration of emergency and the fixing of floor prices. They say that it was an effort to square up past sales at floor prices fixed by the Association. These prices are said to be quite unfavourable to the seller. Furthermore, traders in Bombay say that some of their counterparts in Cochin have been carrying forward their purchases for several months, and October is the last delivery month. They add that pepper prices in Cochin have declined only by about Rs. 30 a cwt during the past one month. The fall is not unusual in a highly speculative commodity like pepper, the price of which largely depends on foreign demand. Probably, the Association had to declare an emergency, it is stated, because sales of the futures at the Cochin market could not be fully absorbed by operators. The Association is empowered by its by-laws to declare an emergency and close the market for five days. But for a longer closure and for any decision to square up deals at floor prices, it has to seek the sanction of the Forward Markets Commission.

Foreign Demand Declines

The current Indian prices are higher than those in Singapore. The latter, it is stated, is offering New York black pepper at 45(U.S.) cents a lb c.i.f. or 7 cents less than the Indian price. American buyers have not, therefore, been showing any active interest in Indian pepper for some time now. Besides, the high expectations of traders about Russian and east European purchases have failed to materialise, so the easier trend in prices might be partly due to the fall in foreign demand. A section of the trade is, however, hopeful that Indian prices will not suffer any major setback because the U.S. demand might revive in future if supplies from Singapore fail. Besides, prices are unlikely to decline further since a tight supply position now prevails in India.

Irish Tea Delegation in South India

The Irish tea delegation was in south India last week. It visited some prominent tea estates in Madras and Kerala and also the Cochin tea market. The leader of the delegation, Mr. Percy McGrath, told reporters that they were visiting some important tea estates in India and the Indian tea markets with a view to finding out the extent of good quality teas that might be available for export. He said that 80 percent of Ireland's annual imports of 23 million lbs of tea came from India. The main aim of the delegation's tour is to arrange for greater imports of quality teas from India. At present, 50 percent of Ireland's tea imports from India are of quality grades, and the delegation wants to raise this percentage to 70. It visited Calcutta and had talks with the Tea Board and other tea interests in north-east India.

Closure of Cashew Factories

Some of Kerala's 175 cashew factories are either being closed down or are due to close within a month or because of the inadequate supply of raw nuts. Prices of both raw nuts and processed kernels, manufacturers say, have moved up in recent weeks. U.S. buyers who were hesitating to offer anything more than 51 cents for processed kernels, recently raised their offers to 60 cents or more. But Indian shippers are demanding more and are reluctant to enter into long-term commitments due to the uncomfortable stock position. The cashew factory owners of Quilon area—the main centre of the Kerala cashew processing industry—have recently formed a syndicate of their own. It recently sent a delegation to Bombay and New Delhi to explore the possibilities of ensuring uninterrupted supplies of imported raw nuts from Africa at reasonable prices. The delegation's visit to Bombay was intended for negotiations with raw nut importers there and its visit to Delhi for seeking the assistance of the Central Government with a view to saving Kerala's cashew factories from a grave predicament.

Amendments to Agrarian Bill

The Kerala Legislature recently voted some amendments to the Agrarian Relations Bill. The plantation industry will be benefited by some of these amendments. According to one of them, the meaning of *kudikidappukaran* (hut-dweller) has been restricted to enable the owners of plantations as well as owners of lands "which are appurtenant to a mill, factory or workshop" to evict certain *kudikidappukarans* if it is found necessary for the development and maintenance of a plantation, mill, factory or workshop. The communist members opposed the amendment on the ground that "lakhs and lakhs of our workers" would be thrown out of their homesteads if it was passed. Government spokesmen, on the other hand, pointed out that only those *kudikidappukarans* who were not protected by any of the existing laws alone would be affected, and that their number would be insignificant. They said that unless sufficient protection was given to planters and industrialists, the industrial progress of the State would be adversely affected.

The definition of a plantation was modified with another official amendment. The revised definition brings under the term "plantation" (in addition to lands used principally for growing tea, coffee, rubber or cardamom or such other special crops as may be specified by the Government by notification in the *Gazette*) "land contiguous to or in the vicinity of or within the boundaries of the area cultivated with such crops and not exceeding 20 percent of the area so cultivated and reserved by the person cultivating it for the expansion of such cultivation." Agricultural lands which are interspersed within plantations are to be treated as "plantations" according to the new definition. But such lands are not to exceed an area to be determined by the Land Board set up under the Act and should be necessary for the "protection and efficient management of such cultivation." If any question arises whether any land is adjacent to, or within the boundaries of, the area cultivated with plantation crops, it will also be determined by the Land Board. The enlarged definition is significant because all plantations are to be exempt from the ceiling. By another amendment, it was decided that while the provisions relating to tenancies should not apply to plantations exceeding 30 acres in area, some of them will apply to tenancies in relation to agricultural lands interspersed within plantations.

Law and Order in Kerala Plantations

Kerala's Home Minister, Mr. P. T. Chacko, told the State Legislature recently that his Government would not tolerate any hooliganism or nefarious activities indulged in by workers and trade union leaders in the name of labour disputes. Police will not interfere as long as the labour disputes are kept within the limits which law has prescribed for them. If they transgress into other fields and the law and order situation is disturbed, the police will step in and take measures to maintain law and order, Mr. Chacko added. He made the policy statement when he was replying to a "calling attention" motion of a communist member who alleged that the police had interfered unnecessarily in a dispute between the workers of a tea estate in Peermade and its management. The Minister said that the communist-led workers of that estate took law into their own hands in the name of a trade dispute, so the police had to take action against some of the workers. He denied the communist allegation that the police had used force.

Rubber Planting Scheme

The Kerala Government does not think that it will be possible to make available for rubber cultivation more than 13,000 acres of forest land during the ensuing planting season, against the original proposal for 20,000 acres. But it expects that it will be possible to reach the target of 200,000 acres envisaged under its rubber planting scheme. The scheme, it is said, will be implemented during the third plan period. The Government will directly plant 20 percent of the total area which will be set apart for rubber planting under the scheme. The rest will be distributed among landless peasants, middle income-group people and planting companies. The rules of land allotments, etcetera, are being finalised.

COCHIN TEA SALES

At Dust Sale J, 330,000 kilograms of tea were on offer. There was a good general demand at easier rates. Prices declined by 20nP or 30nP for all descriptions.

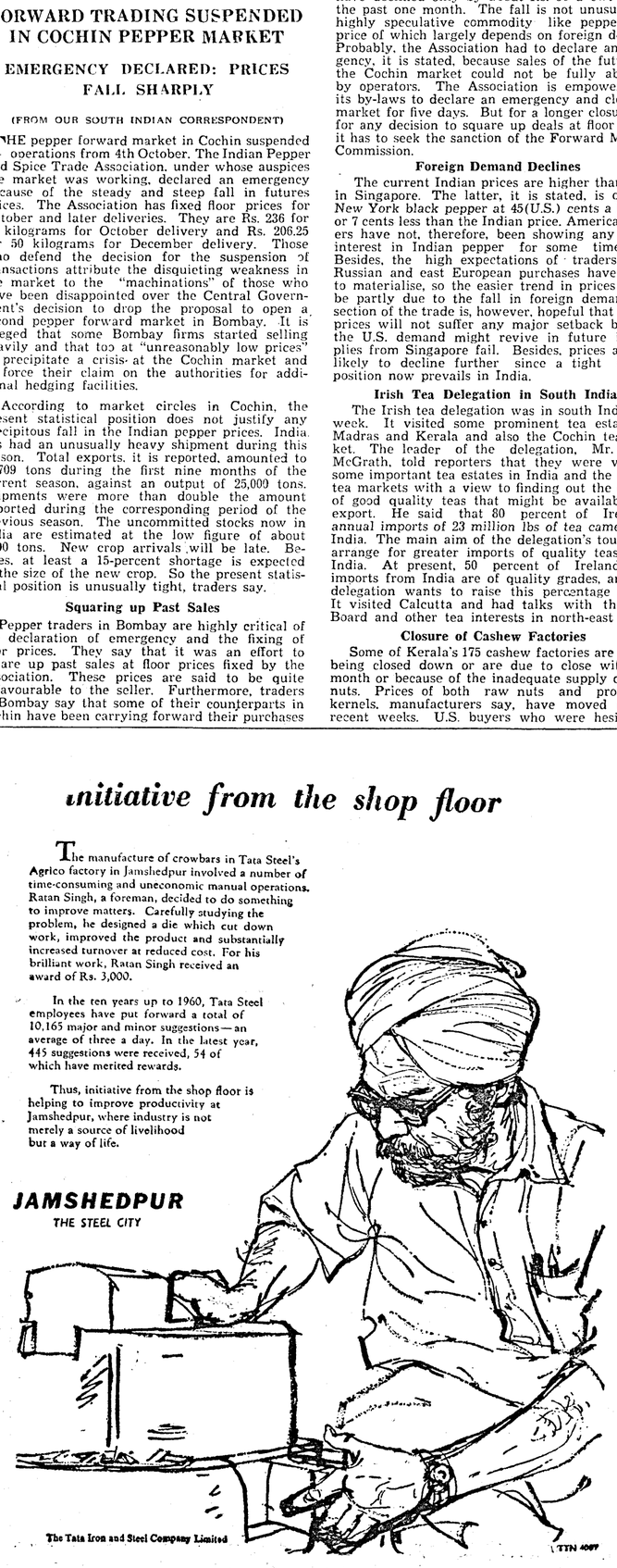
At Sale No 39, 480,000 kilograms of tea were on offer. There was a good but irregular demand. Low medium and medium brokens were 10nP to 20nP easier but similar fannings, particularly black leaf grades, were irregularly 10nP dearer. Good mediums were steady while best liquorings were lower except where quality was maintained.

initiative from the shop floor

The manufacture of crowbars in Tata Steel's Agrico factory in Jamshedpur involved a number of time-consuming and uneconomic manual operations. Ratan Singh, a foreman, decided to do something to improve matters. Carefully studying the problem, he designed a die which cut down work, improved the product and substantially increased turnover at reduced cost. For his brilliant work, Ratan Singh received an award of Rs. 3,000.

In the ten years up to 1960, Tata Steel employees have put forward a total of 10,165 major and minor suggestions—an average of three a day. In the latest year, 445 suggestions were received, 54 of which have merited rewards.

Thus, initiative from the shop floor is helping to improve productivity at Jamshedpur, where industry is not merely a source of livelihood but a way of life.



JAMSHEDPUR
THE STEEL CITY

The Tata Iron and Steel Company Limited

TTN 4097

Jute

JUTE AND GUNNY PRICES RISE SHARPLY

BULLS EXPLOIT ADVERSE REPORT ABOUT PAKISTANI CROP

IT is depressing to report that during a year when many other industries have shown varying degrees of progress, the jute industry appears to have moved from one crisis to the next. At present, it is facing one of the most serious crises in its long history, the outcome of which cannot be foreseen. Similar difficulties have occurred in the past and have been surmounted as changing conditions have relieved the position. The indications are that, with careful handling, the same may be the case again. It is, of course, always easy to criticise after the event. But it is, nevertheless, necessary to look back and assess the factors which have led to this unfortunate state of affairs. Over the past few months, the price of raw jute has shown a steady rise, mainly due to the shortfall in the 1959-60 crop and the lateness of the current one, which was brought about by the prolonged drought at the time of sowing. The situation was aggravated by reports that the current crop will not be as large as was at first estimated. A voluntary sealing of looms by the I.J.M.A. member-mills was allowed in an attempt to conserve jute and thus try to bring down the price of the raw material. This met with only limited success, but the industry was forced to persevere with the policy as jute stocks dwindled and prices continued to rise.

Mill Buying

Buyers then resorted to purchasing jute for fairly quick shipment under a guaranteed delivery clause. Most sellers made a reasonably satisfactory attempt to fulfil their obligations. However, the system broke down when mills, particularly a large group with a great number of guaranteed contracts on its books, began buying ready bills of lading and rail receipts at inflated prices. It is incredible, but in many cases these were bought from the same sellers and from the same agencies for which the mills had outstanding guaranteed delivery contracts. Meanwhile, fibre prices continued to rise, and jute under the guaranteed contracts was not delivered. When the contract delivery period expired, the market difference on the undelivered portions was so great that if it had been claimed, the sellers—or brokers, if the sellers repudiated the bills—would have been put out of business. The mills then had no option but to extend the delivery time of the guaranteed delivery contracts, this anomaly being brought about by the action of the mills themselves, albeit of a small proportion.

Newspaper Reports

Many in the jute trade, particularly among the sellers, believe everything they read in the newspapers, and it is this gullibility which has sparked off the latest flare-up in the market. Last Thursday, a Calcutta daily published a strange report to the effect that the Pakistani jute crop would be only 4.2 million to 4.5 million bales, as against the original estimate of 6.2 million bales. This is a drop of 25 percent or 30 percent, and to those who cared to analyse the situation the figures were either misprints (which was denied) or were circulated by vested interests. Gullible sellers, however, reacted bullishly. So raw jute prices jumped up by Rs. 4 a maund overnight, and a further Re. 1 on the following day, making Assam jute Rs 50 a maund basis Bottoms. How the Pakistani crop can be estimated at such a low figure is beyond the understanding of trade circles in Calcutta, particularly as in this season there are no restrictions in the border belt or limitations on the crop. A reduction to, say, even 5.5 million bales would have been accepted in the trade. Such a large drop must have some explanation, but there does not appear to be any.

Because of the rapid increase in the price of raw jute, the I.J.M.A. held a series of meetings last Friday. Subsequently, it was stated that mills would not buy any jute for seven days, after which time the situation would be reviewed. Almost immediately, rates dropped by Rs. 2.50 a maund, but after that they were slow to respond. It was rumoured that the I.J.M.A.'s decision was not unanimous, and this became apparent as several mills, notably Indian-owned, bought freely in the upcountry markets. Credited mill agents also entered the market, although not in the mills' names but in their own or others'. It is obvious that this jute will be offered to their groups when the ban is lifted. Many sellers also became buyers at the lower prices, either to cover existing contracts, or to offer at higher prices later on. Most sellers appear to think that a further rise is inevitable, and many are already seeking the settlement of existing contracts even before due date.

Futures Market Regulations

Meanwhile, the gunny market was equally concerned about the high prices ruling for jute goods. Consequently, the East India Jute and Hessian Exchange Ltd, with the concurrence of the Forward Markets Commission, decided to introduce fresh measures to restrain speculative activity. All fresh transactions in hessian cloth and sacking bags contracts for November 1960 delivery were prohibited until 15th November, 1960. The only exception was that offsetting transactions would be allowed for outstanding business concluded prior to the ban. Certain other restrictions were also imposed in both jute and gunnies. Maximum prices were fixed for trading and special margin deposits imposed on all outstanding purchases. All fresh transactions in raw jute contracts for December 1960 delivery were prohibited until 1st December, 1960, except offsetting transactions.

The restrictions seem to have been as effective as the "gentlemen's agreement" in jute, as prices have continued to rise, ostensibly in response to the jute market. Unofficial activity has proceeded feverishly in spite of the closure of the futures market. Many buyers are in evidence for all deliveries, as it is rumoured that the mills are thinking of compulsorily sealing another 5 percent of their loomage, and operators fear a shortage of goods. If the industry does decide to seal more looms, it will bring the percentage of compulsorily sealed looms to 14 percent.

I.J.M.A. Stocks of Jute Goods

The fall in jute goods stocks during September was expected in Calcutta, although many thought it would be larger. In spite of this, the market reacted bullishly to the news, particularly in sacking. Total stocks now amount to 77,600 tons, which is 5,800 tons less than at the end of August. The total is made up of 29,400 tons of hessians, (37.8 percent), 39,400 tons of sacking (50.8 percent) and 8,800 tons of other goods (11.4 percent). Hessian stocks were down by 1,500 tons, sacking by 3,700 tons, and other goods by 600 tons. In terms of percentages, the changes are very small, hessian and other goods showing a minor increase at the expense of sacking.

I.J.M.A. Delegation

The Indian Jute Mills Association has sent a three-man delegation to the United States, Canada, Argentina and the United Kingdom. The delegation, which is due in New York on 14th October, includes Mr. D. C. B. Pilkington, chairman of the I.J.M.A., who is the leader, Mr. D. P. Goenka and Mr. T. R. Crook. Before leaving, Mr. Pilkington pointed out that this would be the first official delegation from the Association in Calcutta to visit the Argentine, which is India's largest market for hessians after the U.S.A. The visit to the U.S.A. so soon after last year's tour has been made necessary by the sharp rise in raw jute and gunny prices to levels which are causing concern to overseas buyers, and thus damaging the goodwill of the industry abroad. The delegation will explain personally to customers the reasons for the present market conditions, and the steps which are being taken to remedy the situation.

THE JUTE MARKETS

Manufactured Goods: In spite of the official closure of the futures market, speculative activity continued to have a considerable influence on gunny prices. With the raw jute shortage becoming acute, and the possibility of more looms being sealed, buyers for all types of fabrics for all deliveries were very much in evidence. Mills were generally reserved, and most of the goods on offer came from local bazaar holders seeking a profit. The nominal quotations after the holidays indicated a boom in sympathy with raw jute, which advanced on adverse crop reports from Pakistan. B Twills jumped by Rs. 7 to Rs. 147.50 in the ready position and Rs. 147 for January-March shipment. Thus, the gap between near and forward sacking, which was running at a premium of Rs. 5 or Rs. 6 in favour of the ready position, was virtually closed. Hessians jumped by Rs. 2.50 for 40in. 10oz. to be quoted at Rs. 52 for ready shipment and Rs. 52.50 forward shipment. Over the next two days, due to heavy demand and speculative buying, sacking advanced by another Rs. 7.50, while hessians moved up, slowly by Rs. 1.25. In sacking, the pressure was on forward shipment, and before the week-end January-March shipment B Twills went into a Rs. 2 premium over ready goods—a state of affairs which has not existed for a long time. After the week-end, small overseas enquiries, coupled with local speculative pressure, forced both sacking and hessians to new high levels, and boom conditions prevailed. Prices in both sections rose sharply on reports of foreign interest, and heavy goods quotations on Wednesday morning were Rs. 13.50 higher than those on Monday morning. During the same period, hessians jumped by Rs. 3.75. The market was extremely sensitive and reacted to the slightest indication.

On Wednesday morning, nominal quotations were as follows:

	Oct.	Nov.	Dec.	Jan.-Mar.
40in. 7½oz.	48.25	48.25	48.50	48.50
40in. 8oz.	46.25	46.25	46.50	46.50
40in. 10oz.	57.75	58.00	58.25	58.50
B Twills	168.50	168.00	168.00	168.50
Heavy Cees (Plain)	166.00	167.50	168.00	168.50
A Twills	196.00	196.00	196.00	196.00
Liverpools	186.00	186.00	186.00	186.00
Cornsacks	165.00	178.00	176.00	175.50

Raw Jute: There was practically nothing to report from the Calcutta fibre market, where business was virtually at a standstill due to the gentlemen's agreement among mills not to buy any jute for seven days. Upcountry, however, there was a fair amount of business as many sellers began to buy at the lower prices ruling after the mills' announcement. Imports were reported to be increasing at all receiving centres. This improvement was reflected in the arrivals in the local Cossipore market, where a total of 796 wagons were received. This, of course, included a considerable backlog from the holiday period, but still the daily average jumped up to about 100 wagons, which was nearly double that of recent arrivals.

Raw jute quotations opened at Rs. 50 for Assam Bottoms last Thursday and by Friday morning they had advanced to Rs. 51. The rapid rise was the result of misleading indications in a local newspaper about the size of the Pakistani crop. After a series of meetings on Friday, the I.J.M.A. mills decided to refrain from buying any jute for seven days in an attempt to get the price down. This was successful to a certain extent, and an initial drop of Rs. 3.50 a maund was considered a satisfactory beginning. Unfortunately, demand increased at the lower prices, and with the goods market booming, raw jute prices soon rocketed to new high levels, and the mills' good intentions were undermined.

No business was reported on contract during the past week, and opening quotations on Wednesday morning showed a rise of Rs. 5 a maund over the previous day. The low quotations on Monday and Tuesday were suspected to be false as the October due date for cancellation of contracts fell in this period, and indications were purposely kept low.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	139.25	52.00	Oct.-Nov.
Northern	138.00	51.00	"
Purnea Desal	135.25	50.50	"
Daissee Selected	140.75	52.50	"
Assam Tossa	142.00	53.00	"
Mesta:			
Assam-Northern	134.00	50.00	"
Daissee	134.00	50.00	"
Jungli	131.25	49.00	"
Pakistani N. C.	236 a bale		

THE FOREIGN JUTE MARKETS

TRADE WORRIED OVER RISE IN FIBRE PRICES

(FROM OUR DUNDEE CORRESPONDENT)

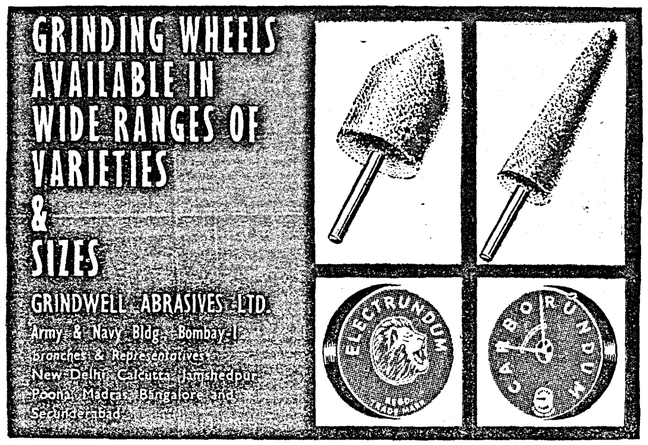
THE fantastic rise in fibre prices in Pakistan has created a state of chaos in the jute industry in Dundee. The trade thought that any doubts there were over fibre supplies during this season,

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

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

Description	30th September 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st August, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	30th September, 1959 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)
Hessian cloth and bag	10.80	29.4	11.50	30.9	− 70	− 1.5	9.21	25.5
	(9,87,74)	(29.9)	(10,51.13)	(31.4)	(− 63.39)	(− 1.5)	(8,41,73)	(25.9)
Sacking cloth and bag	9.50	39.4	10.32	43.1	− 82	− 3.7	10.26	42.7
	(8,68,34)	(40.0)	(9,43.85)	(43.8)	(− 75.51)	(− 3.8)	(9,38,23)	(43.3)
Others		8.8		9.4		− 0.6		10.5
		(9.0)		(9.5)		(− 0.5)		(10.7)
Grand Total		77.6		83.4		− 5.8		78.7
(000 Tons Metric Tons)		(78.9)		(84.7)		(− 5.8)		(79.9)

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



and the anxieties would be removed with the return to more reasonable levels of prices. Buyers do not know what to do, while Dundee spinners and manufacturers are not getting much opportunity for business. Those who are well bought in their jute—and there are quite a few in Dundee—will be glad to enter business in yarns at the current prices, but few buyers will now care to pay the greatly enhanced rates. With the recent rise in raw jute quotations for shipment, there might be another jump of about £15 a ton in yarn prices and the industry may be advised to that effect shortly. It is possible that the authorities might withdraw all prices, which has had to be done previously.

Business was done in Dundee last week at up to £152 for Mill Lightnings and later the price rose to £158, with Mill Hearts at £153 and Grade Hearts at £147, October-November shipment, all c.i.f. U.K. Mill Firsts were entirely nominal in the absence of offers, as also were Tossa and Daissee.

The Calcutta goods market was practically unaffected by the sharp rise in Pakistani jute, prices being up by only 3d to 6d until hessians rose by 2s 6d for 40in. 10oz., and 1s 3d for 7½oz., with B Twills up by 11s to 115s a 100 bags. This was attributed to the announcement that the Indian jute mills were to discuss the compulsory sealing of looms by up to 5 percent.

Hessian prices are up to 79s 6d for 10oz. and 59s 6d for 7½oz., October to March, with B Twills at 226s 3d same shipment, all f.o.b., Calcutta. Hessian yarns are now quoted at 20.02d a lb for 8 lbs C.H.W. cops and 21.16d for 8 lbs J.C.H. warp, while most other yarns are up by about £10 a ton since 5th October. Cloth and bag prices have been correspondingly raised: 40in. 10oz. hessians to 16.77d and 8oz. to 14.12d a yard. Sackings have been raised too, also tarpaulings.

THE PAKISTANI JUTE MARKETS

SPECTACULAR RISE IN FIBRE PRICES

(FROM OUR EAST PAKISTAN CORRESPONDENT)

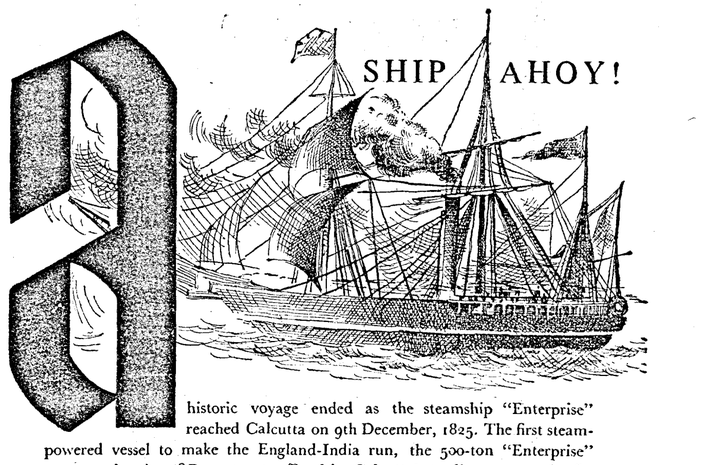
THE past week has seen a spectacular rise in fibre prices. It is most likely that the rates which prevail at the time of writing, will have gone up by several rupees a bale by the time this report appears in print. However, purely for parity purposes, a few prices are quoted below. Cuttings for a long time this season were quoted at Rs. 80 a bale. Even this was a reasonably high price and barely economical for the mills in the normal market. At the moment, business in cuttings is being done at Rs. 180 a bale. Export Firsts have for a long time been around Rs. 220 a bale. Today it is difficult to find any sellers of these at Rs. 340 a bale. This steady price rise apart, there is a tremendous difference between the ready and forward delivery contracts, and the latter are gradually proving useless for all practical purposes. Mills and jute balers who foresaw this rise and have bought forward, have reaped paper profits, but they are beginning to doubt whether these profits will come to anything since supplies are so uncertain. This is particularly so in the case of jute mills who bought forward, not to make trading profits, but to cover against future price rises. It is reported that they are refusing to settle differences, but are prepared to give extension to sellers, partly to avoid panic and partly to ensure that they get some jute. If differences are settled, this will only raise prices more since the suppliers, having got rid of low-priced contracts, could buy further only at the present high prices

The upcountry growers are now getting very good returns. The Government has been making generous advances and loans to them, and reports indicate that they have now turned stockists. They, it is reported, are selling paddy instead of stocking it, since they know that the paddy crop this year is good. The big growers, particularly, are using their spare money to buy jute from smaller cultivators or even in the bazaar, and are stocking the fibre in expectation of higher prices. Since the Puja holidays, the traders have been acting with the knowledge that there is a raw jute shortage in both India and Pakistan and that the supply will not come anything near demand.

The overseas buyers now show a more realistic appreciation of the market situation, too. Adding to the panic is the fact that the Siamese jute crop this year is not larger than last year's. It is also highly probable that the trouble in the Congo will prevent the export of that country's jute at least for some time. It is obvious that even if prices do not rise any more, a large percentage of the overseas buyers are going to suffer seriously.

The Indian mills, for a variety of reasons, will almost certainly get all the jute they have already bought, and since they have bought well early and since the gunny market has risen considerably, they may not suffer seriously. The communist countries, whose jute mills are owned by the State, do not have to worry much about prices. Italy, which has several small mills, is likely to be severely hit by the fantastic prices as well as by the defaults. This also applies to West Germany and Belgium. But in the U.S.A., there is a very real danger of the mills switching over to synthetic fibres.

The only bright spot in this very depressing week is that military intervention to curtail the sale of wet jute has succeeded. As a result, the condition of jute in many upcountry agencies has considerably improved.

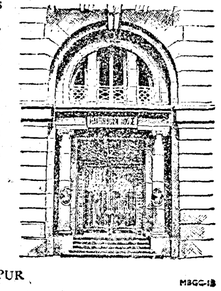


historic voyage ended as the steamship "Enterprise" reached Calcutta on 9th December, 1825. The first steam-powered vessel to make the England-India run, the 500-ton "Enterprise" won a cash prize of Rs. 100,000 offered by Calcutta's trading community for this truly pioneering achievement. Her captain on the hazardous voyage round 'the Cape' was James Henry Johnson, Commander, Royal Navy, and a hero of Trafalgar.

Though the "Enterprise" was the first ocean-going, partly steam-propelled ship to arrive at any Indian port, small steam-powered craft were being built in Calcutta as early as 1823.

Among the oldest and best known marine and general engineering firms in the country, a privately-owned concern known as Reid & Company's Hooghly Dock (founded 1819), the forerunner of The Hooghly Docking & Engineering Company Limited, was already flourishing before the introduction of steam to India.

The 'Hooghly Docks' are a part of the vast industrial and engineering organisation of Martin Burn Ltd., an organisation which is playing an important role in India's industrial progress.



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Engineering and Transport

FURTHER PROTECTION GRANTED TO PISTON INDUSTRY

CHROMIUM-PLATED RINGS ALSO COVERED

THE Tariff Commission has submitted its report on the continuance of protection to the piston assembly (pistons, piston rings and gudgeon pins) industry on the basis of an enquiry it undertook. The recommendations are as follows:

(1) Chromium-plated rings should be brought within the scheme of protection and protection to piston assembly industry should be continued at the existing rates of duty for a further period of three years ended 31st December, 1963.

(2) The Development Wing should ascertain from piston manufacturers the specifications and quality of pig iron required by them and should arrange with the Iron and Steel Controller to plan the requirements of the industry and place allocations with those producers who can make pig iron according to the specifications of the piston manufacturers.

(3) It is reiterated that the domestic manufacturers of internal combustion engines of all types should finalise their arrangements for obtaining their requirements of piston assembly and components from indigenous sources. Further, the import policy should be so framed as not to retard the implementation of the above recommendation.

(4) The units which have entered into foreign collaboration should take steps to get the restrictive provisions concerning exports suitably modified in their own interests as well as for the development of the export trade.

(5) The indigenous aluminium industry, if it cannot augment its supply of aluminium alloy ingots, should not at least reduce the supplies to piston manufacturers below the existing levels.

The Government has accepted the first recommendation. The duties recommended by the Commission for chromium plated trunk piston rings of diameter six inches and below are being brought into force with immediate effect under notifications published separately in the *Gazette*. The necessary legislation will also be introduced in due course.

The Government is considering the second recommendation for suitable action to the extent possible. The attention of the domestic manufacturers of internal combustion engines of all types has been drawn to the former part of the third recommendation concerning arrangements for obtaining their requirements of piston assembly and components from indigenous sources. The Government has taken note of the latter part of the recommendation concerning import policy. The attention of those units of the piston assembly industry who have entered into foreign collaboration has been drawn to the fourth recommendation. The attention of the aluminium industry has been drawn to the fifth recommendation.

PROGRAMME OF DEVELOPMENT FOR U.K. VERTICAL TAKE-OFF AIRCRAFT

As part of the development programme of the *SC-1* vertical take-off research aircraft which made such a hit at the recent S.B.A.C. display, Short Brothers and Harland have been conducting a series of rolling or short take-offs. This has meant reversing the usual procedure of first using the four vertical-lift engines to get the aircraft off the ground prior to opening up the horizontal-thrust engine. A "rolling" take-off means that the aircraft taxies along the runway a short distance before opening up the lift-engines so that the *SC-1* climbs away with all five engines running.

With the *SC-1* and the Hawker *1127*, which is due to start flying trials soon, Britain is in the forefront of development in this field. This fact was acknowledged during Farnborough week by Herr Strauss, the West German Defence Minister, who said that he believed Britain was the most advanced country in the development of vertical take-off aircraft. He declared that the *SC-1* was a "milestone in the history of aviation and also of mastering nature," and was a great triumph for the British aircraft industry.

The *SC-1's* design was created in 1954-55 and first flew as a conventional aircraft early in April 1957. The first tethered vertical take-off was made towards the end of May 1958, and the first free vertical take-off in October of that year. In April 1960, the *SC-1* made its first transition from jet-borne hovering to wing-borne forward flight and back again to vertical landing.

Mr. David Keith-Lucas, Short's Technical Director, says: "From the beginning we have kept our eyes on the V.T.O.L. supersonic airliner as our ultimate goal—this is one reason why we believe that there is a more immediate need for military strike and reconnaissance aircraft to operate from forward areas without having to rely on runways, which are often not available and are always vulnerable."

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Commodity Markets

U.N. BODY REPORTS ON LEAD AND ZINC SURPLUS

COPPER PRICES FALL: TIN FIRM

THE *communiqué* of the U.N. Lead and Zinc Study Group, after its meeting in September, confused the London Metal Exchange. Since its meeting in January, it had changed its predictions for 1960 from a deficit of 78,000 tons to a surplus of 74,000 tons of zinc and from a surplus of 99,000 tons to a surplus of only 21,000 tons of lead. Yet it did not recommend measures to restrict the flow of zinc or—with a possible deficit in sight after cutbacks in Canadian and Australian production—to relax restrictions on the flow of lead. The explanation of the policy is that zinc stocks in consumers' hands are moderate but lead stocks in producers' hands are very large. Indeed, the statistical position of zinc is still much stronger than that of lead, and the earlier change in the price relation in favour of zinc is seen to have been justified. The prospective surplus of zinc is, anyway, largely in the United States, where consumption estimates have been drastically scaled down, and the figures do not imply a particularly weak statistical position in the non-American world.

Copper Surplus

The copper surplus obtruded again when the price of the metal surprised the market by breaking below the "barrier" of £240 a ton, at which level, it was thought, producers would intervene as buyers to stabilise the price; and in fact they did so intervene, but at a somewhat lower level. It is not, however, clear whether this manoeuvre was short-term and tactical or part of a long-term strategic plan. The decline in the price of copper from above £260 a ton in the first half of July is attributable to heavy stocks accumulated by consumers as a precaution against interruption of supplies: if only because of the physical difficulty of accommodating more metal, stockpiling could not continue indefinitely and demand subsided. The threat of interruption of supplies recurs frequently, and it is, therefore, unlikely that stocks will be allowed to run down; but the basic statistical position of the metal is such that no appreciable recovery in the price in the next few months can be foreseen.

Tight Supply of Tin

The tin market, on the other hand, maintains a firm tone, because in spite of the removal of export quotas for the fourth quarter of the current year, the statistical position of the metal is still tight. Substantial stocks were accumulated in Malaya while exports were controlled, but they will be released only gradually, and other producing countries will be unable to increase their supplies much.

Shortage of Antimony

Shortage of antimony is anticipated, and after two years of stability, the U.K. price of regulus has been raised by £10 a ton. The Chinese and the Russians, while maintaining a price differential, are following the U.K.'s lead in the market.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.4 percent to 125.7 during the week ended 24th September, 1960, compared with 125.2 for the earlier week. The index was higher by 0.6 percent and 6.4 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The monthly average for September 1960 stood at 125.3, compared with 125.0 for August 1960 and 117.2 for September 1959. Higher prices of jowar in Coimbatore (+22%) and in Nagpur (+7%), potatoes in Mandi (+10%), wheat in Bhopal (+8%) onion (+7%), milk (+6%), rice in Tihu and bananas in Calcutta (+5%), bajra and cumin (+3% each), groundnut oil (+2%) and barley and chillies (+1% each) raised the index for Food Articles by 0.2 percent to 123.9, although the prices of oranges (−25%), and rice in Sambalpur (−11%) and in Cuttack and Imphal (−5% each), black pepper (−8%), jowar in Hyderabad (—7%) and in Nandyal (−6%), maize and potatoes in Delhi and bananas in Bombay (−7% each), wheat in Kanpur and turmeric in Cochin (−5% each), cashewnuts and eggs (−3% each), gram, arhar, meat and coffee (−2% each) and urad, gur, tea and salt (−1% each) showed declines. The index for Tobacco rose by 1.0 percent to 103.7 due to an increase in the prices of raw tobacco (−1%). The index for the Fuel, Power, Light and Lubricants group stood unchanged at the earlier week's level of 119.6, in spite of a rise in the prices of castor oil (+1%). The index for Industrial Raw Materials advanced by 1.4 percent to 141.1, compared with 139.1 (revised) for the previous week due to arise in the prices of raw skins (+10%), tanning materials (+4%), raw jute, cottonseed (+3% each), lac, groundnuts (+2% each), castorseed and copra (+1% each). The prices of raw wool and rapeseed (−1% each), however, moved down. The index for Intermediate Products moved up by 0.3 percent to 130.5 as a result of higher prices of rayon yarn (+7%) and linseed oil, coir yarn and lead (+1% each). The index for Finished Products worked out to 121.5, against 121.4 for the earlier week. Items which showed variations during the week were jute manufactures and general chemicals (+1% each) and bricks and tiles (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53 = 100)

Groups and Sub-Groups	Week Ended 24-9-60	17-9-60	26-9-59
I Food Articles:	123.9	123.6	121.9
(a) Cereals	108.2	108.3	108.4
(b) Pulses	94.5	95.8	93.2
(c) Fruits and vegetables	110.2	114.6	137.4
(d) Milk and ghee	127.2	122.8	117.9
(e) Edible oils	151.0	149.7	129.8
(f) Fish, eggs and meat	123.1	125.1	110.6
(g) Sugar and gur	136.7	137.4	148.6
(h) Others	172.3	172.8(R)	168.6
II Liquor and Tobacco:	105.5	104.5	100.2
(a) Tobacco	103.7	102.7	98.7
III Fuel, Power, Light and Lubricants:	119.6	119.6	116.3
IV Industrial Raw Materials:	141.1	139.1(R)	123.6
(a) Fibres	143.0	140.5	109.8
(b) Oilseeds	149.2	147.2(R)	138.4
(c) Minerals	98.2*	98.2	98.3*
(d) Others	125.1*	123.7*	123.3*
V Manufactures:	122.8	122.6	110.1
A Intermediate Products:	130.5	129.5	111.9
B Finished Products:	121.5	121.4	109.8
(a) Textiles	123.9	123.7	105.1
(i) Cotton	131.4*	131.4*	114.3*
(ii) Jute	116.6	115.9	88.3
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	100.8*	100.8*	91.8*
(b) Metal products	146.8	146.8	144.5
(c) Chemicals	105.6	105.5	108.4
(d) Oilcakes	139.1	138.8*	143.0
(e) Machinery and transport equipment	111.2	111.2	105.9*
(f) Others	115.8	116.0	113.7
All Commodities	125.7	125.2	118.1

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Sept. 1960	Aug. 1960	Sept. 1959
I Food Articles:	123.9	123.9	120.5
(a) Cereals	108.5	123.1	107.6
(b) Pulses	94.7	93.7	89.9
(c) Fruits and vegetables	122.2	134.7	139.1
(d) Milk and ghee	123.2	118.7	113.6
(e) Edible oils	148.9	148.0	127.6
(f) Fish, eggs and meat	126.6	127.0	112.1
(g) Sugar and gur	138.9	140.0	148.2
(h) Others	171.2	170.7	168.6
II Liquor and Tobacco:	104.5	106.7	99.7
(a) Tobacco	102.7	105.0	98.1
III Fuel, Power Light and Lubricants:	119.6	119.5(R)	116.3
IV Industrial Raw Materials:	138.8	137.0	122.5
(a) Fibres	139.5	134.1	110.1
(b) Oilseeds	147.1	147.0	136.1
(c) Minerals	98.2	98.2	98.3
(d) Others	124.6	125.9	122.9
V Manufactures:	122.7	122.5(R)	110.0
A Intermediate Products.	129.7	131.0(R)	111.3
B. Finished Products:	121.5	121.1(R)	109.3
(a) Textiles	123.9	123.5	105.2
(i) Cotton	131.6	131.1	114.5
(ii) Jute	116.4	115.1	89.4
(iii) Woollen	110.1	110.1	104.2
(iv) Silk and rayon	100.8	102.0	92.0
(b) Metal products	146.8	146.8	144.4
(c) Chemicals	105.3	104.0(R)	108.3
(d) Oilcakes	138.6	137.5	141.6
(e) Machinery and transport equipment	111.2	111.1	105.9
(f) Others	115.9	115.9	113.7
All Commodities	125.3	125.0	117.2

R=Revised

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Mr. D. D. Lakhanpal, Managing Director, Murphy Radio of India Ltd.

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 14, held on 10th and 12th October, offerings at the Export auction amounted to 65,771 packages which met with a good general demand. The best C.T.C.'s declined further and were up to 50nP easier, while the medium and poorer types in this category were well supported and were at times dearer. The better Assam B.O.P.s with declining quality were easier while there was only limited enquiry for similar O.Fgs. and were generally easier. The lower priced B.O.P.s and O.F.g.s., however, received better enquiry, particularly the latter. Medium B.P.s were irregular and generally easier while similar Fannings met with more enquiry. Plain brokens and Fannings came in for a strong market and poorer brokens were often dearer, while Fannings, especially the black, cleaner types, were appreciably dearer. Legg-cut teas met with satisfactory support, but were a little irregular. The better whole leaf grades were again easier, but the poorer types were well supported and were firm to dearer. There was fair enquiry for Darjeelings, and although the better descriptions were discounted, the lower priced types came in for more support. Tippy teas were again irregular and easier.

Quotations

	1960 Rs. a kilo
Clean Black Pekoe	5.40 to 5.65
Plain B.P.	4.50 to 4.55
Plain Fannings	4.65 to 4.90
Medium B.P.	5.00 to 5.40
Medium Fannings	5.10 to 5.40
Best Assam C.T.C. B.P.	6.60 to 7.20
Best Assam C.T.C. Fgs.	7.20 to 7.80

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings which comprised 20,663 chests met with a strong general demand. Medium C.T.C. Dusts were well supported at about last rates; the smaller and brighter liquoring kinds often tended to be dearer. The best C.T.C. descriptions found ready buyers, although at irregular rates which generally tended to be slightly easier. The orthodox exportable types were readily taken up at somewhat easier rates while the smaller good liquoring kinds sold readily at often dearer rates. Brown Dooars were again keenly sought after at generally dearer rates.

Quotations

		1960 Rs. a kilo
Medium Dooars Dust	...	4.65 to 5.00
Medium Assam Dust	...	5.00 to 5.60
Medium Assam C.T.C. Dust	...	6.20 to 6.35
Best Assam C.T.C. Dust	...	6.40 to 6.90

(Quotations are inclusive of excise duty.)

The 391 packages of Leaf on offer met with a good demand.

ACTIVE TIME CHARTERING IN FREIGHT MARKETS

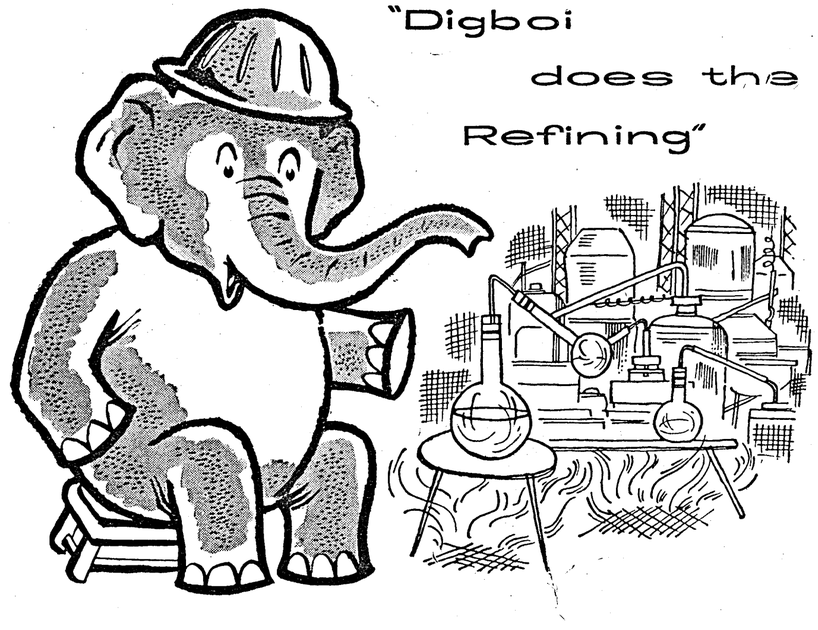
A CONSIDERABLE number of vessels have been fixed on time charter over the past month, many for fairly long periods, but there is no real rise in the market to justify this activity. Grain charters from British Columbia to India were concluded at 55s and from U.S. Gulf to East Coast India at 72s 6d and 70s. Iron ore was done from Calcutta to Poland at 54s f.i.o.t. Various fixtures have been reported from West Coast India to Black Sea at 43s f.i.o.t., to Yugoslavia at 47s 6d and to Rotterdam at 42s 6d. The recent strike of baggers and stitchers on grain vessels is yet another example of the unwillingness of stevedores in this port to co-operate with the authorities.

LINSEED DULL

The market was dull in the past week. Prices showed little movement either way. The general undertone was firm, but trading was very limited. Stocks of seed were small and sellers were reserved. Crushers showed interest for ready and forward deliveries. The oil market was steady, but business was negligible.

Memoirs of an Elephant—5

"Digboi does the Refining"



You know, I really can't understand these people at the AOC. After all the trouble they take to find the oil, they tell me that when they do, it is "crude" and that it has to be "refined".

It is now about 60 years since they started this "refining" business in Assam. They say that their plant in Digboi was the first in India operating on modern lines. During these years, many additions have been made to the plant. Among others they added a Dubbs Cracking Plant, an Edeleanu Plant, Atmospheric and Vacuum Tube Stills, and Oil Heaters. A new petroleum plant and a new Lubricating Oil Distillation unit were added in 1954.

One thing, they seem to keep right up-to-date in Digboi utilising all the latest technical — "know-how" and equipment.

From what I have heard, this "crude" oil can produce many different things like—Motor Spirit, Kerosine, Diesel Oil and at least another hundred products.

The Digboi refinery is the only one in India producing petroleum products from indigenous "crude"oil.

—And to think that all this is due to me!

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Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,80,63,64,411

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Sir Homi Modi, K.B.E. (Chairman), Converji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Muljraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shlavax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

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Branch in Orissa :—Sambalpur.

COMPANY AND PUBLIC NOTICES

THE BOMBAY BURMAH TRADING CORPORATION LIMITED

NOTICE is hereby given that the Share transfer books of the above Corporation will be closed from 1st November, 1960 to 22nd November, 1960 both days inclusive.

For THE BOMBAY BURMAH TRADING CORPORATION LTD.,

WALLACE & CO.,

Secretaries & Treasurers.

9, Wallace Street,

Bombay.

ASSOCIATED BATTERY MAKERS (EASTERN) LTD.

Members of the Company who have not yet surrendered their Letters of Allotment in exchange for the relative Share Certificates should submit their Letters of Allotment duly endorsed to the Company's Registrars, Andrew Yule & Co., Ltd., 8, Clive Row, Calcutta-1, as soon as possible.

ASSOCIATED BATTERY MAKERS

(EASTERN) LTD.,

H. M. COX,

Secretary.

Calcutta, 12th October, 1960.

GUEST, KEEN, WILLIAMS, LIMITED

NOTICE

NOTICE is hereby given that a General Meeting of the Members of the Company will be held at the Offices of Jardine Henderson, Limited, 4, Clive Row, Calcutta on Tuesday the first day of November, 1960 at 12-00 noon for the purpose of considering and, if thought fit, passing, with or without modification, the following resolution, namely :—

That this Meeting hereby approves the proposal of the Directors that 20,00,000 Ordinary Shares of Rs. 10 each in the authorised capital of the Company be issued in accordance with the Letter of Consent dated 14th September, 1960 from the Controller of Capital Issues at a premium of Rs. 18.50 nP. per share and that such new shares shall rank *pari passu* with the shares already issued (and in particular that the new shares shall not confer on the holders thereof any right to participate in the interim dividend declared on 16th September, 1960 at the rate of 80 naye Paise per share (less tax) on the existing issued capital payable on 30th November, 1960 but shall entitle the Holders thereof to participate in all dividends declared hereafter) and shall be offered in the first instance to persons whose names are entered in the Register of Members on the 31st October, 1960 in the ratio of one new share for every share held by such persons respectively on such date and otherwise on the terms and conditions to be contained in the Letter of Rights whereby such new shares are offered to the persons aforesaid. Provided that in terms of the said Letter of Consent the subscription monies for 6,02,105 of the said new shares which are to be offered to Guest, Keen & Nettlefolds, Limited in accordance with this Resolution shall be satisfied by the transfer by Guest, Keen & Nettlefolds, Limited to Guest, Keen, Williams, Limited of 1,04,000 Ordinary Shares of Rs. 100 each in Sankey Electrical Stampings Private Limited credited as fully paid.

The Register of Members of the Company will be closed from 17th October, 1960 to 31st October, 1960, both dates inclusive.

By Order of the Board,

R. B. RITCHIE,

Secretary.

Registered Office :

41, Chowringhee Road,

Calcutta-16.

6th October, 1960.

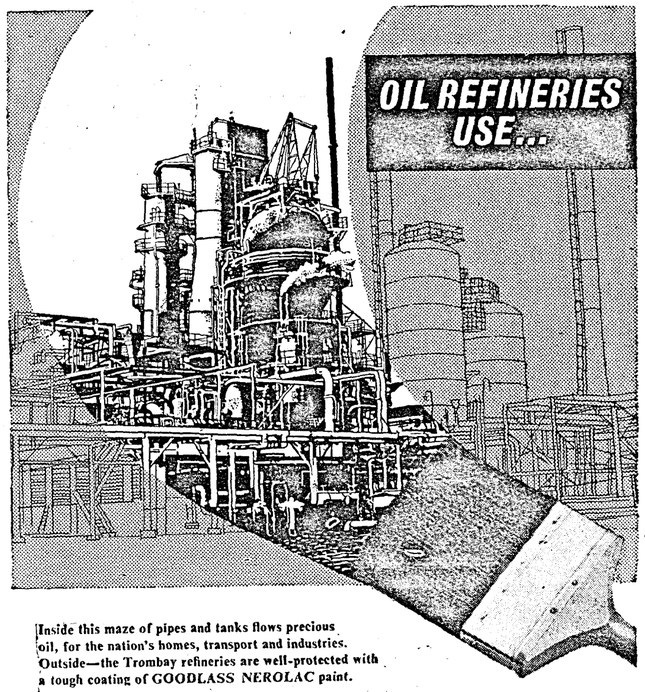
Note : A Member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and vote instead of himself and such proxies need not be members of the Company. Proxies, in order to be effective, must be received at the Registered Office of the Company not less than 48 hours before the Meeting.

The Explanatory Statement as required under Section 173 (2) of the Companies Act, 1956 has been issued to all Shareholders.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Dufflaghur Tea Co. Ltd.	8-10-60	11 a.m.
Martin Burn Ltd.	13-10-60	11 a.m.
Indian Cable Co., Ltd.	21-10-60	11 a.m.
Bareilly Elec. Supply Co.. Ltd. ..	28-10-60	11 a.m.
Saugor Elec. Supply Co., Ltd. ..	31-10-60	11-10 a.m.
Upper Jumna Valley Elec. Supply Co., Ltd.	31-10-60	11-20 a.m.
Champdany Jute Co., Ltd.	31-10-60	12 noon
Calcutta Tramways Co. Ltd. ..	1-11-60	12-00 noon
India Steamship Co., Ltd. ..	8-11-60	4 p.m.
National Insulated Cable Co. of India Ltd.	14-11-60 to 21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ltd.	21-11-60	4-15 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Seajuli Tea Co. Ltd—17½ p.c subject to tax; Nagri Farm Tea Co. Ltd—20 p.c. subject to tax; East India Tea Co. Ltd.—10 p.c. (o), subject to tax; North Western Cachar Tea Co. Ltd—Rs. 15 per share (f), subject to deduction of tax; Morarjee Goculdas Spg. & Wvg. Co. Ltd—Rs. 21.50 per share (o), subject to tax; Octavius Steel & Co. Ltd—7½ p.c. (f) (o), subject to tax.



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R. V. BRIGGS & CO. PRIVATE LTD.

16, Old Court House Street, (West End Watch Co., Top Floor).

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

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

Figures given after stroke (/) mean Naye Paise.

Wednesday, 12th October, 1960.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
18,91,37,000	3	1946	1986 or later	74/10
			[At the option of the Government of India after 3 months notice	
8,93,34,000	3	1896-97		71/65
57,00,69,000	2½	1946	1961	98/35
16,17,46,000	3	1938	1963-65	98/00
19,11,78,000	3	1943	1966-68	95/60
5,86,72,000	2½	1947	1962	98/00
	2¾	1948	1962	98/05
		2nd issue		
30,33,10,000	3	1950	1964	97/50
14,77,48,000	2¾	1946	1976	83/35
15,05,83,000	3	1945	1970-75	90/00
75,29,00,000	3½	1953	1961	100/05
58,17,95,000	2½	1954	1964	99/90
103,67,92,000	3½	1955	1965	99/70
163,81,83,000	3½	1956	1967	99/50
58,54,83,000	3½	1958	1963	99/95
66,63,53,600	3¾	1956	1974	99/60
87,27,36,000	3½	1956	1962	99/10
56,99,30,000	3¾	1957	1967	100/70
49,17,27,000	4	1957	1972	101/10
49,51,34,000	4	1958	1973	100/85
BOMBAY				
6,00,00,000	3	1949	1962	99/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/70
6,00,00,000	4	1953	1963	100/60
6,00,00,000	4½	1957	1969	100/25
10,00,00,000	4½	1958	1970	100/25
10,00,00,000	4½	1958	1971	100/25
MADHYA PRADESH				
2,03,00,000	3	1948	1964	86/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
3,90,93,200	2¾	1946	1961	98/60
5,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
8,00,00,000	4½	1958	1970	100/00
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,41,19,800	2¾	1946	1961	98/40
2,00,00,000	3½	1951	1962	99/40
2,00,00,000	4	1952	1964	100/35
5,00,00,000	4	1953	1963	100/35
7,00,00,000	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/40
3,60,23,300	4	1953	1963	100/40
7,00,00,000	4	1955	1967	100/00
7,00,00,000	4	1956	1968	100/00
5,00,00,000	4½	1958	1970	100/00
MYSORE				
2,95,85,200	4	1933	1953-65	101/50
5,99,72,900	3	1936	1956-61	99-80
3,00,00,000	4	1953	15-7-1963	100/25
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/90

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892 600	5	1923	1953-83	£86
£901,300	5	1924	1954-84	£86½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2¾	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
14,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£91
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1948	1978	A

A = Held by the Govt of India

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1986	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1985	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
20,60,000	4	1913-15	1974	99/00
10,00,000	5	1920	1980	103/00

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
50,00,000	4	1934	1964	99/25
35,00,000	4½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	98/00
20,00,000	3	1938	1963 6P	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
		BOMBAY		
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	£95¼N
£566,600	4	1909	1969	£95¼N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/00
18,00,000	4	1913	1973	99/00
60,00,000	4	1914	1974	99/00
25,00,000	4	1916	1976	99/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945 80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

Amount Rs	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3¾	1952	1962	107/50

2½% U.P.-Zemindary Abolition Compensation Bond (per Rs 100) 49/00

*Ex eight instalments but inclusive of accrued interest.

MUNICIPAL LOANS

These notes refer to the Debentures on the next page.

Option to repay at par on 6 months notice—

(a) after 5 years from date of issue.

(b) at any time after.

(c) on or after 1-1-61

(d) after 14-11-58

Option to repay on 6 months notice—

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

(f) at 101/-% between 1-1-61 & 31-12-64

(g) at 102/8% after 30-6-65 but before 30-6-84

(h) on or after 31st July 1954 at Rs 102/8% or at par on or after 31st July 1955

Option to repay 3 months notice—

(i) at any time at 4% Premium

(j) at 3% Prem. after 1-2-54 but before 1-3-59 and 1% Prem on or after 1-3-57

(k) at any time at par

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

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

(n) at any time on two months notice.

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

Option to repay

(p) at par after September 1956

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

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

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

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

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

(v) Rs 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48

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

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

(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 12-10-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1898 97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901 20	Burrakur (Jan July)	22.98	7	100	91/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	7/00
1895	Equitable (May Nov.)	4.00	6	100	72/00	96/50
1931	Khas Kaiora (March Sept.)	1.93	5	10	7/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898 99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	106/00	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kotnari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	59/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	3/00	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	75/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	110/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/00
1918	Bally (Jan July)	20.08	7	100	93/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	89/00	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	66/50	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	84/00	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100		78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gouripore (June Dec.)	26.50	6	100	73/50	100/50
1935	Hastings (Aug Feb.)	25.00	6	100	85/00	97/00
1913	Hoogly (July)	11.00	10	10	9/87	10/69
1890	Howrah (Jan July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/50	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	100/00	99/50
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1918	New Central (Jan July)	33.00	7	100	95/00	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/00	84/00
1935	Rameshwara (Jan July)	7.00	6	10	9/62	12/12
1906-12	Reliance (Jan July)	20.00	7	100	82/50	91/25
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/50	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-02	Union (July Jan.)	6.00	7	100	87/50	108/00
1918	Waverley (Mar Sept.)	7.50	5	50	40/12	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	71/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,065/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Asstd Hotels of India (Mar Sept.)	21.67	7T	100	52/50	54/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	50	53/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/62	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	90/00	30/00

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 12-10-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	104/50
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1927	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/12	10/25
1936	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/50	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	88/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/50	9/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co Ltd	£5.00	4	100	51/75	61/50
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1941	Humayan properties Ltd (Nov.)	12.00	6	10	7/13	8/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/50	73/75
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/00	88/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1839	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	120/50
1938	Indian Iron & Steel	2,89.95	5	100	92/00	105/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	62/00
1946	Jessop & Co	10.00	5	100	87/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	52/00
1939	McLeod & Co.	40.00	5	100	63/00	70/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	87/00	101/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1912	National Tobacco (June Dec.)	25.00	5	100	70/00	72/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	88/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	124/00
1935	Rohtas Industries "B" (Apr.)	85.00	4½	100	58/00	63/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/50	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	63/75	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co. "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	103/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	140/00	159/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	112/00	120/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/25
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	8½	100	90/70	111/00
1911	Birpara (Jan)	1.00	8	100	109/00	114/00
1913	Brooke Bond Estate (India Ltd	35.00	5T	100	67/00	71/00
1947	Choonabhutti (Jan)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1911	Dhunseri	1.19	8	3	3/00	3/06
..	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar)	3.00	7	100	98/00	111/00
1904	Kingsley Goalghat (Dec.)	2.40	6	100	80/00	98/00
1897	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
192	Rangli (Dec.)	50	7	100	79/00	75/50
191	Seemade (July)	1.50	5	100	92/00	100/00
1911	Sussimbing (Jan.)	2.05	7	100	93/00	101/00
191	Sonai River (May)	1.00	8	100	93/00	95/00
1909	Tezpore (Jan)	2.66	3	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

UNDER SECRET 17C

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	344/00	344/00	353/00
14,50,000H										50	172/00	172/00	167/50
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/00	81/00	102/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	62,68,266	12,47,743	16	16	16	50	100/50	100/00	111/50
15,30,375H	29,00,000	3,49,34,551	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	322/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,530	14	14	17-1/5	25	49/00	49/00	48/50
52,50,000													
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 57/6	sh 60/-	sh. 48/9
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/50	16/50	13/06
50,00,000H	2,08,000	1,26,44,947	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	17/50
HK $ 78,974,750	£10,949,165	£137,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£ 62½	£61½	£51½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	173/00	181/00	186/75
22,40,000							..	15½	..	80	146/80	151/00	149/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	170/00	174/00	179/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	42/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000C							Nil	Nil	..	50C	11/00	11/00	18/10
5,00,00,000	74,41,264*	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½	2½	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh.70/3	sh 68/-	sh 53/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18¾	12½	12	£1	sh 45/9	sh. 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 30/3	sh 36/9	sh.29/3
1,25,00,000	1,27,00,000	75,53,82,042	Punjab National Bank	12	1,06,21,786	4,48,696	20	20	..	10	18/69	18/50	21/00
60,00,000	43,00,000	10,42,69,604	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	..	5	5/96	5/92	6/92
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	4/94	4/91	4/94
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	76/00	78/50	61/75

*Excluding taxation. † per share. †† 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/00	12/06	12/75
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	153/00	153/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	103/63	103/00	129/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	7	10	12½	100	201/00	201/00	239/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	100	134/00	167/00	200/50
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	199/00	203/00	225/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,395	£67,968	Nil	Nil	10	£5	130/00	126/00	160/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	..	7½	100	144/00	147/00	193/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,603	93,079	10	10	10-15†	10	26/81	27/50	23/00
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	122/00	122/00	136/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	6/12
19,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	141/00	141/00	189/00
59,16,400	1,400	94,23,031	76,57,559	2,58,374	Champdany P.	3	341	12,08,474	92,149	Nil	Nil	7	100	111/00	111/00	136/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/50	14/50	..
30,15,000	500	51,99,387	38,42,600	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10-2/13	12½	15	10	13/31	13/31	15/37
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/31	11/31	13/25
31,49,200	766	78,64,246	33,30,161	4,67,259	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100	125/00	125/00	140/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	142/00	142/00	176/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P	7	165	6,11,550	93,725	6-12/13	10	12½	10	16/31	16/31	17/81
42,00,000	1,334	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	10	20	20	100	380/00	380/00	350/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	24/19	24/19	23/75
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/25	10/87	..
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	46/00	46/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gouripore P.	3	19	33,89,870	63,814	2½	..	..	100	360/00	427/00	
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,65,690	5	5	6—6½	100	119/00	119/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,62,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/50	21/00	22/75
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	7½	10	20/25	20/25	23/81
67,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3‡	1, 49.5.82	..	12½	15/00	15/00	15/50
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	154/00	154/00	165/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	79/00	79/50	105/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	141/00	141/00	171/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
25,50,000	38,60,398	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—	12½	15	10	20/69	20/69	25/69
1,00,00,000	2,29,93,233	1,74,79,481	22,80,456	Bengal P.	10	2	73,12,096	10,20,411	17½—	17½	25	100	323/00	320/00	300/00
4,49,350	4,37,887	1,30,135	91,796	Bengal Bhatdee	12	368	43,397	4,451	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,155	5,15,573	5,09,352	Bengal Nagpur	12	2	81,421	—24,369	Nil	Nil	Nil	10	22/31	22/31	12/75
13,97,000	23,27,321	4,87,319	63,942	Bhalgora	9	152	2,62,417	21,271	5	..	..	10	5/37	5/37	8/12
40,00,000	67,23,329	2,75,000	21,19,681	Bharat Collieries P	6	335	11,80,816	2,120	6	..	..	10	4/75	4/75	7/00
7,15,000	14,96,847	11,02,672	64,329	Bhulanbararee	12	362	—3,06,409	—4,92,336	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,277	16,18,633	7,167	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/75	15/75	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	21/62	21/62	19/00
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,099	1,10,733	3½—	8½	13	10	17/06	17/12	16/31
49,97,000	45,69,429	2,56,515	3,93,214	Central India	3	166	7,25,440	7,059	5—	5	5	10	10/25	10/69	8/00
8,00,000	18,69,459	12,97,196	98,949	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,473	10,24,277	Churulia	12	106	1,01,155	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,733	Dhemo Main	12	19	2,87,461	—67,355	Nil	..	..	10	9/87	9/87	9/25
£240,000	£390,900	£281,125	£175,343	East Indian	4	128	£36,000	£9,562	11½—	7½	9½	£1	30/12	30/00	23/50
29,63,700	1,22,41,837	93,25,027	24,02,945	Equitable P	12	19	11,92,037	59,732	15	..	..	10	26/75	26/75	33/75
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,843	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,650	—14,703	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,194	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,325	2,61,727	Nil Nil	Nil Nil	5 15	100 10½	15/12	13/44	15/12
20,00,000	31,07,955	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—	5	5	100	158/00	208/00	140/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	65—95*	10	46/75	46/75	75/25
1,38,400	6,75,000	95,040	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/00	12/00	9/50
5,65,750	5,95,835	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,467	..	Nil	..	10	1/37	1/37	2/37
7,43,240	3,52,122	2,30,306	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/31	8/31	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,962	81,185	7½	10	15	10	22/87	23/37	20/31
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—	5	5	10	13/31	13/31	13/62
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—	15	15	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,500	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	5	5	..	10	17/36	17/36	12/00
8,34,000	15,72,553	91,336	6,62,353	Parasea P.	12	207	2,28,119	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	25,68,984	20,39,500	4,12,292	Pench Valley	3	236	6,96,352	32,685	20—	20	10	10	20/62	20/62	25/00
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/50	9/50	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/12	16/31	16/75
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	23/87	23/87	18/12
37,50,000	76,15,493	38,22,000	2,92,357	Samla	12	48	4,27,354	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,147	—26,195	5	Nil	..	2½	1/72	1/72	3/63
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42 6/7	7	33/12	33/12	25/50
8,00,000	6,873	4,54,665	12,21,391	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	10/81	10/81	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	14/62	18/00
10,00,000	15,58,935	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/12
2,50,000	4,36,300	3,23,900	36,600	Union	12	..	1,37,573	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	48,62,482	1,68,535	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	7/22	7/37	6/12
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/50	6/50	7/44

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,912	41,532	6—	5	..	10	7/81	7/81	6/44
32,72,340	22,197	305	27,69,975	23,18,449	24,351	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,005	932	17,17,120	2,20,365	30,311	Banga- Luxmi	3	27	3,66,177	47,318	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	5/06	5/06	4/06
35,00,000	38,764	992	29,36,500	99,61,541	28,77,348	Birla Cotton	3	22	15,83,268	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,681	5,14,819	2,23,301	Bowreah P.	12	139	7,21,450	60,149	Nil	Nil	Nil	100	160/00	160/00	146/00
30,00,000	22,000	510	16,48,035	33,43,396	10,38,459	Cawnpore Textiles	3	25	—16,929	11,353	Nil	..	..	5	7/00	7/00	5/00
3,38,36,225	1,01,808	2,432	5,70,32,707	4,11,36,408	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,384	6—	8	10	25	35/37	35/12	37/62
28,50,000	42,944	518	69,67,299	29,20,849	1,92,464	Dunbar	12	133	9,59,133	4,01,950	Nil—	Nil	10	10	19/69	19/69	..
63,00,000	54,000	1,200	22,29,609	1,21,34,414	91,60,468	Elgin P.	9	25	40,73,277	95,383	10—	..	7½	10	17/56	18/12	15/72
1,60,00,000	59,250	1,372	4,54,88,982	2,07,51,444	47,02,437	Kesoram P.	3	22	4,93,455	76,764	7½—	..	2½	10	26/06	26/62	18/19
30,00,000	38,000	1,325	47,44,548	52,19,301	92,65,353	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	60/00
22,80,382£O	78,848	1,367	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	25£O 1Dd	1/06	1/06	1/28
3,07,095‡Dd 19,47,750O 5,00,000Dd 10,96,700O	23,196	795	19,83,783	8,75,000	53,328	Rampooria Cotton	6	4	3,72,317	9,333	7½ 15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 3/50
9,15,00,000 Po	1,14,836	2,077	1,36,84,242	2,35,28,371	2,17,39,115	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	7½ 11½	7½ 11½	Nil 4½	10O 1PO	9/50 8/25	9/50 8/25	10/25 9/50
1,21,50,000	48,754	1,310	88,10,953	1,58,99,679	77,14,174	Bangalore W C Silk P.	12	26	56,32,985	2,69,251	10—	10	10	100	196/50	194/00	179/00
1,78,47,800	1,20,312	2,779	3,44,13,285	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,186	2,31,571	10—	10	10	100	196/50	196/00	185/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	10	10/12	10/12	12/00
12,00,000	23,964	..	6,41,058	9,00,000	36,53,435	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	160/00	167/00	143/00
20,76,900	72,832	497	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,340	..	..	..	50	45/00	46/00	43/00
67,20,300	30,512	390	10,02,513	25,71,768	5,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/20	12/65	10/10
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—	12	12 20*	50	138/50	138/50	118/25
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,349	Madura	12	103	40,51,304	2,04,514	15	Nil	12½	15	33/60	33/60	29/10
60,00,000	24,252	603	18,61,922	29,52,300	56,94,143	Mettur Industries	3	29	36,31,856	12,476	20—	20	25	100	380/00	392/00	372/00
4,00,000	20,137	Nil	3,36,372	6,00,306	24,24,908	Palani Andavar P.	12	60	7,39,171	2,547	..	..	..	50	250/00	250/00	124/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,824	..	12	12	..	100	238/50	238/50	211/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 11-10-60 Rs.	4-10-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	185/50	185/50	162/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,301	—2,24,486	..	..	..	2	1/34	1/36	1/28
40,00,000	41,135	880	56,44,089	24,00,000	34,03,977	Behrirlal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—..	10-14*	25	63/20	64/40	66/50
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	132/00	132/00	120/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	Nil	22—..	22	100	458/30	455/50	586/00
49,87,500	1,15,188	2,052	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	113/00	112/00	103/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	126/50	126/50	135/00
16,90,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	128/50	128/50	112/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—18,34,870	15	15	15	200	267/50	267/50	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	55/00	55/00	35/00
50,00,000	63,212	784	35,32,658	71,62,852	1,80,519	Finlay	12	241	4,09,432	37,155	20	20—..	15	100	345/00	342/00	288/00
39,04,700	77,926	..	19,75,306	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	174/00	173/00	163/00
12,00,000	40,856	1,116	54,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,700/00	4,700/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	3,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	12/00 1/54	12/52 1/58	9/20 1/14
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	120/00	120/00	92/00
29,32,500	65,260	1,514	60,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	570/00	530/00	227/50
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—..	10	100	300/00	301/00	304/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	502/00	500/00	460/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	358/00	346/00	285/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,350	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—..	10—10*	50	80/00	80/00	70/00
24,00,000	45,944	432	23,52,766	7,45,706	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	194/00	170/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/12	10/00	10/00
25,00,000	30,240	1,288	47,75,324	60,49,474	45,84,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	48/00	48/00	67/00
16,00,000	1,11,360	2,234	11 48 629	1,51 25 293	38 22,524	Sholapoor	3	183	24,07,965	1,95,118	17	17	10—15*	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	168/00	168/00	149/00
80,30,000	66,068	1,840	76,92,606	46,03,456	1,24,46,406	Shree Niwas P.	12	327	9,30,816	23,207	12	6—..	10	100	233/00	246/50	211/50
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	14	3—..	10	100	250/50	248/00	232/00
65,57,875	53,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	42/75	41/50	45/25
32,00,000	54,280	1,495	68,51,391	31 80,945	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,598	8	Nil	..	100	100/00	103/50	111/50
12,00,000	15,508	1,308	92,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959. †Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	879	799,120	2.48	..	..	..	Amluckie P.	12	165	3 38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,065	5,91,482	383	673,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	20/94	20/94	25/50
5,50,000	15,82,020	13,77,941	573	721,440	2.29	..	..	..	Baghmari	12	165	1,26,722	15	15	..	10	23/37	23/37	19/37
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	149	—38,094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	262	385,664	17½	20	30	10	27/00	27/00	25/50
3 30,600	4,67 472	3,10,000	570	..	..	..	..	..	Bateli	12	88	6,53,339	..	..	..	7	21/50	21/50	19/75
6,40,000	10,05,990	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	279	4,22,279	15	15	25	10	21/00	21/12	23/00
33,00,000	48,66,800	15,18,333	3,967	1,903,729	2.44	..	..	..	Bishnauth	12	279	2,91,109	10	Nil	..	10	22/62	22/62	17/69
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/70	13/70	19/50
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	165	3,97,454	Nil	7½	..	10	17/19	17/19	15/00
4,50,000	3,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	62,455	Nil	Nil	..	10	17/75	17/75	18/31
35,00,000	60,08,576	12,79,500	2,834	3,199 3221	2.29	..	..	..	Brooke Bond P.	6	127	13,83,342	17½	..	..	10	16/62	17/25	17/00
1,20,000	1,40,242	7,07,581	307	414 320	2.49	..	..	..	Deloo Valley	12	165	2,27,184	20	30	..	10	69/00	69/00	72/00
8 40 000	13,35,548	7,77,250	1,332	1,189 360	2 09	..	..	..	Dessai & Purbuttia	12	128	—1 88 051	Nil	Nil	..	100	126/00	126/00	150/00
17,53,440	22,29,324	10,53,350	770	698,720	2.81	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/81	21/81	22/31
4,68,970	3,00,633	3,58,500	645	1,00,240	2.14	..	..	..	Dhunseri P.	12	365	2,78,421	25	20	..	10	18/12	18/12	16/50
4,50,000	12,99,275	11,05,490	467	665,200	2.80	..	..	..	Dibrusarh	12	165	5,71,746	25	30	..	10	29/50	29/50	32/31
4,73,400	3,79,500	8,60,000	632	682,908	2.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	28/00	28/00	33/37
7,00,920	10,69,200	10,50,000	618	1,058,370	2.52	..	..	..	Duffiaghur	12	279	6,31,602	30	45	..	10	40/12	40/37	40/50
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	19/00	19/00	19/19
5,03,760	10 26,461	5,02,614	407	749 907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	28/37	27/50	30/25
5,76,000	11,51,500	4,75,000	548	635,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10	16/44	16/81	24/19
15,52,725	47,62,303	32,19,102	2,467	1,576,400	2.46	..	..	..	Grob	12	202	12.28.994	25	30	..	5	11/56	11/87	13/50
5,00,000	5,81,694	5,69,398	476	..	..	..	..	..	Hoograjuli (Assam)	12	..	46 812	10	..	..	10	25/37	25/37	29/75
8,50,000	18,02,758	13,90,841	1,340	1,226,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	199/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	98	2,90,314	17½	10	..	10	23/12	23/12	23/87
2,40,000	5,12,000	4,18,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	5,85,840	2,25,000	290	..	..	..	..	..	Krishnahehari	12	41	11,611	3	..	..	10	10/22	10/22	10/82
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyana Tea	12	236	24,959	5	5	..	10	4/81	4/81	5/25
6,50,000	3,99,752	3,66,234	638	476,968

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	...	...	...	...	...	Arcuttipore	12	..	...	...	...	...	10	7/00	7/00	9/50
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	..	..	..	10	6/50	6/50	8/06
10,00,000	17,27,162	7,65,000	1,052	894,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	77/50	77/50	60/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	893,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	10	2/94	2/94	1/31
4,50,000	3,17,906	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,00,000	17,16,567	12,00,000	2,154	1,773,940	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	12/25	12/25	11/62
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	7/62	7/62	8/50
7,00,000	3,33,896	5,71,620	1,384	843,138	1.70	..	..	..	North Western	12	..	3,68,709	15	20	..	100	149/00	149/00	94/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	5/75	7/00
2,60,000	6,96,121	2,81,592	638	692,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	13/62
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	...	Nil	...	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	...	...	...	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	1,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/06
3,75,900	7,75,900	3,11,929	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	157/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,229	Nil	7½	..	100	102/00	102/00	95/00
2,00,005	5,25,000	3,00,288	507	222,609	2.85	..	..	..	Gielle P.	12	74	-62,427	Nil	Nil	..	10	9/37	9/37	13/69
7,00,000	3,49,300	2,10,771	1,051	853,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	20/31	20/31	23/12
10,32,000	6,57,576	1,112	761	..	..	..	..	..	Longview	12	98	..	..	..	..	10	11/25	11/25	7/25
4,00,000	4,25,917	4,05,579	816	362,800	3.38	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	4,86,800	3,25,000	690	391,092	3.44	..	..	..	Nagri Farm P.	12	279	1,88,261	25	30	..	10	24/25	24/25	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/00	601/00	501/00
3,30,000	4,89,830	2,19,079	816	590,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	18/62
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,755	Nil	Nil	..	10	5/56	5/56	9/00
2,05,000	1,43,342	2,07,200	570	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,641	Nil	Nil	..	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	196,086	3.45	..	..	..	Rungtee Rungliot	12	63	1,12,055	25	30	..	100	350/00	350/00	410/00
3,00,000	2,74,696	2,47,302	389	187,503	3.09	..	..	..	Seeyok	12	..	1,18,113	10	15	..	10	10/50	10/50	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,284	Nil	Nil	..	100	35/50	35/50	14/50
9,00,000	9,72,302	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	6/37
3,00,000	3,80,950	1,15,000	654	312,398	3.49	..	..	..	Soom	12	279	1,25,459	35	50	..	10	35/50	35/50	32/50
6,25,000	12,77,976	3,51,167	745	386,400	4.25	..	..	..	Sungma P	12	165	5,15,646	7½	15	..	10	13/44	13/44	13/62
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	13/06	12/00	18/81
8,01,350	12,31,000	2,61,08-	1,666	...	..	..	..	..	Tukvar	12	..	...	..	..	..	10	8/00	8/00	16/69
									DOOARS										
27,00,000	36,86,560	29,62,945	2,540	3,112,880	2.09	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,495	20	20	32½	100	303/50	303/50	286/00
12,00,000	19,28,083	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	23/44	23/44	21/12
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	16/75	18/00	19/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	140/00
6,00,000	9,84,310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	110/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,30,000	5,46,790	4,77,000	500	450,521	1.75	..	..	..	Ellenbarrie	12	63	-6,556	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,849	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	196/00	196/00	100/00
4,90,000	7,24,468	61,300	447	430,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	10/44
7,50,000	7,77,185	4,24,622	1,137	1,063,041	1.94	..	..	..	Gairkhata	12	88	5,846	Nil	Nil	..	100	120/00	117/50	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,92-	1.82	..	..	..	Gopalpur	12	99	1,96,795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,731	Nil	Nil	12½	100	130/00	130/00	140/00
32,00,000	55,76,925	57,43,947	4,235	5,401,920	2.89	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	21/25	21/25	19/94
8,25,000	14,17,500	19,99,157	1,452	2,308,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	20/69	23/50	21/00
7,00,000	5,75,536	5,12,873	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/06	13/06	12/00
9,00,000	16,70,695	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	16/62	16/50	17/06
2,00,000	5,82,453	5,72,004	578	1,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	54/25	54/25	66/50
9,60,000	17,26,002	18,29,000	1,125	988,614	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	149/00	149/00	129/00
14,00,000	21,65,833	20,80,530	1,163	1,793,049	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	279/00	279/00	289/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	14/19
2,50,000	3,98,215	376,500	548	257,531	1.76	..	..	..	Phaskowa	12	63	3,852	Nil	Nil	..	100	150/00	150/00	133/00
6,00,000	3,65,596	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	14/87	14/87	16/00
7,65,000	14,83,665	14,51,356	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	2,59,077	5	7½	..	10	16/37	17/44	16/87
14,92,800	27,93,139	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,132,000	Rydak	12	428	9,52,055	20	25	30	10	30/50	34/50	31/12
3,46,400	5,82,666	3,21,781	665	5,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,722	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79,289	307	...	...	..	..	..	Atal	12	101	67,538	...	..	..	10	6/12	6/12	6/37
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	165	13,17,711	..	..	..	10	24/00	24/00	27/00
13,44,000	17,09,958	20,40,000	1,582	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	127/00	127/00	99/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	16/50	16/50	18/75
3,00,000	5,94,076	3,18,207	514	576,487	1.86	..	..	..	New Chumta	12	74	19,825	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/00	24/56	18/00
5,85,000	5,39,619	5,40,000	994	..	..	..	..	..	Paharpoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	262	..	..	..	..	..	Putinbaree	12	63	2,09,047	..	..	..	10	45/00	47/50	49/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P	12	165	1,64,097	30	..	..	10	50/00	50/00	40/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	472	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,999	836	..	..	..	..	..	Kornafuli	12	139	41,038	..	..	..	10	10/50	10/50	10/12
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	322	168,560	4.15	..	..	..	Chundeecherra	12	202	4,63,571	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	424,720	4.32	..	..	..	Dasrarcherra	12	63	1,25,685	7½	10	..	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	2,64,480	3.43	..	..	..	Kaliti	12	202	1,09,559	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatcorah	12	58	..	..	..	..	10	19/00	19/00	19/00
5,63,690	4,57,181	57,990	550	442,080	1.63	..	..	..	Loobah	12	202	-10 42	Nil	Nil	..	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	984	1,161,840	2.16	..	..	..	New Samaibagh P	12	236	838,742	30	-	..	10	25/19	25/19	19/25
16,00,000	18,38,511	19,84,900	4,156	4,026,020	2.14	..	..	..	Patrakola	12	53	12,07,590	10	20	..	100	184/00	165/00	145/00
3,20,000	4,77,300	1,42,999	662	465,447	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,214	21 08,827	1,184	842,210	2.17	..	..	..	Teliapara	12	53	5,52,356	6	12½	..	100	122/00	122/00	127/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	1-1/6	2/21	2-41/42	31S	1/10	1/10	1/81
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/44	11/44	10/44
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	57	£10,533	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,803	Indian Copper Corporation	12	88	£1,202,256	£107,121	18	18	27	2s	4/33	4/34	4/05
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,562	-19,64,240	Nil	Nil	Nil	10O	9/50	9/81	12/62
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,386	88,340	20	25	36	10	38/12	38/25	37/75
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	5/00	5/06	4/80
70,976Dd									..	..	..	1Dd	1/96	1/06	0/84
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	6/94	6/94	4/84
10,00,000	45,84,959	38,68,188	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,361	17½—	17½	18	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	11/81	12/00	10/69
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	13/00
75,00,000	54,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	5/06	5/12	5/91
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	30/00	31/25	23/94
2,47,97,000A												5	0,94	1/12	1/00
20,00,000	21,30,957	15,681	29,199	Bathgate & Co.. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..				
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	109/00	101/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16 37,378	17,58,892	Calcutta Chemical P.	6	377	10.66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	18,527	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	5	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25		14/00	14/00	12/19
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10C	127/00	127/00	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	22,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	10	14/12	13/75	15/00
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	4/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,251	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	62	7	7	£1	15.12	14/37	13/25
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,544	55,880	$ 2/5	6½	6½	10	7/75	8/09	8/12
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6½	7	7½	100	67/00	67/00	...
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	..	6/62	6/62	6/62
22,49,550	59,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	5,24,399	30,915	9½	..	9-1/5	10	13/25	13/25	13/06
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,115	8	8	5	9	7/50	10/00	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	8	8	8	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,888	8	8	8	10	10/00	10/00	9/94
35,07,380	37,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	9/81	9/81	11/75
9 10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/91
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	5,90,255	10	10	..	100	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	..	..	10	126/00	125/00	135/00
5,99,250	11,83,433	4,68,033	7,18 770	Upper Ganges Valley Electric	3	32	1,20,225	9,098	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,188	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63 126	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49 221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	31/12	30/87	27/00
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	56/50	56/50	..
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	13,64,549	1,72,542	20	20	30	10	6/87	7/00	6/25
19,88,670	25,93,895	7,04,340	1,36,461	Britannia Building & Iron P.	3	109	7,00,852	78,052	6	6	6	10	13/25	13/87	12/44
40,00,000	48,87,958	39,23,365	15,816	Britannia Engineering	12	165	6,42,537	74,493	20	20	25	10	37/75	37/75	31/44
5,00,000	10,15,677	7,72,971	14 528	British India Electric Cons.	12	24	96,74,285	1,24,616	20	28½	28½*	100	432/00	475/00	445/00
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32									
2,00,00,000	6,03,83,651	2,54,07,647	11 39 180	Guest. Keen. Williams	12	227	1,16,53,873	..	20	20	24	10	46/87	45/00	38/62
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12—	50	123/50	123/50	115/00
36,94,590	2,74,918	Nil	22,64 145	Indian Galvanizing P.	12	24	90,167	—1,24,316	Nil	Nil	Nil	10	20/25	20/25	19/75
12,44,08,990	51,96,63,556	18,19,23 782	5,90,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	22/50	24/05	23/65
3,85,000O	1,36,051	Nil	1,66 860	Indian Malleable Casting.	3	223	12,913	13,209	6	6	..	50	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	5Dd	3/37	3/37	2/85
38 99,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,482	48,706	10	20	28½*	25	85/00	85/00	86/75
96,58,160O	73,25,055	1,50,89,519	37 18 [illegible]	Indian Steel & Wire Products	3	122	17,23,725	12,96,129	40	40.	161	100	38/62	38/62	39/31
1,02,00,000	2,08,40,736	1,02 10,815	76,74,089	Jessop & Co P.	10	280	52 17,102	63,747	Nil	6	8 58	10	20/31	21/12	28/69
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	5	6/44	6/56	6/75
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	5	4,91	4/81	5/87
49,96,000	55,37,292	15,78,902	3,46,496	National Iron and Steel	3	192	7,47 192	1,33,307	83	6½	7½	10	8/75	8/50	8/25
8,00,000	9 91 665	11 05,251	2,88 145	Sarup Engineering	3	25	5,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-10-60 Rs	24-9-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5			
19,49,025	16,49,636	9,53,725	13,18,939	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	3/19	3/00	6/81
32,00,000	5,64,327	13,51,512	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	13/50	13/56	12/87
32,00,000	47,34,058	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	16/62	16/62	12/75
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	10/75	10/75	11/12
18,00,000	21,89,968	42,45,304	3,91,452	Champaran Sugar	6	25	12,40,224	16,996	Nil	10	15	10	15/00	15/00	12/75
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	171	11,83,772	3,29,739	20	15	20	10	20/50	20/50	20/00
16,20,630	12,59,649	16,38,916	₹1,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,142	..	..	..	10	15/87	17/37	18/62
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	5	23/12	22/75	18/00
												100	18/00	18/00	13/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10			5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	5/31	5/31	12/12
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	9,89,073	59,442	15	5	21 3/7	10	13/37	13/37	18/84
63,59,400	51,81,532	20,22,090	29,15,761	Raza Buland	10	92	7,16,205	3,91,524	15	12½	12	10	24/87	24/87	12/87
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	12/87	12/69	17/50
11,99,000	22,10,161	18,54,967	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/25	13/25	13/56
40,00,000	74,89,486	23,94,872	89,99,58	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/12	13/12	11/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	13/12	13/44	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	11/19	11/19	6/31
													6/69	6/69	
16,00,000	14,20,284	14,52,232	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10			16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	18/87	18/87	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	67/00	67/00	127/00
7,00,000B												12½B	102/00	102/00	15/00
													3/75	8/75	
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—	9	10	10	17/75	18/12	15/12
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—	15	20	10	17/06	19/75	19/12
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	19/37	19/75	17/50
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	10	16/37	16/37	3/10
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	3	3/06	3/06	6/60
												10	7/00	7/00	7/50
80,01,400	36,53,783	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,640	15	20	25	100	203/00	205/50	198/00
12,00,000	2,20,958	8,49,896	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,348	33—	6	Nil	10	14/56	14/56	13/37
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	11/50	17/19	9/44
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	17/06	19/75	14/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	12/56	12/56	27/31
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/60
3,25,00,000	1,01,96,552	1,58,58,864	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/72	7/72	5/15
													6/91	7/16	
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	3,71,002	95,634	5	5	..	10A	4/70	4/70	6/00
32,50,000B												10B		..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	..	7/00	4/35
1,38,80,000		14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	7/00	8/62	10/12
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	8/19	104/00	128/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	104/00	41/50	33/50
51,26,000		57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—	9	14	100	41/12	20/50	41/50
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	137/00	137/00	142/00
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	1/03	1/03	1/03
													41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,696	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100			
2,25,000		59,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	214/00	214/00	198/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd.P	3	105	23,07,024	1,57,926	10—	10	10	10	43/00	43/00	43/00
20,00,000	27,68,049	5,00,324	12,84,457	Gladstone Lyall & Co Ltd P	12	208	7,02,792	34,255	..	..	..	10	12/00	12/25	13/25
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	..	..	..
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	10	24/25	24/25	26/00
												250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—	Nil	5	10			
80,00,000	66,37,287	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	18/37	27/50	12/14
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,235	16,793	5	5	6	10	27/00	7/00	..
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8½	10	7/00	11/19	6/87
3,97,67,760	6,72,26,619	2,00,64,440	4,31,37,410	Indian Aluminium Co Ltd P	12	282	1,32,10,975	33,42,051	6—	7	12	10	11/12	26/62	11/87
2,35,77,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	74	146,28,508	45,64,364	15—	15	15-22½	10	26/25	21/37	21/37
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	356	97,25,551	9,72,582	..	10	15	10	32/19	31/87	31/62
													37/12	37/31	28/31
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	172	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	95	10,49,164	1,16,289	27½	25	25	10	28/50	28/50	34/62
9,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,669	99,769	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/78
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	181	60,996	1,556	..	..	..	50	1/56	1/56	1/95
1,17,500D												10D	90/69	90/69	90/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—	2½	5	100	64/00	65/00	83/00
6,34,000O	1,17,363	6,02,958	4,21,617	Macfarlane & Co	3	132	—14,078	—4,849	..	..	..	50	3/75	3/75	3/31
66,000Dd												10d	7/97	7/97	6/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8½	100	104/00	104/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	14,48,986	2,54,784	21½—	21½	27½	10	23/37	26/37	28/19
40,00,000O										12½	12½	100O	210/00	210/00	197/00
5,00,000D	18,30,899	72,23,839	2,70,66,523	McLeod & Co P	12	282	19,73,803	2,42,718	7½	7½	15	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co of India Ltd P	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	42/00	42/00	42/62
59,37,500	72,49,572	1,19,25,897	1,93,525	National Insulated Cable P	3	7	16,77,696	46,185	20—	20	25	10	29/25	28/50	38/62
40,00,000	41,26,285	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6—	10	..	10	15/56	15/81	15/69
50,00,000	49,87,804	9,15,876	8,74,233	National Rubber P	12	275	7,47,475	14,522	10	6	8½	10	15/94	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	19/19	19/62	16/50
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co. Ltd P.	12	321	17,45,618	2,95,557	8½	8½	..	100	..	..	...
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/00	28/00	20/18
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	10,500	39,80,788	Rallis India Ltd P.	3	332	26,29,939	2,54,744	Nil—	Nil	Nil	100	116/50	128/00	76/50
2,50,80,000	9,38,54,541	1,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	20	..	15	10	22/50	22/50	24/25
70,00,000	2,06,50,543	38,73,197	11,67,384	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	26/50	26/50	..
75,00,000	92,24,634	45,44,009	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/94	25/56	18/00
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	..	14	18	10	50/87	52/00	38/62
2,10,200PO												1PO	2/44	2/44	2/37
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	198	8,90,300	3,17,197	12	12	15	10	2/75	2/75	2/50
									14	14	20				
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,475	Bharat Fire & Genl Ins Ltd P	12	303	4,86,984	16,533	10	17½	..	100	..	..	..
6,245O									10	17½	..		..	..	..
13,50,000	4,31,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/75	10/75	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	22/12	22/12	24/87
32,00,000	5,05,749	75,32,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/25	8/25	7/62
8,00,000	..	21,62,972	27,92,609	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/56	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/62	41/62	40/00
5,60,000	6,51,040	2,47,039	2,17,808	Delhi P.	10	97	1,05,473	1,26,889	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,769	41,761	..	..	..	12½	21/25	21/25	36/37
9,00,000	3,15,024	4,30,232	7,54,358	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	47/00	47/00	38/00
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	40	37	52½	10			
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,127	Attock Oil	12	249	£1,396,495	£39,769	13½	13½	..	£1	sh.32/3	sh 32/9	sh 30/3
£150,000	£247,081	£182,092	£21,106	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/48
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,404,672	£596,04[illegible]	..	..	..	£1	sh.41/-	sh. 37/9	sh. 45/-
1,00,00,000	18,55,946	1,59,93,634	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	23/56	23/87	27/50
6,00,000	6,40,013	9,07,885	65,55.	Northern India Oil P.	12	..	1,00,685	19,44[illegible]	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,02[illegible]	Tide Water Oil Co.	10	2	2,77,113	82,687	12½	12½	22	10	16/35	16/35	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	94/00	94/00	105/00
24,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	29/87	29/87	17/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	39/50	41/70	38/40
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96,41,745	1,69,091	15	15	15	10	24/00	24/50	18/75
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17 6/7	10	17/19	18/25	13/94
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	13/12	13/19	12/06
20,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10			
10,00,000													3/84	3/84	4/19
4,37,500PO	5,23,80,004	4,02,35,635	18,12,434	Titaghur P.	8	106	1,08,56,852	1,01,113	23½	23½	25	2½PO	37/75	38/62	44/50
56,00,000AO									23½	23½	25	10AO	37/75	38/62	44/50
56,04,800BO												10Bc	202/00	202/00	..
1,00,00,000C	5,11,36,792	4,70,475	22,431	West Coast P.	6	373	4,70,475	..	..	..	..	100			
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	9,76,761	Camperdown	7	211	29,739	—2,840	..	..	8	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	545/00	545/00	550/00
1,25,000B												B62½	60/80	60/80	69/00
2,00,000C	13,50,000	5,56,300	5,30,505	Bengal Bonded Warehouse	4 10	73	62,397	2,435	5—6	10	5—5½	C100	99/00	99/00	109/00
25,000D												D12½	12/51	12/51	13/75
7,42,150	11 68,384	4,23,135	33,827	Calcutta Safe Deposit	3	6	31,259	3,147	..	..	..	100	7/81	7/81	8/25
10,00,780C	22,96,665	5,43,157	7,48,381	Humayun Properties P.	3-9	..	1,43,649	64,969	Nil	..	..	10BO	10/35	10/35	10/19
2,00,000Dd												1Dd	3/12	3/12	1/92
86,95,000	52,900	Nil	32,60,33	Midnapore Zemindary P.	4	4	—1,24,504	20,85,765	..	Nil—Nil	..	85	12/50	12/50	22/75
				TRAMWAYS & STEAMER											
20,00,000	96,05,852	96,44,220	23,62,296	Bengal Assam Steamship P	10	4	64,419	26,419	6	5	3	100	76/00	76/00	99/00
6,25,000	6,00,274	4,65,000	3,13,565	Calcutta Landing & Shipping	10	19	5,44,169	35,848	15	..	..	10	12/00	12/00	12/50
12,60,000	32,87,722	13,75,855	4,70	Calcutta Steam Navigation	6	113	7,71,966	1,58,935	6½	10	10	10	15/12	15/44	13/00
£700,000	£2,911,185	£1,616,54[illegible]	£231,435	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	11/81	11/84	14/06
3,78,050	2,52,816	4,13,729	6,83,483	Fraser	3	139	5,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,88[illegible]	India General Nav Railway P	12	291	-£86,112	£192,506	Nil	..	..	£10	58/50	58/50	62/25
1,47,50,000	14,76,47,264	1,57,03,729	2,72,84,99[illegible]	India Steamship P.	3	139	90,66,726	2,09,413	10	10	10	10	10/75	10/37	13/37
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/37	10/37	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-10-60 Rs.	4-10-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,400	17,29,969	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	4/85	4/90	3/93
52,50,000	63,68,707	21,68,071	1,329	16,15,995	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	4/80	5/00	3/40
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/25	27/95	23/25
6,00,000	9,01,732	5,69,755	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	30/00	30/25	30/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	14/40	14/62	12/87
6,00,000	11,22,752	7,13,846	466	4.64 700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/60	4/65	4/12
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	39/38	42/00	41/75
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/75	2/70	2/88
23,10,900	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/25	27/25	28/75
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	4/85	4/80	5/45
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,220	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	28/50	28/40	24/10
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29½*	10	23/32	23/32	17/75
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/46	3/45	4/00
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	8	250	5,73,712	26	17½	..	10	21/55	22/60	21/65
31,50,000	52,53,234	30,78 147	997	1.200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/23	4/17	3/88

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 11-10-60 Rs.	4-10-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	10/10	10/45	9/49
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,192	1,80,754	..	..	..	10	5/45	5/45	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/56	10/56	13/20
				SUGARS											
39,84,000	67,21,342	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,541	15	17—..	18-25½*	5	14/73	14/90	12/05
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	41/00	42/25	39/85
20,00,908	6,45,926	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,089	4,30,235	..	..	..	10	12/75	13/00	13/10
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	49/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,843	4,01,950	3,69,126	A. V Thomas & Co. Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,238	61,79 130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07 155	18,969	6⅔	7½—..	8⅓-8⅓*	10	12/37	12/75	11/90
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/50	27/87	23/20
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/45	10/45	10/35
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/05	14/05	13/25
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	21/60	21/60	20/10

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs	Reserve & other Fund Rs	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 11-10-60 Rs	4-10-60 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/82	2/82	3/00
26,91,279	43,58,037	20,25,400	1,27,693	7,393	1,99,559†	3,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	6/81	6/85	6/30
4,00,000	5,25,576	27,750	62,784	425	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/40
27,00,000	10,03,233	6,84,049	1,37,660	2,532	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	11/95	12/10	12/50
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/70	11/75	12/10
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	20/50	21/40	18/70
41,00,000	21,09,375	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/05	6/05	7/50
40,00,000	69,11,837	14,20,901	1,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	7/70	7/90	6/95
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,929	..	..	..	25	19/37	19/37	20/00
4,00,000	6,72,252	2,11,412	2,48,341	733	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	31/45	27/62

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 11-10-60 Rs.	4-10-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,364	11,34,33,268	2,06,93,362	Associated Cement	4	48	1,49,76,694	1,98,25.	10	9	8½	100	144/00	140/75	147/25
				ELECTRIC LTG POWER											
8,74,77,109	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,258	6½	8½	8½ 6⅔*	100	88/50	87/30	96/50
3,02,76,250	7,13,87,353	83,70 947	30,87,478	Andhra Valley Power Supply P	3	267	46 49,094	32 105	7½	8⅔	5	1,000	997/50	1,000/00	1,097/50
1,74,99,700	2,14,85,122	39 32,485	5,79 834	Bombay Subarban Elec Suply	3	146	19 21,739	45	..	..	5	100	84/50	85/30	105/25
38,08,200	17,49,052	4,75,322	14,87,557	Poona Electric Supply P.	12	226	3 86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28 75,667	79,03 677	48,13,178	Tata Hydro Elec. Power Sup P	3	267	36 44,884	28,951	7½	5⅔—	5	100	102/50	101/00	113/50
5,15,35,750	13,66,18,067	2,23,05,094	62,07,502	Tata Power P.	3	267	81,27,877	29 051	7½	5⅔—	5	1,000	1,035/00	1,027/50	1,132/50
				ENGINEERING & METAL											
33,42,300	17 06,293	44,16,374	1,54 08 811	Alcock Ashdown	12	268	5,79 668	1,35,824	..	..	..	100	260/00	280/00	252/00
6,00,000	40 2.2	4,15,003	1,35,486	Jost's Engineering	3	115	1,32,258	1,448	8	10—	10	50	65/00	65/00	71/00
60,00,000	57,36,540	27,05,929	35,71,771	Larsen & Toubro P.	3	351	33,21 230	56,253	10	10—	10	100	33/50	32/75	22/92
11,00,000	1,03,70 225	3,45 914	..	McKenzies	7	284	..	1,312	Nil	Nil	12½ 12½*	100	99/00	99/00	83/50
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	300	315/00	316/00	361/50
1,31,250												325	..	..	..
7,99,91,200	12 61 32,250	1,71 91 786	13,23,035	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9 9 12½*	100	274/50	267/50	190/25
23,01,87,800	1,24 78,40,220	26,08,24,303	7,40,51,094	Tata Iron & Steel P.	3	269	3,15,983	8,46,767	12-7/10	12½ -	11 -9-1*	750	145/25	153/25	160/75
				INSURANCE COMPANIES											
20,00,000	..	23 84 975	95 96 935	British India General	12	297	4,24,629	1,18,500	..	..	..	10	14/16	14/16	14/44
18,74,340	25,01 131	2,88,61 155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,370	..	..	..	15	6/00	6/00	5/48
1,06,81,500	..	1,66 81 705	27,25,18,952	New India	12	179	43,58,933	71,250	..	..	..	15	54/20	54/50	59/20
15,99,270	..	29,41,860	59,86,785	Vulcan	12	255	6,05,393	3,81,262	..	..	..	10	18/25	18/25	21/52
				MISCELLANEOUS											
70,49,650	41,70,964	1,23 53,648	1,09 82,038	Belapur Sugar	9	42	67,94,859	3,00,269	32	18	..	50	351/00	351/00	314/00
89,25,000	3,26,96,559	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,773	67,223	32	32	19	125	370/00	573/50	525/00
42,00,000												50	200/00	202/50	181/00
5,57,00,000	3,72,90,952	2,55,50,599	3,03,35,318	Hindustan Lever	12	91	4,16,85,238	74 67,338	12½	14—	15—24*	10	44/00	42/75	30/15
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,036	..	..	..	100	69/00	69/00	80/00
11,99,900	13,82,957	7,34 142	14,05,223	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	287/00	287/00	230/00
1,57,71,400	5,74,05 779	1,81,13 445	2,99,34-	National Rayon Corporation	12	352	53,19,694	5,72,075	..	..	..	100	462/00	456/00	351/50
11,27,98,680	24,44,54,418	10,75,62,744	10,90 34 178	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	8½-6½*	20	14/24	14/12	17/04
7,00,000	64,83,783	74,82,411	3,24,746	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	67/00	67/00	90/30
2,51,72,215	3,65,78,997	22,71 915	27,03 747	Tata Chemicals P.	6	269	43 98,320	6,792	7½	8—.	7½—7½*	10	16/28	16/36	16/76
70,07,475	90,00,944	26,43 902	33 90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	73/50	72/20	63/00
2,35,00,000	63 69 704	25,58,141	28,09,431	Voltas	3	360	97,81,402	2,26,897	9	9—	9—13*	100	260/25	253/50	170/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,826	420,613	11	11	11—16*	100	277/00	260/00	219/00

* 1959 † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 12-10-60 Rs.	24-9-60 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53 774	..	8⅓	2.25	2.25	100	35/00	35/00	47/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,972	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	8	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/75
4,75,000	1,97,844	4,72,439	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—.	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	82,02,108	9,27 000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—.	10—17*	10	17/25	18/00	16/37
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,005	..	..	..	100	60/00	60/00	46/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20 122	..	..	..	100	51/00	51/00	34/90
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,544	..	..	..	100	60/00	60/00	98/00

* 1958 Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320 F W J Penn—United Breweries Ltd., Bangalore-1.
321 B Ghosh—14, Old Court House Street, Calcutta
322 Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road, Fort Bombay-1.
323 Anderson Wright & Co.—7, Wellesley Place Calcutta.
324 Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325 John Rutherford Blaikie—Virginia House, 37, Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort, Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India
329 Sri G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331 N L. Roy & Sons—Canning Street, Calcutta
332 M P. A Paspatti—16 Hare Street, Calcutta
333 Jalouria Bros. Ltd.—33 Netaji Subhas Road Calcutta
334 J H G Whitfield—2 Fairlie Place, Calcutta
335 Sahu Jain Ltd.—11 Clive Row Calcutta
336 Tulsidas Kilachand—Scindia House, Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta.
338 D R Sons Ltd.—Hornby Road Fort, Bombay
339 M G Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay.
340 K O Cheriyan—Travancore
341 N L. Kanoria—India Exchange, Calcutta-1
342 O. N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344 V. J Pilani—Victoria Bunder Colaba
345 The National Tea Corporation—230, Cotton Street Calcutta.
346 Seshasayee Brothers (Travancore), Ltd.—Ellore Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348 M D Jalan—42 Ballygunge Circular Road Calcutta-19.
349 Chandmull Bhatia—7 Canning Street, Calcutta
350 K & Agarwal—Empire House Hornby Road Fort Bombay
351 L & P (Management) Private Ltd—J K Building Dougall Road Ballard Estate Bombay
352 C G Mahant Ewart House Bruce Street Fort, Bombay.
353 N K Jhatharia—14 Netaji Subhas Road Calcutta
354 G C Kanoi P-8 Mission Row Extension Calcutta
355 C. L. Baforia 16 Strand Road, Calcutta
356 B Bajoria—10, Clive Row Calcutta.
357 A. L Poddar—36, Chowringhee, Calcutta
358 I P Goenka—14 Old Court House Street, Calcutta-1
359 G D Kothari—8 India Exchange Place Calcutta
360 S K Bandoo—Volkart Building 19, Graham Road Bombay 1.
361 N K Bose—85, Netaji Subhas Road, Calcutta
362 National Tea Corporation—130 Cotton Street Calcutta.
363 C. L. Nahata—14, Old Court House Street, Calcutta.
364 P. C. Vink—7 Justice Chandra Madhab Rd Calcutta-20.
365 S L Dhanuka & P L Dhanuka—3 Mission Row Calcutta
366 R G C Steenstra 48/1 Diamond Harbour Road Calcutta 27.
367 Lakshmipat Singhania—7 Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C. Batia—7, Canning Street Calcutta.
370 I P Goenka—14 Old Court House Street Calcutta
371 P L Saraogi—26 Sir Hariram Goenka Street Calcutta-7.
372 B K Newar—9 Brabourne Road, Calcutta
373 C L. Maheswari—Shreeniwas House, Waudby Road Fort Bombay
374 Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta-13.
375 K N Mookerjee—Leslie House 19, Chowringhee Calcutta-13
376 K D Ganguli—Mercantile Buildings, Lalbazar Calcutta
377 K. C Das & B Maitra—35 Panditia Road Calcutta-29.
378 R N Goenka—18-A Brabourne Road Calcutta
379 S. R Damani—30, Clerk Road, Bombay-11.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—1, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6. Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co —E. D Sassoon Building Dougall Road Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co. Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road Calcutta.
29. Beardsell W A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S I Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Bare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co —10, Clive Row Calcutta.
37. Birla, L. N.—8. Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row, Calcutta.
40. Bhargava, K. —Munatia Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bihartial Lahoty—161-1. Harrison Road, Calcutta.
42. W H. Brady & Co., Ltd.—Brady House 12-14 Veer Nariman Road, Bombay-1.
43. Brijlal Bilasyal & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R G S Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33 Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15. Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3. Lower Circular Road Calcutta.
52. Andrew, D.—Britannic House Finsbury Circus London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road Fort Bombay
54. Consolidated Elec. Agencies—17-B, Elphinstone Ctr., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street Fort Bombay
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion Churchgate Street, Fort, Bombay
59. N K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street, Calcutta
63. Duncan Brothers & Co., Ltd 31, Netaji Subhas Road Calcutta
64. Duff Thomas & Co.—2 and 3 Clive Row Calcutta
65. Dass Bros.—2 and 10, Strand Road, Calcutta
66. A. K Dass—15 Netaji Subhas Road, Calcutta
67. Day & S.—Alderman's House, Bishopsgate London E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy Sir N. B.—Kampta Road, Civil Lines Jaipur
70. N. D. Banglur 14 Netaji Subhas Road Calcutta
71. B. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta
72. Duffs, J. C. & Co., Ltd—National Bank Buildings Netaji Subhas Road, Calcutta
73. Roy J.—25A Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta
75. Desai R. M.—14 Nicol Road Ballard Estate Fort Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—Hiace House, Sir Pherozeshah Mehta Road Bombay
79. B. N Elias & Co Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd —12, Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee, Calcutta.
86. Forbes. Forbes. Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—92C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta
91. K. P. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street, Calcutta.
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119. Ramnarayan Sons Ltd—Bombay.
120. Industrial Financing Co.—63. College Street Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee, Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
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126. N Sirur & Co. Private Ltd.—70, Forbes Street Fort Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
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131. Jain N. K. & Co. Ltd.—"Devashram", Arrah Shahabad.
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134. Jute Industries Ltd.—4. Lyons Range, Calcutta
135 Jonn V. C.—Kottayam. Travancore State
136 Jones H Edwin—Oriental Building, Bombay. Elec House Ahmedabad.
137 John Kurian- Kottavam Travancore State
138 Kettlewell Bullen & Co. Ltd —21, Strand Road, Calcutta
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140 Karamchand Thaper & Bros Private Ltd —. Royal Exchange Place. Calcutta
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142 R Suryanarayan Rao—Channapatna, Mysore State
143 S C. Sen—P-15 Bentinck Street, Calcutta
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147 Kings C. D.—Electric House Post Box, Bombay
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188 R. Seema Naidu & Co.—Uplipalayam, Coimbatore.
189. Naidu, A. G Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P S. Govindaswamy & Sons—Coimbatore.
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193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G V Swalka—"Pollock House," 18, B, Brabourne Road, Calcutta.
195. R. R. Aiyer—71 Park Street, Calcutta.
196. Srinivasan, S. D.—7. Council House, Street Calcutta
197. Naraindas Lachmandas Ltd.—Rajpurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road. Ballard Estate. Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduwala & Sons—5A. Muktaram Babu St., Calcutta-7.
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283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
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285. Wallace & Co.—9, Wallace St., Bombay.
286 Wilkinson, A.—117/119, Esplanade Rd., Bombay.
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294. R. L Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
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297 P. H. Mehta—Mehta House, Apollo Street, Bombay.
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300 Madanlal Kakarania—P-23/24. Radha Bazar Street Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302 Mitta Mondal—Khatauli. Dt. Muzaffarnagar.
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304. A. F Montgomery—21, Netaji Subhas Road Calcutta.
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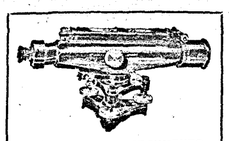
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SPECULATIVE BOOM IN THE JUTE MARKETS

CHAOS reigns supreme in the Indian jute and gunny markets. For three weeks, the prices of raw jute, hessians and sacking have been shooting upwards with a rapidity not seen for almost ten years. Various efforts have been made to stop the uptrend, but the results have been uncertain so far. A month ago, the industry announced that, in order to conserve raw jute supplies, the scheme for the voluntary sealing of looms would be continued until the end of the year, instead of only until the end of this month: from the beginning of 1961, it added, a further increase in the percentage of looms compulsorily closed appeared inevitable. Then, a fortnight ago, the proposal was debated whether the mills should raise the proportion of their compulsorily sealed looms from 9 percent to 14 percent. This proposal has apparently now been abandoned. Instead, the Indian Jute Mills Association has recommended that its member-mills close another 5 percent of their looms voluntarily from the beginning of this week; and a further 5 percent from the beginning of next.

Simultaneously, the East India Jute and Hessian Exchange, which operates what is flatteringly described as a well-regulated futures market for jute and jute goods in Calcutta, has also been running round in circles trying to stop the speculative boom. A fortnight ago, it started by suspending futures trading for two days. When trading was resumed on Monday last week, it decided that only offsetting transactions would be allowed in the November jute goods hedge contracts and the December raw jute hedge contracts. These transactions, it added, would have to be within certain fixed ceilings—Rs. 140 a 100 bags of B Twills, Rs. 51 a 100 yards of 40in. 10oz. hessians, and Rs. 43.50 a maund of Assam Bottoms jute. Jute and gunny prices, however, have continued to move in a direction opposite to that intended. The mills' attempts to cut gunny production were meant as a warning to the raw jute speculators that they could not hold the industry to ransom; the latter seem instead to have interpreted them as evidence that the mills admit the existence of a raw jute shortage. Similarly, the measures taken by the East India Jute and Hessian Exchange have had one main effect. This is that speculators have been driven out of the futures market into the real goods market, which latter has therefore skyrocketed. In consequence, B Twills have been up to Rs. 186, 40in. 10oz. hessians up to Rs. 61.75 and raw jute up to Rs. 56 in the most spectacular rise seen since the Korean war boom. Speculation flourishes, while genuine trading is almost at a standstill, although a softer tendency has been apparent during the past couple of days.

The background to the present situation is provided by the raw jute shortage. Until about six months ago, both the industry and the Indian Government were reasonably convinced that there would be enough fibre to meet the mills' needs until the new 1960-61 crops arrived in the markets. But, soon afterwards, opinion began to change. The long drought in April and May this year delayed the sowing of the crops, and hampered the growth of plants already sown. It implied that the new harvests would be late in reaching the markets, and would also be smaller than usual. The carryover from the old 1959-60 crop was in any case expected to be poor, so the bulls saw in the new situation an opportunity of exploiting the mills—and fibre prices began to rise. Most people thought that the rise would prove only temporary, since a reaction would set in as soon as the new crops reached the markets. The excellent growing conditions during the greater part of July and August supported the impression, especially since it was advertised that the delay caused by the earlier drought had largely been made up. But three adverse factors still remained. The first was that transport facilities were disrupted by the Central Government employees' strike and the linguistic riots in Assam. The second was that the linguistic riots also caused the care and preparation of the jute crops to be neglected. And the third factor was that, during this period, the mills' demand for jute was built up to the point where, when the jute ultimately did begin to arrive, the demand was far in excess of arrivals.

It is this speculative situation which has been developing in intensity during the past few weeks. Since jute arrivals have fallen short of demand, prices have been rising. And because prices have been rising, the growers and the trade have been holding back the jute they possess. It is claimed that the mills' demand for the raw material cannot have fallen much, since only an extra 3 percent or 4 percent of their looms, on average, have been closed under the voluntary loom sealing scheme introduced in June. Furthermore, some mills have been very short of jute because they bought too little; others have run short with sellers defaulting even on guaranteed delivery contracts. The process whereby jute prices rise because arrivals are poor, and arrivals remain poor because jute prices are rising, could have been ended if prompt and liberal imports of cuttings had been allowed from Pakistan. But when the imports were allowed last month, they once again proved too little and too late, partly because bureaucratic muddling caused an unconscionable delay in the issue of licences. The position now is that if India imports cuttings from Pakistan, it will cost her well over Rs. 2 crores to get the same amount which she could have got seven weeks ago for Rs. 1 crore. Such is the glorious success of the Government's efforts to save foreign exchange.

The sharp rise in prices notwithstanding, the evidence suggests that jute is by no means as short as the bulls are trying to make out. There are, of course, some who say that the Indian crop will not be more than 5.4 million bales and the Pakistani crop no more than 4.5 million bales. On the other hand, there are others who claim that both India and Pakistan will produce almost bumper crops of over 6.5 million bales each. The truth is notoriously elusive in estimates about the jute crops, but a widely held opinion is that it probably lies somewhere midway between the bull and bear extremes. In other words, the Indian crop may total about 5.8 million bales and the Pakistani one about 5.5 million bales. On these assumptions, the present levels of jute and gunny prices would be completely unjustified. The median view of the crops is supported by the fact that nothing so drastic has happened so far this season to bring about a sharp decrease in output. It is true that some harm was done by the long drought during the sowing period, by the Assam disturbances and by the serious floods in Orissa. But these could hardly have been so serious as to bring down the total Indian output by almost 30 percent, as the bulls claim.

The main aim, it seems, must now be to get the new crop jute moving from the upcountry areas to the mills, and to bring down both fibre and gunny prices. The two are inter-related. If a downtrend in prices can be firmly established, it will automatically persuade growers and traders to disgorge their jute hoards. If the hoards can be disgorged, there is a fair chance that fibre prices will fall, bringing gunny prices down with them. Various measures have been suggested as to how these two aims might be realised. Among the more extreme ones are price controls and a system of requisitioning jute stocks for subsequent allocation to the mills. Others relate to restrictions on trading in the real goods market, where the speculation is now mostly concentrated; and to enforcing cuts in the industry's production so that the immediate demand for raw jute may decrease sharply. Inevitably, there is deep controversy about which of these measures would be justified, and which not. So far, the main attempt has been to reduce the mills' demand for jute—by sealing looms and by evolving a quota system for fibre purchases. The effectiveness of the attempt remains to be seen, but it is generally agreed that positive measures to induce a decline in jute prices are urgently needed. In the process, the fingers of many will no doubt be burnt, but in any case they cannot expect to escape lightly when the current speculative boom comes to an end. The trade and the industry can hardly afford to ignore the fact that gambling orgies of the kind Calcutta is now experiencing will seriously damage their interests in the short as well as the long run.

TOWARDS DISASTER IN OIL

THE obvious determination of the Union Oil Minister, Mr. K. D Malaviya, to avoid an increase in oil imports during the third five year plan, is both correct and commendable. Saving foreign exchange is an exercise in national survival at the moment, and to the extent the developments in official oil policy reported from New Delhi last week-end are inspired by the need to keep purchases of foreign crude to a minimum, there can be no valid criticism to level against them. That is, of course, provided they are practicable and sound, and provided the foreign exchange saved in one field is not more than cancelled out by that spent in another. Unfortunately, Mr. Malaviya's latest policy instalment does not entirely satisfy these conditions. And as an answer to the predictions of the industry in general and the proposals of Burmah-Shell in particular, it seems inadequate and unconvincing. It is, in fact, little more than a statement of ambitions, such as have emanated from New Delhi Ministries in large numbers over the past few years and invariably proved incorrect, and seems intended chiefly to contradict previous Government statements of policy on the limits of public and private enterprise rather than to indicate just how this country is to meet the demand for petroleum products expected by the end of the third plan.

The most encouraging feature of the new policy development is the partial acceptance of the industry's view on future demand. Instead of the vague "not less than 10 million tons" indicated in the draft outline of the third plan, the Ministry now appears to have reverted to the region of its original estimate, and the one the industry has favoured all long, of about 13 million tons a year. The difference between the two views, the Government's and the industry's, has now been narrowed to one million tons, a figure which looks small enough on paper, but can cost the country considerable foreign exchange if it turns out to be on the wrong side. Taking for a moment the Government's estimate of between 12½ and 13 million tons of petroleum products as the correct one, what are the chances now of that level of production being reached? It is expected the three large private-sector refineries will be able to expand their output to six million tons by 1966 without any additions to present capacity. This can be accepted without further query. So can the estimate of half a million tons for the Assam Oil refinery at Digboi, making 6½ million tons in all and leaving a gap of roughly the same amount to bring production up to the official figure. The two new, Government-owned refineries at Nunmati and Barauni will, it is hoped, be producing 2.75 million tons by 1962 and it is now proposed to increase this figure to 4 million tons by 1966 through an immediate expansion in production capacity. Another public-sector refinery at Cambay is then expected to bring the output up to the 13-million ton total.

The plan for bridging the 6½-million ton gap, which the Ministry proposes to make its entire responsibility, would certainly seem to depend on a large number of "ifs". At the moment, there is little sign of the Nunmati and Barauni refineries

on the ground. Yet the talk is already of expanding them. The public sector has no experience of running industrial units of this kind, and yet the Ministry is expecting they will be working smoothly at full capacity by 1966. Assuming that the complicated problems of building and operating the pipeline system—entirely new to India—can be solved to complete satisfaction by that date, it seems highly unlikely that sufficient experience will have been gained, and enough technicians trained, to maintain an output of four million tons. (This is not to raise the question of costs at all—presumably that has already been dismissed as irrelevant.) Yet the Government's hopes seem based entirely on this supposition, along with the even more tenuous one that the Nahorkatiya reserves are much larger than estimated earlier. This point alone would seem sufficient to encourage extreme caution. But the Ministry goes one better and makes an equally unsupported assumption concerning the oil reserves found at Cambay and Ankleshwar. At this rate, not only is there the possibility inherent in the official policy that the three new public-sector refineries will not be able to reach the output expected of them by the end of the third plan, there is also the risk indigenous oil supplies will not be available for them to refine.

All this adds up to a fair number of ifs, and common prudence would suggest that, where available, safeguards should be taken full advantage of. The Burmah-Shell proposal to increase capacity to four million tons annually is certainly one of these. But the Government now seems to have ruled this out completely, despite the fact that no cost in foreign exchange would be incurred. Instead, it prefers to use Russian aid to further its own public-sector ambitions, so making nonsense of the frequent claims that the only criterion in the choice between public and private enterprise is the economic one. Now, not only does the Ministry appear to be quite willing to use Russian aid—which presumably could be devoted to other useful purposes—to provide what private resources could equally well find, at least in part, but a wholly unjustifiable risk is being taken that the untried and inexperienced public sector will be able to achieve all that is expected of it. The stage indeed seems set for the kind of ideological fiasco which has beset the coal industry since the beginning of the second plan.

The above arguments are based on the assumption that the Government is correct in estimating the end-third plan requirements at 13 million tons instead of the industry's 14 million tons. If, in fact, the industry is proved right and the Government wrong, then there will be seen to have been even less justification for reserving expansion for the public sector, and the parallel with the coal industry will be even more complete. The possibility that annual requirements might reach 14 million tons, together with the fact that something is quite capable of going wrong with the public-sector refinery plans, would seem quite enough to justify approval of a private-sector project which is sure of being achieved, will cost the country no foreign exchange, and will permit the Company to accept a revision of the refinery agreement against which the Minister is never tired of fulminating. The fact they have not been considered so is obviously a tribute to Government short-sightedness and Ministerial ambitions. It is also remarkably difficult to square with official protestations that ideology plays no part in economic decisions and that the country is short of foreign exchange. If the policy is based upon well-thought-out views about the future availability of Middle Eastern oil, or the prospective abundance of foreign aid, then the Government would do well to take the public into its confidence. As it is, there is apt to be difficulty in escaping the opinion that the country's oil policy is being tragically mismanaged and that precious foreign exchange is being forfeited to satisfy Ministerial empire building.

IMPLICATIONS OF THE U.S. RECESSION

THE cut in the French Bank rate in October was the first important downward move in money rates in Europe, although in North America the decline began early in the year. The downward trend which has asserted itself in both the main industrial regions of the non-communist world reflects a change in the trend of business—at least, a potential change that will develop into a recession unless the governments act in advance of that development. Reducing Bank rates is such counteraction, and it is being supplemented here and there by more positively expansive acts. The belated downturn in money rates in Europe has somewhat relieved the anxieties of the U.S. authorities. They brought rates down in the United States because economic activity had stopped rising. But the policy of cheap money, adopted for domestic reasons, had undesired external consequences, since short-term funds, and therefore gold, moved in massive quantities from the United States. A reduction in money rates abroad implies that the attraction of funds to other countries will be weaker.

However, the redistribution of reserves, which have for many years been too heavily concentrated in the United States, was not unwelcome abroad. When the American economy was in recession—as it has been, apparently, since early in the year—other countries would not so easily earn dollars, and the problem of the gold and dollar shortage might reappear. The contraction of exports to the United States is not a possibility but a fact. In Britain, a few weeks ago, the Board of Trade analysed British exports to the United States and Canada in the three months from June to August. By comparison with the same months of 1959, exports to the United States were reduced by 29 percent and to Canada by 4 percent. The damaging potentialities of this contraction are emphasised by the sharply rising trend of U.S. exports this year, while west European exports of manufactured goods have been, on the whole, steady.

It is already apparent that the present American recession differs in its effects from that of 1957-58. Then the United States maintained and even increased its demand for foreign goods. But the main factor in that helpful situation was the demand for foreign motor-cars, and that demand has waned in 1960. Indeed, American "compact" cars are threatening European cars outside as well as inside the American market. There is some doubt, too, about the U.S. Administration's policy towards the deficit in the external account. In the recession of 1957-58, the Administration's policy was liberal. It did not protect the gold reserve either by monetary means or by restricting imports. There is no assurance of a similarly liberal policy in the current recession, when American politics are more confused.

It is argued that, even if the policy is adverse, Europe will not suffer much from this American recession because Europe does not now "catch influenza when America sneezes". Certainly, Europe's development has changed the economic balance of the world and put the former in a much stronger position to withstand external influences. But this argument is irrelevant to the less-developed countries, unless Europe's growth enables them at least to maintain their external earnings in spite of a contraction in earnings from their American trade—and that contraction has already begun. The most disturbing feature of the present situation is the hesitation of business simultaneously in America and Europe. There are important differences in degree, as the state of the economies has deteriorated more in North America than in western Europe. Indeed, some west European countries show no obvious signs of recession. But the differences seem to be in the timing rather than in the pattern of developments. Europe, no longer at the mercy of the U.S. recessions, is quite capable of generating her own.

In this situation, the outlook for the primary-producing countries is somewhat discouraging. They cannot hope to maintain their rate of activity if trade in the two major industrial regions recedes. So one must contemplate the possibility of a recession in America, Europe and the primary-producing countries simultaneously. In those circumstances, the total of world trade could diminish considerably. The circumstances might be particularly adverse to Britain and the British Commonwealth. They would imply a decline in British exports to America, Europe and the primary-producing countries inside and outside the Commonwealth, and a decline in the exports of the other Commonwealth countries over a correspondingly wide range. Sterling would not easily maintain its strength in this situation, and the simultaneous weakening of the two principal reserve currencies would have disturbing implications for monetary stability over a wider area.

However, this gloomy reasoning does not correspond with the mood of business, as reflected, for instance, on the stock exchanges, and in the trade in capital goods in most countries. Hesitation is, certainly, apparent. In the stock markets particularly, there have been periods of doubt and adjustment. But correction of over-optimism is not the same as pessimism. In fact, few people believe that the recession, in any major area, will be severe. The duration of U.S. recessions in the last decade has averaged about 15 months, and if the current American recession began last February it has not, according to precedent, very much longer to run. Europe's recession is beginning later, and precedent suggests that Europe's recovery will not necessarily coincide with America's. But an American recovery would certainly moderate a European recession. There is no assurance that the earlier pattern will be repeated, but against the fact that the artificial stimulus of the aftermath of the war is exhausted must be set the fact that the techniques of economic regulation, although not yet perfected, are much more effective than they were between the wars.

COMPANY FINANCES IN RETROSPECT

THE statistics concerning the finances of 1,001 Indian joint-stock companies for 1958, published in the September issue of the *Reserve Bank of India Bulletin*, have little topical value. But they are still useful in the sense that the trends they point to have not changed fundamentally. Investors will, of course, have to bear in mind that the consolidated figures of all companies need not necessarily be in line with the results of their own particular concerns. Sometimes a company will have done well even though the industry to which it belongs has not.

The figures show that the growth of sales slowed down from 12.1 percent in 1956 to 5.1 percent in 1958. Sales increased by Rs. 86 crores to Rs. 1,789 crores in 1958, compared with an increase of Rs. 137 crores in 1957. Of this rise, cotton textiles, iron and steel, sugar, cement and other textiles accounted for as much as Rs. 65 crores. On the expenditure side, raw materials consumed and other manufacturing expenses declined by Rs. 19.8 crores in 1958, against a rise of Rs. 72.2 crores in 1957. In many instances, the consumption of raw materials fell because of import restrictions. Salaries and wages rose by Rs. 12.1 crores to Rs. 287.8 crores, compared with an increase of Rs. 17.8 crores in 1957. There was a steady decline in the number of companies having managing agents Of the 1,001 companies, 637 had managing agents at the end of 1958, against 681 in 1957. Companies with secretaries and treasurers numbered 24 in 1958, against 23 in 1057. Expressed as a percentage of profits, the remuneration of managing agents declined from 11.6 percent in 1957 to 10.2 percent in 1958.

The profits before tax of these companies rose by Rs. 12.6 crores to Rs. 119.9 crores in 1958; they had declined by Rs. 23.6 crores to Rs. 107.3 crores in 1957. The jute textile, cotton textile, transport equipment, paper and paper products and tea plantation industries showed bigger profits. But the shipping, iron and steel, sugar, mineral and mineral oil industries made less profit. In considering items like tax provision, profits after tax, and dividends, it must be remembered that a comparison is difficult in view of the changes in the system of corporate taxation under the Finance Act, 1959 Taxation provision as a percentage of profits before tax worked out to 46 percent in 1958, showing a decline of 2 percent from 1957. Profit after tax increased from Rs. 55.8 crores in 1957 to Rs. 64.3 crores in 1958. The ratio of gross profits to gross sales rose from 8.2 percent in 1957 to 8.7 percent in 1958. In 1958, the profitability rate of 579 companies ranged from 4 percent to 15 percent. It was nearly 20 percent in the case of 148 companies; 163 companies showed low profits ranging from zero percent to 4 percent and 111 companies incurred losses. So the profitability of equity capital, as measured by the ratio of profits after tax to net worth, increased to 7.1 percent in 1958 from 6.4 percent in 1957.

In 1958, the average rate of dividends on ordinary shares was 9 percent, against 8.8 percent in 1957. The cotton textile, iron and steel, cement and shipping industries cut their dividends during 1958. The highest dividend of 14.8 percent was paid by plantations other than tea. The sugar industry paid 13.6 percent, mineral oils 12.9 percent, paper and paper products 12.6 percent, matches 10.9 percent and tea 10.4 percent. The dividends paid by other major industries ranged from 5 percent to 9 percent. The ratio of dividends to net worth increased from 4.9 percent in 1957 to 5.1 percent in 1958. But shareholders need not take an optimistic view of the dividend prospects from these figures; the comparison between 1957 and 1958 must be qualified by the fact that in the latter year many dividends were subject to th prior tax deduction under the Finance Act and shareholders were also deprived of the grossing privilege.

The gross assets formation in the corporate sector was Rs. 160 crores in 1958, compared with Rs. 237 crores in 1957. Gross fixed assets were Rs. 144 crores in 1958, against Rs. 174 crores in 1957. The fall was partly due to the completion of many projects during 1956 and 1957 and partly because of cuts in imports of equipment. There was a sharp setback in inventories. The rise in the latter was only Rs 3 crores in 1958, compared with an increase of Rs. 52 crores in 1957. During 1958, gross capital formation, consisting of fixed assets and inventories, amounted to Rs. 147 crores, against Rs. 227 crores in 1957. Of the gross fixed assets formation of Rs. 144 crores in 1958, plant and machinery accounted for Rs. 109 crores. The iron and steel industry claimed as much as Rs. 40 crores. The annual rate of expansion in the gross assets of the 1,001 companies was 16.3 percent in 1957, but it declined to 11.6 percent in 1958. The annual rate of expansion in net fixed assets fell from 20.5 percent in 1957 to 12.5 percent in 1958. The gross assets of these companies amounted to Rs. 2,491 crores in 1958 and their net assets were Rs. 1,954 crores. Of the total net assets, net fixed assets were Rs. 851.8 crores. So net worth in terms of paid-up capital and free reserves as a percentage of total liabilities fell from 46.9 percent in 1957 to 46.5 percent in 1958. The declining trend in the liquidity of companies since 1955 continued. The percentage of current assets to total net assets fell to 54 percent in 1958 from 56.5 percent in 1957. The ratio of current assets to current liabilities also continued to fall.

The pattern of financing the assets formation in 1958 showed important changes. There was a substantial decline in the importance of external sources of finance other than free reserves and surpluses, depreciation and taxation reserves. Of the total assets formation of Rs. 160 crores in 1958, external sources contributed Rs. 82.6 crores or 51.5 percent, compared with 72.3 percent in 1957. Bank borrowing declined from Rs. 48.6 crores in 1957 to Rs. 8.2 crores in 1958, presumably due to the pressure on banking funds. Fresh capital raised from the open market fell from Rs. 27.9 crores in 1957 to Rs. 20.2 crores in 1958. Internal sources contributed Rs. 77.7 crores in 1958, compared with Rs. 65.8 crores in 1957. During the three years from 1956 to 1958, external sources contributed Rs. 657 crores. Borrowing from banks constituted 20 percent of the total finance. New issues of shares and debentures contributed Rs. 27.1 crores in 1958, against Rs. 29.1 crores in 1957.

As a percentage of total new issues, ordinary shares declined in importance and constituted 63.5 percent in 1958, compared with 84.8 percent in 1957, but debentures increased from 3.3 percent in 1957 to 21.8 percent in 1958. The percentage of preference shares in total new issues rose from 11.9 percent in 1957 to 14.7 percent in 1958. Judging from current trends, it does not look as if companies will be able to obtain much finance in the near future through either preference shares or debentures. The monetary measures of the Reserve Bank have made credit more expensive and have helped increase interest rates. So companies will not find it worth while obtaining money in the form of debentures by paying exorbitant interest. The outlook for preference shares is far from encouraging since the Preference Shares (Regulation of Dividends) Bill has not improved their position much.

Current News and Comment

Tata Iron Output Rising

The Tata Iron and Steel Co. Ltd has produced good results for the year ended March 1960. The price of its ordinary shares has been steady around Rs. 145 on the hope that working will improve further during the current year. In his statement to shareholders circulated along with the report—a useful feature which has just been introduced—Mr. J. R. D. Tata says that production was nearly 80 percent of the total capacity during 1959-60. But output is likely to increase in the near future because active measures have been taken to improve the quality and supply of coal and iron ore. Mr. Tata foreshadows an expenditure of about Rs. 1 crore for improving iron ore supplies. In completing the two-million-ton capacity programme, he points out, Tata Iron has spent Rs. 1,100 to build a ton of ingot capacity; it would cost at least Rs. 1,800 to build similar capacity in an entirely new steel plant.

Production during the year ended March 1960 has increased substantially. The output of pig iron has risen from 1.14 million tons to 1.59 million tons, of steel from 1.17 million tons to 1.56 million tons and of saleable steel from 899,000 tons to 1.23 million tons. The profit has increased from Rs. 8.47 lakhs to Rs. 1.63 crores, after providing Rs. 8.47 crores (against Rs. 5.53 crores) for depreciation and Rs. 4.14 crores (against Rs. 3 crores) for plant rehabilitation and development rebate reserve. General reserve is allocated Rs. 1.54 crores, leaving a carry-forward of Rs. 846,767, against Rs. 846,767 brought in. The directors have transferred Rs. 3.76 crores from general reserve consisting of taxed profits of previous years for paying dividends. A tax-free ordinary dividend of Rs. 6.80 a share on the old ordinary shares, and a tax-free dividend of Rs. 1.70 a share on the new ordinary shares, has been declared, absorbing Rs. 3.13 crores. The dividend offers a return of Rs. 10.50 on the old ordinary shares, so the assurance given to shareholders appears to have been fullfilled. An important point to notice is that the Company has not earned enough profit for paying dividends. This is largely because the current retention prices of steel and pig iron do not cover the increased cost of production. It is hoped, therefore, that the prices will soon be increased in order to place the working of the steel companies on a more satisfactory basis.

Tata Iron's ordinary share capital has been increased during the past year by issuing 613,933 shares of Rs. 75 each at par to the existing shareholders in the ratio of one share for every five held. The Company has bought 54 percent of the issued capital of Belpahar Refractories Ltd, which is a subsidiary. The latter has been formed for producing refractories with foreign collaboration. The Indian Tube Co. Ltd issued 26,000 new ordinary shares of Rs. 1,000 each, of which 12,737 shares have been allotted to Tata Steel. The latter has sold 5,140 shares of the Tata Locomotive and Engineering Co. Ltd during the year.

Escorts Share Offer

The offer of 171,000 ordinary shares of Rs. 10 each at a premium of Rs. 5 a share, and 24,000 9 percent (free of company tax) redeemable cumulative preference shares of Rs. 100 each at par, by Escorts Ltd is expected to meet with a good response. The lists will open on 24th October. (Fuller details concerning the offer are published on a later page of this week's *Capital*.) The issued capital of the Company consists of 289,000 ordinary shares of Rs. 10 each and 15,000 10 percent (less tax) redeemable cumulative preference shares of Rs. 100 each. The preference share issue has been underwritten to the extent of Rs. 17½ lakhs. Preference shares worth Rs. 6½ lakhs have already been allotted for firm subscription. Escorts Ltd expects to make a profit of Rs. 70 lakhs during the next three or four years from the orders which have been already booked and confirmed. During the year ended December 1959, the Company paid an ordinary dividend of 26 percent, free of company tax, and the reserve fund stands at Rs. 8 lakhs.

The manufacturing activities of the Company have been diversified. Arrangements have been made for Goetze (India) Private Ltd to manufacture piston rings and cylinder liners. The production of pistons at the Patiala factory has commenced in May 1960 and supplies have been made to motor-vehicle producers. It is proposed to set up a factory for manufacturing X-ray equipment with foreign collaboration. Production is expected to begin in 1961. Sharpedge Private Ltd, a subsidiary, is working a blade factory at the Okhla industrial estate. It is proposed to build a factory for producing shock absorbers for the railways and another factory for manufacturing the heating elements required for household electrical appliances.

Kesoram Cotton Expands, Diversifies

Considering the difficulties the cotton textile industry has been facing, the performance of the Kesoram Cotton Mills Ltd during the year ended March 1960 is satisfactory. The cotton mill section is being modernised and rationalised. The scheme is likely to involve substantial capital expenditure during the next few years. The rayon plant is working satisfactorily. Orders have been placed for equipment in order to expand the production capacity of this unit further. The new machinery is expected to begin production in 1961. The construction work for the cellophane paper plant is progressing and the unit may start manufacture in a few months' time. Kesoram has, it is believed, obtained a licence to produce 60,000 tons of steel tubes a year. Negotiations are proceeding with the Industrial Finance Corporation for a foreign exchange loan for the project. As soon as the finance has been arranged, steps will be taken to implement the scheme. In view of the diversification and expansion of activities, the Controller of Capital Issues has permitted the Company to increase the ordinary share capital of Rs. 1.60 crores by issuing new ordinary shares of Rs. 10 each at par for Rs. 40 lakhs. The step is being examined by the directors. Considering these developments, they take an optimistic view of the prospects.

During 1959-60, the Company's trading profit has improved from Rs. 10.59 lakhs to Rs. 45.69 lakhs. A taxable ordinary dividend of 5 percent has been declared. This is covered more than five times and offers a yield of 1.9 percent at the price of Rs. 27 a share. The ordinary dividend was 2½ percent, tax-free, in the previous year. Development rebate reserve is allocated Rs. 47.20 lakhs (against Rs. 2.08 lakhs) and depreciation absorbs Rs. 2.17 lakhs (against Rs. 3.99 lakhs). The carry-forward is Rs. 67,607, compared with Rs. 76,764 brought in but Rs. 14.73 lakhs have been transferred from general reserve. The balance-sheet shows reserves at Rs. 2.41 crores and current assets at Rs. 2.32 crores. Fixed assets are Rs. 6.27 crores.

Fort Gloster Maintains Profit

In their report for the year ended March 1960, the directors of Fort Gloster Industries Ltd point out that the installation of the cable factory has been completed. Production has begun with the technical collaboration of British Insulated Callender's Cables Ltd. In the jute mills, the second phase of modernisation appears to have been delayed by the restrictions on machinery imports. But the directors expect to import some equipment in 1961. The Company's profit has amounted to Rs. 24.67 lakhs in 1959-60, against Rs. 24.55 lakhs in the previous year, after transferring Rs. 10.29 lakhs (against Rs. 8.73 lakhs) to depreciation. A taxable ordinary dividend of 25 percent has been declared. This offers a yield of 7.5 percent at the price of Rs. 335 a share and is covered more than twice. Development rebate reserve is allocated Rs. 13 lakhs (against Rs. 1.14 lakhs). Taxation takes Rs. 4.25 lakhs (against Rs. 11.75 lakhs) and debenture sinking fund Rs. 1.75 lakhs (same). About Rs. 5.5 lakhs has been transferred from general reserve account. The carry-forward is Rs. 72,060, against Rs. 1,94,546 brought in.

Britannia Engineering Pays More

The ordinary shares of the Britannia Engineering Co. Ltd have been steady around Rs. 13.62 because the growth prospects have been highlighted by the decision to increase the authorised share capital from Rs. 1 crore to Rs. 2 crores by issuing 500,000 new ordinary shares of Rs. 10 each and a further 500,000 unclassified shares of Rs. 10 each. At present, the ordinary share capital is Rs. 40 lakhs, divided into 400,000 ordinary shares of Rs. 10 each. The preference share capital is Rs. 6.95 lakhs. The directors say that the share capital

Contents

Leaders

Speculative Boom in the Jute Markets ... 537
Towards Disaster in Oil 537
Implications of the U.S. Recession ... 538
Company Finances in Retrospect ... 538

Current News and Comment

Tata Iron Output Rising; Escorts Share Offer; Kesoram Cotton Expands, Diversifies; Fort Gloster Maintains Profit; Britannia Engineering Pays More; Jay Engineering Does Well; Bihar Cable and Wire Industries; Contin Finance and Mining; Premier Fertilisers Offer Soon; Indian Bright Steel Issue; Poor Results from Testeels; Operations of Burmah-Shell; Cotton Board Postpones Decisions; Groundnut Oil Exports; Raising Resources for Third Plan; Bonus Pact for Coimbatore Mills; Growth of Madras Stock Market; Rehabilitating Displaced Traders; Checking the Rise in Prices; Coffee Production Rises 539-42

Feature

A Ditcher's Diary ... 543

Companies

Tata Iron and Steel; Escorts; Kesoram Cotton; Fort Gloster Industries; Britannia Engineering; Jay Engineering; Bihar Cable and Wire Industries; Contin Finance and Mining; Premier Fertilisers; Indian Bright Steel; Testeels; Burmah-Shell ... 539-42
Wm. Powell; Octavius Steel; Seajuli Tea; Malankara Rubber; Bareilly Electricity; Saugor Electricity ... 549-50

Company Chairmen's Statements

Jay Engineering Works 545; Delhi Cloth and General Mills 546

Company Announcement

Escorts Ltd. 544

Newsletters

New Delhi 553
London 555

Sections

Money 547
City Cable 543
Stocks and Shares ... 549
Jute 557
Plantation Topics ... 559
Engineering 560
Commodity Markets ... 561
Calcutta Markets ... 562

is being increased in order to obtain more money for the expansion and diversification of activities.

During the year ended December 1959, the wagon-building factory in Mokameh began production. Its output has increased with the bigger supplies of raw materials. The progress of the plant for producing printing machinery is satisfactory and it is expected that the first batch of machines will be ready for sale soon. The production of road rollers has been satisfactory, and the directors expect further improvement with the installation of new equipment. The demand for tea dryers has increased. Plans for diversifying activities further, in collaboration with foreign firms, are being examined by the directors.

Providing Rs. 5.49 lakhs (against Rs. 5.23 lakhs) for depreciation and Rs. 5.32 lakhs (against Rs. 3.95 lakhs) for taxation, Britannia Engineering's profit has increased from Rs. 3.06 lakhs in 1958 to Rs. 6.53 lakhs in 1959. A taxable ordinary dividend of 10 percent has been declared. This offers a yield of 7.3 percent at the present price and is covered more than twice. The ordinary dividend was 6 percent, tax-free, in the previous year. Development rebate reserve is allocated Rs. 1 lakh (against Rs. 1.06 lakhs). The carry-forward is Rs. 1,82,481, compared with Rs. 78,052 brought in.

Jay Engineering Does Well

In his speech at the annual general meeting of the Jay Engineering Works Ltd last Thursday, Sir Shri Ram, chairman, took a fairly optimistic view of the prospects. (A fuller version of the speech is printed on a later page.) The fan factory is being extended and components are being increasingly produced by Jay Engineering itself. The production of sewing machines has increased and the Company has applied for a licence to set up a new unit with a capacity of 25,000 sewing machines a month. These machines will be mostly of the zig-zag type. Sir Shri Ram mentioned that sales have been promoted by introducing the hire-purchase system. Working during the year ended March 1960 has been satisfactory. Sales have increased from Rs. 5.33 crores to Rs. 7.21 crores, and the profit from Rs. 44.22 lakhs to Rs. 51.94 lakhs. The Company has raised its exports to Rs. 80 lakhs, from Rs. 45 lakhs in 1958-59. Efforts are being made to reach a figure of Rs. 1.25 crores during the current year. Sir Shri Ram was confident that exports of engineering goods like those produced by Jay Engineering can be promoted substantially if incentives are given, especially in the form of arrangements for extending cheap and adequate financial facilities.

Bihar Cable and Wire Industries

Bihar Cable and Wire Industries Ltd, a new Company, hopes to issue ordinary shares soon for public subscription at par. It has taken over the Khemka Cable Works and the Bihar Wire Industries in Patna. Both these are likely to begin production soon as small-scale industrial units. The former will produce coils and cables, whereas the latter will make galvanised iron wires, nails and pins. The demand for these products, it is claimed, is good.

Contin Finance and Mining

In his statement to shareholders at the annual general meeting of the Contin Finance and Mining Co. Ltd in London last week, Mr. W. J. C. Richards, chairman, said that conditions during the year ended 30th June, 1960, being favourable for Stock Exchange dealings, the opportunity was taken to sell Government securities (which represented 20 percent of the Company's portfolio), and to reinvest the proceeds in first-class commercial and industrial companies. (Extracts from the chairman's statement appear on another page). The Company's holding in mining companies has increased slightly, but no opportunity has occurred of participating directly in promising mining ventures. The dividends received by the group increased by approximately 50 percent during the year, and the tendency of the investments at present held is still upwards. Negotiations with the Burmese Government for a joint venture with the Consolidated Tin Mines of Burma having failed, the mining company's properties were sold. "Your directors feel that the Company is now firmly established and being rid of the association with the mining company in Burma, it has bright prospects under enterprising direction," the chairman observed.

Premier Fertilisers Offer Soon

Premier Fertilisers Ltd is a new Company which will manufacture superphosphate and other chemicals. The factory in Cuddalore will have a capacity of 40,000 tons of superphosphate and 16,500 tons of sulphuric acid a year. The West German firms of Messrs Chemblebau, Dr. A. Zieren G.m.b.H. and Koln am Rhein will supply the machinery, set up the factory and train personnel. The capital requirements of the project total Rs. 63.50 lakhs, of which Rs. 26.50 lakhs is for machinery and equipment, Rs. 9.50 lakhs for land and buildings, Rs. 2.5 lakhs for preliminary expenses, including underwriting commission and brokerage, and Rs. 25 lakhs for working capital. These will be met by the equity issue of Rs. 50 lakhs and a foreign exchange loan of Rs. 11 lakhs from the Industrial Credit and Investment Corporation of India. The balance of Rs. 2.5 lakhs will be raised by borrowing from banks. The company has an authorised capital of Rs. 1 crore, made up of Rs. 75 lakhs in ordinary shares of Rs. 10 each and Rs. 25 lakhs in 9 percent taxable preference shares also of Rs. 10 each. The coming issue will consist of Rs. 50 lakhs of ordinary shares, of which Rs. 27.5 lakhs will be offered to the public early in November.

Indian Bright Steel Issue

The Indian Bright Steel Company has been formed to undertake the manufacture of bright steel, shaftings and some other varieties of steel. The factory will be located near Bombay. It will have an annual capacity of 5,400 tons of bright steel bars of varying sizes and of different varieties of steel. The U.S. firms of Mckay Mathine and Blaw-Knox will supply the plant, which will be fully automatic. It is expected to go into production by the end of next year. The Company will have an issued capital of Rs. 50 lakhs, divided into 500,000 ordinary shares of Rs. 10 each. Of this, the directors and their friends will take up shares worth Rs. 15 lakhs. The rest will be available for public subscription. The Company is expected to be in the market before the middle of November.

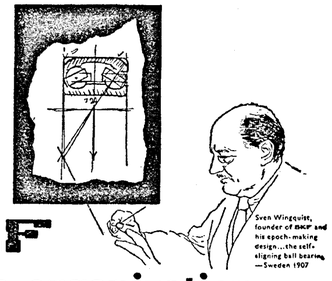
Poor Results From Testeels

The directors of Testeels Ltd say that trading conditions during the year ended March 1960 remained difficult and competitive. The profit of the Company is down from Rs. 4.29 lakhs to Rs. 1.72 lakhs, after providing Rs. 1.52 lakhs for depreciation (against Rs. 1.20 lakhs). The directors have recommended an ordinary dividend of Rs. 5 a share. It is stated that the entire amount of the taxable profits will be covered by Section 15(C) of the Income Tax Act and as such is exempt from tax. Accordingly, the dividends will be exempt from tax in the hands of shareholders. This, however, is subject to final determination by the income tax authorities as provided under Section 18(3F) of the Income Tax Act. After providing for the proposed dividends and making various adjustments, Rs. 15,288 is carried forward, against Rs. 15,748 brought in. The directors state that the Company has successfully implemented the programme to manufacture chain pulley blocks. An agreement has been reached with Mitsubishi Heavy Industries for the manufacture of tillers, and production will start early in 1961. The approval of the Government is awaited. The new plant in Dehgam will, it is expected, be commissioned by the end of the year.

Operations of Burmah-Shell

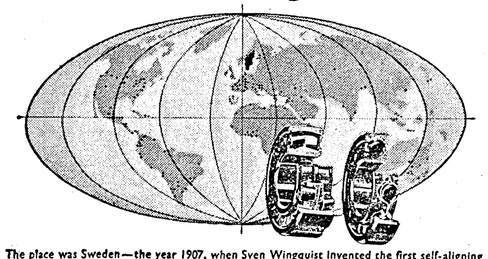
The working of the oil industry has been attracting greater interest in recent months. This is partly because the consumption of petroleum products in India has risen sharply—from 2.2 million tons in 1948 to 6.6 million tons in 1959. The demand is expected to increase faster in coming years, and might more than double itself by 1966. So a large amount of capital expenditure will be required if it is to be met. An investment of nearly Rs. 600 is generally required to locate and market every additional ton of oil. On this basis, the investment may have to be about Rs. 500 crores. In a survey of its activities in 1959, the Burmah-Shell Oil Storage and Distributing Co. of India Ltd has given some interesting details, concerning the demand for various oil products. The total Indian demand increased by 12 percent in 1959, compared with an average annual growth of 7 percent or 8 percent during the previous few years. The demand for kerosene rose the most, due largely to the shortage experienced in 1958. There was a marginal rise in the demand for motor spirit as more motor-cars and jeeps were put on the road. The rate of increase in high-speed diesel oil consumption was slower, presumably because retail prices increased with heavier taxation. Burmah-Shell, it is stated, handled 2,628,123 metric tons in 1959, and extended its storage and distribution facilities. Trading receipts amounted to Rs. 152.16 crores during the year. After meeting all expenses, a surplus of Rs. 2.67 crores, or 1.75 percent of the total proceeds, was earned, which has been used for reinvestment and for paying dividends. Substantial reductions have been made by Burmah-Shell in the selling prices of several products in recent years. But the Government of India has offset the reductions by raising duties, so consumer prices have not fallen.

from this little sketch



Sven Wingquist, founder of SKF and his epoch-making design... the self-aligning ball bearing. —Sweden 1907

grew the SKF world-wide organization



The place was Sweden—the year 1907, when Sven Wingquist invented the first self-aligning ball bearing, which revolutionized the bearing industry.
Manufacturers liked the new type of bearing and demand for it became world-wide.
With the passing of time SKF has grown with the industry it serves.
Today you will find SKF at work on all types of machinery in every industry, filling the intricate precision requirements of the jet aircraft, to the tough needs of huge construction units. Wherever a bearing is required, SKF will meet the requirement—with the finest bearing in the world.

THE SKF BALL BEARING CO. PRIVATE LTD.
P. O. Box 71, Sir Pherozeshah Mehta Road, Bombay. P. O. Box 588, Netaji Subhas Road, Calcutta.

Cotton Board Postpones Decisions

Contrary to expectations, very little came of the Cotton Advisory Board's meeting—the first of the new season—in Bombay last Thursday. The Board reviewed the current crop prospects. It considered the allocation of indigenous cotton to mills, the reservation of a certain percentage for compulsory purchase of Cambodia cottons, allocation of foreign cotton stapling 1⅛ inches and above from global area, the working of the survey committee, price differentials for certain varieties of cotton, export quotas and the policy of random requisitioning of cotton. The discussions, it is reported, were lively but no specific recommendations followed. Although a crop of 5 million bales is widely forecast, the Board thought it wise to wait for a clearer picture before making any firm recommendations. The recent heavy rains in the Moglai region and cloudy weather in Berar and Khandesh have, it seems, induced caution. This is not surprising, because an unfavourable turn in the weather in October has often upset calculations in the past.

The Textile Commissioner, it is reported, told the meeting that there would be no wholesale requisitioning of the new crop, but random requisitioning would continue so as to ensure strict observance of the control regulations by both the trade and the mills. He also announced an extension, up to the end of October, of the period for the purchase of the old crop by mills against the balance of the Indian cotton quotas of the previous season. As for issuing new crop quotas to mills, the Board was unable to take any firm decision. However, there appeared to be a general feeling that, to begin with, the Government might issue very small quotas with a view to avoiding a rise in prices. These quotas would be raised gradually with the increase in the pace of new crop arrivals. The decision on an export quota for Bengal Deshi, has been deferred for some weeks but it is felt that the trade's plea for a quota of 100,000 bales will be accepted. It appears the Government might soon license the import of 200,000 bales of cotton from the sterling area. The quota was announced late in August, and the possibility of the trade getting a share in it is not ruled out.

Groundnut Oil Exports

The Central Ministry of Commerce and Industry has announced a new scheme for facilitating exports of groundnut oil and salad oil. The old incentives in the form of export quotas of groundnut expellers—3½ tons for each ton of groundnut oil and 4 tons for each ton of salad oil—are to continue. In addition, exporters will be allowed to import copra and palm oil. The quantities of copra and palm oil have not been specified. Exporters will now have to submit tenders indicating the quantity of oil to be exported on a firm basis during the period ended January 1961, the minimum quantity of copra and palm oil wanted, the countries to which exports will be made and the ports of shipment. These tenders are to reach the Director of Export Promotion by the end of October. Each tender has to be accompanied by a bank guarantee of 5 percent of the value of the tender as security for completing the shipment of the export quota. Export permits will be granted immediately to those whose tenders are accepted. The export quota for groundnut expeller cake and the import quota for copra and palm oil will be granted on the production of documents proving the export of oil.

Exports of salad oil have seldom been large, but groundnut oil has earned substantial amounts of foreign exchange in the past. The performance so far this year has been disappointing. Groundnut oil exports until the end of September are estimated at barely 7,000 tons, against 41,000 tons in 1959. The disparity between Indian and world prices has remained too large to make business remunerative in spite of the incentive scheme. Against the prevailing U.K. quotation of about £110 for December shipment, the Indian parity for groundnut oil works out to around £135. The export quota of 3½ tons of expellers yields a profit of £14 (about £4 a ton), leaving a gap of nearly £11 a ton on groundnut oil. This is now to be reduced through imports of copra and palm oil. The profit margin on imports of copra and palm oil is currently estimated around £30 and £40 a ton, respectively. The new scheme will undoubtedly stimulate exports. But due to the uncertainty about import quotas, the trade is unable to say how much oil will be exported by the end of January. Much depends on the Government's attitude. In view of the slightly better crop this season, it should be possible to export at least 50,000 tons of groundnut oil. Of course, in spite of the larger crop, groundnut prices are already quoted at a level which is almost a record high for this time of year. The tender system will tend to keep down the cost of the incentive scheme, but it is likely to create many difficulties for the export trade because of the uncertainties about the prices of oil and expellers here as well as abroad between the time of submitting tenders and their actual acceptance. Shippers say that the Government should have specified the import quotas of copra and palm oil along with the export quotas for expellers. But that might have pushed up the domestic prices of oil and oilcake, thereby adversely affecting the export prospects. Overseas reactions to New Delhi's revised incentive scheme are awaited with interest.

Raising Resources for Third Plan

At the recent half-yearly meeting of the Hindusthan Chamber of Commerce in Madras, Mr. H. C. Kothari referred to the increase in the production of machinery under the second plan, the rise in power output and the gradual improvement in transport facilities. The third plan outline, he said, is not over-ambitious, although there might be scope for anxiety about how the resources will be raised. Dealing with taxation, Mr. Kothari cautioned the planners against an increase in excise duties since they might lead to higher prices. The Central Railway Minister, who inaugurated the meeting, said that freight concessions would be given in particular cases to help increase exports. A review of railway freights will be carried out to help exports of non-traditional items from India. The Minister declined to accept the proposal that new railway lines should be constructed in the south. The Chamber should think in terms of national development, and not of regions. The Minister, however, promised that the electrification project up to Villupuram from Tambaram would not be delayed. As for overcrowding in trains, Mr Jagjivan Ram said that the problem is not acute on the Southern Railway.

Bonus Pact for Coimbatore Mills

The bonus pact between the two major labour unions in Coimbatore and the South Indian Millowners Association has been welcomed by both employers and workers. The millowners have welcomed it because the workers did not press for arbitration or adjudication. According to the agreement, the mills which do not make any profits also have to pay some bonus to their workers, even though the increase in wages under the Wage Board award this year will raise costs. The Madras Government, it is reported, favours the proposal that bonus paid in cash should be limited to three months' wages only. If more is offered, it should be in the form of National Savings Certificates. The State Industries Minister has suggested that some form of compulsory saving will benefit industrial workers The amount paid as bonus, the Minister added, could be used for industrial housing since the Central Government offers a subsidy for this purpose. The State Government is now keen on providing tenements for industrial workers, and hopes that employers will be ready to invest in cheap housing in new areas which are not too far away from the city. Meanwhile, organisers of small savings schemes welcome the proposal for a ceiling on the cash bonus since this will enable them to sell more savings certificates. The suggestion made in Madras should be taken up by employers or the authorities in other States since it will help reduce consumption among workers. They will also be financially more solvent and will not fall victim to usurious moneylenders.

Growth of Madras Stock Market

At the recent annual general meeting of the Madras Stock Exchange, the outgoing president, Mr. K. S. Vaidyanathan, referred to the success of forward trading and the growth of the investment habit in south India. He said that the misgivings about how the third plan would be financed has affected market sentiment in recent weeks. Besides, the Reserve Bank's dear money policy has shaken the confidence of many bull operators. Prices of many consumer goods, meanwhile, have risen due to the higher cost of raw materials. Mr. Vaidyanathan referred to the obscure outlook for the coffee plantation industry since a new disease is reported to have affected many estates. Commenting on the tax deduction from dividends paid to preference shareholders, the president said that the position obtaining before March 1959 would not be fully restored by the new Bill as far as preference shareholders' tax liability is concerned. Referring to the success of the Madras Stock Exchange, Mr. Vaidyanathan said that its income has risen steadily. It has secured suitable premises in the business area and intends to have a new *pucca* building of its own, instead of functioning in a rented hall as at present. There has been no increase in its membership, and it has depended mainly on inter-market business during the last few years. The Madras forward list has attracted considerable interest from outside.

Rehabilitating Displaced Traders

During his recent visit to Badrinath, President Rajendra Prasad assured the people of Uttarkhand Division that the Central and State Governments would do everything possible to remove their difficulties. The people of this region, consisting mostly of Marchcha, Tolcha and Bhotiyas, were engaged in trade with Tibet until the Chinese occupation. The Chinese confiscated their stocks, imposed restrictions on the currency they used and also limited their movements. A large number of yaks, sheep and goats belonging to the Bhotiyas are detained in western Tibet, and they are being compulsorily sold to the Chinese at reduced rates. It was recently reported that the Bhotiyas on the northern flank of the new border district of Chamoli have returned to India. According to them, the Chinese authorities have imposed a tax of 3 percent both on the import and export of goods by Indian traders. The Chinese, it is stated, are not accepting Indian currency, but demanding Chinese currency, or failing that, cloth, wool, *gur* and other commodities.

It was originally thought that the trade of the Bhotiyas could be diverted to the hill areas of U.P., but then it was found that everything the Bhotiyas had to sell was already available in the areas—and at much cheaper rates. The present scheme is to settle the traders in occupations like agriculture and horticulture. The division of Uttarkhand was specially created by the U.P. Government to facilitate the development of the area by cutting out red tape and placing it directly under the Chief Secretary. The State Government has told the Centre that such expenses as are incurred for the development of communications in the area, as also for the rehabilitation of the Bhotiya traders, should be excluded from the allocations under the third plan.

Checking the Rise in Prices

Addressing the half-yearly general meeting of the Merchants Chamber of U.P. in Kanpur last week, Mr. P. D. Singhania, president, said that the solution for holding the price line lay not in controls, selective or otherwise, nor in the extension of State trading, but in increasing the production of goods used for mass consumption. Citing the Government's coal policy as one instance of economic needs being subordinated to ideological considerations, Mr. Singhania said that to maximise coal output, not only should the performance of the public sector be improved, but the present restrictions on the expansion of the private sector should be removed. The new blast furnaces at Bhilai and Rourkela have been lying idle for want of coking coal. But the Railway Ministry has disowned all responsibility by saying that the movement of wagons for coal transport is controlled by the Coal Controller who works under the Ministry of Steel, Mines and Fuel, and that irrespective of any overall shortage, sufficient wagons have been made available for the priority movement of coal to the steel plants. In relation to mineral oils also, Mr. Singhania said, there is a similar shortage for industries. He said that additional refineries might be set up in the public sector, but if this is not possible additional capacity must be allowed in the private sector on reasonable terms.

Turning to unemployment, Mr. Singhania expressed surprise at a recent statement of the Central Planning Minister, Mr. G. L. Nanda, and said: "When the backlog has progressively increased in the first three plans, it is difficult to comprehend how this process will be reversed in the subsequent plans. I am afraid our unemployment problem is not capable of solution unless effective and, if necessary, drastic steps are taken to curb the alarming growth of population." Mr. Singhania also referred to the allocations for U.P. under the third plan and opposed the suggestion that past performance, fulfilment of expenditure targets and additional taxation during the second plan should be the criteria for allocations. He urged that the

"Of petroleum products moving to selling outlets, Motor Spirit, High Speed Diesel Oil and various Aviation Fuels have, for quality and safety reasons, to move in specially-designed road transport vehicles. For the movement of these products, a distributing company, handling a million tons of products has to operate a transport fleet of 256 bulk lorries, each having a capacity of 1,200 I.G. (approximately 5,455 litres) and each costing about Rs. 33,000. The total investment on the fleet alone would be about Rs. 84 lakhs."

Extract from a Burmah-Shell publication

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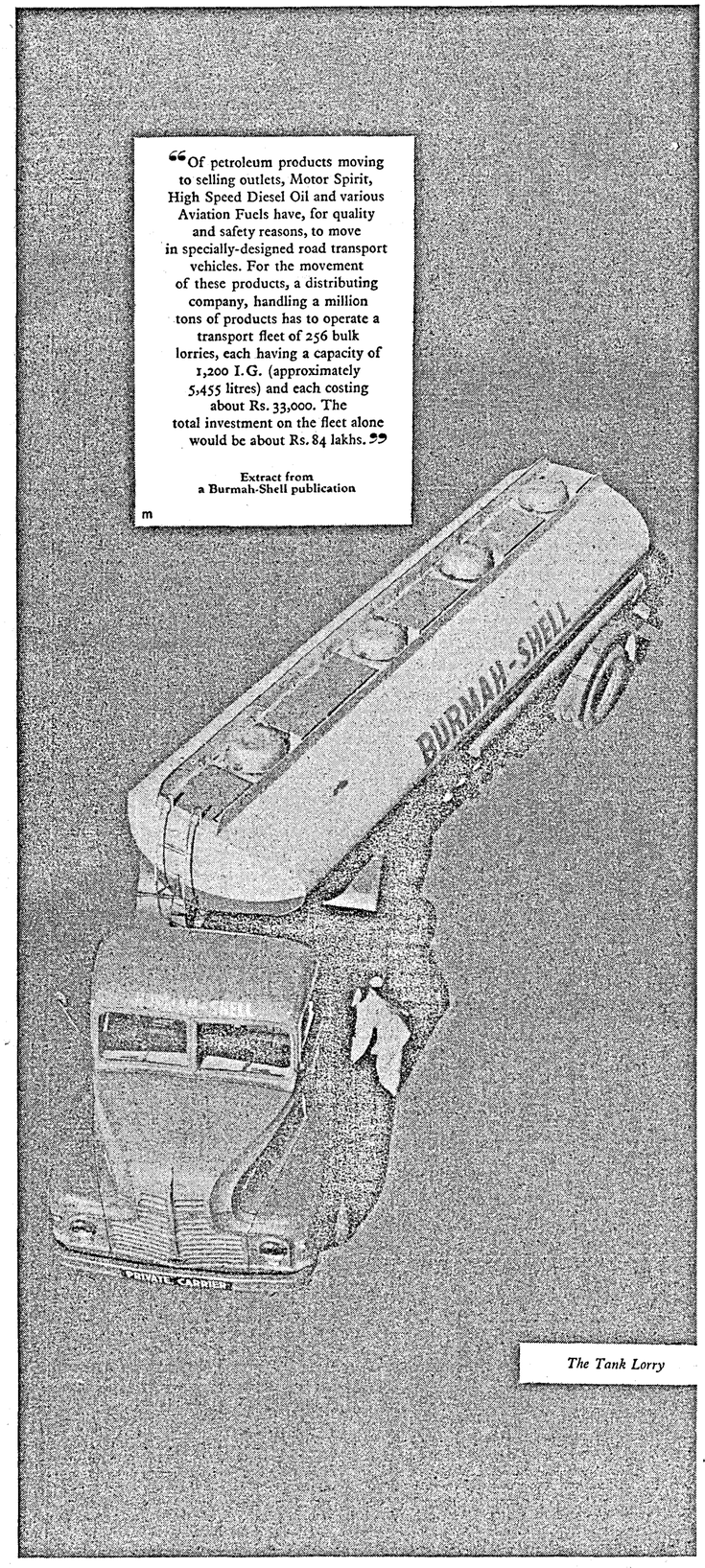


The Tank Lorry

route mileage of the railways and metal roads in U.P. be increased and electric power generation stepped up.

Coffee Production Rises

Speaking at the annual general meeting of the Mysore State Planters Association in Mysore on Monday, Mr. U. K. Lakshman Gowda, chairman, said that the coffee industry in south India is worried about its prospects. Since 1949, prices have remained attractive, so growers have increased production. The average yield of well-managed estates has risen from 364 lbs in 1949 to 988 lbs in 1959, and the total output has increased by 61 percent during the period But the prospects for the industry have changed due to a growing world surplus and a lower price for the commodity. It was from the earnings abroad, the chairman said, that part of the money was diverted for subsidising internal consumers. But the price of coffee is falling steadily due to the accumulation of stocks abroad. The International Coffee Agreement, concluded in Washington in May this year, has provided for the restriction of exports. Mr. Lakshman Gowda said that one of the weaknesses of the world agreement is that no restriction has been placed on acreage or production. Although the agreement since 1958 provided for the restriction of exports, most of the increase in output has occurred during the past three years. India produces only 49,000 tons out of the world crop of 4.47 million tons, so she cannot influence the international market.

WEALTH OF TIPPERAH

THE wave of emigration that has set in from the denser populated parts of the Sylhet district to the valleys and lower slopes of the North Cachar hills since recent railway extensions, indicates that similar satisfactory results would attend the projection of private lines of tramways to the backwoods on the southern side of the lower Surma valley, and we have, in the remains of temples, causeways, masonry, tanks and other evidences of a former civilisation, ample testimony to prove that all along under the mountain terais of the ancient kingdom of Tipperah, a thriving population existed both prior to, and at the time of, Tavernier's journey 260 years ago. Facilities once given to reach these lands that have lapsed into jungle would undoubtedly lead to the rehabilitation of former prosperity, and now that the Lushai hill tribes are thoroughly in hand, there is every reason to believe that these present deadly jungles, bare mountain slopes and ravines, would once again teem with industrious inhabitants. One of the most enlightened of Bengal's landed gentry—the Tipperah Rajah—has vast tracts at his disposal hereabout extending from the western limit of the range to our lately acquired mountains, and although no actual survey, other than triangulation has been made in this direction, and most of the timber in accessible places has been cut away or ruthlessly destroyed by jhumers in the interior, through which it is now quite safe to travel, there are, presumably from the revenue once yielded, thousands of acres of land that will vie in fertility with those thrown open in the opposite ranges. Though the hills facing the Chittagong district do not present an overinviting aspect from an agricultural point of view, those on the other side, abutting on the Surma valleys, are admirably adapted for raising fruit and such plants as pines, areca and other economic shrubs, while oil blossoms go to indicate that petroleum exists in the shale reefs farther back, and though the only coal as yet brought to light is some rather immature lignite to the north-west of the Huldi valley, were the seams followed up and properly probed, fuel of good quality might be forthcoming within 30 miles of the coast on the estuary of the Fanni.

FROM
CAPITAL
18th October, 1900

CORRECTIONS

The Kanpur Electric Supply Administration produced 277.5 million units of electricity during the year ended March 1960. The demand rose during the year; it has increased further since then, and the total is estimated at 70,000 kilowatts. The plant replacement project includes two 150,000 lbs an hour boilers. The cost of production of electricity has increased to 5.64nP a unit in 1959-60. It is regretted that some of these figures were misprinted in the item entitled "Kanpur Electric Supply", appearing in the Current News and Comment section of *Capital* on 22nd September, 1960.

Commenting on the monetary measures of the Reserve Bank in the leading article entitled "Dearer Money: Groping in the Dark" in the issue of *Capital* dated 6th October, 1960, it was stated that commercial banks would be able to rediscount their medium-term industrial advances with the Reserve Bank. Fuller details about the monetary measures are available now, and it is clear that the Reserve Bank does not rediscount these industrial advances. Commercial banks can obtain refinancing facilities for their medium-term industrial advances from the Refinance Corporation.

A Ditcher's Diary

DEWALI IS AN ENTIRELY—EXCEPT FOR WHAT I HAVE to say later—pleasing festival. In one form or another it is celebrated throughout India; and that can be a great unifying factor. The illumination of houses can sometimes be truly beautiful. The eye has a feast at this time, in spite of the greenflies. Alas, the ear has a more difficult time; and I have given up trying to find out which really is Dewali day, for the fireworks are certainly spread over two days—if not more. As one who does not celebrate Dewali, I have no right at all to criticise the people who do. But I have found that there are critics even among them. Apparently not every Hindu approves of the total noise that is created; and for the police Dewali means extra hours and especial vigilance. A partial list of accidents caused by children handling dangerously explosive crackers will have appeared in print by the time this is read. Some excesses are unavoidable in festivals which are celebrated by men and women, young and old; and I am certainly not a killjoy. But as with Guy Fawkes Day in Britain, the fun is sometimes carried too far; and tragedies occur. The police can do something; they have arrested not a few people in Calcutta in the last few days, although mostly in connection with gambling and illicit sale or storage of unauthorised explosives. But it is the guardians who have to teach their wards, for they are the most vulnerable. I know of people who did not go out at all last night, for fear of unguided missiles from unpredictable directions. An overjoyous Dewali for a few should not mean a dismal Dewali for others. This is the point to remember: that there *are* others, who may have different ideas of celebrating a popular festival. It is not, I suggest, enough for Calcutta boys to say that they have not yet matched our legislators or councillors or Mr. K. in rowdyism.

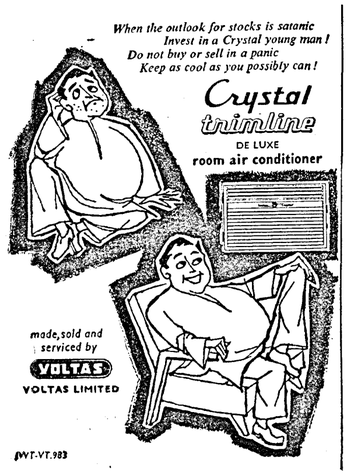
THE ELEVENTH LETTER OF THE ENGLISH ALPHABET has long been a respected name in the British shoe trade; but the use Mr. K. made of his pair of shoes in the United Nations might have been expected to leave some of my Bengali friends feeling afresh that what Bengal thinks today even the socialist fifth of the world can only think tomorrow. Councillors of the Corporation of Calcutta and members of the West Bengal Legislative Assembly can once again hold their heads high; and point to Mr. Khrushchev's assertion of the place of shoes in serious debate. The difference is worth noting, for in West Bengal nobody was proud of what the demonstrators had done. But days have gone by, and I have seen no regret emanating from Moscow. I never concealed my total conviction that the assembly of a large number of heads of government at the United Nations would achieve nothing positive; but some good may yet have come of the "greatest show on earth". For once 99 members of the world body, many of them novices, had a glimpse of the supreme arbiter of one of the world's two most powerful nations; and I should be surprised if many did not go back with a vivid awareness of the danger inherent in the fact that so much power rests in the hands of a patent megalomaniac. The Americans did many silly and childish things, I know, but Mr. Khrushchev's performance was a series of astonishingly irresponsible acts. His has become the kind of buffoonery that does not amuse me any more; and I must count it a pity that not every leader present in New York saw the sinister implications of his antics. It is true that Mr. Khrushchev did not break the U.N.O nor did he have it removed from New York to Geneva or anywhere else. But he has succeeded in converting many Asians and Africans into thinking, with some justification, that the United Nations is not the place where their problems can be discussed constructively and dispassionately, and that when he, Mr. K., cannot get his own way by arguing, they can expect attempts to get it by other means.

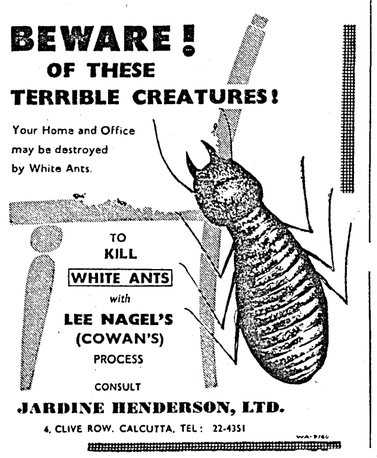
IT IS POSSIBLE I HAVE BEEN FORTUNATE IN THE "belly" dancing I have seen from time to time, and usually enjoyed. The provocative aspects of the art are obvious enough, although no worse than many other forms of dancing. The performers I have watched may not have been dressed for out-door strolling, but they were wearing considerably more than a dancer I remember seeing in a recent film of that acme of respectable art, the Bolshoi. However one looks at it, dancing involves the human body and there will always be people who become guilty and self-conscious about the feelings a dancer's contortions arouse in them. I would not be surprised to find President Nasser is one such person, crusading politicians often are. He may not have banished his belly dancers completely yet, but he has, I see, decreed that they perform in future clothed in a manner which cannot fail to guarantee their eventual extinction. I suppose there is nothing unusual in a ruling despot hitting out at something which distracts attention from his own public antics; it has certainly happened before. But wiser counsel—if such a thing exists in Egypt today—should surely have advised greater tolerance here, if only because President Nasser himself is anything but a substitute for a skilled entertainer these days. His personal magnetism is certainly not what it was when he used to delight the Cairo mob every other day by promising the overthrow of imperialism and the annihilation of Israel; the imperialists may have gone, but it must be obvious to the most benighted *fellah* that their brand of domination has merely been exchanged for the Russian variety, and Israel obstinately continues to prosper despite everything Nasser has threatened to do about it. Even his U.N. performance the other day was anything but a model of Egypt's professed neutralism. Personally, I hope such misplaced puritanism does not kill the art of belly dancing. Repression is always followed by its reaction and the Egyptians will eventually need brighter consolations than unfinished projects and broken promises.

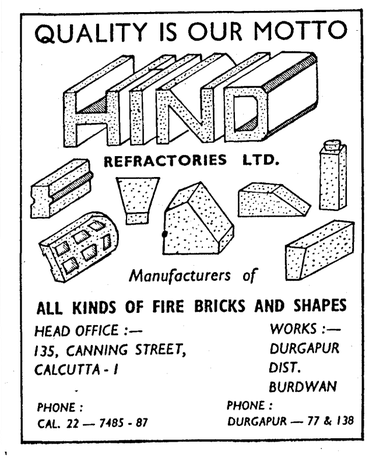
IF YOU HAVE EVER WONDERED WHAT PROPORTION of humanity would be dishonest if given a really easy opportunity, you will find some clues in the results of the recent "credit card" craze in the U.S.A. Introduced by the famous Diners Club, these cards were meant to enable business men of approved financial status to sign their bills in restaurants and pay a central billing agency at the end of the month. Because such facilities became a symbol of social status, there were soon hundreds of thousands of applicants; and because the Diners Club was taking a tidy 10 percent commission on the bills it "picked up", competition moved in, massively and recklessly. With consumers clamouring for the honour to live on the cuff in public, and with finance houses competing for business, the standards of credit-checking promptly slumped and the game became, as the Irish would say, an open slather. When the police took in a 19-year-old, $73-a-week clerk called Joe Miraglia in a New York slum recently for $10,000 worth of unpaid (and unpayable) bills concerning champagne, air fares and mink stoles, he revealed that he got a credit card by signing a form he found lying on a restaurant table. Nobody asked about his bank balance, his income or even his age. "Suddenly", stated Joe, "I was somebody. I had five glorious weeks" Another moral imbecile had an even more "glorious" time by using three credit cards, but the record, naturally, belongs to a pretty girl from California who did the finance houses down for $86,249. Credit losses began to soar and some of the trusting newcomers trusted themselves right out of business. Even the cautious and experienced Diners Club found that bad debts were exceeding 0.75 percent of total billings and approaching the 1 percent figure they had agreed to regard as dangerous. After this interesting but unnecessary investigation into the limits of human honesty, the rules have been tightened up. Checking of creditworthiness is stricter, many cards now carry code marks warning merchants of an individual's credit limitations, and some firms have electronic equipment that gives warning when any card is showing unusual activity—such as Joe Miraglia's must have displayed during those five hectic weeks. Everybody, in short, is sadder but wiser.

ONE NEVER SAW A GREAT DEAL OF MALCOLM Macdonald in Calcutta, and I have heard members of the British community here state that as a fault to be laid at his door. But the work of a British High Commissioner in India, nowadays, is located in New Delhi, and often enough the presence in the country of a large expatriate community of his own nationals, not all of whom may share his progressive views, can be a distinct embarrassment. It was in New Delhi that Malcolm Macdonald's work had its greatest impact. Certainly he had a feel for things there which few British High Commissioners have had before him, while his friendly sincerity was a guarantee of personal popularity. He accepted change, strove for a sympathetic understanding of it, then put it to the best possible use in the performance of his duties. Unless a British diplomat is able to do this, he has no value in Asia today; and Malcolm Macdonald's work must necessarily serve as a model for his successors. His was largely a post-independence acquaintance with India, and this may occasionally have led him into error, such as when he wrongly prophesied immediately after Suez that Indian feeling towards the British would never be the same again. But most of the time, and on most occasions, he was instinctively right, and judged the modern Asian mind with an accuracy which all too few Britons these days have the sympathy or patience to cultivate. He has served his country as well in India as he did in Malaya and it would be a pity if Asia has seen the last of him; there is still much work of the kind in which he excels to be done for Britain out here.

THE DITCHER







This is only an announcement for information and not a prospectus. Applications are invited on the basis of the prospectus, copies of which are available from the Company's Registered Office, the Bankers and the Brokers mentioned hereunder.

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

A copy of the prospectus, having attached to it the documents required by Section 60 of the Companies Act, 1956 has been delivered to the Registrar of Companies, Delhi, for Registration. Applications have been made to the Delhi and Calcutta Stock Exchange Associations for permission to deal in and for quotation of the shares of the Company.

The subscription list will open at the commencement of banking hours on the 24th day of October, 1960, and will close at the discretion of the Directors at any time after the 29th day of October 1960.

ESCORTS LIMITED

(Incorporated under the Indian Companies Act, 1913 as a Private Company on 17th October, 1944 and converted into a Public Company on 21st December, 1959)

SHARE CAPITAL

		Rs.
Authorised Capital:		
10,00,000	Equity shares of Rs. 10/- each	1,00,00,000
50,000	10% (less tax) Redeemable Cumulative Preference Shares of Rs. 100/- each (Redeemable after 5 years from the date of allotment by 3 months notice in writing in conformity with the Companies Act, 1956 at the option of the Company)	50,00,000
50,000	9% (free of Company's tax) Redeemable Cumulative Preference Shares of Rs. 100/- each (Redeemable after 5 years from the date of allotment in conformity with the Companies Act, 1956 at the option of the Company)	50,00,000
		2,00,00,000
Issued Capital:		
3,89,000	Equity shares of Rs. 10/- each	38,90,000
15,000	10% (less tax) Redeemable Cumulative Preference Shares of Rs. 100/- each	15,00,000
		53,90,000
Subscribed and Paid-up Capital:		
3,89,000	Equity shares of Rs. 10/- each	38,90,000
8,100	10% (less tax) Redeemable Cumulative Preference Shares of Rs. 100/- each	8,10,000
		47,00,000

PRESENT ISSUE

1,71,000	Equity shares of Rs. 10/- each at Rs. 15/- per share	17,10,000
24,000	9% (free of Company's tax) Redeemable Cumulative Preference Shares of Rs. 100/- each (Redeemable after 5 years from the date of allotment by 3 months notice in writing in conformity with the Companies Act, 1956 at the option of the Company) at par	24,00,000
		41,10,000

UNDERWRITING

The following underwriters have underwritten the Preference issue:—

(i)	Life Insurance Corporation of India	Rs. 6.50 lacs
(ii)	National and Grindlays Bank Ltd., New Delhi	Rs. 6.00 lacs
(iii)	New India Assurance Company Limited	Rs. 5.00 lacs
		Rs. 17.50 lacs

The underwriters will receive a commission of 2½% against the amounts underwritten by them.

The Directors have satisfied themselves regarding the resources of the Underwriters and hereby certify that the Underwriters are fully capable of underwriting the issue.

FIRM SUBSCRIPTIONS

The Company has agreed to allot the following Preference Shares against requests for firm subscriptions:—

(i)	National Employees' Mutual General Insurance Association Limited	Rs. 2.00 lacs
(ii)	Westinghouse Electric International S.A.	Rs. 0.50 lacs
(iii)	Maschinenfabrik Augsburg-Nuernberg A.G. (W. Germany)	Rs. 2.39 lacs
(iv)	*Messrs. Rheinmetall GmbH., (W. Germany)	Rs. 1.61 lacs
	Total:	Rs. 6.50 lacs

*Subject to permission for investment by the Government of India.

BROKERAGE

Brokerage will be paid by the Company to members of the recognised Stock Exchanges at 18 nP. per Equity share and 1% of the nominal value on Preference Shares.

PAYMENT

Applications must be made for a minimum of fifty Equity shares or a multiple thereof or five Preference Shares or a multiple thereof. Every application for Equity or Preference shares must be accompanied by 50% payment and the balance of 50% will be payable on allotment. Application moneys in respect of which no allotments are made shall be returned within two months from the date of closing of the subscription list.

DIRECTORS:

1. **Mr. H. P. Nanda,** Managing Director, Industrialist, 12, Jor Bagh Nursery, New Delhi-3.
2. **Mr. A. H Lawrence,** Businessman, Motibagh Palace, Patiala.
3. **Mr. Vincent Mckim White,** Regional Director and Vice-President of Westinghouse Trading Co (Asia) Limited 23, Carmichael Road, Bombay-26.
4. **Mr. Shantanu Lakshman Kirloskar,** Industrialist, General Manager & Director, Kirloskar Oil Engines Ltd., Poona. 'LAKAKI', Shivaji Nagar, Poona-5.
5. **Sodhi Kartar Singh,** Businessman & Landlord, Townsend, Jakhoo, Simla.
6. **Mr. R. L. Khanna,** Businessman, 203, Golf Links Area, New Delhi.
7. **Mr. Harbans Singh Mehta,** Stock & Share Broker, 29-A, Friends Colony, New Delhi.

MANAGING AGENTS:

Messrs. Harparshad & Company Private Limited, New Delhi.

REGISTERED OFFICE:

H-2, Connaught Circus, New Delhi.

AUDITORS:

Messrs. S N. Dhawan & Company, Chartered Accountants, C-37. Connaught Place, New Delhi.

BANKERS:

The National and Grindlays Bank Limited, New Delhi.

BROKERS:

New Delhi

1. Messrs. Harbans Singh Mehta & Co., 33, Regal Buildings, Connaught Place, New Delhi.
2. Messrs. R. K Relan & Company, United India Life Building, F, Connaught Place, New Delhi.

Calcutta

Messrs. Place, Siddons & Gough (Private) Limited, 6, Lyons Range, Calcutta.

Bombay

1. Messrs. Lewis & Jones, Bank of Baroda Building, Apollo Street, Bombay-1.
2. Messrs. Baltlivala & Karani, Union Bank Building, Dalal Street, Fort, Bombay-1.
3. Messrs. R R. Nabar & Co., 31, Dalal Street, Fort, Bombay-1.

Madras

Messrs. Paterson & Company, 22, Errabalu Chetty Street, Madras-1.

RESERVES & DIVIDENDS

The Company has transferred to its General Reserve Account various amounts during the past years, which stands at Rs. 8 lacs as on 31-12-1959. From the accounting results of the Company for the last 7 years, it would appear that it has paid dividend at good rates on its Ordinary shares, which is as under:—

1.	1953	17.092% Free of tax.
2.	1954	11% do.
3.	1955	8% do.
4.	1956	13% do.
5.	1957	14% do.
6.	1958	18% do.
7.	1959	26% Free of Company's tax.

DIVIDEND ON PRESENT ISSUE

The shares allotted in terms of this issue shall rank for any dividend declared after the date of allotment in proportion to the period during which such shares have been held.

PROSPECTS

In the trading business according to the accounting practice of the Company, the commission received from the foreign Principals is booked on actual receipt basis, and profits on self-buyer business on the basis of final completion of the contracts. Against the orders already booked, secured and confirmed and contracts under execution, commissions and profits exceeding **Rs. Seventy Lacs (Rs. 55 lacs as commission and Rs 15 lacs as margin on contracts under completion) have accrued to the Company as on 1st July, 1960.** These profits and commissions are due to be received in next 3-4 years and would form part of the profits of the Company during the years 1960 to 1964. The Company has for past several years established Branch Offices in important towns like Calcutta, Bombay, Madras, Delhi Patna and Kanpur, etc. and has a well-spread Sales and Service Dealer organisation in most of the important towns in India.

MANUFACTURING SCHEMES

Piston Rings:

In 1956 the Company brought about an agreement to manufacture Piston Rings and Cylinder Liners by Goetze (India) Private Ltd., under the Technical & Financial Collaboration and Licence of Messrs. Goetzewerke Friedrich Goetze A.G. Burscheid (West Germany) who are the largest producers of Piston Rings in Europe, Goetze (India) Private Limited a subsidiary of the Company are suppliers of original equipment to automotive and engine builders in India.

Pistons:

The Company has established under Licence No. L/7(5)N-13/58 dated 24-5-1958 granted by the Government of India under the Industries (Development & Regulation) Act, 1951, a factory for manufacturing Pistons in Patiala in collaboration with **Messrs. Mahle Komm.-Ges.-Stuttgart-Bad Cannstatt, West Germany.** The factory commenced production in May, 1960 and has already supplied several lacs worth of Pistons to Automobile Manufacturers as original equipment and replacement. The manufacturing is phased to reach complete manufacture in 1961. The annual installed production capacity of the Piston factory from 1961 is expected to exceed Rs. 60 lacs.

X-Ray Equipment:

The Company has been granted an Industrial Licence No. L/5(7)N-3/59 dated 23rd November, 1959 by the Government of India under the Industries (Development & Regulation) Act, 1951, for manufacturing X-Ray equipment in India. The scheme involving collaboration with **Messrs. Weslinghouse Electric International Co. (U.S.A.)** has been approved. The manufacture is scheduled to commence by June, 1961. Under the agreement the Company will be producing all types of diagnostic fluoroscopic and therapeutic X-Ray equipment for medical purposes and also diagnostic and fluoroscopic X-Ray equipment for Industrial use. The annual turnover of finished X-Ray equipment is expected to exceed Rs. 50 lacs.

Razor Blades:

Sharpedge Private Ltd., a subsidiary Company, has established a blade factory in Okhla Industrial Estate. It has installed one of the latest German Plants with a capacity of over two crores blades per annum. Increase in production by additional machinery is planned.

Railway Shock Absorbers:

The Company has received Industrial Licence No. L-7(4)/2/MEI/60 dated 20th July, 1960 from the Government of India, under the Industries (Development & Regulation) Act, 1951, for manufacturing Shock Absorbers for the Indian Railways under the technical and financial collaboration of Messrs. Rheinmetall GmbH., W. Germany. The Company is expected to go into manufacture during the year 1961 and the annual turnover is expected to be Rs. 20 lacs.

Heating Elements for Electrical Appliances:

The Company has entered into Technical Collaboration Agreement with Messrs. Eltra K.G. West Germany, for the manufacture of Heating Elements (both round and flat type) required for almost all types of household electrical appliances. The technical collaboration agreement has been approved by the Government of India and the Industrial Licence No. L/5(9)-2/EEJ/1960 dated 26th July, 1960 has been received.

THE JAY ENGINEERING WORKS LIMITED

CHAIRMAN, SIR SHRI RAM'S REVIEW

The following is the speech delivered by Sir Shri Ram, Kt., Chairman, The Jay Engineering Works Limited at the 23rd Annual General Meeting of the Company held on 15th October, 1960.

Ladies and Gentlemen,

The Balance Sheet and Profit & Loss Accounts and the Directors' Report have been in your hands for some time and these with your permission I will take as read.

The comparative figures of sales, etc. between the year ending 31st March, 1959 and the year ending 31st March, 1960 are:—

	For the year ending 31-3-1959	31-3-1960
Sales	5,33,24,107	7,20,63,503
Profit before providing for income-tax ...	44,22 192	51,94,362
No. of Sewing Machines made	1,97,126	2,42,035
No. of Fans made ...	2,70,807	3,45,772
No. of Schools ...	527	716
No of Students ...	40,000	50,000
No. of Selling points ...	1,500	1,800

You will be glad to know that for the first time the Fan Factory was able to produce more than 50,000 Fans in the month of April, 1960.

Additional Excise Duty

As you know at the time of the last Budget, when additional excise duty was levied on fans, we soon after reduced the prices to the extent of the additional excise duty (in spite of the fact that the excise duties on aluminium sheets and ingots, pig iron etc. meant monthly increase in cost of over fifty thousand rupees) so that our customers did not have to pay net higher prices for our fans, in the hope that increased production will cover this loss.

So far we had been making electrical stampings to meet part of our requirements. We have now been granted a licence to increase our capacity for making laminations so that we may be able not only to meet our entire requirements, but also be able to supply to other manufacturers. Steps have been taken to add necessary amount of machinery etc. for this purpose.

We started the hire-purchase scheme not only in the case of sewing machines, but in the case of fans also, particularly for the cold weather. Although our scheme will mean higher cost and less profits, but it will help those buyers who could not pay the full price at one time, to pay by easy instalments, total cost being the same.

Air-Circulators, Exhaust Fans, and Fractional H. P. Motors are now in regular production.

Zig-zag Sewing Machine

I am sorry to say that Zig-zag Sewing Machine is still not in production, but this time I am glad that while we could have started production somewhere about July or August, but our Design Section got some new ideas, which will make the machine more efficient than before, and we are now hoping that we will start production by January or February next year.

We have now made a good study and have good experience of the foreign markets, and the export of our sewing machines can be considerably increased.

Since the present factory cannot meet the demand we have applied for a licence for a complete new unit of the capacity of 25,000 sewing machines a month, mainly of the zig-zag type, and I and my colleagues are confident of being able to export almost the whole production of the new factory. We hope the licence will be soon granted.

During the year we have fully mechanised our Foundry and it is, if not the only one, one of the very few mechanised foundries in the country.

As is well known our country is in a difficult position so far as foreign exchange is concerned. In keeping with our policy of continuously increasing our exports, I am glad, that while in the year ending 31st March, 1959 our exports were worth about Rs. 45 lakhs, in the year ending 31st March, 1960 our exports were over Rs 80 lakhs. Every effort is being made to see that by 31st March, 1961 we may be able to increase our exports to somewhere near Rs. 1,25,00,000.

Need to Raise Exports

While on the question of exports, I will appeal to all brother industrialists, particularly of the non-traditional type, to make every effort to export more and more year after year, and to those not exporting, to start exporting. It is true that the margin of profit by sale in India is much higher than what it would be if the goods are exported, but we have also to remember that these margins of profit by sale in India, are due to Government's policy of severe restrictions on imports. It is, therefore, the duty of all of us to help our country by increasing exports in the hour of its need.

I will also, in all humility, make a few suggestions, to the Government. It is very necessary that quick decisions should be arrived at as regards the various incentives to be given for exports, or difficulties to be removed, and I would suggest that a high-power committee consisting of, say, the Secretary of the Finance Ministry, of the Industries Ministry, the Steel Ministry, and the Railway Ministry, with two representatives of the Export Promotion Councils be formed with very wide power, to take quick decisions, and implement them without too much of redtapism. Of course, where they may consider it necessary, they can consult higher authorities.

Long-term Credit

Among other incentives an important one is about the long-term credit on engineering goods for export, and the other a lower rate of interest on long-term credit. Everybody is interested in export and while the Reserve Bank gives loans at concessional rates for agricultural purposes, co-operative purposes, handloom purposes, etc., in this case also it can help, particularly in the case of non-traditional items. I also think, and very strongly, that concessions in the matter of income-tax, etc. should also be given in the case of exports.

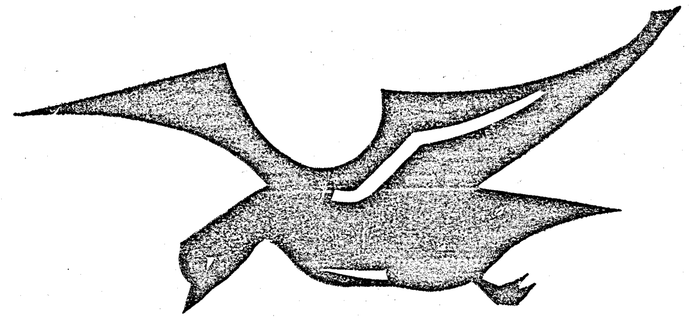
While no doubt it is true that in a very small way there is some increase in the exports of engineering goods, but it is not enough, and I am sure that if the Government and the manufacturers make up their minds, then by the end of the Third Five Year Plan, the exports of engineering goods alone should go up to worth about 50 crores of rupees a year.

Role of Industry

I would, therefore, suggest that individual industries should make their own associations to share such losses of profits as may be suffered by those whose goods are of approved quality and who export in increasing quantities. These may be shared by all manufacturers pro rata on the basis of their production. If, however, manufacturers cannot form their own associations, then even at the risk of incurring the displeasure of the business community, I would suggest that on such industries a small cess may be levied, and the exports of those goods may be handed over to the State Trading Corporation who I hope will utilize the normal trade channels for the purpose, but we must make up our own mind that every year the export of engineering and non-traditional goods should go on increasing so that in the last year of the Third Five Year Plan we export not less than Rs. 50 crores worth of engineering goods alone, and if possible even more.

I have pleasure in saying that the relation with our staff and workers continue to be cordial, and it is the result of these relations that we have been able to steadily increase production, and we are therefore grateful to all our colleagues whether in the Factory side or on the Sale for their devotion and hard work.

N.B.—This does not purport to be a record of the proceedings of the above Annual General Meeting.



a BIRD'S-eye view of service to the economy

The Birds/Heilgers group of companies meet a substantial part of the country's demand for industrial raw materials like iron ore, coal, limestone, manganese ore, refractories ... provide tubewells for tea estates and factories ... manufacture plants for water treatment ... supply paper for a variety of uses ... make jute goods and steel castings and structurals ...

Birds have today launched on a programme of expansion to increase their output and service facilities... And their laboratories are constantly at work exploring new uses for their products so that they may serve India's industries better.

A symbol of industrial leadership, Birds will continue to play a vital role in helping India attain industrial self-sufficiency.

BIRD & COMPANY (PRIVATE) LIMITED
and
F. W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

TB 1961

THE DELHI CLOTH AND GENERAL MILLS COMPANY LIMITED, DELHI

CHAIRMAN, MR. BHARAT RAM'S ADDRESS

Speech delivered by Lala Bharat Ram, Chairman, Delhi Cloth and General Mills Co. Ltd., Delhi, at the Annual General Meeting of shareholders held on 17th October, 1960 in the office of the Company at Bara Hindu Rao, Delhi.

Ladies and Gentlemen,

With your permission, I will take the Accounts and Directors' Report as read.

It is a matter of satisfaction that the profits of the Company are better than in the last year.

The Cotton Mill Industry, as a whole, has also fared better than jn the last year in the matter of profits. This, however, should not mislead us to think that the industry is set straight on the road to higher and higher prosperity and that the various difficult problems it had to face in the past no longer exist. On the contrary, it appears to me that as one set of difficulties are surmounted, another set is ready to appear in its place. During the last year I had made a reference to the difficult situation in the matter of supplies of cotton. This continued to grow worse due to the lower Indian crop and the Government not taking timely steps to import larger quantities of cotton. There was, thus, both a physical insufficiency of raw material as well as a considerable increase in its price. As is to be expected in a period of planned development, the demand for cloth kept on rising. Consequently, the prices of cloth went up all over the country. These circumstances leading to this difficult situation have, I am afraid, not been sufficiently appreciated by those who have been criticising the cotton mill industry.

Apart from the increases in the price of cotton and its physical insufficiency, the costs of the industry have been further increased by the recommendations of the Textile Wage Board which granted an ad hoc increase to all workers from 1st January, 1960, and has also stipulated a further increase with effect from 1962. At the same time, the industry has not been permitted to increase its capacity and is therefore unable to recoup these increasing costs by larger volumes of production. The cotton mill industry is one of the oldest in the country and a large part of its machinery is not only old in years but also obsolete in its working. Adequate replacement and renovation programmes call for large scale financial outlay, which are beyond the limited internal resources of the industry. A considerable part of such machinery has also to be imported for which foreign exchange is not freely available. Financial institutions like the N.I.D.C., I.F.C., etc. are no doubt assisting with loans, but these are far from adequate and are subject to many limitations. The industry therefore faces a situation in which it has to meet increasing costs without having the facilities for matching these with increased productivity through renovation of machinery and improvement in techniques

Demands of Consumers

If the industry is to be placed on a sound footing and the demands of consumers met at reasonable prices, it is essential that these basic problems must be identified and solved in a rational way. The first step to be taken, to my mind, is to increase at once the availability of cotton not only for the current season but over a period of years. For this purpose, I would suggest that the Government should immediately import cotton, not only to meet the needs of this season and to make good shortfalls of the last season, but also to build up a sizeable surplus buffer stock. The mere existence of such a buffer would have a healthy influence on the prices of cotton which in turn would enable the prices of cloth to be kept at a reasonable level.

The production programme for cloth should be made out so as to ensure a reasonable balance between the supply and demand for cloth. The demand for cloth at the end of the Third Plan period has been estimated by the Planning Commission at 9,300 million yds. per annum. The Indian Cotton Mills' Federation has placed this demand somewhat higher but even the Planning Commission's target of 9,300 million yds. will call for additional cloth output of over 2,000 million yds. It would appear to be the intention of the planners that out of this increase, some 500 million yds. should be allocated to the mill industry and the rest to the handloom and power-loom sectors. It is well known that the handloom sector can only thrive on the basis of subsidy and that its development must eventually be at some cost to the general public. Apart from this, it is pertinent to consider how far the handloom industry could be in a position to achieve the increase proposed for it, because, if it fails to do so, and the mill industry's production is limited to the planned targets, there is bound to be again a scarcity of cloth, with resultant, higher prices.

Third Plan Target for Handlooms

The performance of the handloom industry during the Second Plan period does not carry the promise that it will be able to achieve the higher targets proposed for it in the Draft Third Plan. There is considerable doubt whether the published statistics give an accurate picture of the actual production of the handloom industry. The published statistics of production by handlooms are not based on actual reports of production but derived from the quantities of yarn released for the handloom industry and the cloth that should have been produced from these. The production, according to these published statistics is of the order of 1,000 million yds. per year whereas it is surmised that the actual production could not be more than 1,100 million yds. The gap between these two figures is so wide that one can easily imagine the situation that could arise if the increases proposed for the handloom industry were allocated to it without scientific investigation.

It is my earnest submission that we look on this as a problem, not of farming out production opportunities to this Sector or that but of providing adequate supplies of cloth to the people of the country at prices which are both reasonable and stable so that standards of living may rise. If this purpose is kept in mind all these issues fall into perspective, and it will be easy to see the need for production to be allocated on a realistic basis and for providing the industry with the means to achieve its targets, namely, sufficient supplies of raw materials at reasonable prices, adequate financial assistance for modernisation and renovation, and some restraint in fiscal and other increases in costs.

There is another important aspect which makes it desirable that we strengthen the cotton mill industry in the country. As is well known, the textile industry is one of the major earners of foreign exchange by export of cloth. But increasingly in the past years competition in the export markets is becoming harder to face while at the same time the costs of the industry at home are going up, with the result that there is a serious threat of being priced out of the export markets. The recent conspicuous rise in the prices of cloth within the country led to diversion of cloth from exports to domestic markets. From the point of view of exports also, therefore, it is essential that domestic prices should be kept at a reasonable level so that the exports do not suffer.

Incidentally you will be glad to know that the exports of your company have further increased during the year, and we are the second largest exporters of cotton textiles from India.

Agricultural Production and Prices

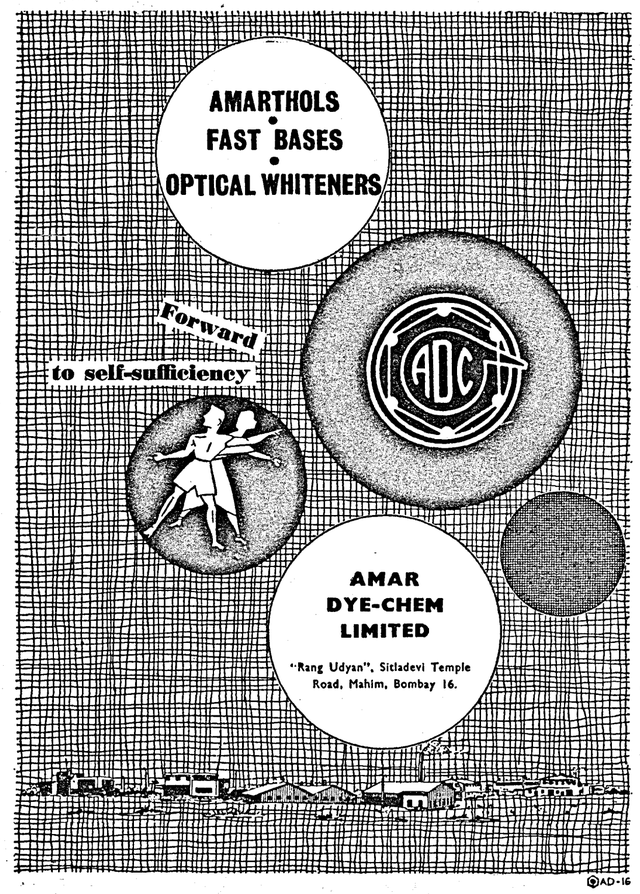
From these matters which are specific to the textile industry, let me dwell for a while on a subject basic to the progress of all our industries, namely, the problem of agricultural production and prices. Experience with the First and Second Five Year Plans has taught us two important lessons. One is the imperative need, if standards of living are to rise, for keeping price-levels stable over a period of years. The other is the realisation that agricultural prices are and will continue in the foreseeable future to be a major influence on price levels. In the field of agriculture, as in that of industry, the most effective means of keeping prices low and stable is to increase productivity. In fact, there is no alternative to this, for it is only on the basis of reasonable prices of agricultural products that sustained industrial progress can be built and standards of living improved.

I know I am, perhaps, treading on delicate ground, but it does seem to me that it is time for the Government and the people to give thought to the serious indiscipline that has crept into almost every walk of life. If this is not given immediate consideration and steps are not taken to remedy the position, it is bound to lead to a permanent weakness in the structure of our society. Confining myself, however, to indiscipline among employees as a class, I would humbly urge upon the Government to consider the effect of labour legislation on this problem of discipline in industry. Our labour legislation is founded on the belief that employees are always exploited and they should be meticulously protected from such exploitation. The actual effect of such legislation, however, has often been to protect inefficiency and indiscipline on the part of the employee by making it extremely difficult for the employer to take corrective action quickly and effectively enough. I am willing to grant that in some cases individual injustices do occur but an elaborate legal structure built to protect everyone from every such injustice has resulted in large scale indiscipline going unpunished. I would, therefore, suggest that we should weigh the two evils—one of indiscipline affecting the entire fabric of society and the other of stray cases of individual injustices occurring here or there.

As is well known, the Company is required, under the new Income Tax Law, to deduct Income Tax at 30% from all dividends. This would cause hardship to holders of Preference Shares with fixed rates of dividends as they would now be paid only those rates minus 30% As this is not equitable to them, you will be pleased to know that your Directors have proposed to change the rates of dividend payable on these shares so as to ensure that after deduction of 30%, these shareholders will get the same net amount as before.

Before I close, let me convey my thanks to all my colleagues who form part of this organisation—the D.C.M.—and whose efforts have been responsible for the satisfactory working of the Company.

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



Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS STILL TIGHT

Tuesday, 18th October.

THE heavy fall in advances of the previous week appears to have been halted, and some of the main sources of demand have shown slight improvement in offtake during the past week. The requirements of the sugar and jute industries have remained unchanged, but moderate increases have been recorded by the cotton mills and the engineering and iron and steel industries. The total of all advances is fractionally higher. The extreme tightness in the interbank market has persisted in the past week and the official call rate has edged up to 4½ percent. This figure is, however, nominal, as little business of any kind is passing. The reason for this stringency continues to be the Government's credit policy.

Conditions in the bill market have remained more or less unchanged during the past week, with a fair flow of gunny and tea bills. Remittance has been poor. On the London market, the pound has remained steady against all important Continental currencies and improved fractionally against the U.S. dollar.

BULLION WAS STEADY DURING THE PAST WEEK DUE to the Diwali demand. Silver rose from the previous week's level of Rs. 223 to Rs. 223.50, quoted today for ready delivery. The London and New York prices were 79¼d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 134.25 to Rs. 135.25. The sovereign moved up from Rs. 89.50 to Rs. 91.

DURING THE WEEK ENDED 14TH OCTOBER, GOVERNment of India Treasury bills for Rs. 255,99,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 18th October. The total amount offered was Rs. 2,40,00,000. Tenders at Rs 99.360 were allotted approximately 87 percent, the average rate of acceptance being Rs. 2.560 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 24th October.

DECLINES OF Rs. 2.27 CRORES TO Rs. 1,808.64 CRORES in active notes, and of Rs 10 lakhs to Rs. 1,823.03 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 14th October, 1960. Notes held in the Banking Department consequently rose by Rs. 2.17 crores to Rs. 14.39 crores. Deposits of the Central Government declined by Rs. 2.66 crores to Rs. 52.68 crores, while other Government accounts were Rs. 32.55 crores higher at Rs. 43.80 crores. Balances of commercial banks rose by Rs 4.55 crores to Rs. 110.16 crores. Balances held abroad increased further by Rs. 5 lakhs to Rs. 17.84 crores. Investments at Rs. 246.78 crores showed an increase of Rs. 59.84 crores. Other loans and advances rose from Rs. 127.75 crores to Rs. 128.58 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8.77 crores (Rs 8.31 crores). Ways and means advances stood at Rs. 26.24 crores, against Rs. 39.19 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR the week ended 7th October, 1960, shows a drop of Rs. 6.36 lakhs in total deposits to Rs. 589.29 crores. Investments in Government securities are up by Rs. 1.23 crores to Rs. 360.66 crores, while other authorised investments remain unchanged at Rs. 9.88 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have decreased by Rs. 5.16 crores to Rs. 213.89 crores. Cash and balances are, in consequence, shown at Rs. 23.11 crores or Rs. 6.37 crores less.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 21-10-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
			...
21-10-60	22-1-61	2,00,00	Rs. 2.560%
14-10-60	15-1-61	2,00,00	Rs. 2.552%
7-10-60	8-1-61	2,00,00	Rs 2.540%
1-10-60	2-1-61	2,00,00	Rs 2.540%
23-9-60	24-12-60	2,00,00	Rs 2.540%
16-9-60	17-12-60	2,00,00	Rs 2.540%
9-9-60	10-12-60	2,00,00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%
19-8-60	20-11-60	2,00,00	Rs 2.540%
12-8-60	13-11-60	2,00,00	Rs 2.745%
5-8-60	6-11-60	2,00,00	Rs 2.737%
29-7-60	30-10-60	2,00,00	Rs 2.745%

(Monthly Maturities 000's omitted)

October 1960	2,00,00
November 1960	8,00,00
December 1960	6,00,00
January 1961	8,00,00
Total	24,00,00

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 14-10-60	7-10-60	16-10-59
Liabilities—			
Notes in Banking Dept. ...	14,39,42	12,21,71	16,60,15
Notes in Circulation ...	18,08,83,73	18,10,91,18	16,81,05,81
Total Notes Issued ...	18,23,03,15	18,23,12,89	16,97,65,96
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,30,42,72	1,30,31,56	1,35,37,57
Rupee Securities ...	14,51,83,51	14,51,74,01	12,81,51,07
Total ...	18,23,03,15	18,23,12,89	16,97,65,96

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) I Central Govts. ...	52,67,52	55,33,52	53,01,03
2 Other Govts. ...	43,80,49	11,25,59	29,93,06
(b) Banks ...	1,10,16,00	1,05,61,49	80,59,91
(c) Others ...	88,24,54	85,55,55	1,18,08,53
Bills Payable ...	20,46,13	16,34,73	18,81,41
Other Liabilities ...	18,08,07	15,50,18	18,02,30
Total ...	4,53,42,31	4,20,01,26	4,38,46,14
Assets—			
Notes ...	14,39,42	12,21,71	16,60,15
Rupee Coin ...	2,99	1,89	2,23
Subsidiary Coin ...	5,51	5,51	9,08
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	17,22,48	23,78,31	43,83,53
Balance held abroad ...	17,83,84	17,79,98	22,17,57
Loans to Govt. ...	26,24,13	39,19,41	18,24,31
Other Loans. etc. ...	1,28,58,28	1,27,74,84	80,37,08
Investment	2,46,77,79	1,86,94,27	2,46,72,52
Other Assets	12,30,52	12,26,23	9,90,25
Total ...	4,53,42,31	4,20,01,26	4,38,46,14

SCHEDULED BANKS

(In 000's of Rupees)

	7-10-60	30-9-60	9-10-59
Demand Liabilities—			
(a) Borrowings from Banks	18,63,53	19,51,10	23,31,90
(b) Others	7,71,78,07	7,55,49,20	7,06,03,26
Time Liabilities—			
(a) Borrowings from Banks	23,69,90	25,56,73	28,67,43
(b) Others	11,42,53,72	11,37,31,21	10,32,14,50
Borrowing from State Bank—			
(i) Demand Liabilities ...	14,58,46	17,29,38	4,63,73
(ii) Time Liabilities ...	57,00	47,00	1,12,50
Borrowing from Reserve Bank	30,57,67	33,44,28	10,19,35
Cash	43,43,46	43,76,69	41,31,70
Balances with the Reserve Bank	1,01,56,76	96,29,08	71,11,71
Balances with other Banks in current account ...	15,66,69	15,63,91	13,25,05
Money at call and short notice	32,68,35	32,06,46	32,65,49
Investments in Central and State Govt. Securities ...	7,19,93,41	7,26,20,66	7,31,99,13
Advances	9,70,74,25	9,80,83,21	7,59,48,21
Inland Bills purchased and discounted	1,02,16,67	98,93,51	97,00,17
Foreign Bills purchased and discounted ...	49,10,36	47,82 32	39,19,55

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
7-10-60	—	1,05,21,13
30-9-60	31,69,00	73,33,42
23-9-60	85,51,39	87,35,38
16-9-60	86,18 90	93,40,82

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 30-9-60	Week ended 23-9-60
Liabilities—		
Notes in Banking Department ...	12,80,62	13,02,34
Notes in Circulation	3,42,23,55	3,42,02,02
Total Notes Issued ...	3,55,03,57	3,55,04,36
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,73	24,66,78
Approved Foreign Exchange ...	73,66,69	73,66,69
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	5,10,61	5,11,15
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,03,28,66	2,03,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,96	1,00,96
Rupee Coin	29,51	29,51
	3,55,03,57	3,55,04,36

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	11,96,62	6,85,68
(b) Provincial Government ...	61,29	2,50,95
(c) Banks	20,73,61	20,72,99
(d) Others	1,03,61,39	1,01,89,33
Bills Payable	39,32	1,95,78
Other Liabilities	10,99,00	10,49,00
	1,56,45,23	1,52,60,13
Assets—		
Notes	12,80,62	13,02,34
Rupee Coin :		
(a) Pakistan	45	41
Subsidiary Coin :		
(a) Pakistan	54	51
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	24,60,20	26,14,91
Loans and Advances to Govt. ...	7,35,00	6,95,00
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	10,22,43	5,09,53
Investments	92,60,76	92,60,76
Other Assets	8,85,83	8,76,67
	1,56,45,23	1,52,60,13

CONTIN FINANCE AND MINING COMPANY LIMITED

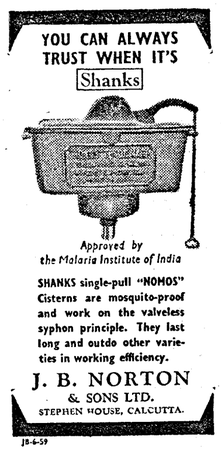
The fourth annual general meeting of Contin Finance and Mining Co. Ltd., was held on October 13, in London.

Mr. W. J. C. Richards, Chairman, presided. The following is his Statement circulated with the Report and Accounts for the year ended 30th June, 1960 :—

Conditions during the year were favourable to Stock Exchange dealings and the opportunity was taken to sell Government securities which represented 20 per cent. of our portfolio and to reinvest the proceeds in first-class commercial and industrial companies. Our holding in mining companies has increased slightly but no opportunity has occurred of direct participation in promising and developing mining ventures.

The dividends received by the group increased by approximately 50 per cent. and the present tendency on the investments at present held is still upwards. The discussions with the Government of the Union of Burma with a view to a joint venture with the Consolidated Tin Mines of Burma Limited proved abortive and the mining company's properties have now been sold and realised £35 332, which amount accrues to this Company subject to claims by other creditors and the costs of liquidation. Although £25,000 has been written off the outstanding balance of £61,678 reducing the amount to £36,678, some further provision is likely to be required but the amount cannot yet be determined. The Directors have decided to recommend the payment of a dividend at 12½ per cent. now rather than to defer it until the affairs of the Mining Company have been finally cleared up. As the accounts show, the dividend was fully earned on the year's workings (before tax adjustments) with a margin of approximately 50 per cent. Your Directors feel that the Company is now firmly established and, being rid of the association with the Mining Company in Burma, it has bright prospects under enterprising direction.

The report and accounts were adopted, and the meeting terminated with a vote of thanks to the Chairman and Directors.



The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	„ Rs.	6,30,00,000
Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,80,63,64,411

DIRECTORS :

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jeejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jaykrishna Harivallabhdas, Esq., Shlavax Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

Branches and Pay Offices in all important commercial centres of India, Pakistan and Burma.

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

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

LOCAL BRANCHES :

Ballygunge—200/2C, Rash Behari Avenue, Barabazar—71, Jamunalal Bazaz Street, Bhowanipur—86, Shyamaprosad Mukherjee Road, Calcutta—35, Netaji Subhas Road, Hatkhola—100, Sova Bazar Street, Howrah—18-A, Grand Trunk Road, Kidderpore—3/1, Diamond Harbour Road, New Market—10, Lindsay Street, Shambazar—133, Cornwallis Street.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

Branch in Orissa :—Sambalpur.

UNION BANK of India Limited

(Estd: 1919)

Head Office:
Union Bank Building,
Apollo St., Bombay-1.

Calcutta Offices:
5 & 6, Clive Row, Calcutta-1.
Telephone: 22-4816/17
43, Ezra Street, Calcutta-1.
Telephone: 34-3177

WITH WORLD-WIDE CONNECTIONS WE ARE FULLY EQUIPPED TO HANDLE EVERY KIND OF FOREIGN EXCHANGE BUSINESS.

F. K. F. Nariman,
General Manager.

City Cable

INDUSTRIALS DEPRESSED IN STOCK MARKET

GILT-EDGED RISE DUE TO INVESTMENT DEMAND

London, 19th October.

ALL the main sections of the Stock Exchange receded during the past week, with the notable exception of gilt-edged securities, which enjoyed a steady investment demand, some of which was on overseas account, and was partly stimulated by hopes of a reduction in Bank rate. There was a growing volume of evidence of the restrictive effects of the credit squeeze, particularly the news of short-time working in the motor-car industry. This was followed by the news of the spread of short-time working to the steel industry, and combined to depress the market. Other important influences were the September trade figures, which provided no evidence of any improvement in the export situation, and the Chancellor of the Exchequer's speech at the Conservative Party's conference indicating fairly clearly that there is no hope of an early relaxation in the credit squeeze. Such hopes had contributed to buoyancy in the market during the previous week. The main effect of all this was to discourage recent buyers and there was a marked falling off in demand, which was largely responsible for the fall in the market, there being no marked pressure to sell. Industrials were the chief sufferers and widespread, often appreciable, losses were recorded. Steel shares were particularly depressed. South African gold shares eased in the absence of support and base metal shares deteriorated. There was little further change in West African issues. Oil shares relapsed after the previous week's revival of interest. Rubber shares tended lower and showed widespread declines. Tea shares were quiet and narrowly irregular.

The Money Market

The only feature in the money market last week was that at the weekly Treasury bill tender the market elected to pay 6d more for the bills, which resulted in a sharp fall in the Treasury bill rate of approximately 1s 9d to £5 9s 6.35d percent. This was not because of any ideas of an easing in the credit situation, but because the market was needing bills badly as the result of the poor quotas over the past two or three weeks and the running down of their portfolios by sales of bills to the banks. Any hopes of a relaxation of the credit squeeze have been dampened by the Chancellor's remarks at the Conservative Party's conference which contained no hint of an immediate relaxation. Money was in keen demand over the week with the rate for day-to-day loans ruling firm at 5⅞ percent and 5¾ percent for funds created by the authorities in its smoothing out operations when money was most short. There was a good demand for bills over the week with January and "hots" changing hands at 5½ percent and 5⅝ percent.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: Gradual advance in London gilts may gain momentum and soon test the recent highs. Last week's sharp rally in industrials was aided by hopes of lower interest rates and renewed investment interest. After minor rally, gold shares paused to reassess political factors. Base metals are still uncertain with conflicting influences. Oils' rebound on Wall Street advice was largely technical and has lost momentum. Wall Street's technical rally continues in quiet trading as market contends with economic and political forces. The possibilities of a cut in London Bank rate to bring it closer to other countries and of relaxation of the credit squeeze have been more aired recently. There is little to justify such moves immediately and the firmness of the market may owe more to unit trusts and other institutional demands in a market still short of stock.

Activity on Wall Street

U.S. Government obligations in the longer maturity ranges extended their recent declines at the outset with many at their lowest levels since early July, due to the continued lack of interest. The market, however, eventually developed a steadier trend on improved demand. Top quality corporates were generally a shade lower in quiet dealings. Convertibles displayed a mixed appearance. In a rather slow market for foreign dollar bonds, Belgium Congo 5¼ percents fell back about half a dozen points. Their recovery was high while Cuba 4½ percents added over a point. Australians were mostly lower with several issues dropping a point or more, with Union of South Africas mostly higher. Japanese Government bonds were mixed, with Chile 3 percents steady at the $44 level.

U.S. Gold Stock Declines

U.S. gold stocks fell a further $10,316,517 on 13th October. The Treasury Department reported that stocks on that day totalled 531,542,354 ounces, valued at $18,603,982,398. On 12th October, stocks were 531,837,112 ounces, worth $18,614,298,915.

Mixed Trend in Vegetable Oils

A broader buying interest emerged for the harder type vegetable oils and seeds, and in several sections, prices showed a firmer trend in the vegetable oils market last week. On the other hand, soft varieties made little progress with buyers, and under the pressure of cheaper offers from some sources, values edged lower.

Hongkong Gold Quiet

The Hongkong gold market was very quiet with traders showing no interest. The week's deliveries were mainly confined to domestic uses, with prices showing a small net gain over the period. Carry-over charges were nil, deliveries totalled 16,500 ounces and arrivals from Macao were 32,000 ounces. The forward contract was placed at $(U.S.)38.20 c.i.f., Macao.

NAMES AND DATES

The general manager of the Assam Oil Company, Mr. W. P. C. Maclachlan, will shortly be leaving India. His place as representative and general manager of the Burmah Oil Company's interests in India will be taken by Mr. H. J. Condon, who has also been appointed to succeed Mr. Maclachlan on the board of Oil India (Private) Ltd. At the same time, Mr. G. N. S. Robertson is taking over the administration of the Assam Oil Company with his headquarters in Digboi in Assam.

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CAIRO — 3 flights a week
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ROME — 3 flights a week
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UNDER SECRETARY 24 OCT 1960 PUBLIC DEPARTMENT

Stocks and Shares

MODERATE PRICE RECOVERY IN DIWALI-EVE TRADING

GILTS STILL UNDER PRESSURE

Tuesday Evening.

ON the eve of Diwali the Calcutta Stock Exchange is in a better mood, and several issues have recorded moderate gains. The unanimous opinion of the majority of market men is that the recent bear phase has ended and that the new business year, which will begin from tomorrow, should get off to a good start. Yields on several high calibre equities are now reasonably satisfactory and investment interest is, therefore, expected to broaden. The recent shake-out in share prices has improved the technical position of the market and it is rumoured that the L.I.C. may soon be showing more interest. The selling pressure in gilts continues, however, and most of the scheduled banks are still keen to raise funds by selling in the gilt-edged market. This is due to the tight money conditions following the Reserve Bank credit curbs introduced on 1st October. Three percent Conversion Loan was quiet at Rs. 73.80 and all short-dated issues, including State loans, were freely offered without attracting buyers.

Very little business was reported in banks and preference shares and quotations were more or less unchanged from last week's levels.

In the coal section, Bengal were steady at Rs. 323 and Burrakur recovered from Rs. 17 to Rs. 17.37.

In cotton textiles, Kesoram, on the publication of a satisfactory report (although the ordinary dividend was disappointing), moved up from Rs. 26.94 to Rs. 27.25. Dunbar met with small enquiry and improved from Rs. 20.25 to Rs. 20.62.

Electric supply shares were dull and featureless.

In the engineering group, Calcutta Steel met with renewed enquiry and rose from Rs. 14.87 to Rs. 16. Guest, Keens were taken at the higher rate of Rs. 49 and Indian Iron & Steel improved steadily to close tonight at Rs. 23.15. Jessop & Co. were subdued at Rs. 20.25 while Textile Machinery were taken at the higher rate of Rs. 22.55.

Paper shares were better, particularly Orient which rose from Rs. 39.20 to Rs. 41.15, Sirpur from Rs. 17.25 to Rs. 17.87 and Shree Gopal from Rs. 24.37 to Rs. 25.25; in contrast, Titaghur were easier at Rs. 37.

Very little business was done in sugar shares and prices fluctuated narrowly around last week's levels. There was a small enquiry for Belsund at Rs. 13.75 and Carew at Rs. 10.87.

Jute shares were neglected and prices showed little variation. With the immediate outlook so uncertain, due to fears of a fibre shortage, investors kept away from this section of the market. Today, however, there was some enquiry for a few selected shares.

Among miscellaneous industrials, Alkali & Chemical rose smartly from Rs. 30.25 to Rs. 31.62 and Aluminium Corporation were better at Rs. 18.37. Associated Batteries had buyers at the higher rate of Rs. 37 but sellers were scarce. Britannia Biscuits were wanted at the higher rate of Rs. 37.25 and Dunlop Rubber were enquired for at Rs. 41.75 against last week's quotation of Rs. 40.25. Hindustan Motors were better at Rs. 19.31 while Metal Box were unchanged at Rs. 44. Indian Cables rose to Rs. 33.19 and Indian Oxygen to Rs. 38.25. Philips India were better at Rs. 28.50 as were Rallis India at Rs. 123. Union Carbide improved slightly to Rs. 51. Rohtas Industries moved up to Rs. 23.44 and Indian Aluminium to Rs. 27.75.

The higher prices being realised at the auctions, owing to the shortfall of the crop, led to a moderate enquiry for tea shares. Betjan were better at Rs. 21.50, as were Brooke Bonds at Rs. 17.12, Hantapara at Rs. 124 and Hasimara at Rs. 21.

In the mining group, Karanpura Development, after being done up to Rs. 15.25, closed easier at Rs. 15. Metal Corporation were better at Rs. 9.62 as were Indian Copper at Rs. 4.50.

Wm. Powell

With reference to its recent share offer, Wm. Powell and Sons Ltd announces that, in consultation with the Calcutta Stock Exchange committee, it has been decided to allot the shares as follows. Applicants for 50 shares will get five shares each, with alternate allotment eliminating 50 percent of the applicants. This alternate allotment will be made under the supervision of a member of the committee. Applicants for 100 shares to 950 shares will get 5 percent. Applicants for over 1,000 shares will get 4 percent. The allotment and regret letters are now being issued.

Octavius Steel

After providing Rs. 61,491 (against Rs. 57,326) for depreciation, Octavius Steel and Co. Ltd has earned a profit of Rs. 14.97 lakhs for the year ended December 1959, against Rs. 17.46 lakhs in the previous year. A taxable ordinary dividend of 12½ percent, including an interim of 5 percent, has been declared. The previous year's dividend was 8¼ percent, tax-free. Taxation is allocated Rs. 7.13 lakhs (against Rs. 8.78 lakhs). Investment reserve absorbs Rs. 1.05 lakhs (against Rs. 12,419). Bringing in Rs. 2,95,557 and making other adjustments, an amount of Rs. 3,33,734 is carried forward.

Seajuli Tea

The profit of the Seajuli Tea Co. Ltd has dropped from Rs. 1.92 lakhs to Rs. 1.37 lakhs for the year ended December 1959. A dividend of 17½ percent, subject to deduction of tax, has been declared, against 22½ percent, tax-free, in the previous year. Allocations include Rs. 47,000 (against Rs. 83,000) for taxation and Rs. 50,000 (against

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FOR SERVICE & SECURITY

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

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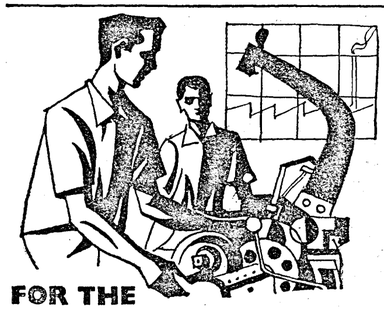
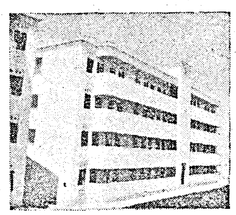


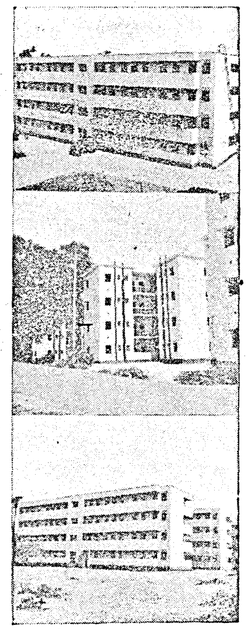
HOUSES

FOR THE
INDUSTRIAL WORKERS

Yet another amenity for the industrial workers is the progressive implementation of the Subsidised Industrial Housing Scheme. Away from the rattle and din of the factory, but close enough to be within easy reach, the industrial worker can now have a house for himself to enjoy his well deserved rest and the quiet comfort of family life.

5452 tenements have already been completed, 824 are under construction. Projects for 1316 more are to be shortly taken up. Any industrial worker may occupy a house on rental basis. One-roomed or small two-roomed tenements are available for workers with monthly income not exceeding Rs. 250/-, while two-roomed ones for those with monthly income not exceeding Rs. 350/-. No minimum limit of income in either case.





For full details contact: Estate Officer, Housing Directorate, New Secretariat Buildings (1st Floor), Calcutta-1

BETTER HOUSES FOR Better Bengal

Issued by the Government of West Bengal.

Rs. 25,000) for building reserve. Making other adjustments, there remains a balance of Rs. 91,288, which is carried forward, against Rs. 1,10,551 brought in. The crop rose from 439,136 lbs to 470,732 lbs, but the average sale price fell from Rs. 2.74 to Rs. 2.65 a lb. Estimates for 1960 provide for a crop of 440,000 lbs at a cost of Rs. 2.34 a lb.

Malankara Rubber

The profit of the Malankara Rubber and Produce Co. Ltd has declined from Rs. 4.88 lakhs to Rs. 4.46 lakhs for the year ended March 1960. A taxable dividend of 15 percent has been declared. Taxation is allocated Rs. 2.37 lakhs (against Rs. 2.39 lakhs). Depreciation absorbs Rs. 37,582 (against Rs. 31,719). After making other adjustments, there remains a carry-forward of Rs. 9,942, against Rs. 11,167 brought in. The rubber crop was 670,174 lbs, and the average price realised was 148.50 cents a lb.

Bareilly Electricity

After providing Rs. 1.81 lakhs (against Rs. 1.76 lakhs) for depreciation, the profit of the Bareilly Electricity Supply Co. Ltd has increased from Rs. 1.40 lakhs to Rs. 3.26 lakhs for the year ended March 1960. A dividend of 11 percent, subject to deduction of tax, has been declared, against 10 percent, tax-free, in the previous year. Taxation absorbs Rs. 79,000 (against Rs. 22,000) and general reserve is allocated Rs. 17,000 (against Rs. 25,000). After making other adjustments, there remains a balance of Rs. 23,612, which is carried forward, against Rs. 20,465 brought in.

Saugor Electricity

The Saugor Electricity Supply Co. Ltd has earned a profit of Rs. 76,344 for the year ended March 1960, against Rs. 1.17 lakhs in the previous year. A taxable dividend of 6 percent has been declared, against 5 percent, tax-free. Allocations include Rs. 8,968 (against Rs. 8,300) for statutory contingencies reserve, Rs. 18,533 (against Rs. 73,620) for development reserve, Rs. 12,000 (against nil) for taxation and Rs. 15,000 (against Rs. 40,000) for general reserve. After making other adjustments, there is a carry-forward of Rs. 3,177, against Rs. 3,189 brought in.

Bombay Market

BETTER TREND AS TECHNICAL POSITION IMPROVES

CREDIT STRINGENCY FEARED DURING BUSY SEASON

Monday Evening.

THE Bombay stock market was steadier during the past week. Sentiment had improved after nearly three weeks mainly because of the healthier technical position. Some shares were removed from the list to which special deposit "making-up" prices payable by bulls were applicable, and special deposit rates were fixed against bears in other shares. Trading, nevertheless, was limited because operators were worried about the prospect of credit stringency as soon as the demand of the busy season got into its stride in a few week's time.

Tata Steel were supported at Rs. 145.25 and Indian Iron were bought at Rs. 22.92 on hopes of an early increase in the retention prices of steel and pig iron. Among engineering shares, Alcock Ashdown met with interest at Rs. 256 ex-rights; the Company issued rights shares at par in the ratio of two new shares for every share held. Tata Locomotive were bought at Rs. 284 and Larsen and Toubro came to hand at Rs. 34.25. Premier Construction were easier at Rs. 306.50 on selling pressure. Among motor shares, Premier Automobile were quiet at Rs. 163.75, but Hindustan Motor met with support at Rs. 18.72, especially from Calcutta interests.

In the cotton mill group, closing prices were above the lowest levels touched earlier in the week. Bombay Dyeing were placed at Rs. 62.80 and Century were taken at Rs. 465. Khatau were supported at Rs. 510 and Standard recovered to Rs. 1,317 on fresh rumours of a capital issue. Morarjee were taken at Rs. 350 on the publication of the good results for the year ended June 1960. The Company's expansion and modernisation scheme was making good progress. Kohinoor were indicated at Rs. 299 and Simplex were dealt in at Rs. 168. Apollo were offered at Rs. 1.36 and India United Ordinaries were transacted at Rs. 12.20.

Miscellaneous shares showed mixed trends. Sugar shares were steady, and Belapur recovered to Rs. 367. Phalton were dealt in at Rs. 178, but Walchandnagar Industries were subdued at Rs. 297.50. Steamship company shares were quiet, and Scindia Steam were sold at Rs. 13.72 on fears that the dividend might be passed over. Great Eastern Shipping were available at Rs. 15.84. Mining shares attracted little interest, and routine business passed in Shivrajpur Syndicate at Rs. 67.50. In the cement group, Associated Cement were quiet at Rs. 144.50, but Digvijay were steadier at Rs. 165. Bombay Burmah recovered to Rs. 571.50 on replacement buying and National Rayon gained at Rs. 470. Gwalior Rayon declined further to Rs. 39. Among chemical shares, Tata Chemical were offered freely at Rs. 16.12, but Alembic Chemical improved to Rs. 245 on the decision to issue rights shares at par in the proportion of one share for every ten held. Hopes of a rights share issue induced support for Wimco at Rs. 278. West Coast Paper rallied to Rs. 191.50 on a report that the Company might increase the daily output capacity from 70 tons to 150 tons. Ceat Tyre were quiet at Rs. 240, but Hindustan Lever met with support at Rs. 45.

Bank shares were steady, and business passed in Central India at Rs. 51.50. Bank of India were bought up to Rs. 101. Insurance shares were quiet, and British India General fell to Rs. 11.75. New India Assurance were done at Rs. 54.20.

There was scattered interest in electricity supply shares, and Ahmedabad Electric gained at Rs. 88.80. Tata Power were quoted at Rs. 1,030 and Bombay Suburban changed hands at Rs. 84.50.

Madras Market

SENTIMENT STEADIER ON FOREIGN AID HOPES

TEA AND RUBBER ISSUES RISE

Tuesday Evening.

SENTIMENT improved in the Madras stock market during the past week and support was forthcoming at the lower levels. Operators were encouraged by the hope that the flow of foreign financial assistance might not be delayed too long. Turnover increased in tea shares on reports of good production in most of the south Indian gardens. Rubber shares were also supported, but coffee scrip were neglected due to the heavy accumulation of stocks of the commodity. Cotton mill shares were traded cautiously because sales of cloth and yarn fell. Miscellaneous shares showed mixed trends and support came for only a few scrip due to good corporate news.

Government securities were quiet and many State Government loans were available at substantial discounts. Public utilities were quiet, and Berhampur were sold at Rs. 6. Business passed in South Madras at Rs. 10 and in Vellore at Rs. 11.70. Bank shares were steady, and Indian Overseas were bought at Rs. 171. Travancore Forward were transacted at Rs. 5.50 and Andhra came to hand at Rs. 100.

Sugar shares were selectively bought. Business was done in Deccan at Rs. 15.25 and in E.I.D. at Rs. 43.50. Mysore changed hands at Rs. 60.50 and Travancore were traded at Rs. 11.90. United Breweries were steady at Rs. 114.50.

In the planting group, Blue Mountain changed hands at Rs. 5 and Cochin Malabar at Rs. 7.05. Consolidated Coffee were dealt in at Rs. 24 and Ouchterlony were done at Rs. 4.95. Periakaramalai came to hand at Rs. 3.55, but Midland declined to Rs. 11.75 on paying a taxable dividend of 12½ percent. Kil Kotagiri were steady at Rs. 5.70 and Lucky Valley were available at Rs. 12.25. Nilgiri were quoted at Rs. 7.19 and Parkside were offered at Rs. 29. Peermade were taken at Rs. 23.35 and Teekoy were quoted at Rs. 6.05. Chembra were offered at Rs. 4.95 and Coffee Lands were sold at Rs. 24.50.

Among textile shares, Lakshmi were done at Rs. 140 and Madura at Rs. 33.75. Travancore Rayon recovered to Rs. 32.95 and South Indian Viscose were dealt in at Rs. 150. Buckingham were transacted at Rs. 196.50 and Bangalore Woollen were also available at the same price. Kothari were shaded at Rs. 12 and Mettur were offered at Rs. 380. Pankaja were dealt in at Rs. 69 and Vijayaswari were available at Rs. 113.

In the miscellaneous group, Tube Investment were bought at Rs. 320 on paying a taxable dividend of 10 percent. Business passed in Aluminium Industries at Rs. 23.35 and Ashok Leyland were placed at Rs. 8.40. India Cement were quoted at Rs. 7.05 and Enfield were done at Rs. 15.20 F.A.C.T. were sold at Rs. 10 and Kirloskar Electric were steady at Rs. 13.10. Parry's Confectionery were wanted at Rs. 4.35 and Singareni were offered at Rs. 10.50. Spencer were done at Rs. 21.65 and Standard Motor were dealt in at Rs. 17.12. Textool changed hands at Rs. 189 and United Electrical were quoted at Rs. 9.50.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/00—17/62—17/00—17/62—(16/00).
Howrah—Rs. 20/50—20/62—20/00—20/62—(23/87).
Indian Copper—Rs. 4/32—4/50—4/30—4/50—(3/95).
Indian Iron & Steel—Rs. 22/60—23/17—22/52—23/15—(24/36).
Textile Machinery—Rs. 22/20—22/95—22/10—22/95—(24/65).
Dunlop Rubber—Rs. 40/00—41/75—40/00—41/75—(35/50).
Hindustan Motors—Rs. 18/31—19/31—18/25—19/31—(13/34).
Indian Aluminium—Rs. 26/19—27/81—26/19—27/75—(23/25).
Indian Cables—Rs. 32/06—33/25—32/03—33/19—(32/25).
Rohtas Industries—Rs. 22/44—23/44—22/44—23/44—(25/19 x.d.).
Orient Paper—Rs. 39/30—41/15—39/05—41/15—(38/25).
Shree Gopal—Rs. 23/87—25/31—23/87—25/25—(19/00).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/00—74/20—73/50—73/50.
3 % „ (1966-68)—Rs. 95/60—95/60—95/60—95/60.
3 % „ (1970-75)—Rs 89/75—89/75—89/75—89/75.
3½% „ (1967)—Rs. 99/40—99/40—99/40—99/40.
3½% „ (1961)—Rs. 100/05—100/05—100/05—100/05.
4 % „ (1980)—Rs. 99/95—100/00—99/95—99/95.
4 % „ U.P. (1969)—Rs. 97/22—97/22—96/75—97/00.
4 % „ (1973)—Rs. 100/70—101/65—100/70—101/65.
4 % „ (1972)—Rs. 100/85—100/85—100/85—100/85.
4 % „ U.P. (1964)—Rs. 100/00—100/00—100/00—100/00.
4½% „ U.P. (1970)—Rs 99/20—99/20—99/20—99/20.

BANKS

Allahabad—Rs. 347/00—347/00—347/00—347/00—(353/00).
Punjab National—Rs. 18/62—18/62—18/62—18/62—(20/25).
United Bank of India (Rs. 10/- paid)—Rs. 5/00—5/06—5/00—5/00—(4/87).
United Commercial—Rs. 77/00—77/75—77/00—77/75—(61/00).

RAILWAY

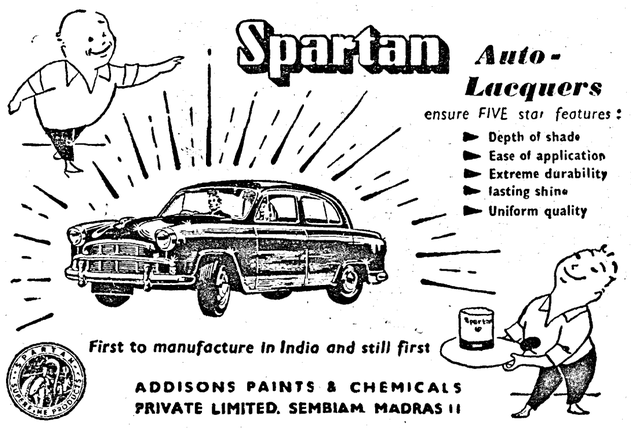
Dehri Rohtas—Rs. 17/19—17/19—16/94—17/00—(16/81).

COTTONS

Basanti—Rs. 7/31—7/31—7/31—7/31—(6/44).
Cawnpore—Rs. 6/25—6/25—6/00—6/12—(5/31).
Dunbar—Rs. 20/56—20/75—20/56—20/75.
Elgin—Rs. 17/87—18/00—17/87—18/00—(16/62).
J. K. Rayon—Rs. 14/56—14/91—14/44—14/81.
Jayshree—Rs. 14/37—14/62—14/31—14/50—(10/06).
Kesoram—Rs. 26/94—27/75—26/75—27/62—(19/37).
Do. (2nd Pref.)—Rs 89/00—90/50—89/00—89/00.
New Victoria (Pref.)—Rs. 2/37—2/50—2/37—2/50.
Orissa—Rs. 9/00—9/05—9/00—9/05.
Shree Madhusudan (Pref.)—Rs. 75/00—75/00—75/00—75/00.
Swadeshi (P.O.)—Rs. 8/25—8/44—8/25—8/44—(9/44).

COALS

Bengal—Rs. 323/00—324/00—322/00—324/00—(303/00).
Bharat—Rs. 4/81—4/81—4/81—4/81—(7/00).
Central India—Rs. 10/06—10/87—10/00—10/87—(8/06).
Dhemo Main—Rs. 7/87—7/94—7/87—7/94—(9/25).



Equitable—Rs. 25/75—26/00—25/75—26/00—(34/50).
East Indian—Rs. 30/12—30/12—30/12—30/12—(23/50).
Jogta—Rs. 1/81—1/81—1/81—1/81.
Khas Kajora (Pref)—Rs. 7/50—7/50—7/50—7/50.
Pure Sitalpur—Rs. 9/87—9/87—9/87—9/87—(6/25).
Raneegunge—Rs 16/12—16/12—16/12—16/12—(17/00).
Western Bengal—Rs. 7/25—7/69—7/19—7/69—(6/81).

JUTES

Alexandra—Rs. 155/00—155/00—155/00—155/00—(182/00).
Alliance (Pref.)—Rs. 65/00—65/00—65/00—65/00.
Auckland—Rs. 153/00—154/00—153/00—154/00—(206/00).
Barnagore—Rs. 130/50—131/00—129/00—130/00—(181/00).
Birla (7½% Pref.)—Rs. 87/00—88/00—87/00—88/00.
Belvedere—Rs. 141/00—142/00—141/00—142/00—(193/00).
Cheviot—Rs. 14/25—14/25—14/06—14/06
Caledonian—Rs. 136/00—136/00—136/00—136/00—(189/00).
Champdany—Rs. 107/00—107/50—107/00—107/50—(140/00).
Chitavalsah—Rs. 13/12—13/25—13/00—13/25—(15/37).
Fort Gloster—Rs. 335/00—335/00—335/00—335/00—(350/00).
Do. (New)—Rs 290/00—290/00—290/00—290/00.
Ganges—Rs. 10/19—10/25—10/00—10/25—(10/00).
Gondalpara—Rs. 40/00 x d.—40/00—38/00—38/00.
Howrah (Pref.)—Rs. 92/00—92/00—92/00—92/00.
Hukumchand—Rs 18/94—19/00—18/87—19/00—(23/81).
Do. (Pref.)—Rs. 92/00—92/00—92/00—92/00.
Kanknarrah—Rs. 77/50—77/50—77/50—77/50—(120/00).
Kedarnath—Rs. 6/62—6/62—6/62—6/62.
Kinnison—Rs. 151/00—154/00—151/00—154/00—(184/00).
Megna—Rs. 11/37—11/50—11/37—11/44—(14/06).
New Central—Rs. 23/25—23/56—23/00—23/56—(20/00).
Do. (Pref.)—Rs 93/00—93/00—91/00—91/00.
Nuddea—Rs. 45/00—45/00—45/00—45/00—(59/00).
Naihati (Pref.)—Rs. 98/00—98/00—98/00—98/00.
Reliance—Rs. 6/12 s.t.—6/56—6/12—6/50—(9/19).
Do. (Pref.)—Rs. 81/00—81/00—80/00—80/00.
Shree Ambica (Pref.)—Rs. 93/00—93/00—93/00—93/00.
Waverley—Rs 3/56—3/56—3/56—3/56—(5/37).
Do. (Pref.)—Rs. 39/50—39/50—39/50—39/50.

MININGS

Karanpura Development—Rs. 15/27—15/44—14/94—14/94—(14/50).
Metal Corpn.—Rs. 9/44—9/75—9/31—9/75—(13/25).

CEMENTS

Ashoka—Rs. 9/06—9/37—9/00—9/37—(8/94).
Assam Benga:—Rs. 4/94—5/00—4/90—5/00—(4/87).
Bengal Potteries—Rs 6/75—6/81—6/75—6/75—(4/94).
Dalmia (Bharat)—Rs 10/81—11/91—10/75 x.d.—11/12—(10/12 x.d.)
Jaipur Udyog—Rs. 11/19—12/06—11/19—12/06—(10/06).
Orissa—Rs 13/19—13/31—13/12—13/31—(13/37).
Sone Valley—Rs. 5/06—5/09—5/00—5/06—(5/94).

CHEMICALS

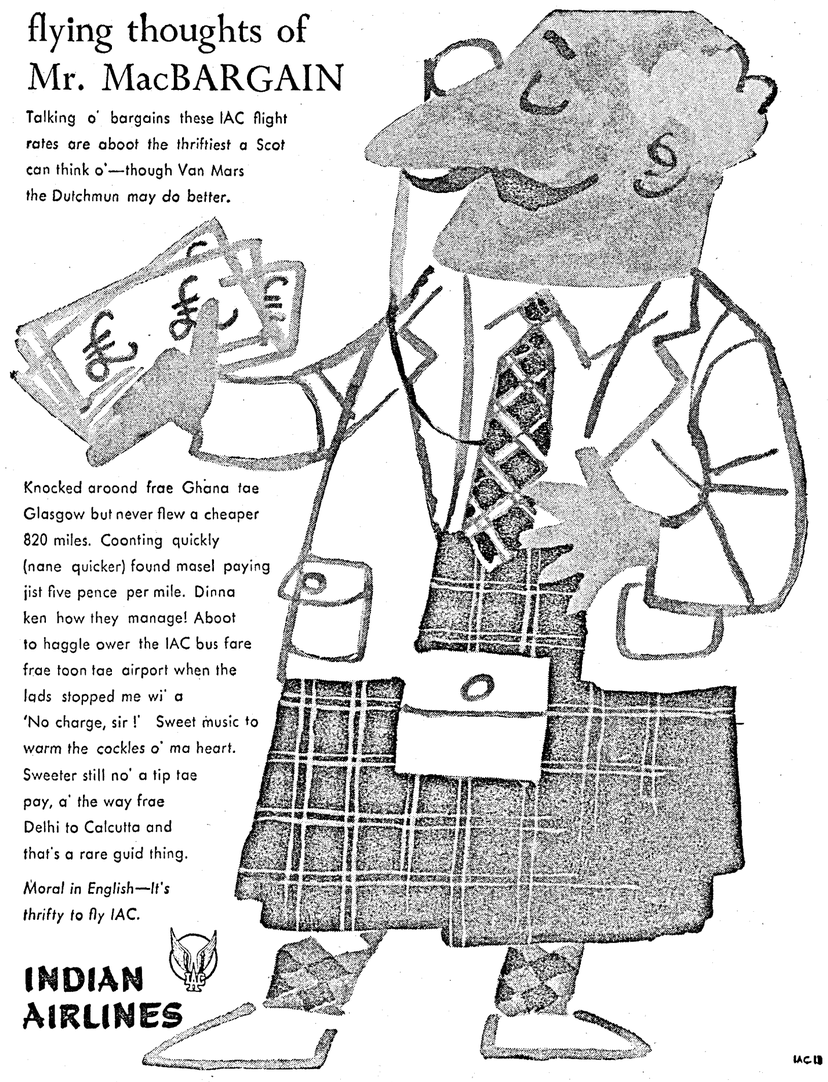
Alkali & Chemical—Rs. 30/37—31/81—30/00—31/81—(24/12).
Bengal Chemical (Pref.)—Rs. 12/00—12/00—12/00—12/00.
Calcutta Chemical (Pref.)—Rs. 8/75—8/75—8/75—8/75.

ELECTRICS

Calcutta—Rs. 15/09—15/12—14/84—15/00—(15/50).
Do. (Pref.)—Rs. 8/94—9/12—8/94—9/12—(9/94).

ENGINEERINGS

Bhartia Elec Steel—Rs. 12/00—12/31—12/00—12/00—(16/44).
Britannia Building—Rs. 7/06—7/06—7/06—7/06—(6/25).
Britannia Eng.—Rs. 13/06—14/50—13/06—14/37—(12/50).
Braithwaite & Co.—Rs. 31/00—31/00—31/00—31/00—(27/00).
Calcutta Steel—Rs. 15/06—16/19—14/94—16/12.
Guest, Keen, Williams—Rs. 46/87—48/50—46/87—48/50—(40/25).
Indian Steel & Wire Products—Rs. 39/25—39/44—39/25—39/44—(41/00).
Indian Malleable Casting (Defd.)—Rs. 3/62—3/62—3/62—362—(2/85).
Jay Eng.—Rs. 27/00—27/00—27/00—27/00
Jessop & Co.—20/06—20/62—20/06—20/62—(32/69).
J. K. Steel—Rs. 16/37—17/25—16/31—16/94—(13/62).



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Kumardhubi—Rs 6/75—6/75—6/69—6/75—(6/81).
Marshalls—Rs. 4/90—4/94—4/87—4/91—(5/81).
National Screw & Wire Products—Rs. 9/50—9/56—9/56—9/56—(7/12).
Raymon Eng.—Rs. 8/00—8/00—8/00—8/00.

FLOUR MILL

Bengal—Rs. 41/62—41/87—41/62—41/87—(39/94).

INSURANCES

Concord of India—Rs 10/50—10/56—10/44—10/56—(13/44)
Hercules—Rs. 23/00—23/00—23/00—23/00—(24/37).
Ruby General—Rs. 7/70—7/70—7/70—7/70.

MISCELLANEOUS

Aluminium Corpn.—Rs 17/75—18/31—17/75—18/25—(16/12).
Associated Battery—Rs. 36/25—36/87—36/12—36/87.
Albion Plywood—Rs. 11/50—11/50—11/50—11/50.
Angelo Brothers—Rs 19/25—19/97—19/19—19/81—(11/50).
Bharat Commerce—Rs. 17/00—17/06—16/94—17/06—(10/19).
Britannia Biscuits—Rs. 36/62—37/25—36/62—37/25—(26/50).
B. I. Corpn.—Rs. 6/75 S.T.—7/06—6/75—7/06—(5/00).
Balmer Lawrie—Rs. 208/00—209/00—208/00—209/00—(199/00).
Bharat Nidhi—Rs. 8/94—9/16—8/94—9/16—(7/62).
Calcutta Tramways—Rs. 11/75—11/87—11/75—11/87—(14/06)
Do. (Pref.)—Rs. 8/62—8/62—8/62—8/62.
Duncan Brothers (Pref.)—Rs. 52/50—53/50—52/50—53/50—(60/00 x.d.).
Eastern Investment—Rs. 134/00—134/00—134/00—134/00—(142/00).
Elec. Cons. Equipment—Rs. 14/50—14/50—14/19—14/25—(12/00).
Gillanders Arbuthnot—Rs. 12/06—12/09—11/94—12/00—(12/75).
Hindusthan Aluminium—Rs. 8/62—8/62—8/25—8/44.
Hindusthan Pilkington Glass—Rs. 26/62—27/00—26/62—27/00).
Hindustan Motors (Pref.)—Rs. 171/00—171/00—171/00—171/00.
Indian Aluminium (Pref.)—Rs. 70/00—70/00—70/00—70/00.
Indian Plastics—Rs. 11/69—11/75—11/44—11/44.
Indian Oxygen—Rs. 38/25—38/25—37/87—38/00—(28/87).
Imperial Tobacco—Rs. 11/19—11/31—11/19—11/31—(11/25).
Jardine Henderson—Rs. 67/00—67/87—67/00—67/87—(79/00).
Madhya Pradesh—Rs 15/06—15/06—15/00—15/00.
Martin Burn—Rs. 25/56—25/81—25/50—25/56—(25/62).
Metal Box—Rs. 43/87—43/87—43/87—43/87—(42/37).
McLeod (2nd Pref.)—Rs 62/00—63/00—62/00—62/00.
National Insulated Cable—Rs. 29/75—30/00—29/50—29/75—(32/00).
National Rolling & Steel Ropes—Rs. 15/50—15/50—15/31—15/37—(15/25).
National Tobacco—Rs. 19/12—19/37—19/00—19/25—(17/75).
Do. (Pref.)—Rs. 69/50—70/00—69/00—69/00.
National Rubber Mfg.—Rs. 16/25—16/25—16/25—16/25—(14/12).
National Pipes & Tubes—Rs. 18/19—18/25—18/19—18/25.
Philips India—Rs. 27/69—27/50—27/69—27/50—(20/75).
Phillips Carbon—Rs. 17/56—18/31—17/56—18/31.
Rohtas Industries (New)—Rs. 21/12—21/81—21/12—21/81.
Rallis India—Rs. 122/00—122/50—122/00—122/50—(76/00).
Sen-Raleigh—Rs. 25/37—25/37—25/37—25/37.
Shaw Wallace—Rs. 24/31—24/87—24/31—24/31—(18/81).
Do. (Pref.)—Rs. 70/00—70/25—69/00—70/25.
Srsilk—Rs. 9/06—9/19—9/06—9/19—(8/31).
Union Carbide—Rs. 50/75—50/75—50/75—50/75—(41/00).

OIL

Indo-Burma Petroleum (Pref.)—Rs. 87/00—87/00—87/00—87/00.

PAPERS

Bollarpur—Rs. 55/50—55/50—55/12—55/25—(40/50).
Bengal—Rs. 97/00—97/00—97/00—97/00.
India Paper Pulp—Rs. 19/12—19/31—19/12—19/25—(22/00).
Orient (2nd Pref.)—Rs. 62/75—63/00—62/75—63/00.
Sirpur—Rs. 17/25—17/75—17/25—17/69—(14/41).
Straw Products (New)—Rs. 5/62—5/69—5/49—5/69.
Titaghur—Rs. 37/12—37/75—36/81—37/06—(45/12).
West Coast—Rs. 191/00—191/00—191/00—191/00.

SHIPPINGS

Calcutta Steam Nav.—Rs. 15/06—15/19—15/06—15/19—(12/50).
India Steamship—Rs. 10/75—10/87—10/37—10/69—(14/00).
Port Shipping—Rs. 10/12—11/06—10/12—10/75—(11/25).

SUGARS

Balrampur—Rs. 3/19—3/19—3/06—3/06—(6/44).
Belsund—Rs. 13/69—13/75—13/62—13/62—(14/06).
Champaran—Rs. 20/44—20/44—20/44—20/44—(20/25).
Dyer Meakin Breweries—Rs. 19/00—19/00—19/00—19/00—(18/00).
Raza Buland—Rs. 12/81—13/37—12/81—13/25—(13/00).
Shree Krishna Gyanoday—Rs. 13/31—13/62—13/31—13/62—(12/33).
Sitalpur—Rs. 6/50—6/50—6/50—6/50—(6/31).
Tulsipore—Rs. 6/00—6/00—6/00—6/00.

TEAS

Bishnauth—Rs. 20/44—20/75—20/44—20/75—(18/25).
Betjan—Rs. 21/12—21/56—21/12—21/50—(23/00).
Brooke Bond—Rs. 17/00 S.T.—17/25—17/00—17/25—(78/00).
Dimakusi—Rs. 23/94—23/94—23/94—23/94.
Dhelakhat—Rs. 21/50—21/56—21/37—21/37—(22/62).
Dhunseri—Rs. 16/19—16/19—16/12—16/12.
East India—Rs. 18/50—18/56—18/50—18/56—(19/56).
Grob—Rs. 11/44—11/75—11/44—11/62—(13/69).
Hasimara—Rs. 20/87—21/12—20/81—20/81—(20/12).
Hattikhira—Rs. 8/87—10/12—8/62—10/00—(11/06).
Huldibari—Rs. 20/50—21/25—20/50—21/00—(18/87).
Jayshree—Rs. 16/69—16/94—16/69—16/94—(15/12).
Methoni—Rs. 17/25—17/37—17/25—17/37—(21/59).
Patrakola—Rs. 195/00—197/00—195/00—197/00—(153/56).
Scajuli—Rs. 28/25—28/25—28/12—28/12.
Sapoi—Rs. 22/31—22/37—22/31—22/37—(21/75).

DEBENTURES

5% Calcutta Elec. Supply—Rs. 98/50—98/50—98/50—98/50.
6½% New Central Jute—Rs. 107/00—108/00—102/00—103/00.

New Delhi

GOVERNMENT APPOINTS COMMITTEE TO ENQUIRE INTO CONCENTRATION OF WEALTH

U.S. AID FOR DEVELOPMENT OF FERTILISER INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

THE personnel and terms of reference of the committee to enquire into the wealth of persons or firms were announced last week. As expected, Professor P. C. Mahalanobis will head the committee, the other members being Dr. V. K. R. V. Rao, director, Institute of Economic Growth; Dr. P. S. Lokanathan, director-general, National Council of Applied Economic Research; Dr. B. N. Ganguli, director, Delhi School of Economics; Mr. Vishnu Sahay, Secretary, Planning Commission; Mr. D. L. Mazumdar, Secretary, Department of Company Law Administration; Dr. B. K. Madan, executive director, Reserve Bank; Mr. B. N. Datar, adviser, Central Labour and Employment Ministry; and Mr. P. C. Mathew, director, Central Statistical Organisation (member-secretary). The committee will ascertain the extent to which the operation of the economic system has resulted in the concentration of wealth and means of production; study the recent trends in the distribution of income and wealth; and review the changes in the standards of living during the first and second plans. It is officially stated that the committee's enquiry will be at the expert level. Its primary object is "to ascertain such statistical and economic data as may be gathered at present, to identify the gaps in the existing information and to suggest steps for removing these deficiencies."

Since 1947, the Reserve Bank of India has been preparing reports on the assets of foreign concerns in India. The work of the present enquiry might have been simpler if the same body were directed to report on the assets of Indian firms as on 15th August, 1947, and 13 years thereafter. Side by side, some more enquiries are called for. For instance, there should be an enquiry concerning productivity, particularly of white-collar workers as on 15th August, 1947, and now. It is also necessary to find out how many labour laws have been enacted during the two plan periods and for whose benefit; how many of them are being implemented and with what results. Other points to investigate are: how many technicians were required for the public sector during the two plan periods, how many were trained and how many are being employed in the jobs for which they were trained? Seven Indians were trained in soil conservation methods in the U.S.A.; are they employed on soil conservation work? What is the amount of technical aid received from friendly foreign countries, including a dental van from West Germany, and what use is being made of this aid? Then, again, how many projects outside the plans were started during the two plan periods and what is their import bill? The western nations were told that the big size of the second plan was necessary to meet the challenge of communism. A committee should enquire whether the second plan has been able to counteract communism.

Congress Economic Policy

As far as the Mahalanobis enquiry is concerned, its verdict should be interlinked with the economic policy of the Congress Party. It does not need an enquiry to discover that the policy of protection has largely contributed to the concentration of wealth in a few hands. There are admirable institutions such as the Indian Standards Institution housed in an imposing building in New Delhi and the Central Productivity Council, which only provides junkets abroad for an increasing number of people and holds seminars. The Indian Standards Institution lays down standards. The consumer has yet to discover how they are enforced. As for the activities of the Productivity Council, if production could be stepped up by seminars, India would have been at the peak of her efficiency. But both standards and productivity are largely regulated by competition, which is lacking.

U.S. Loan for State Fertiliser Plant

The U.S. Government has announced that it will finance the entire cost—$58 million (Rs. 27.6 crores)—of a large Government fertiliser plant to be built in Trombay, near Bombay city. The Trombay factory, one of the biggest in Asia, will be run by Hindustan Chemicals and Fertilizers Ltd, a Central Government corporation. Of the total cost, $30 million (Rs. 14.3 crores), to cover the foreign exchange requirements, will come from the U.S. Development Loan Fund. Loans granted by the D.L.F. are repayable in rupees. Repayment in India's currency, in this case, does not involve the export of goods or services from India or expenditure from India's foreign exchange reserves. The local currency costs of the factory will be met by a loan of approximately Rs. 13.3 crores (equivalent to $28 million) from the sale proceeds of agricultural commodities supplied to India by the United States under Public Law 480. The loan is also repayable in rupees.

The Trombay factory will consist of four major units. These will produce ammonia and nitric acid as intermediary products, and 105,000 tons of urea fertiliser and 300,000 tons of nitro-phosphate fertiliser annually as final products. The principal raw materials will be refinery gas and naphtha from the nearby petroleum refineries and imported phosphate rock. It is expected that the factory will go into full production during 1962 or early 1963.

In the Press release issued in Washington on the Trombay fertiliser project, the Development Loan Fund noted that the Indian Government has also announced its intention of enlisting the co-operation of privately-owned and operated fertiliser plants in the achievement of increased production targets, and has stated that U.S. Government assistance would be welcome in financing private investment in fertiliser plants in India. In reply, the D.L.F. authorities indicated that although no commitments could be made in advance of the receipt of specific proposals, they would give sympathetic attention to loan applications in the fertiliser field. It may be added that the Licensing Committee has approved of the principle to locate one private sector unit in each State and has set up a small sub-committee to examine the applications and make recommendations to the Government.

Indo-Polish Trade

Letters were recently exchanged in Warsaw, renewing the Indo-Polish trade arrangement for 1961. The Indian exports to Poland will include textile machinery and accessories, coir goods, tanned and semi-tanned goatskins and leather, iron ore and manganese ore, tea, spices, shellac, mica, castor oil, groundnut oil, deoiled cakes, black pepper, handicrafts, sports goods, coffee, cinematographic films, books and periodicals, castings and forgings and semi-products for pharmaceutical production. The imports from Poland will be capital goods, various machinery items, chemicals and drugs, textile machinery and accessories including automatic looms, garage tools and service equipment, machinery and equipment for foundries, rolls for rolling mills, zinc, medical equipment and instruments and other types of machinery for small and large-scale industries.

Rice-growing Demonstration

India's "action programme" in connection with the F.A.O.'s "Freedom from Hunger Campaign" is likely to include the setting up of a number of centres where rice-growing demonstrations will be undertaken by teams of Japanese farmers. The scheme also visualises the training of young Indian farmers, willing to put in physical effort and labour, at these centres. They are expected to work alongside the Japanese farmers for one or two seasons before going back to their villages.

Promoting Tea Exports to Ireland

Steps for promoting the export of Indian tea to Ireland were discussed here last week by a seven-member delegation from Ireland, led by Mr. Percy McGrath, chairman of the Irish Tea Council. The delegation, which is visiting India at the invitation of the Tea Board, arrived in New Delhi after visiting the tea estates in Assam and south India. Ireland is one of the important consumers of Indian tea and imported 15 million lbs last year.

Site for Alloy Steel Plant

The Government of India, it is believed, is likely to select Durgapur for the location of the proposed alloy steel plant. The plant's initial capacity will be 50,000 tons annually, capable of being expanded later to 200,000 tons a year. It is a Rs. 50-crore project, of which Rs. 20 crores is the foreign exchange component. The project report was recently submitted by Dastoor and Company.

Tenders for Atomic Power Station

The Department of Atomic Energy issued a notification inviting global tenders for India's first atomic power station to be built near Tarapur, about 62 miles north of Bombay. The "enquiry specification", outlining in detail the requirements of the station, was issued on 17th October by the Project Administrator, Tarapur Atomic Power Project. The tenderers have been given about seven and a half months' time to formulate and submit their tenders.

The power station will produce about 300,000 kW of electric power and will consist of two nuclear reactors of equal capacity. The specification has laid emphasis on the need for keeping the foreign exchange component to the minimum. The tenderers are to employ, to the greatest extent possible, Indian materials, locally fabricated equipment and Indian personnel. The Tarapur atomic power station, it is expected, will be completed in 1965, when it will contribute substantially to meeting the power needs of Maharashtra and Gujarat. India has already signed an agreement with Russia for setting up another atomic power station.

Russian Trade Delegation

A Russian trade delegation has arrived to negotiate trade plans for a three-year period. These plans, under the existing trade agreement, are so far on a yearly basis. The longer period of three years will enable both countries to plan their trade better. As already reported, India would like to import machinery and equipment from rupee-payment countries in general, and Russia in particular.

An Indian team, headed by Dr. D. S. Kothari of the Ministry of Defence, has left for Russia to finalise the deal for the purchase of helicopters and certain categories of engineering equipment. According to reports, Russia is prepared to set up a helicopter factory in India under "certain conditions".

Burmese Rice

India has invited a Burmese trade delegation to negotiate a rice deal. If prices are favourable, India would like to import 300,000 tons of rice from Burma in 1960-61.

Sugar Export Quota

The Central Ministry of Food has announced the export quota for sugar, ignoring its past experience of the sugar industry, which now wants a subsidy, either by an increase in the internal price of sugar or by direct payment. It has asked for a sum ranging between Rs. 1.25 crores and Rs. 1.3 crores. It claims that since the internal price of sugar is fixed, it is unable to bear a loss on exports. It is explained that the Government, in fixing the 1957-58 season's prices at Rs. 36 a maund, has allowed a margin of 50nP a maund to enable the industry to export sugar. Some 36,000 tons of sugar were exported in that year. In the 1958-59 season, only 11,000 tons, including 4,000 tons of carryover, were exported. In 1958-59, the question of prices was referred to the Tariff Commission, which did not recommend any revision. The Commission stated that 50nP a maund should be regarded as an adequate margin to meet the loss on exports. In the 1959-60 season, cane prices were raised by As. 3 a maund. This increase was passed on to consumers by raising the price of sugar to Rs. 37.85 a maund. The industry claims that its cost of production has gone up by 39nP a maund in the following way:

		Naye Paise
Increase in wages	...	10
Increase in the packing charges	...	12
Increase in the price of stores	...	7
Increase in insurance charges	...	1
Increase in railway freight	...	3.2
Return on capital employed	...	24
Total	...	57.2
Less 18nP in lieu of the Tariff Commission's formula relating to the duration of season	...	—18.0
		39.2

It should also be borne in mind that when sugar prices were fixed, production was 2 million tons. It is now 2.4 million tons. *Prima facie*, the increased production should reduce the overhead charges. Then again, there were no exports from the 1959-60 output on which an 11nP a maund subsidy was paid to the industry. A rough calculation places this margin of profit at Rs. 72 lakhs. The Government has also allowed an excise duty rebate on excess production, which works out to Rs. 6½ crores. In case India is allowed an import quota by the U.S.A., she will be able to sell her sugar at 82 percent higher prices in that country.

Diesel Locomotive Shop

The Government has decided to set up a diesel locomotive shop in the public sector. There are 181 diesel locomotives in service at present and 78 are on order. The target for the third plan is 450 locomotives. Due to heavy movements of goods, particularly of coal, diesel locomotives have been introduced on the Asansol-Rourkela, Barkakhana-Daulatgunj, and Gaya-Mughalsarai sections. Coal movements on these sections are so heavy that there is no longer any possibility of coping with this traffic with steam locomotives. It is, however, explained that dieselisation has been introduced in advance of electricity which will replace it, as soon as it is available. Some parts of India will still have diesel traction including the Kandla-Palampur section in Saurashtra or that from Barauni to Amingaon in Bihar for which 60 locomotives are about to be ordered. Lumding to Badurpur in the hilly areas in Assam will also be served by diesel locomotives, particularly due to the nature of the country. For the quicker movement of coal, it is also proposed to serve the Mughalsarai to Saharanpur *via* Lucknow section with diesel locomotives. In fact, for this section, tenders for 40 locomotives have already been issued.

Railways and Coal Shortage

The Ministerial cold war over the coal shortage continues, although the new blast furnaces at the Rourkela and Bhilai are still lying idle. The railways' case is that the steel plants in the public sector were planned on certain assumptions concerning the supply of coal and other raw materials. It is claimed that many of these assumptions have not materialised. Three coal washeries, for example, were to be set up side by side with the steel plants. Only one coal washery has so far been installed. Apart from the availability of the right type of coal, the coal washeries were to provide

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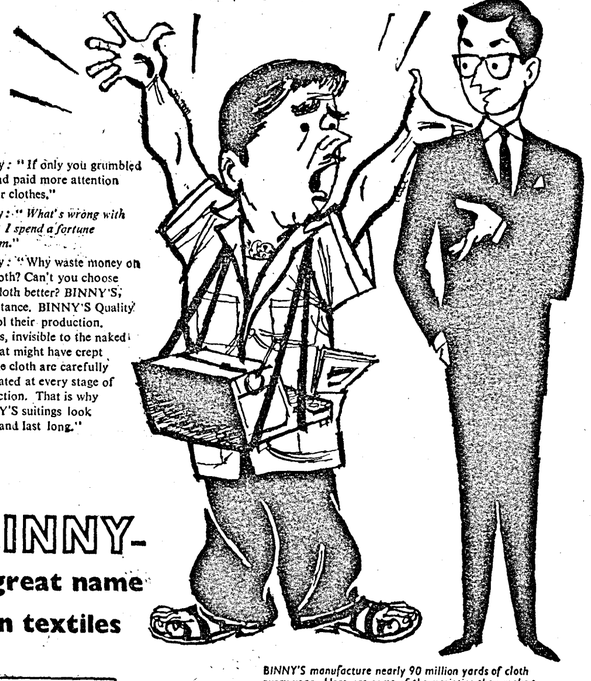
Scruffy and Smarty

Scruffy: *"I shall be saddled with a typewriter all my life. And look at my qualifications."*



Smarty: "If only you grumbled less and paid more attention to your clothes."
Scruffy: *"What's wrong with them? I spend a fortune on them."*
Smarty: "Why waste money on bad cloth? Can't you choose your cloth better? BINNY'S, for instance. BINNY'S Quality Control their production. Defects, invisible to the naked eye, that might have crept into the cloth are carefully eliminated at every stage of production. That is why BINNY'S suitings look smart and last long."

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bunkers, thereby mechanising coal loading. The tippling apparatus at the steel plants mechanises unloading.

It is further claimed that 125 wagons of 22-ton capacity are required for the carriage of one million tons of coal, provided wagons are loaded every day. The coal industry, even in the public sector, has not been able to load coal on Sundays and other holidays. The requirements of wagons, it is asserted, are based on six days a week loading. The loadings dropped during the Durga Puja holidays. The assumption under the second plan was that the loadings would be for seven days a week. It is learned that arrangements have now been made to resort to seven days a week loading with effect from 1st November.

The iron ore mine for Rourkela could not be mechanised and, instead of moving ore from a distance of 36 miles, it is being drawn from the same area as that catering for the Tata, Indian Iron and Durgapur steel works. Similar is the story of limestone, which is being moved from Sutna or from north-east Bengal. It is alleged that neither Rourkela nor Durgapur have installed trippers for wagon unloading. This means delay in loading, delay in unloading and not using the specially built coal wagons to be run as coal specials.

Poor Coal for Railways

The railways are also complaining about the quality of coal allotted for their own use. This coal is supplied from public sector collieries, where there are no screening and loading arrangements. The railways, it is alleged, get inferior quality coal, which seriously affects their efficiency. In the public sector, the overburden from coal mines has been removed by costly imported equipment, leaving open-cast mines. In the absence of loading arrangements, wagons are detained.

It is further claimed that from 21st September to 30th September, the railways offered 5,215 wagons daily to the Coal Controller, who used only 4,318. The average of wagons used, it is pointed out, should have been 4,915 a day. It is claimed that the Coal Controller has been informed that his first priority for the allocation of wagons should be for steel plants, and yet the actual loading for steel plants was less than 1,400 wagons a day. It is alleged that collieries are cancelling their allocations of wagons, which might mean that there is no coking coal available. It is further explained that the railways have asked for the opening of dumps, so that requirements of coal during the busy season might easily be met. As for railway sidings, it is stated that the National Coal Development Corporation is largely responsible for the delay. The Corporation has not provided a single bunker nor has it made any permanent arrangements for the loading of coal.

This is an alarming picture. It is no secret that coal production has not been rising according to plan and that washeries could not be got ready by the time the blast furnaces in the steel plants were to be fired. An equally important question is whether the railways are ready with their special tippling wagons. In Bhilai, tippling was ready long before wagons were ready and being used. Mechanisation is avoided in this country. The Planning Commission's emphasis is on employment. There is on record a common agreement to which the railways are a party that there will be no tippling in Rourkela and that manual labour will be used for unloading coal.

The case of Durgapur is on a different footing. Firstly, this steel works is to have a coal washery. Even for tippling, there are open and closed wagons. It was agreed that the closed and open wagons will be in certain proportions. It is learned that arrangements for the tippling of small wagons in Durgapur are complete but the railways are not sending out wagons in the agreed proportion. Another type of wagon called "Bobs" is used for carriage of iron ore. It is hoped that the iron ore mines originally planned for Rourkela will soon be ready.

Indian Delegation to G.A.T.T.

Due to last-minute changes and the decision against holding meetings at the ministerial level, the personnel of the Indian delegation to G.A.T.T. is changed. It will now be led by Mr. S. Ranganathan, Secretary, Ministry of Commerce and Industry. Mr. T. Swaminathan, Commissioner-General in Europe will be the alternate leader. In addition to two officers of the Ministry, the delegation will include Mr. G. L. Bansal, secretary-general, Federation of Indian Chambers of Commerce and Industry. The delegation will leave India on 28th October.

U.S. Credit for Third Plan

The U.S. Government, it is expected, will soon announce its credit contribution to India's second and the third plans. According to reports, it will be $250 million during the U.S. fiscal year 1st July to 30th June, 1961. Of this, $50 million will be from the Export-Import Bank and the rest from the D.L.F. Of the $200 million, $50 million, it is expected, will be untied to be used for the import of capital equipment from the U.S.A. It is expected that at least $25 million will be made available to bridge the second five year plan's foreign exchange gap. The U.K. is being pressed by India to give a further £10 million credit in addition to the £15 million already given. Indications are that the U.K. will offer at least £5 million shortly, making a total of £20 million towards the second plan. Japan, it is reported, is planning to give a $20-million credit to India for the third plan.

London

U.K. CHANCELLOR URGED TO RELAX CREDIT SQUEEZE

STEEL PRODUCTION RISES: DEMAND FALLS

(FROM OUR LONDON CORRESPONDENT)

THE U.K Chancellor of the Exchequer, Mr. Selwyn Lloyd, is due to explain the Government's intentions concerning the economic outlook to the Conservative Party annual conference on the one hand, and on the other is faced with widespread demands both from employers and union leaders to relax the credit squeeze in an effort to offset the setback which has affected output in certain sections of industry in the last few weeks. The situation is further complicated by the month-old unofficial strike of tally clerks in London which has had the effect of bringing the working of the port—which handles something like 40 percent of the country's trade—to a virtual standstill. The motor-car industry has mainly been affected by the setback, where some 50,000 workers are now on short-time, but it must in due course spread to the various ancillary industries in engineering if overproduction is to be avoided. The reasons advanced for the recession include a general pause in world trade, a partial return to the seasonal trade habits, the hire-purchase restrictions, and the rapid growth of production capacity, and to this must be added the increasing competition being met in the American market from their "compact" motor-cars. Not all these factors come within the control of the Government, nor is the recession by any means universally felt throughout industry.

The U.K. Iron and Steel Board has reported that the demand for steel from producers of motor-cars and other durable consumer goods has eased but this change is being met by reduction in sheet imports and it is partly offset by the rising steel demand from the investing industries. "The substantial tonnage of orders on hand makes it likely," the Board comments, "that steel production will continue for the present at a high level." In September, moreover, the annual rate of steel production has just been over 25 million tons—the first time that figure has been passed. This is nearly 3 million tons more than the rate that was being achieved in September of last year. Even the motor-car industry does not regard the present recession as more than a temporary setback. It is significant that capital expansion plans are not being altered. There has been little indication so far as to the U.K. Government's thinking on the subject, but the Prime Minister, replying to a request from leading television and radio manufacturers for an easing of the credit squeeze indicated that he had "called the attention of the Chancellor of the Exchequer, the President of the Board of Trade, and the Minister of Aviation to the facts that the manufacturers have put before him."

U.K Investment Abroad

U.K. Board of Trade statisticians—with the co-operation of 4,000 companies—have made a notable addition to one's knowledge of international investment and to the underlying factors in the balance of payments. The first figures are published in the latest *Board of Trade Journal* from an enquiry, to be made regularly in future, into Britain's private direct investment overseas and a corresponding private direct investment made there by foreigners. "Private" and "direct" cover investment by manufacturers, traders and others in businesses outside their own country, both by transferring money and leaving profits in the country in which they have arisen to finance further development. In other words, the U.K. Board of Trade's enquiry excludes Government and portfolio investment. The first published figures also exclude investment by oil and insurance companies which is being dealt with separately.

As the table below shows, the U.K. balance of payments on current account last year benefited to the extent of £89 million (the difference between profits of £228 million on overseas investments and £139 million which accrued on foreign investments in the U.K.). This compared with £102 million in 1958. Net investment abroad (U.K. foreign investment less foreign investment in the U.K.) is shown by the second part of the table to be about the same (£58 million) in both 1959 and 1958. But the final figures are likely to show that more was invested in Britain in 1959 by overseas interests than the former invested abroad. The survey also brought out the high proportion of U.K. investment which is made in the sterling area. The latter's figure for 1958 was £79.7 million out of a total of £145 million, whereas U.K. investment in North America, which came next, amounted to £38.3 million. North America leads as a source of overseas investment in industry in the U.K. The total North American investment in 1958 was £71.6 million, of which the United States accounted for 85 percent. Investment from all external sources was £87.3 million. The earnings of U.K. offshoots of American business made up 90 percent of all foreign earnings in Britain (£94.6 million). U.K. companies in the United States earned £17 million in 1958.

PRIVATE DIRECT INVESTMENT IN 1958 AND 1959
(excluding oil and insurance)

	(a) earnings U.K. investment overseas		£ million Overseas investment in the U.K.	
	*1959	1958	*1959	1958
Profits of branches	+85	+67	−11	−8
Profits of subsidiaries	+159	+125	−127	−85
Interest received or paid	+4	+4	−1	−1
Total	+228	+196	−139	−94
+ U.K. credits. − U.K. debits.			* Provisional.	
	U.K. investment overseas		Overseas investment in the U.K.	
	*1959	1958	*1959	1958
Unremitted profits of subsidiaries	−83	−75	+11	+14
Net acquisition of share and loan capital	−42	−41	+26	+21
Change in branch indebtedness	−31	−16	+5	+11
Change in inter-company accounts	−19	−13	+9	+11
Total	−175	−145	+117	+87

Overseas investment in the U.K. +
U.K. overseas investment −
* Provisional.

Changes in Imports

The U.K. Treasury's latest *Bulletin for Industry* contains a study of the relation between economic growth and imports, which brings out the familiar fact that in any period of industrial expansion imports tend to rise very fast, and then usually to fall off as fast again when activity levels off. This mainly reflects changes in industrial stocks. But in the last five or six years, there have been three other important changes in British imports. One is that rising prosperity has led to higher imports of food and other consumer goods. The U.K. Treasury's study points to the rapid rise in imports of new motor-cars and motor-cycles, radio sets, sewing machines, washing machines, and refrigerators and cameras. Secondly, the import content of domestic capital expenditure on plant and machinery has risen sharply; between 1954 and 1959, gross fixed investment in plant and machinery in the U.K. rose by just over 40 percent, while imports of industrial machinery went up three times as fast. These two developments can, however, hardly be described as a "trend" because they happened in a period when import restrictions were being dismantled. On the other hand, the third—the rapid rise in imports of oil—is surely due in part to a basic technical shift from coal to oil which will not respond much either way to changes in the rate of economic growth. In fact, the reasons why Britain's balance of payments goes wrong so regularly when economic activity begins to hum are still far too little known.

Engineering Output Expands

Production in the U.K. engineering and electrical goods industries continued to expand in the first seven months of 1960, although the rate of growth slackened after the end of April. This is the inference from the latest statistics published by the U.K. Board of Trade, which show that the volume of production in these industries in July was 7 percent more than a year earlier, compared with increases of 8 percent in May and June and 13 percent in the first four months of 1960, over the corresponding months of 1959. The main reason for the slackened rate of growth after the end of April was most probably the falling demand for electrical consumer goods.

The inflow of new orders to the engineering and electrical, traction and heavy vehicle industries was less in the second quarter of 1960 than in the first when the rate was particularly high, but orders continued to exceed deliveries. The slackening in the second quarter, when the index was 119, against 137, for the first quarter (1958 equals 100), was most marked for export orders, which were falling during the three months. The latest available order figures for July show some improvement, however, and the recovery extends to overseas as well as home trade.

Turnover Index Down

The Midland Bank's index of business turnover (1950 equals 100) was 183 for the third quarter of the current year. This compared with 185 for both the first and second quarters of this year and with 167 a year ago. The index is derived from figures of the total drawings on or debits to current accounts with the Midland Bank, excluding those kept at a handful of branches in the City of London, where turnover is dominated by money market and other financial transactions.

World Industrial Output

World industrial production, in slight recession in 1958 and in vigorous recovery in 1959, continued to expand in the first quarter of 1960 but probably stopped rising in the second quarter. Figures quoted in the U.K. Treasury's latest *Bulletin for Industry* show an estimated index of output for industrial countries at 136-137 for the second quarter of the current year, compared with 136 in the first quarter. (Basis is 1953 equals 100.)

Quotas for Russian Trade

Quotas of consumer goods to be traded between Britain and Russia in the year ending 30th June, 1961, were announced by the U.K. Board of Trade recently. They will total £2.85 million, f.o.b., worth of goods in each direction. The Russian quotas have been raised by 10 percent to give c.i.f. equivalents. The quotas were arranged in accordance with the 1959 Anglo-Soviet trade agreement. Both sides have agreed to further talks during the year to arrange additional quotas to bring the totals up to £4 million, f.o.b., in each direction—the target set in June this year. The biggest quota of Russian goods for Britain is £550,000 for tinned salmon. In addition, licences for the latter amounting to the same figure will be issued under arrangements made outside the consumer goods agreement. Among British goods for export to Russia are white fish, £550,000, leather footwear, £470,000; woollen piecegoods, £425,000; cotton piecegoods, £270,000 and motor-vehicles, including passenger cars and spare parts, £150,000.

Lancashire Textile Traders Worried

The announcement by the Government of India that it had withdrawn its imports quotas for cotton textiles has caused some concern in the trade in Lancashire. Not so much because of the actual value of trade involved, as at about 3 million square yards valued at £450,000 it is only of minor importance, but because of what its cessation represents, especially from the long-term point of view. The quota system for textile imports has been in force since the proclamation of the Republic. It was then based on a system of past performance by importers, irrespective of the types of cloth concerned. Imports, moreover, were subject to a very high tariff rate even taking into account preferential rates.

The system was basically insecure from both points of view, and in 1955 a mission led by Mr. A. D. Campbell went to persuade the Government of India to revise the system and secure some reduction in tariffs. After lengthy negotiations, the mission achieved a 50-percent reduction in tariffs and, more important still, persuaded the Government of India to revise the quota system. The new approach took into account the different types of cloth in demand in the country and the part that could be played in supplying them by the home industry and by imports from Britain. A list of 15 cloths not produced in India was prepared for which import quotas would be allocated and this list, with some additions and reductions, has remained in force up to the present.

The Campbell mission aimed at an overall total of exports of about 15 million to 20 million square yards. This total, however, was never reached and the course of events has been a steady reduction in the quota, the most recent, of 25 percent, being imposed in April last year. The highest figure reached was in 1957 when a total of 7 million yards was sent to India, but this fell to less than 3 million yards in 1958 and 1959. Although the trade was only of minor importance, there is some concern in Lancashire as it is considered that the quota represented a foothold in the market and ensured that contact was being maintained.

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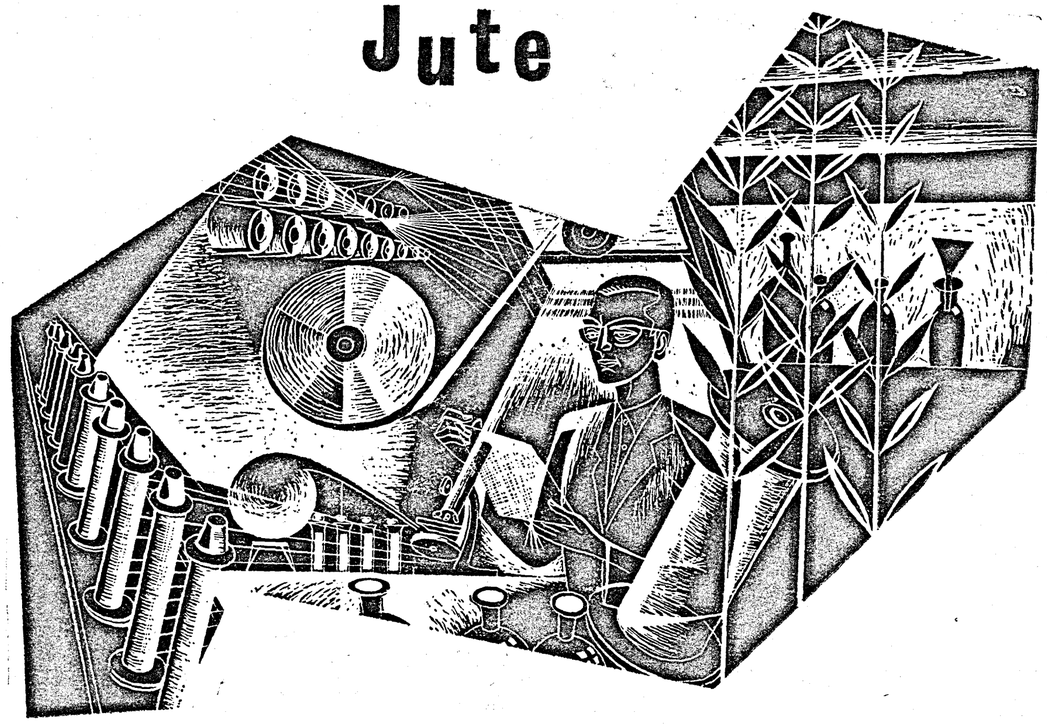

— an industry on the march

Long regarded as the cheapest heavy-duty packaging material, jute is today claiming attention as a fabric with greater possibilities and wider applications.

Laminated with paper or plastic, jute fabrics provide moisture-proof containers for fine or high-grade products. Treated with chemicals, they offer protection against rot, mildew, corrosion and attack by rodents and insects. Scientific experiments have resulted in the production of a hessian membrane for water-proof roofing... hessian in combination with asphalt is finding increasing favour as a material for canal-lining and a moisture barrier.

These and other discoveries which have dramatically widened the scope of jute usage, stem from the fundamental and applied research carried out at the Indian Jute Mills Association's Research Institute in Calcutta. Side by side, the Institute of Jute Technology—financed by the IJMA—provides facilities for training young men for important supervisory positions in jute mills.

Founded in 1884, the Indian Jute Mills Association seeks to serve India's vital jute industry in ever-increasing measure.

Issued by the **Indian Jute Mills Association**
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IWT/JM 4293

Jute

GUNNY PRICES EASE AFTER SHARP INITIAL RISE

MILLS SEAL MORE LOOMS: QUOTA SYSTEM BEING CONSIDERED FOR FIBRE PURCHASES

ONE of the complaints often made by users of jute goods is that they have to suffer wide and unpredictable variations in prices. Consumers have pointed out that it is impossible to plan ahead because of the vagaries of the Calcutta market, and there is no doubt that the use of substitutes has been encouraged by the uncertainty of jute goods prices. Some years ago, the West Bengal Government brought from the U.K. an expert in cotton futures trading to conduct an investigation into jute futures. After a prolonged enquiry, an elaborate scheme was drawn up but then duly pigeonholed. Later, a modified scheme was put into operation. But it was abandoned after a trial period and the whole project was then dropped. A regulated futures market again came into being under the auspices of the East India Jute and Hessian Exchange Ltd, incorporating many of the salient features of previous recommendations. This has now been temporarily closed, which confirms the private view of the experts that this form of trading will never work well as long as it is used as a means of making money instead of as a legitimate hedge, and to control undue price fluctuations.

Consumers Bewildered

Recent trading, in spite of the fact that the futures market is again closed, has been subject to daily fluctuations, often without any close relation to the supply of, and the actual demand for, goods. At one moment, speculators are in a bearish mood and prices are knocked down—until another group decides that it is an opportune moment to raise futures rates for a particular delivery. There is nothing the legitimate trader can do about it. Meanwhile, there has quite possibly been no change in the supply position. All this must be very bewildering to consumers. They may be people who use jute goods as a packaging material and they cannot quote with certainty for the commodities they are to supply, because they do not know within reasonable limits what their packing is going to cost. Likewise, those who use jute manufactures as components of their own finished products must have their calculations upset by the speculative fluctuations in Calcutta.

Rapid Rise

The complaint is being repeated now because of the rapid rise in prices recently. Since the beginning of this month, the price of B Twills for ready delivery has risen by 35 percent, and the price of 40in. 10oz. hessian cloth by 15 percent. During the same period, raw jute rates have advanced by 25 percent, and it is from here that the current uncertainty takes a lead. It has been obvious for some time that the jute crop will not be sufficient to supply the demand. So raw jute prices have soared, and the situation in Calcutta has become critical, to say nothing of the effect on overseas interests.

During the past week, the situation has been under constant review by the I.J.M.A., sellers' organisations, brokers' organisations and the East India Jute and Hessian Exchange. Settlement of market differences was proposed in the futures market at rates well below those ruling at the time, and sellers put up a proposal to the mills that a similar arrangement should be concluded for their outstanding contracts in raw jute. It is understood that this did not meet with the buyers' approval, although they were prepared to consider a wide variety of options and extensions. The gentlemen's agreement not to buy jute was exended up to Monday, 14th October, and has subsequently been renewed for the rest of this week. Although in general mills have kept to the agreement, there has been a certain amount of minor trading both upcountry and in Calcutta. The effect has, however, been noticeable as prices have fallen by about Re. 1 a maund each day, although gunny prices have continued to fluctuate erratically.

Voluntary Sealing of Looms

The I.J.M.A. has also decided to allow its members voluntarily to seal up to a further 5 percent of their looms from 17th October, and, if necessary, an additional 5 percent one week later. It is understood that most mills have taken advantage of the move, and production has been cut. Protests have come from the West Bengal Government; it is believed that it has urged representatives of the I.J.M.A. and the central trade union organisations to meet the Labour Commissioner to discuss the situation. At a recent meeting, the I.J.M.A. also considered the introduction of a quota system for the mills to make jute purchases, and a sub-committee has been formed to evolve a plan. It is understood that a modified quota system may be ready for adoption early next week.

Meanwhile, the raw jute situation has eased considerably. Upcountry agencies report that prices are now nearer parity with Calcutta rates, which themselves have dropped by Rs. 3 a maund, this being the extent of the single rise last Thursday. Imports in most receiving centres, while not showing much improvement, have been maintained at a reasonable level. Cossipore arrivals have numbered about 100 wagons a day, which is not only well up to average, but above the figure for the corresponding week of last year. A fair amount of business has been conducted by sellers, both in the local markets and upcountry, and there appears to be no shortage of ready jute. Both farmers and stockists appear to be holding fair quantities, and incongruously the supply at present seems greater than the demand.

Pakistani Crop Forecast

The news from Pakistan has also tended to alleviate much of the tension and speculation about the availability of jute across the border. To scotch recent newspaper reports, the official final forecast of the jute crop in East Pakistan could not have been better timed. The Provincial Directorate of Agriculture says that the total production of jute during the 1960-61 season will be 5,625,000 bales, which is 261,882 bales higher than last season's output. The increase is attributed to a bigger acreage as a result of the abolition of the jute licensing system, and the withdrawal of the ban on the cultivation of jute in the border areas. The total acreage of jute during the season stood at 1,517,800. Official estimates are always notoriously inaccurate, and the trade in general considers the Pakistani one an exaggeration. But it feels that the figure is nearer the mark than that recently reported in the daily Press.

The Calcutta goods market has seen wide variations this week. Mills, not being able to buy raw jute, showed very little interest in gunnies. Consequently, a demand developed for various fabrics against small shipper enquiries. Cornsacks, in particular, came in for interest, and their rise to Rs. 200 a 100 bags was a result of mills' reluctance to sell, combined with heavy covering in this fabric. Sacking in general was in good demand, but hessians were quiet and price movements were governed by the fluctuations of the heavy goods section. Reports that mills were considering a further cut in production sparked off fresh speculative buying, but eventually a stage was reached when everyone was a buyer, with no sellers available. This brought a quick reaction, and towards the close, easier conditions prevailed.

I.J.M.A. Production Figures

During September, member-mills reporting to the I.J.M.A. produced 89,400 tons of jute goods in 192 working hours. The total consisted of 32,500 tons of hessians (36.3 percent), 47,900 tons of sacking (53.5 percent) and 9,000 tons of other goods (10.2 percent). The output was 4,800 tons less than in the previous month due to a drop of 2,600 tons in hessians, 400 tons in sacking and 1,800 tons in other goods. The fall can be accounted for mainly by the reduction of 16 working hours compared with the previous month because of the Puja holidays. The drop would probably have been much bigger if the average production an hour had not increased by 13 tons to 465.6 tons. The latter rise was mainly due to the continued swing in production towards sacking constructions, which showed an increase of about 2 percent at the expense of both hessians and other goods.

Total production for the period July-September 1960 now stands at 270,400 tons, made up of 101,900 tons of hessians, 138,600 tons of sacking and 29,900 tons of other goods, giving an average hourly production of 450.6 tons. In September 1959, the production was 92,600 tons—37,500 tons of hessians (41.8 percent), 48,800 tons of sacking (50.5 percent) and 6,300 tons of other goods (7.7 percent). The hours worked were 209 and the average hourly production was 443 tons. Total production for the period July-September 1959 was 269,100 tons, made up of 115,600 tons of hessians, 130,600 tons of sacking and 22,900 tons of other goods.

Raw Jute Consumption

The estimated raw jute consumption of mills reporting to the I.J.M.A. was 500,000 bales, making a total of 1,544,000 bales for the period July-September 1960. In September 1959, the estimated raw jute consumption was 534,000 bales, and the total for July-September 1959 was 1,554,000 bales.

THE JUTE MARKETS

Manufactured Goods: The Calcutta jute goods market was very steady at the opening last Thursday. Several overseas orders were being covered, and prices, particularly of cornsacks, rose rapidly. While ready B Twills advanced by Rs. 2 to Rs. 170.50, ready cornsacks jumped by Rs. 10 to Rs. 195, eventually rising to Rs. 200 before the demand was satisfied. Hessians were completely neglected and 40in. 10oz. dropped by 75nP in the near position to Rs. 57. On Friday, there was again a bullish atmosphere due to covering business and speculation. B Twills moved up to Rs. 178 and 40in. 10oz. to Rs. 58. On Saturday, rates rose by a further Rs. 5.50 and Rs. 1.25, respectively, on reports that the mills were thinking of sealing more looms. A reaction set in over the week-end and a general movement in a downward direction became apparent. Selling pressure from holders, and resistance to higher prices by shippers, had their effect, so over the next two days, a quieter tendency developed. Cornsack rates, which at one stage stood at a premium of Rs. 20 over B Twills, dropped back to a premium of about Rs. 13, and hessian indications were reduced by about Rs. 2.50. Wednesday being a holiday, the markets were officially closed.

On Tuesday morning, nominal quotations were as follows:

	Oct.	Nov.	Dec.	Jan.-Mar.
40in. 7½oz.	42.00	42.00	42.15	42.35
40in. 8oz.	45.85	45.25	45.25	45.25
40in. 10oz.	55.75	56.00	56.25	56.50
B Twills	175.00	173.00	171.00	169.00
Heavy Cees (Plain)	174.00	173.00	171.00	169.00
A Twills	208.00	207.00	206.00	203.00
Liverpools	193.00	193.00	191.00	189.00
Cornsacks	188.00	184.00	179.00	174.00

Raw Jute: Once again, hardly any business was reported from the jute market. The response to the gentlemen's agreement, with minor exceptions, was good. Apart from an initial rise during the opening session, prices showed a gradual decline, Assam Bottoms falling from Rs. 55 to Rs. 52 a maund. Mills, after another series of I.J.M.A. meetings, rejected the sellers' requests for settlements against outstanding contracts, and extended the duration of the ban on buying jute to the end of the current week. At the same time, the feasibility of a quota system was explored and a sub-committee formed to frame a plan of action. It is expected that by early next week, some form of "rationing" will be in force, in which case the ban on purchases will be lifted. Meanwhile, member-mills of the I.J.M.A. voluntarily sealed a further 5 percent of their looms in a further attempt to conserve jute supplies.

Sellers were now keen to sell jute, and offers on a price-to-fix basis were plentiful. Stocks upcountry improved slightly, and prices came down to levels more in line with Calcutta indications. Official assurances that the Pakistani crop would not be as short as was recently indicated, did much to restore confidence, but prices in Pakistan remained high. Arrivals in the Cossipore market last week were good and a total of 717 wagons were reported. In addition, several flat loads were taken into stock since the sellers had been unable to sell the jute in transit as ready bills of lading. The Cossipore stock position was much better than it was a few weeks ago, and inter-baler business increased.

As Wednesday was a holiday, the prices below were those ruling at the opening of business on Tuesday morning:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	139.25	52.00	Oct.-Nov.
Northern	136.75	51.00	„
Purnea Desal	135.25	50.50	„
Daissee Selected	140.75	52.50	„
Assam Tossa	142.00	53.00	„
Mesta:			
Assam-Northern	134.00	50.00	„
Daissee	134.00	50.00	„
Jungli	131.25	49.00	„
Pakistani *N. C.*	255 a bale		„

THE PAKISTANI JUTE MARKETS

FURTHER SHARP RISE IN FIBRE PRICES

(FROM OUR EAST PAKISTAN CORRESPONDENT)

RAW jute prices have risen almost hourly this past week, and quotations are unreal as the sellers, who are few, get any price they ask for. Only in August, cuttings stood at Rs. 80 a bale. It was then expected that as soon as the light-rooted jute, which one gets at the beginning of the season, was exhausted, prices would come down, particularly as it was taken for granted that the small carryover consisted mainly of cuttings. But now a trader would consider himself lucky if he could buy a lot of 1,000 bales of cuttings at Rs. 230 a bale. It is even reported that private business without a broker is being transacted at Rs. 250 a bale. Export Hearts, Export Lightnings and Export Firsts in mid-August were considered expensive at Rs. 203, Rs. 213 and Rs. 218 a bale. Furthermore, it was felt that with the midland crop damaged by receding waters, there would be a glut of Export Hearts and the gap between Export Firsts and Export Lightnings, as also that between Export Lightnings and Export Hearts, would increase. While today there may be less of Export Firsts than usual, the general shortage of all grades has kept the margin of Rs 10 between the marks unchanged, namely, Rs. 390 for Export Firsts, Rs. 380 for Export Lightnings and Rs. 370 for Export Hearts is already a "low" price according to the current quotations in the market.

It was generally believed that the tossa crop was proportionately larger than the white crop, and, therefore, the prices of dark jute would rise less. But Outport Tossa 2/3 has risen from Rs. 213 a bale to Rs. 375 a bale and Dacca Tossa-5, which stood at Rs. 228 a bale recently, is now quoted only nominally at Rs. 395 a bale. A similar rise has occurred overseas. When in August Export Firsts were accepted at a discount price of £110 a ton, it was considered a good sale. Business has

now been done at £180 a ton, although offers have been made at £200 a ton.

It is extremely difficult to quote loose jute prices, which depend purely and simply on the mood of the sellers. Lot prices of Rs. 80 for garsat jute are being freely asked in the Narayanganj market. On the other hand, in some other up-country agencies, prices are as much as Rs. 15 a maund cheaper. The reason is obviously that the telegraphic communication upcountry cannot keep pace with the rise in the Narayanganj market. Loose jute sellers have once again started the practice of adding moisture to fibre.

There have been a series of meetings between the trade associations and various Government representatives. While nothing definite is known about the outcome, it is interesting to study the rumours which prevail. The first suggestion was for destinational quotas, but it is obvious that the official introduction of this system will take too long to have any effect. Another suggestion was to restrict exports of low-grade fibre which is normally used by the local and Indian mills. It is unlikely that the Government will agree to such a measure. Another more reasonable suggestion was that whenever a baler registers a sale for export, he should simultaneously offer to the mills, at the latter's price, 20 percent of what he has sold overseas. Although more feasible, this would call for a rather complicated check system.

In spite of the fantastic prices which shippers demand, overseas buyers remain in the market. Egypt is reported to have bought very recently over 2,000 tons at about £190 a ton for Export Firsts. Russia and China have so far not come into the market but if they had, there is no knowing to what heights prices would have shot up. One bright spot is that some of the bigger balers have decided that the rise has gone too far and they are trying to lower the market by refusing to buy, or at least by buying less. This would appear to be the only effective way to check the present profiteering. If buyers both in Pakistan and overseas co-operate in sitting out, they may well succeed, at least temporarily, in bringing some sense into this market. Unfortunately, the biggest culprits are the Pakistani jute mills, who, having had a good position on paper, and having been badly let down by their suppliers, are desperately looking for jute, and are buying anything they can lay their hands on. The mesta crop which will be coming in shortly may alleviate the position of the mills slightly, but the relief will be small.

THE FOREIGN JUTE MARKETS

FIBRE PRICES RISE SHARPLY

(FROM OUR DUNDEE CORRESPONDENT)

JUTE traders in Dundee have been surprised by the fluctuations of raw jute prices during the past fortnight. They refuse to believe that the new high levels can be maintained for any length of time. They seem to believe that if prices remain as high as they are now, the jute industry in Dundee will be ruined and many mills might have to close down. Not many people are interested in the daily prices of fibre, as they have been jumping to such great heights as £210 for Mill Firsts, £200 for Mill Lightnings, £195 for Mill Hearts and £190 for Grade Hearts, £200 for Grade Tossa-2/3 and £187 for fours, with Continental Tossa-2/3 from £184, October-November, c.i.f. U.K.-Continent.

The availability of secured parcels, which are being offered all over the market at anything from £10 a ton to £15 a ton less than the pucca shipment offers, is responsible for considerable irregularity in prices, and it will be a difficult task over the season to determine actual shipment prices from those of secured lots. Mill Lightnings, for instance, were offered recently at £188 and Mill Hearts at £183, but these were later withdrawn and £191 and £183 were the lowest prices, respectively, for October-November shipment.

Dundee spinners have bought little jute since the rise in prices began, and they have not been keen to pay the prices which, to say the least, are so fantastic that it might be impossible to maintain them. Periodically, the Dundee jute industry has to suffer the effects of speculative manipulation by fibre traders, and consumers of yarns and cloth get disgusted with the rising prices. Much business will be lost to substitutes this year.

On 12th October yarns were raised by £15 a ton (rove by £7 10s.) Now the rates are 24.03d a lb for 8 lbs C.H.W cops and 25.18d for 8 lbs J.C.H. warp, with 3 ply 8 lbs twist at 27.10d and 24 lbs sacking weft at 20.04d a lb. Hessian cloth values rose to 19.43d a yard for 40in. 10oz. and 16.25d for 8oz.

I.J.M.A. PRODUCTION FIGURES FOR SEPTEMBER

The Indian Jute Mills Association reports the total production of jute goods for September as follows :

Description		Quantity
1. *Gunny Bags*		
(a) Hessian	2,674 tons	(2,717 metric tons)
	88.1 lakh yds.	(80.56 thousand metres)
	57.7 lakh nos.	
(b) Sacking	47,379 tons	(48,129 metric tons)
	11,14.1 lakh yds.	(10,18.74 thousand metres)
	5.03.0 lakh nos.	
2. *Gunny Cloth*		
(a) Hessian	29,848 tons	(30,327 metric tons)
	11,36.0 lakh yds.	(10,38.77 thousand metres)
(b) Sacking	510 tons	(518 metric tons)
	11.0 lakh yds.	(10.05 thousand metres)
3. Other Manufactures	8,948 tons	(9,092 metric tons)
4. Total Production (All kinds)	89,359 tons	(90,793 metric tons)

Summary

	(00,000 yds and 000 metres) Sept. '60	Aug. '60	Sept. '59	(000 tons and metric tons) Sept.'60	Aug.'60	Sept.'59
Hessian	12.24	13.14	14.03	32.5	35.1	37.5
	(11,19.33)	(12,01.77)	(12,82.49)	(33.0)	(35.7)	(38.1)
Sacking	11.25	11.34	11.39	47.9	48.3	48.3
	(10,28.79)	(10,36 65)	(10,41.01)	(48.7)	(49.0)	(49.6)
Others				9.0	10.8	6.3
				(9.1)	(10.9)	(6.4)
Grand Total				89.4	94.2	92.6
				(90.8)	(95.6)	(94.1)
Hours worked				192.6	208.0	209.9

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in September, following the usual seasonal pattern, was 9 million yards above August but was 4 million yards below September last year. Compared with August, bag cut-up improved by 14.4 percent and piecegoods deliveries by 10.8 percent. Last month's estimated consumption, which was 4 million yards below that for a year ago, reflected the effects of a higher price level on sales. With the further sharp advance in prices since the Puja holidays, burlap sales for bag and industrial uses have almost come to a standstill. U.S. burlap in stock and afloat at the end of September increased by 3 million yards. At 261 million yards, 131 million yards were spots and 130 million yards were afloats. Appearing below are two tables which include the September figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

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

	1960	1959
Jan.	58	64
Feb.	61	61
Mar.	75	72
April	66	63
May	67	60
June	65	71
July	54	61
Aug.	63	58
Sept.	71	70
Total	580	580
Mo. Av.	64	64
Oct.		61
Nov.		66
Dec.		66
Total		773
Mo. Av.		64

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

	1960	1959
Jan.	71	75
Feb.	75	70
Mar.	81	83
April	72	74
May	74	71
June	71	81
July	59	69
Aug.	67	65
Sept.	76	80
Total	646	668
Mo. Av.	72	74
Oct.		69
Nov.		80
Dec.		80
Total		897
Mo. Av.		75

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

	1960	1959
Jan.	217	208
Feb.	219	231
Mar.	239	233
April	230	240
May	229	246
June	236	240
July	236	235
Aug.	228	225
Sept.	228	221
Oct.		220
Nov.		227
Dec.		224

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

	1960	1959
Jan.	251	247
Feb.	251	271
Mar.	276	279
April	262	280
May	263	287
June	266	285
July	265	271
Aug.	258	255
Sept.	261	254
Oct.		254
Nov.		267
Dec.		259

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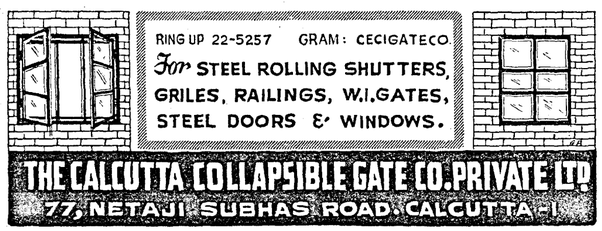

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Plantation Topics

CALCUTTA TEA AUCTIONS IN SEPTEMBER

PRICES OF PLAIN AND MEDIUM GRADES RISE

THREE sales were held in September, and offerings totalled 186,769 packages. No sale was held in the last week of the month on account of the Puja holidays, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. There was a fair general demand throughout the month, and plain brokens tended dearer while fanning grades in this category were firm to dearer. Bright liquoring orthodox B.O.P.s and O.F.s sold well, but the more ordinary mediums, particularly B.O.P.s, showed an easier tendency. Medium B.P.s and P.F.s were barely steady in the first two sales, but in Sale No. 13 these were strongly supported and recovered most of the loss of the previous two weeks. Prices of C. T. C. Assams showed a steady decline, although a few of the best grades sold well in Sale No. 11, and quotations during the month declined by Rs. 1.50 or Rs. 2 a kilo. Non-wither legg-cut teas, however, sold at firm to dearer rates in each sale and were particularly well supported in the last sale of the month. The lower priced whole leaf grades came in for good competition, and prices were fully firm to dearer, but the better and more stylish varieties tended easier. Darjeelings met with a fair enquiry but, although an occasional invoice sold well, prices showed a steady declining trend, particularly in the case of the higher priced lots. There was a fair demand for tippy teas, but these were irregular and tended easier throughout the month.

Although the quality of Darjeeling teas continued to show a fairly general seasonal decline, there were a number of invoices with very fair flavour on offer, and leaf appearance was again very satisfactory. The general standard of Assam teas was about average, and some quite useful liquoring grades were on offer. Those of C. T. C. manufacture were often thicker and more coloury in cup, although there was some deterioration in quality. Leaf appearance was satisfactory but stalk and fibre were sometimes more noticeable. There was little change to note in the offerings from Dooars and Terai, compared with the previous month, both leaf appearance and cup quality being up to the expected standard. A number of invoices from Cachar and Tripura were very satisfactory, being clean and sweet in cup, with good black leaf and a little tip in the top grades. The general standard, however, was barely average, and there were a number of dullish and stalky invoices on offer with plain liquors.

Quotations

	1960-61 A kilo Rs. nP.	1959-60 A kilo Rs. nP.
Sale No. 11 Plain B.P. ...	4.38	4.00
Sale No. 12 „ „ ...	4.48	4.05
Sale No. 13 „ „ ...	4.53	4.05

(Inclusive of zonal excise duty.)

The Internal Market

Leaf offerings amounted to 1,000 packages, for which a strong demand prevailed at generally enhanced rates. Dust offerings amounted to about 63,000 packages. There was a strong general demand in all auctions. Orthodox descriptions came to an easier market in the first sale when prices were 20nP to 30nP lower, but in the following auctions exportable types sold at fully firm and sometimes dearer levels, while the brighter liquoring and smaller sized grades were a strong feature and considerably dearer. Legg-cut teas were again keenly competed for at appreciably enhanced rates. Medium C.T.C. dusts were well supported in the first sale and were dearer by up to 30nP but a slight easing was seen in the second sale for these descriptions. In the final sale, however, prices were fully firm to dearer, and quotations were well above those ruling in the previous month. Best liquoring C.T.C. teas sold well in all the sales and, although prices were often irregular, a dearer tendency was maintained.

Quotations

	1960-61 A kilo Rs. nP.	1959-60 A kilo Rs. nP.
Sale No. 11 Clean Plain Dust ...	4.68	3.98
Sale No. 12 „ „ „ ...	4.73	4.11
Sale No. 13 „ „ „ ...	4.83	4.22

(Inclusive of zonal excise duty.)

Export sales up to and including Sale No. 13 totalled 569,936 chests at an average price of Rs. 5.96, compared with 680,407 chests at an average price of Rs. 5.45 for the same period of the previous season. Internal sales at 2,925 chests of leaf and 197,898 chests of dust (average prices Rs. 4.32 and Rs. 5.22) go against 6,536 chests and 233,588 chests, respectively (average prices Rs. 3.48 and Rs. 4.39) of the corresponding period of the previous season.

The estimated north-Indian crop to the end of August 1960 was 121.55 million kilograms, compared with 138.01 million kilograms to the same date of last year. The average figure at this date for the three years 1957-59 was 133.45 million kilograms.

The export quota market was steady and quiet during the month, and little business was transacted. Sellers were quoting ¼nP while there were buyers at ¼nP, at which rate business was transacted.

Arrivals (in chests) in Calcutta warehouses during the period 24th August, 1960 to 23rd September, 1960, with the corresponding figures of the previous year in parentheses were: by steamer 416,033 (519,620), by rail 116,977 (159,055) and by air 10,189 (12,191), making a total of 543,204 (690,866) chests. From the beginning of the season 1st April, 1960 to 23rd September, 1960, arrivals have been: by seamer 1,020,290 (1,430,877), by rail 352,102 (465,686) and by air 32,088 (38,628), making a total of 1,404,480 (1,935,191) chests.

AGRARIAN BILL RECONSIDERED BY KERALA LEGISLATURE

PLANTATIONS EXEMPTED FROM THE CEILING

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Kerala Assembly has recently finished the reconsideration of the controversial Agrarian Relations Bill. The latter, it will be recalled, was originally prepared by the previous communist régime, but the President of India sent it back with a recommendation that certain changes be made in some of its important provisions in order that it may qualify for his assent. The amendments moved by the Congress-P.S.P. coalition, which is now running the State's administration, were recently passed by the Legislature, although the communist Opposition tried to defeat them at every stage. At the third reading of the Bill, the Opposition, however, expressed its willingness to co-operate in implementing the legislation. It puts a ceiling on land holdings at 15 acres, offers ownership rights to tenants, guarantees a fixed tenure and protects hut-dwellers from indiscriminate eviction.

Plantation holdings, lands used for industrial purposes and those held by religious, educational and charitable institutions have, however, been exempted from the ceiling. In the original Bill, exemption given to plantation holdings was conditional and partial. Another important change is the validation of all *bona fide* transfers made up to 27th July, 1960. The original Bill provided for the distribution of surplus lands to individuals. This provision has been altered to effect redistribution through co-operatives of landless agricultural labour. The Bill, as amended, will be sent again to the President for his assent. The Kerala Government hopes that the President will approve the new Bill readily. It has promised the House that it will try for the speedy implementation of the Bill.

Stalemate in the Pepper Market

The stalemate in the Cochin pepper market still continues. Although the futures market there reopened on 13th October—after remaining closed for five days—transactions did not take place on account of the absence of buyers at the floor prices fixed by the Pepper and Spice Trade Association under whose auspices the market operates. Meanwhile, ready rates have started moving down. The lack of overseas demand seems to have unnerved the stockists. A section of export dealers say that floor prices fixed for October and December deliveries by the Pepper and Spice Trade Association are unrealistic. For example, the floor price of Rs. 237.25 a cwt. for October delivery is as much as Rs. 27.25 higher than the corresponding New York quotation. It is, however, expected that the Indian pepper market will soon adjust itself to the changed conditions.

Shortage of Fertilisers

South Indian planters complain that they are not getting adequate supply of chemical fertilisers needed for maintaining the plantation industry's productive efficiency. The results of experiments on manuring have proved that the tea bush yields greater output with adequate manuring, says the *Planters' Chronicle*, the official journal of the United Planters Association of Southern India. Once manuring is stopped, the bush begins to react even in the first year and at the end of the five-year non-manuring period, the "production clock" is put back to the figure of 20 years previously. It has been found that in order to get the full benefit, nitrogen potash also should be applied to tea. Experiments have proved that the application of nitrogen in the absence of potash results in a decline in the ability of the tea bush to recover from pruning. During 1959-60, the south Indian tea industry received supplies amounting to 17,700 tons of sulphate of ammonia, 8,130 tons of ammonium sulphate nitrate, 3,450 tons of urea and 2,395 tons of calcium ammonium nitrate, against its indents of 24,580 tons, 11,995 tons, 3,450 tons and 2,650 tons, respectively. The position during the current year is reported to be unsatisfactory, since the industry has received only about 50 percent of its requirements of sulphate of ammonia and only negligible quantities of the other three fertilisers.

The supply of fertilisers for the coffee industry is no better. The chairman of the Coffee Board said recently that the shortage this year is causing considerable anxiety as only 50 percent of the indents for the first two quarters has so far been allotted. He added that even out of this quantity, a substantial portion is yet to be delivered from the fertiliser pool, although the allottee firms have paid for them in full. The coffee industry has efficiently used the fertilisers allotted to it during the past five years. This is evident from the fact that the yield has gone up from 34,500 tons to 49,000 tons during the period. With a record crop of over 53,000 tons standing on the trees, it will indeed seriously affect them if they were to be starved of fertilisers at this stage, planters say.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for September 1960:

Upper Assam: Outturn about normal; in Sonari outturn to date is considerably below last year; weather generally seasonable but more rain required in Dibrugarh and Panitola; floods reported from Nahorkatiya; immediate prospects fair.

Central Assam: Outturn poor to normal; rainfall insufficient; immediate prospects fair.

Lower Assam: Outturn normal to poor; outturn to date is considerably below last year in Nowgong; weather seasonable; immediate prospects fair.

North Cachar: Outturn poor to normal; good rain has fallen generally and prospects are now brighter; outturn to date is considerably below last year; immediate prospects fair; helopeltis and red spider blight prevalent in some districts.

South Cachar: Outturn normal to poor; immediate prospects fair; outturn to date is considerably below last year; red spider blight, helopeltis and black rot prevalent in almost all the districts.

Eastern Dooars: Outturn about normal; outturn to date is considerably below last year in Kalchini where black rot is prevalent.

Central Dooars: Outturn normal to poor; outturn to date is below last year; weather seasonable; immediate prospects fair.

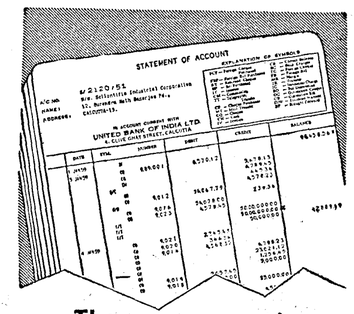
Western Dooars: Outturn about normal; in Chalsa outturn is slightly below last year; cold and wet weather is interfering with outturn; immediate prospects in Nagrakata fair; floods reported from Dam Dim

Darjeeling: Outturn about normal; immediate prospects fair: weather unseasonable; helopeltis prevalent in some districts; blister blight severe.

Terai: Crop slightly below normal; weather unfavourable in the first half of the month; the latter half seasonable; red spider continues to be persistent; some helopeltis; prospects uncertain.

COCHIN TEA SALES

At Dust Sale K, 250,000 kilograms of tea were on offer. There was a good demand, particularly for colouury mediums which were firm. Milled dusts were 10nP to 20nP easier while others declined by 5nP or 10nP.



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Engineering and Transport

HITCH ARISES IN INDO-U.S. AVIATION TALKS

EXPORT-IMPORT BANK LOAN FOR AIR-INDIA INTERNATIONAL

(FROM OUR NEW DELHI CORRESPONDENT)

THE Governments of India and the United States have begun their consultations in New Delhi, for a general review of civil aviation matters since the two countries signed their air agreement on 3rd February, 1956. The talks, according to reports, have run into heavy weather. The U.S.A. wants another frequency, in addition to the one recently given by India to Pan American Airways to operate jet services through New Delhi. The issue hinges on *quid pro quo*. Meanwhile, the U.S.A. itself is receding from the Bermuda principles and is veering to the Indian viewpoint. It has been negotiating with K.L.M. and S.A.S. to reduce their frequencies on the *quid pro quo* principle.

K.L.M. DC-8 on Demonstration Flight

K.L.M. last week gave a demonstration flight in its *DC-8*, which flew at nearly ten miles a minute. The introduction of this jet by K.L.M. will mean a saving of seven to ten hours of travel time on the stretch Calcutta-Europe and about seven hours on the Calcutta-Tokyo stretch. From Delhi to Tokyo, the time saved will be approximately eight hours, while on the Delhi-Europe stretch, it will mean about three to four hours of saving of time over the fast *Electra* service. The *DC-8* will be put into operation on all the services of K.L.M. from India—eastbound as well as westbound.

Winter Schedule of Airlines

Air India, B.O.A.C., and Q.E.A., have announced the winter schedules for their jointly operated routes, which will come into effect on 1st November. The growing importance of tourism to the Indian capital is recognised by the increased frequency. The B.O.A.C. *Britannia* terminator disappears, replaced by two additional transit *Comets*, which flies westbound six times a week to London, and eastbound once to Sydney, twice to Singapore, and thrice to Tokyo. Air-India *Super-G* service joins Delhi to Tokyo and to London *via* Bombay once weekly. These total seven. Two of Air-India's thrice-weekly Tokyo *Constellations* connect Calcutta on the return westbound journey, with Bombay-originating *Boeings;* another *Boeing* makes Calcutta its turn-around point from London. B.O.A.C. also introduces a turn-around *Britannia* from London in addition to seven *Comets*, four of which terminate in Australia, two in Tokyo and one in Hongkong. Qantas *707s* transit three times a week in each direction on the Sydney-London route. The total is 14 services a week to London. Bombay-based *Boeings* leave for London overnight five times, and *Comets*—one a terminator—four times weekly. The three eastbound *Comets* are destined one each to Tokyo, Hongkong and Sydney *via* Colombo and Singapore, while *Super-Gs* serve Sydney once and Djakarta twice weekly *via* Madras, and Tokyo thrice weekly *via* Calcutta. The number of pure freighter services has been increased. Westbound Bombay has one, Calcutta three and Delhi five services a week to London. Eastbound Delhi and Calcutta share equally four weekly services to Sydney, of which two are routed *via* Singapore and two *via* Hongkong.

K.L.M. to Cut Frequency on Southern Route

K.L.M. will reduce flight frequencies on its southern route through the Middle East to Tokyo to two a week after jets are introduced within the next few weeks. The airline now operates two *DC-7C* services over the polar route and three *Super-Constellation* flights over the southern route each week. K.L.M. agreed to the reduction at the request of the Japanese Government under a revision of the current civil aviation agreement between the two countries.

Air-India Service to Kuwait

Air-India International has begun a weekly *Super-Constellation* service between Bombay and Kuwait *via* Karachi and Bahrein since 4th October.

Pakistan Airways Covers Geneva

Pakistan International Airways has included Geneva on one of the *707* flights between Karachi and London which began on 1st October.

Order for U.K. Aircraft

A review of British aircraft designs, sales and prospects shows that new orders announced during the Farnborough air show included five *Comet IVCs* and 16 more Armstrong Whitworth *Argosy-660* air freighters, for a total of 56 for the Royal Air Force, and six Handley Page *Heralds* for Jersey Airways. Previous orders for aircraft on display at Farnborough include three *Avro 748s* for Skyways, five for B.K.S. Air Transport, three series two *Avro-748s* (powered with R.Da.7 Darts instead of R.Da.6s in the series one) for Aden Airways. A.V. Roe conducted a sales campaign with the *748* in the U.S.A. earlier this year and claims interest by local carriers, notably Frontier and Central. The series one *748* is billed as a *DC-3* replacement and will sell for $650,000. The series two sells for $740,000 with delivery set for mid-1961. A 40-44 passenger transport, the *748* cruises at 230 knots and carries a maximum payload of 9,666 lbs over a 580 nautical mile range. The U.K. Aviation Ministry has bought three *Heralds* for B.E.A. and a provisional agreement for seven has been signed with V.A.S.P. of Brazil. The *Herald* was first flown in 1958 and is now in production.

U.S. Export-Import Bank Loans to Airlines

The U.S. Export-Import Bank approved loans recently to three international airlines to help finance the purchase of *Boeing 707* jets. A $4.1 million credit will go to Air-India International for its fourth *707*, $8.9 million will assist El Al in the purchase of two *707s* to be delivered next May and June, and Ethiopian Airlines will receive $9.2 million to help buy two *720Bs*. The latter will take delivery of its jets in late 1961 for service over trans-Africa routes and new schedules to Europe planned for 1962-63.

Air France-U.A.T. Combined Service

Air France and U.A.T. met recently in Paris to consider further co-operation on their African services. The two airlines have already agreed on the formation of a new company, Air Afrique, to operate regional services within the French Community States. At present, Air France has a monopoly on services to east Africa and U.A.T to the Rhodesias, Nyasaland and South Africa.

HANSA-LINE INTRODUCES NEW FAST HEAVY LIFT VESSEL ON RUN TO CALCUTTA

M.V. Wartenfels (9,724 gross registered tons), which arrived recently in Calcutta on her maiden voyage, is another type of a fast heavy lift vessel which Hansa-Line is introducing on the Calcutta-Continent run. The liner is equipped with a heavy lift crane with a record capacity of 260 tons. *M.V. Wartenfels* is the first of the new series of seven vessels which are intended to be put into the Calcutta-service soon. It is built as a full scantling vessel and has a direct M.A.N. diesel engine drive. The cubic capacity of the five hatches and two tweendecks amounts to grain 705,000 cubic feet and bale 643,000 cubic feet, including two cargo cool rooms of 7,400 cubic feet and vegetable oil tanks of 17,600 cubic feet capacity. Besides the comprehensive gear, the vessel is provided with two deck-travelling cranes with a capacity of five tons each. The most important feature is the speed of the vessel—over 20 knots—which almost is the speed of a passenger liner.

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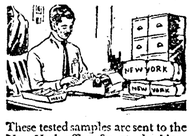

These tested samples are sent to the New York office for re-checking, and with them goes the expert's detailed report. These documents record the progress and prosperity of each individual mill.

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SAN. 59.1

Commodity Markets

WORLD COTTON TEXTILE BOOM CONTINUES

PIECEGOODS EXPORTS RISE

THERE are few signs of any weakening in the worldwide cotton textile boom in the latest production figures appearing in the U.K. Cotton Board's *Quarterly Statistical Review* for September. The cotton yarn output in those non-communist countries for which regular information is available showed an increase of about 4½ percent in the second quarter, compared with the same period of last year. The corresponding increase in the first quarter was about 8½ percent. The decline in the rate of increase can be attributed partly to the fact that recovery from the recession was already well under way in the second quarter of 1959 and partly to the fact that Easter fell in April this year but in March last year. Of the major cotton manufacturing countries, only the U.K. and Canada recorded lower production in the second quarter than a year earlier. The biggest increase over the same period was achieved by Japan.

Contrary to the popular impression, there has been no downward trend in world trade in cotton piecegoods since the war. Total world trade in cotton cloth in 1959 was probably higher than in any postwar year except 1951 and 1957, and the total for 1960 will almost certainly be greater than for 1959. Exports from non-communist countries in the second quarter were less than in the first quarter—a normal seasonal movement—but were about 9 percent greater than in the corresponding period of last year. This compares with a 22-percent increase in the first quarter when, however, the comparison was with a period of very poor export trade. Possibly, the most striking feature of the trade in the first half of 1960 was the increase of about 35 percent in exports from continental western Europe compared with a year ago—an increase in which all the main exporters appear to have shared. India, Pakistan, Hongkong and, to a lesser extent, Japan also exported more cotton cloth in the first half of this year than in the same period of 1959. In contrast, there was relatively little change in shipments from the U.K. and the U.S.A.

The postwar history of world trade in man-made fibre cloth has been quite different from that of cotton cloth. A steady and rapid increase after 1952 more than doubled the volume of export trade by 1957. Thereafter, there was a decrease in 1958 and in 1959, and trade in each of the first two quarters of this year was about 3 percent less than in the corresponding period of last year. The main reason for the continued decline has been a further fall in Japanese exports. U.K. exports were also smaller in the first half of this year than in the same period of last year. Shipments from the U.S.A. were at much the same level while exports from western Europe, particularly from Italy, expanded.

U.K. Output Falls

In recent months, there has been a slight falling off in the daily rate of output, adjusted for official holidays, of the U.K. cotton textile industry. In part this is because, at holiday times, the output always falls by a greater amount than can be explained by the bare number of holidays. However, the level of production is now less than in the corresponding period of last year. The rate of yarn output fell below the level of a year ago in April, and in June, July and August it was about 5 percent less than in same months of 1959. The daily rate of cloth output did not fall below last year's level until June, but in that month and July it was about 3 percent less than in June and July 1959. The main feature of interest on the weaving side up to the start of the holidays was the further rapid substitution of continuous filament synthetic yarns for rayon yarns. The reason for the fall in production, compared with a year ago, is the loss of labour. The labour force at the end of July was 16,600 smaller than a year earlier—a decrease of 7 percent. Since the end of March, however, changes in employment have been comparatively small.

Although the volume of orders received by mills has been much smaller than a year ago, order-books still remain very well filled and were even increasing, at least up to the end of July. Deliveries have also been well maintained on the whole. Certain sectors of the doubling section seem to be less favourably situated than the rest of the industry. One factor which is helping to maintain the level of demand is the excellent progress of home consumption. In the first seven months of this year, retail sales of clothing—allowing for price changes—were about 7 percent greater than in the same period of 1959, which was itself a good year for clothing sales. On the debit side, imports continue at a very high level. Imports of cotton piecegoods in the second quarter were slightly less than the record level in the first quarter since the quota arrangements reduced imports from India and Pakistan. Imports from Hongkong and Spain expanded, however, and imports from Portugal and Egypt were becoming significant. Imports of man-made fibre piecegoods have also expanded sharply this year, mainly because of increased arrivals from the U.S.A. The increase in imports of cotton yarn is mainly attributable to Spain. More than half by weight of the yarn entering the country is in a doubled form, and in the first seven months of the year these imports were running at an annual rate in terms of weight equivalent to almost 12 percent of the current rate of the U.K. doubled cotton yarn output.

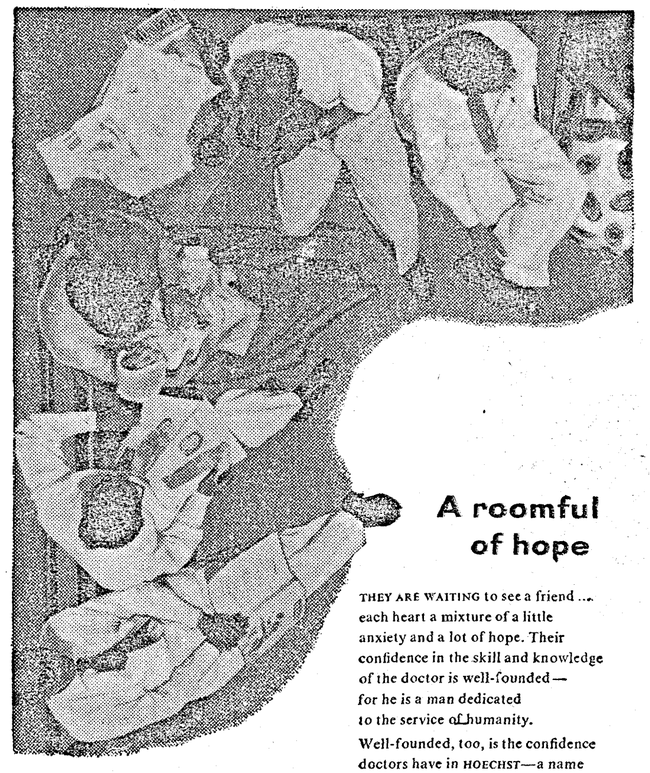
Exports of cotton piecegoods totalled 85 million square yards in the second quarter, compared with 87 million square yards in the first quarter of this year and the second quarter of last year. The decrease, compared with a year ago, in exports of cloth woven in the U.K. was considerably more severe than these figures indicate, since re-exports of processed foreign grey cloth expanded over the same period. Exports to New Zealand, Canada, the Congo and, in particular, British West Africa were greater than a year earlier, but there were moderate decreases in shipments to almost all the other main markets. Exports of man-made fibre piecegoods were also less in the second quarter than in the corresponding period of last year. The main features were an expansion in shipments to South Africa and a decrease to Rhodesia and Nyasaland. The decline, compared with a year ago, in exports of both cotton and man-made fibre piecegoods was much more severe in July and August than in the second quarter.

American Outlook Uncertain

Activity in the U.S. cotton industry continued at a high level in the second quarter of the current year. Mill consumption of raw cotton was nearly 2 percent greater than in the second quarter of last year and consumption of synthetic staple was up by 23 percent. On the other hand, consumption of rayon staple showed a further drop of 14 percent over the same period. The latest figures of the weaving output relate to the first quarter when production of cotton cloth and synthetic fibre cloth showed increases of 4 percent and 19 percent, respectively, compared with a year earlier, while the rayon cloth output was down by about 7 percent. But there have been signs of weakening in the textile trade. The rate of consumption of raw cotton in both July and August was less than in the same months of last year. Order-books have been shortening and inventories increasing since the beginning of the year, although both are still reasonably satisfactory by historical standards. The margin between the price of grey cloth and that of raw cotton narrowed steadily between February and May, although there was a very slight widening in June. Finally, there was a sharp fall in profits earned by textile manufacturers in the first quarter of the year. Fortunately, retail sales of textile products remain buoyant.

The future prospects of the U.S. cotton industry were further clouded by the refusal of the Tariff Commission to recommend an additional duty on imports of cotton products to compensate for the higher price paid by the domestic mills for raw cotton. Imports of cotton piecegoods totalled 122 million square yards in the first quarter, compared with 106 million square yards in the preceding quarter and only 37 million square yards in the first quarter of 1959. The second quarter figure is likely to be much the same as the first quarter total, in which case it will exceed the volume of exports in the same period—the first time this has happened for many years. The principal suppliers in the first quarter by size were Japan, Hongkong, India, Spain, France, Portugal, Egypt, Pakistan and Formosa. Imports of cotton yarn, although small, have also been increasing, Portugal being the main supplier. Imports of man-made fibre piecegoods, principally from Japan, fell sharply in the first quarter but are reported to have increased again.

Exports of cotton piecegoods totalled roughly 105 million square yards in the second quarter, compared with 128 million square yards in the first quarter and 118 million square yards in the second quarter of 1959. The most striking feature of the comparison with a year ago is the virtual



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disappearance of the import trade with Cuba. Exports to Canada were also sharply down, but there were increases in shipments to Australia, the U.K., the British West Indies and a number of Latin American countries. Exports of rayon piecegoods continued their steady decline, totalling about 19 million square yards in the second quarter compared with 20 million square yards in the preceding quarter and 22 million square yards a year earlier. As was the case with exports of cotton cloth, the disappearance of the Cuban market was the main cause of the recent decline. The U.S.A. remains the world's leading exporter of synthetic fibre fabrics; shipments of these remained fairly constant in the second quarter at about 21 million square yards.

Japanese Mills Busy

The Japanese cotton and allied textile industries were exceedingly busy in the second quarter of this year, when 1.2 million more cotton spindles and 26,000 more cotton and spun-rayon looms were running than in the same period of last year. The cotton yarn output totalled 306 million lbs, 18 percent up on a year earlier and the highest figure for any quarter since the war. The spun synthetic yarn output continues to increase very rapidly and in the second quarter was double what it was in the same period of last year. Production of spun rayon yarn in the second quarter was 15 percent greater than a year earlier but is still well below the 1957 level of output. On the weaving side, the increase compared with the second quarter of 1959 in the production of cotton cloth, spun rayon cloth, filament rayon cloth and synthetic fibre cloth was 17 percent, 12 percent, 7 percent and 79 percent, respectively. Domestic consumption of textiles in Japan has been well maintained and export offtake has been quite satisfactory, but the very high level of output has caused stocks to mount since the beginning of the year, so wholesale prices have declined. Future prospects are not regarded with any great optimism.

Japanese exports of cotton yarn increased further to reach the high level of 19 million lbs in the second quarter of the current year. The increase is mainly attributable to shipments to Indonesia. Exports of cotton piecegoods totalled 299 million square yards in the second quarter, being much the same as in the preceding quarter and in the second quarter of last year. Comparing shipments in the first half of this year with those of last year, there have been notable increases to Hongkong, Indonesia, British West and East Africa, Australia, Ceylon and Singapore. On the other hand, less cotton cloth has been shipped to the Philippines, the U.S.A., Iran, Iraq, Indo-China, Burma, the Netherlands and South Africa. Exports of rayon piecegoods recovered to a level of 235 million square yards in the second quarter, compared with 211 million square yards in the first quarter but with 250 million square yards in the second quarter of 1959. Shipments to Singapore, Iraq, Iran and a number of other important markets in the first six months of 1960 were less than a year ago, but there were increases in exports to Indonesia, British East Africa, Germany, the Philippines and the U.S.A. Exports of synthetic fibre piecegoods increased to almost 15 million square yards in the second quarter—double what they were only a year previously.

India Faces Many Problems

Mill production of cotton yarn and cloth in India was reasonably well maintained in the second quarter of this year and was, respectively, 1 percent and 1½ percent greater than in the second quarter of last year. The handloom and independent powerloom sectors were suffering from a shortage of yarn. The Government's main concern is over raw cotton supplies and raw cotton and cotton textile prices. Stocks of raw cotton were reduced to a low level by the end of last season and hopes are now centred on the new crop, while arrangements have been made for the import of substantial quantities of American cotton. Contrary to trade expectations, the Government has not increased the ceiling and floor prices for Indian cotton, and there have even been cases of merchants' stocks being requisitioned for allocation to mills at the official prices. In keeping with the Government's policy of holding down prices, the Indian Cotton Mills Federation has called on mills not to charge more than a fixed percentage increase over the August 1959 prices, the permitted increase ranging from 9 percent for superfine cloth to 25 percent for coarse cloth. These maxima are to apply to all cloth delivered henceforth, even if the contract price is higher. To ensure that the price reductions are passed on to the consumer, both the ex-mill and retail prices are to be stamped on pieces of cloth, the latter being 15 percent higher than the former.

Indian exports of cotton piecegoods declined from 394 million yards in the fourth quarter of 1959 to 195 million yards in the first quarter of 1960. There was a further decrease to about 170 million yards in the second quarter, which compares with a total of 158 million yards in the corresponding period of last year. The main reason for the big drop in the first quarter was the very severe decline in shipments to the Sudan. The Government has extended until March 1961, the incentive scheme by which import licences for dyestuffs, chemicals and gums are granted against cotton textile exports.

West European Exports Rise

Order-books in the cotton industries of continental western Europe are reported still to be very healthy on the whole, and in several countries the output has been restrained only by the shortage of labour. The cotton yarn output in these countries in the second quarter was roughly 9 percent greater than a year earlier: this compares with an increase of about 18 percent in the first quarter. One of the largest proportionate increases was achieved by Italy.

There has been a remarkable expansion in exports of cotton piecegoods from continental west European countries in the last two years. The postwar history of this trade shows an increase up to 1951, a subsequent decline until 1956, relative stability in the following two years, an expansion of about 19 percent in 1959 and one of about 35 percent in the first half of this year, compared with the same period of last year. All the important exporting countries apparently shared in the increase, France doing particularly well. Much of the increased trade is, of course, intra-European, stimulated by the European Common Market; in particular, Germany has provided a rapidly expanding market. Outside the Continent, the U.K. and the U.S.A. have been the main markets.

Postwar exports of man-made fibre fabrics from continental western Europe have been marked by fluctuations about a rising trend. Exports in 1959 were about 14 percent greater than in 1958, and in the first six months of this year they were about 4 percent larger than in the same period of last year. The main increase so far this year has come from Italy, while the Netherlands, Sweden, Switzerland and Spain, have recorded smaller exports.

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.5 percent to 125.1 during the week ended 1st October, 1960, compared with 125.7 for the previous week. The index stood almost at the same level as that prevailing in the corresponding week of the earlier month but was higher by 5.4 percent when compared with that of a year ago. The index for Food Articles fell by 0.9 percent to 122.8 due to a decline in the prices of oranges in Madras (−18%), rice in Nagpur (−6%) and in Sambalpur and Matihat (−5% *each*), gur in Ahmednagar (−5%), jowar and milk (−4% each), cashewnuts, meat and turmeric (−3% each), bananas and chillies (−2% each) and wheat, barley, maize and coffee (−1% each), although the prices of gur in Madras (+9%), oranges in Calcutta (+8%), onions (+7%), rice in Nizamabad and eggs in Delhi (+5% each) and urad, potatoes, groundnut oil, coconut oil, fish and black pepper (+1% each) showed advances. The index for Tobacco remained stationary at the earlier week's level of 103.7. The Fuel, Power, Light and Lubricants *group index* also stood unchanged at the previous week's revised level of 119.5. Lower prices of raw jute (−3%) and tanning materials (−1%) brought down the index for Industrial Raw Materials by 0.4 percent to 140.6. The prices of gingellyseed and lac (+2% each) and groundnuts and rapeseed (+1% each), however, moved up. The index for Intermediate Products receded by 0.2 percent to 129.7, compared with 130.0 (revised) for the earlier week as a result of a fall in the prices of zinc (−2%) and cotton yarn (−1%). The index for Finished Products stood unchanged at the previous week's level of 121.5, in spite of an increase in the prices of bicycles (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 1-10-60	24-9-60	3-10-59
I Food Articles:	122.8	123.9	122.8
(a) Cereals	109.4	108.2	109.5
(b) Pulses	94.7	94.5	93.9
(c) Fruits and vegetables	108.9	110.2	132.6*
(d) Milk and ghee	123.9	127.2	117.8
(e) Edible oils	151.4	151.0	129.6
(f) Fish, eggs and meat	121.8	123.1	111.5
(g) Sugar and gur	136.3	136.7	155.1
(h) Others	171.0*	172.3	172.4
II. Liquor and Tobacco:	105.5	105.5	100.2
(a) Tobacco	103.7	103.7	98.7
III. Fuel, Power, Light and Lubricants:	119.5	119.5(R)	116.9
IV Industrial Raw Materials:	140.6	141.1	123.8
(a) Fibres	140.6	143.0	109.2
(b) Oilseeds	150.3*	149.2	133.6
(c) Minerals	98.2*	98.2*	98.3*
(d) Others	125.2*	125.1*	125.3
V. Manufactures:	122.7	122.7(R)	110.4
A Intermediate Products:	129.7	130.0(R)	112.4
B Finished Products:	121.5	121.5	110.1
(a) Textile	123.9*	123.9	105.5
(i) Cotton	131.4*	131.4*	114.3*
(ii) Jute	—	116.6	89.6
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	110.8*	100.8*	91.8*
(b) Metal products	146.8	146.8	144.5
(c) Chemicals	105.6	105.6	108.3
(d) Oilcakes	139.7*	139.1	144.8*
(e) Machinery and transport equipment	111.2	111.2	105.9*
(f) Others	115.8	115.8	113.7
All Commodities	125.1	125.7	118.7

*=Estimated R=Revised

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

BETTER PRICES FOR PLAIN GRADES

AT Sale No. 15, held on 17th October, the 68,966 chests on offer at the Export auction, met with a good general demand. Plain brokens were fully firm and sometimes dearer, while Fannings in this category were a strong feature of the sale and their prices showed considerable advances, particularly the leafy clean black types. Assam B.O.P.'s were generally easier, particularly the more ordinary liquoring kinds, while similar B.P.'s sold up to 20nP below last rates. Fannings grades met with fair support, particularly the cheaper kinds, but O.Fgs. with tip were generally lower. The poorer whole leaf grades were firm and were well supported, but the more stylish descriptions were again easier. Tippy teas were irregular and generally easier. Darjeelings met with a fair enquiry and the cheaper kinds sold fairly well. With the exception of a few selected lines, the prices for C.T.C. teas eased with the best declining by up to 60nP. The poorer C.T.C. descriptions generally sold at 10nP and up to 20nP below last rates.

Quotations

	1960 Rs. a kilo
Clean Black Pekoe	5.45 to 5.70
Plain B.P.	4.50 to 4.65
Plain Fannings	4.70 to 5.00
Medium B.P.	4.80 to 5.20
Medium Fannings	5.10 to 5.40
Best Assam C.T.C. B.P.	6.20 to 6.80
Best Assam C.T.C. Fgs.	6.60 to 7.20

(Quotations are inclusive of excise duty.)

HIDES AND SKINS STEADY

The market ruled steady. Stocks were higher than in the previous week.

(Bazaar Sales)

(Between 4th October and 10th October, 1960)

Cowhides: Wet salted (slaughtered) 12,700 pcs. on the basis of Rs. 8.50 to Rs. 15.50 and Rs. 18.50 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 82,700 pcs. on the basis of Rs. 315 to Rs. 335, Rs. 350 to Rs. 370 and Rs. 440 to Rs. 460; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Assam-Dinajpur-Siliguri-Murshidabad 15,700 pcs. on the basis of Rs. 260 to Rs. 300, Rs. 340 to Rs. 350 and Rs. 375; Purneah-Kissenganj 24,000 pcs. on the basis of Rs. 345 to Rs. 360; Muzafferpore-Patna 11,000 pcs. on the basis of Rs. 340.

Bazaar Stocks

(10th October, 1960)

Cowhides: Wet salted 115,100 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 22,000 pcs; Assam-Dinajpur 168,500 pcs.; Muzafferpore-Patna-Pakur - Purneah - Kissenganj 197,500 pcs.

LINSEED STEADY

The linseed market was steady during the past week, but turnover was rather limited. Millers were not very active because of unfavourable crushing margins. The oil market was steady. There was a notable improvement in the local demand and enquiries from Australia increased. The oilcake market was firm due to good local demand. The latest quotations are as follows: Ready Rs. 25.62 a maund.

SHELLAC QUIET

During the week ended 17th October, the tone of the market was quiet. The range of quotations was as follows:

Standard Pure Buttonlac	Rs. 86, 83, 85 buyers; 82 done and buyers; 88, 85, 86, 84 sellers.
Lemon No. 1 Shellac	Rs. 86 to 83 buyers; 89 to 85 sellers.
Lemon No. 2 Shellac	Rs. 81 to 78 buyers; 83 to 80 sellers.
F.O. Superfine Shellac	Rs. 76, 73, 74 buyers; 78, 76 sellers.
Standard One Shellac	Rs. 73, 70, 71 buyers; 75, 73 sellers.
T. N. Pure Shellac	Rs. 65, 62, 63 buyers; 67, 65, 66 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
No. 1 Kusmi Seedlac	Rs. 78 sellers.
No. 2 Kusmi Seedlac	Rs. 65, 64, 65 sellers.
Golden Bysacky Seedlac	Rs. 72, 70 buyers; 75, 73 sellers.
One B Seedlac	Rs. 67 buyers; 68, 67, 68 sellers.
Two B Seedlac	Rs. 59, 58 sellers.
Manbhum Fine Seedlac	Rs. 64, 63, 65 buyers; 66, 65, 67 sellers
Fine Bysacky Seedlac	Rs. 60 buyers; 58 done and buyers; 63, 60, 62 sellers.
Genuine Bysacky Seedlac	Rs. 56, 55 buyers; 58, 56, 58 sellers.

Shipments during October until the 12th were 2,334 packages.

COMPANY AND PUBLIC NOTICES

RESERVE BANK OF INDIA

Applications are invited for the following posts in the Bank:

(A) POSTS AND SCALES OF PAY

(i) Banking Officers: Rs. 375-55-815 E.B. 55-925-60-1045.

(ii) Probationary Assistants: Rs. 250-25-450 E.B. 25-650.

(iii) Banking Assistants: Rs. 175-12.50-300 E.B. 20-440.

Note: Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scales.

In addition to pay, the selected candidates will be eligible to draw local pay, house allowance and dearness allowance at the rates prescribed by the Bank from time to time.

(B) QUALIFICATIONS:

(i) Banking Officers: Applicants should have:—

(a) a first or high second class Master's degree of any recognised Indian or foreign University with Economics, Banking, Commerce or Accountancy as a special subject of study and should also have proficiency in drafting. They should possess at least 10 years' practical experience of work in a commercial bank and should have held responsible positions such as an Agent or an Inspector of branches for some time; or

(b) they should be Chartered Accountants with a *minimum standing* of 5 years.

Preference will be given to those who have passed the examinations of the English or Indian Institute of Bankers.

(ii) Probationary Assistants: Applicants should have a brilliant academic record and a first or high second class Master's degree of a recognised Indian or foreign University with *Economics*, Banking, Commerce or Accountancy as a special subject and should also have some proficiency in drafting. Educational qualifications may be slightly relaxed in the case of candidates who have passed the Institute of Bankers' examinations and/or possess practical banking experience in a supervisory capacity in a commercial bank. Candidates who have applied recently for these posts in the Department of Banking Operations or the Agricultural Credit Department in response to previous advertisements dated the 6th February and 13th August, 1960 need not apply again.

(iii) Banking Assistants: Applicants should have a high second class Master's degree or a first class Bachelor's degree of a recognised Indian or foreign University in Economics, Commerce, Banking or Accountancy and also have some proficiency in drafting. Educational qualifications may be slightly relaxed in the case of candidates who have passed the Institute of Bankers' examinations and/or possess some practical commercial banking experience.

THE SELECTION BOARD WILL INSIST ON A VERY HIGH STANDARD OF SUITABILITY IN MAKING SELECTIONS FOR THE ABOVE POSTS AND ONLY THOSE CANDIDATES WHO POSSESS HIGH ACADEMIC QUALIFICATIONS AND ADEQUATE EXPERIENCE OF THE TYPE SPECIFIED ARE ADVISED TO APPLY.

(C) AGE LIMITS AS ON 1ST NOVEMBER 1960:

(i) Banking Officers: Candidates should not ordinarily be over 35 years of age but the age limit may be relaxed in the case of candidates with exceptionally good experience of value to the Bank.

(ii) Probationary Assistants: Between 21 and 25 years.

(iii) Banking Assistants: Between 18 and 24 years.

In the case of (ii) and (iii) the maximum age limit is relaxable but not beyond 30 years in the case of:

(i) candidates possessing special qualifications and experience of value to the Bank;

(ii) candidates with approved war service;

(iii) ex-employees of banking institutions whose services had to be terminated for reasons of economy or as a result of the banks going into liquidation;

(iv) personnel retrenched from Government offices after at least one year's service applying through Employment Exchanges; and

(v) candidates belonging to the Scheduled Castes or Scheduled Tribes.

2. Candidates who wish to apply for more than one category of posts must submit *separate* applications accompanied by separate application fees and *should clearly indicate the post for which they have applied.*

3. Applicants for the posts of Banking Officers and Probationary Assistants must remit with their applications a fee of Rs. 7.50 for each post by cheque or bank draft on a *Scheduled Bank* payable at Bombay or by Postal Order. Applicants for the posts of Banking Assistants must remit a fee of Rs. 2.00. *The application fee is in no case refundable.* Bonafide refugee candidates *not in employment* applying through Employment Exchanges are *exempted from payment* of application fees while in the case of candidates belonging to Scheduled Castes/Tribes, the fee will be reduced to one-fourth.

4. Applications in the candidate's own handwriting in the prescribed forms obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Lucknow, Trivandrum and Patna accompanied by *copies (originals should not be sent) of certificates regarding age and educational qualifications, statements of marks secured in the Graduate and Post Graduate degree examinations and two testimonials* should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 5th November, 1960.

5. *Candidates should also indicate in their applications whether they had applied previously for a similar post in the Reserve Bank and if so with what result.*

6. Candidates already in service will be required to produce a proper discharge certificate from their employers in the event of their being selected, at the time of their appointment in the Bank's service.

7. Candidates belonging to Scheduled Castes/Scheduled Tribes should mention this fact prominently in their applications and also enclose a copy of a certificate to that effect from a competent authority.

8. Selected candidates must be prepared to serve in any office of the Bank in India and to undertake tours when required.

9. Appointments will be subject to candidates being found medically fit for service in the Bank by the Bank's Medical Officer.

10. If any candidate desires to have his application acknowledged, he should send it by "Registered Post—Acknowledgement Due". Apart from those who may be specially called, interviews will not be granted to candidates nor will the Bank enter into correspondence with them.

11. Canvassing will be regarded as a disqualification.

MACNEILL & BARRY LTD.

NOTICE is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company for the half-year ended 30th September, 1960, at the rate of Rs. 2.20 nP per share.

Payment will be made on or after 1st November, 1960, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

This dividend is being paid at the rate of 5½ per cent per annum, less Income Tax at the current rate for companies and will be subject to deduction of tax under Section 18(3) (D) of the Indian Income Tax Act, 1922.

The Preference Share Transfer Books of the Company will be closed on the 31st October and 1st November, 1960.

By Order of the Board,
J. H. G. WHITFIELD,
Secretary.

2, Fairlie Place,
Calcutta-1, 17th October, 1960.

ANGLO-INDIA JUTE MILLS CO. LTD.

THE Directors at their meeting held on 17th October, 1960, decided to recommend to the Shareholders that the following dividends be declared at the Annual General Meeting to be held on 16th November, 1960, for the year ended 31st March, 1960:

On Preference Shares @ 7% per annum (Rs. 7/- per share) subject to deduction of Income Tax.

On Ordinary Shares @ 20% per annum (Rs. 20 per share) subject to deduction of Income Tax.

The Share Transfer Books of the Company will be closed from 31st October to 16th November, 1960, both days inclusive.

By Order of the Board,
DUNCAN BROTHERS & CO. LTD.,
Managing Agents.

Calcutta, 18th October, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Cable Co., Ltd.	21-10-60	11 a.m.
Bareilly Elec. Supply Co., Ltd. ..	28-10-60	11 a.m.
Saugor Elec. Supply Co., Ltd. ..	31-10-60	11-10 a.m.
Upper Jumna Valley Elec. Supply Co., Ltd.	31-10-60	11-20 a.m.
Champdany Jute Co., Ltd. ..	31-10-60	12 noon
Calcutta Tramways Co Ltd. ..	1-11-60	12-00 noon
Guest, Keen, Williams, Ld. ..	1-11-60	12 noon
India Steamship Co., Ld. ..	8-11-60	4 p.m.
National Insulated Cable Co. of India Ld.	21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ld.	21-11-60	4-15 p.m.

DIVIDENDS DECLARED OR PROPOSED.—India Steamship Co. Ltd.—10 p.c. (o), subject to tax; Kesoram Cotton Mills Ltd.—50nP per share, (o), subject to tax; Champdany Jute Co. Ltd.—Rs. 6 (f) per share, subject to deduction of tax; Delhi Cloth & General Mills Co. Ltd.—12 p.c. (o), subject to tax; New Manbhoom Coal Co. Ltd.—7½ p.c., subject to tax; Champarun Sugar Co. Ltd.—Rs. 1.50 nP per share, subject to tax; Octavius Steel & Co. Ltd. 7½ p.c. (o) (f), subject to tax; Anglo-India Jute Mills Co. Ltd. 20 p.c. (o), subject to tax.

THE
UNITED COMMERCIAL BANK
LIMITED
Head Office: CALCUTTA

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital ... Rs. 2,00,00,000
Reserve Fund ... Rs. 1,75,00,000

Branches at all important places in India.
Foreign Branches: In Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

Excellent cutting performance

SAP HACKSAWS

HACKSAW BLADES

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

Tuesday, 18th October, 1960.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/50
8,93,34,000	3	1896 97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	98/55
1,16,17,46,000	3	1938	1963-65	87/90
1,10,11,78,000	3	1943	1966-68	95/60
75,86,72,000	2½	1947	1962	98/00
	2½	1948	1962	98/00
		2nd issue		
30,33,10,000	3	1950	1964	97/90
14,77,48,000	2½	1946	1976	83/35
1,15,05,83,000	3	1945	1970-75	89/75
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/85
1,03,67,92,000	3½	1955	1965	99/20
63,81,83,000	3½	1956	1967	99/40
53,54,83,000	3½	1958	1963	99/90
66,63,53,000	3½	1956	1974	99/50
87,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/85
49,51,34,000	4	1958	1973	101/55
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/30
6,00,00,000	4	1953	1963	100/35
6,00,00,000	4½	1957	1969	100/00
10,00,00,000	4½	1958	1970	99/50
10,00,00,000	4½	1958	1971	99/50
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
3,90,93,200	2½	1946	1961	98/60
5,00,00,000	4	1952	1964	100/10
5,00,00,000	4	1953	1963	100/10
8,00,00,000	4½	1958	1970	99/50
UTTAR PRADESH				
1,69,39,800	3	1936	1961-66	92/75
2,41,19,800	2½	1946	1961	98/00
2,00,00,000	3½	1951	1962	99/40
2,00,00,000	4	1952	1964	100/10
5,00,00,000	4	1953	1963	100/10
7,00,00,000	4½	1958	1970	99/30
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/20
3,60,23,300	4	1953	1963	100/20
7,00,00,000	4	1955	1967	99/50
7,00,00,000	4	1956	1968	99/50
5,00,00,000	4½	1958	1970	99/25
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	100/25
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/90

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
2335,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1938	1963-66	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/60
56,00,000	4	1910	1971	99/60
75,00,000	4	1911	1972	99/50
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 81	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1948	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs
	CALCUTTA				
99/60	50,00,000	4	1934	1964	99/25
99/60	35,00,000	3½	1935	1965	96/00
99/60	30,00,000	3	1936	1966	91/75
99/60	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
	50,00,000	4½	1958	1968	101/00
	BOMBAY				
	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1963	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/00
	18,00,000	4	1913	1973	99/00
	60,00,000	4	1914	1974	99/00
	25,00,000	4	1916	1976	99/00
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-76	99/75
71,700	10,00,000	3½	1936	1966	94/50
2,67,300					
15,00,000					
15,00,000					

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1933	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1973	99/00
10,00,000	5	1920	1980	103/30
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	95/00
MADRAS				
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 49/00*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par, on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July 1950 at Rs. 102/8% or at par on or after 31st July 1955

Option to repay 3 months notice—

(i) at any time at 8% Premium
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1956.
(q) at par on or after 1-12-59.
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/- % after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-68
(w) Redeemable at par on 3 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 103/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1933) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 18-10-60	MARKET PRICE 12-10-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6 67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14 12 68	(f*)
			COTTON MILL							
4,00,00(	4,00,00(	6	Bengal Nagpur	1897	85/00	35/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31 3 65	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	80th June 31st Dec		15-7 65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	90/50	30th June 31st Dec	30-6 65	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec	30-6 65	(b)
12,00,000	10,69,000	5	Chitavalsab	1951	88/50	88/50	88/50	30th June 31st Dec	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st Mar 30th Sept	31-3 69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st Mar 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	95/00	95/00	94/00	31st Mar 30th Sept	31-3-71	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec	31-12 64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	90/00	30th June 31st Dec	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec	31 3-67	(i*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,00(	20,00,000	4	Northbrook	1945	85/00	95/00	90/00	30th June 31st Dec	31 12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	84/00	80/00	31st Mar 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	99/50	90/00	31st Mar 30th Sept	31-3 67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	90/00	90/00	31st Jan 31st July	31 7 60	(h)
			MISCELLANEOUS							
30,00,00(	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan 1st July	31-12 62	(v)
11,50 00(	4,30,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c	92 p.c	1st April 1st Oct	31 3 60	(o)
10,00,000(	10,00,00(	5	Aluminium Corpn of India Ltd	1948	92/00	92/00	92/00	1st Jan 1st July	31 12 65	(U)
5,00,00(	5,00,00(	4½	Bareilly Electric Supply Co. Ltd	1949	88/00	88/00	86/00	30th June 31st Dec	31 12 64	(m*)
12,00,00(	12,00,00(	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12 64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st Mar 30th Sept	31-3 68	(R*)
3,00,00,000	30,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec	31 12 69	(g)
3,00,00,000	3,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	103/00	1st Mar 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1956	98/50	100/00	99/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66⅔	£66⅔	£66⅔	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	95/00	96/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st Mar 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st Aug	1-2 64	..
26,00,000	26,00,000	5	Chowringhee Properties (2nd Mortgage)	1945	80/00	..	..	1st Feb 1st Aug	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st Mar 30th Sept		(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	104/50	104/50	109/25	1st Jan 1st July	31-12-73	(b**)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1938	104/50	104/50	..	1st Jan. 1st July	31-12-67	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	84/00	30th June 31st Dec	31 12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1950	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(I*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	98/00	98/00	98/00	31st Dec.	31 12 69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/50	82/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec	31 12 59	(a*)
40,00,000	38,08 500	4	Martin Burn Ltd (Con. Notes)	1946	£50/00P note	£50/00P note	£50/00P note	31st Mar 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co Ltd (Con Notes)	1947	£10/00P note	£10/00P note	£10/00P note	30th June 31st Dec	31-12-72	(P*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd	1951	85/00	84/50	85/50	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd	1946	81/00	81/00	81/00	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	91/50	1st Mar	31-8-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd.	1949	90/00	90/00	90/00	31st May 30th Nov	1-12 64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd	1946	99/00	99/00	94/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	102/00	1st May 1st Nov	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
10,00,000	10,00,000	6	Textile Machinery Corpn Ltd.	1956	99/50	99/50	98/00	31st Dec	31 12-60	(m*)
30,00,00(	30,00,00(	4½	United Provinces Elec Sup Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*)
			TEA							
2,50,00(	2,50,00(	6	Baitakhal	1942	95/00	95/00	95/0(	30th June 31st Dec	1-7-62	—
			(BOMBAY)							
1,00,00,00(	38,28,00(	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct	1952	—
30,00,00(	30,00,00(	4	Tata Power	1941	86/75	86/75	86/25	—..	1951-55	—

(Continued from foot of previous page)

(A) Redeemable at par on 1981 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 3 months notice
(B) Redeemable at par on 31st Dec 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a Prem of 4%.
(C) Rs 96,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101½ after 31-12-64 and at 100½% after 31-12-66
(E) Rs 40 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May 1965 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962 at a premium of 4%.
(H) May be redeemed at a premium of Rs 80/- per debenture (i.e 4%) if redeemed earlier than 31st Dec. 1956 on 3 months notice
(I) The Company has option to repay all or any at par by giving notice for 3 months expiring on any interest date after 30th Sept. 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 50 into 2 3rd shares or take effect on 1st Oct. in each year on giving 12 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1965 and at 100½% on any time after 31st March 1955.
(K) Rs 1,000,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 3 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1962 or thereafter at 101%.
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec, 1972 with option to redeem at par at any time on 6 months notice after 30th June 1956. At any time after 31st Dec. 1948 each note of Rs. 50 may be converted into two ordinary shares of Rs 100 each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 3,00,000 at par after 31-3-58 by drawing or by purchase in the open market
(R) May be redeemed annually at par by drawing after both year also the whole issue at 101% on or after 31-3-63
(S) (Option to repay at par one month's notice). At any time after 1st October 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months notice). At any time after 31 December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

* These Debentures are registered and are transferable by transfer Deeds

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 18-10-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	7/00
1895	Equitable (May Nov.)	4.00	6	100	72/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	7/50	7/62
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	89/50	105/00
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	59/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	142/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/50	3/12
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	110/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/30
1918	Bally (Jan July)	20.08	7	100	93/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	88/01	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	106/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	66/50	74/00
1900	Clive (First) (May Dec.)	3.00	6	100	66/50	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	73/50	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	83/00	97/00
1911	Hooghly (July)	11.00	10	10	9/87	10/69
1890	Howrah (Jan. July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	104/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	90/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	95/00
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	108/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	110/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	98/00	99/50
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	109/00
908-09	Northbrook (July Jan.)	15.00	5½	100	70/00	84/00
1935	Rameshwara (Jan July)	7.00	6	10	9/62	12/12
1906-12	Reliance (Jan July)	20.00	7	100	80/00	91/25
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	93/00	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
901-02	Union (July Jan.)	6.00	7	100	87/50	108/00
1918	Waverley (Mar Sept.)	7.50	6	50	39/50	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	71/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	7T	£.000	1.065/00	1.135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1918	Assid Hotels of India (Mar Sept.)	21.67	7T	100	52/50	54/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/00	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1924	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	104/50
1903-50	Burn Eng. (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/12	10/25
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	40/00
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	88/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/50	9/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50	61/50
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	115/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	80/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1923	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1943	Humayan properties Ltd (Nov.)	12.00	6	10	7/13	8/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	73/75
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/00	88/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co. (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	92/00	105/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	62/00
1946	Jessop & Co.	10.00	5	100	87/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	94/50
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	52/00
1930	McLeod & Co.	40.00	5	100	63/00	70/25
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	87/00	101/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	72/50
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	65/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	124/00
1935	Rohtas Industries "B" (Apr.)	36.00	4½	100	58/00	63/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/25	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	63/75	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	103/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	141/50	159/00
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/00	120/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/25
1928	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd	35.00	6T	100	67/00	71/00
1947	Choonsbhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/56
1901	Dhunseri	1.19	8	3	3/00	3/06
..	Gielle (Sept.)	2.00	6	100	80/00	64/00
1891	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	98/00	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1918	Sonai River (May)	1.00	8	100	93/00	95/00
909	Tezpore (Jan.)	2.66	5	10	10/39	11/50
1932	Tirtihsonnab (May Nov.)	1.00	10	10	14/00	15/00

UNDER SECRETARY TO GOVERNMENT 24 OCT 1960 PUBLIC DEPARTMENT

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,938	18	18	..	100	347/00	344/00	353/00
14,50,000H										50	172/00	172/00	171/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/00	81/00	103/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	101/50	100/50	111/75
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,133	8—9	8—8	..	25	95/00	95/00	83/00
50,00,000	84,00,000	4,92,38,462	Bank of Mysore	6-12	20,59,749	5,91,911	..	..	..	100	373/00	373/00	325/00
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	51/50	49/00	44/50
52,50,000													
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 52/-	sh. 57/6	sh. 51/-
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/50	16/50	13/75
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3§**	£3**	£3	H $125	£64½	£ 62¾	£57½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	173/00	173/00	183/00
22,40,000							..	15‡	..	80	146/00	146/80	151/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	171/00	170/00	178/50
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	42/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	18/10
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 71/3	sh.70/3	sh. 60/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480.455*	£231,407	18½	12½	12	£1	sh 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,438	National and Grindlays Bank	12	£553.494*	£351,349	15	15	..	sh 12½	sh 36/9	sh 30/3	sh. 32/3
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	18/62	18/69	20/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8§	8§	..	5	5/96	5/96	7/04
2,68,84,370	83,70,000	23,41,46,935	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/07	4/94	4/37
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	77/75	76/00	61/00

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Accts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/00	12/00	12/37
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	155/00	153/00	182/00
20,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	103/00	103/00	130/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	7	10	12½	100	201/00	201/00	248/00
40,00,000	810	81,25,301	37,33,926	3,51,352	Auckland P.	3	21	15,15,254	43,140	Nil	5	20	100	154/00	154/00	206/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	199/00	199/00	247/00
£275,000	1,889	£588,468	£626,819	£37,678	Barnagore P.	3	128	£231,385	£67,968	Nil	Nil	10	£5	130/00	130/00	181/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	144/00	193/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,070	10	10	10-15†	100	26/81	26/81	25/62
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	122/00	122/00	157/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	6/12
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	138/00	141/00	189/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	381	12,02,363	1,68,730	Nil	Nil	7—10†	100	107/50	111/00	140/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/06	14/50	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/25	13/31	15/37
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,047	..	..	..	10	11/31	11/31	13/50
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—8,42,070	Nil	Nil	Nil	100	125/00	123/00	132/00
26,00,000	779	49,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	Nil	6	14	142/00	142/00	176/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	16/31	16/31	17/81
42,00,000	1,884	1,38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,71,427	1,94,546	10	20	20	100	335/00	380/00	350/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	24/19	24/19	23/37
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/25	10/25	..
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,721	53,435	20	20	40	10	38/00	46/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	360/00	360/00	419/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	19,32,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/62	20/50	23/87
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	20	7½	19/99	20/25	23/81
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3§	1. 49.582	..	12½	15/00	15/00	14/75
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	154/00	154/00	219/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	77/50	79/00	120/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	141/00	141/00	165/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	18/50	18/50

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,200	68,43,781	Amalgamated	3	236	16,10,855	39,129	12½—.	12½	15	10	20/69	20/69	25/56
1,00,00,000	2,29,99,243	1,74,79,481	22,80,356	Bengal P	10	2	73,12,089	19,20,411	17½—	17½	25	100	324/00	323/00	303/00
4,49,350	4,37,887	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,373	5,09,052	Bengal Nagpur	12	2	81,421	—24,302	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,393	63,983	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/81	4/75	7/00
7,15,000	14,36,845	11,02,672	64,239	Bhulanbararee	12	352	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
19,50,000	38,37,278	16,18,683	7,155	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/75	15/75	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	21/62	21/62	19/00
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,695	1,10,738	33—	8½	13	10	17/63	17/00	16/00
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,050	5—.	5	5	10	10/87	10/25	8/06
8,00,000	18,69,439	12,97,199	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,473	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,739	Dhemo Main	12	19	2,87,461	—67,336	Nil	..	..	10	7/94	9/87	9/25
£240,000	£390,700	£281,125	£175,343	East Indian	4	128	£36,000	£9,562	11½—	7½	9½	£1	30/12	30/12	23/50
29,63,700	1,22,44,887	93,25,027	24,02,909	Equitable P	12	19	11,92,357	59,732	15	..	..	10	26/00	26/75	34/50
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	5	307	12,979	24,844	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	14/94	15/12	14/50
20,00,000	31,07,955	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—	5	5	100	158/00	158/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—	65	65—95*	10	46/75	46/75	70/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/00	12/00	12/00
5,65,750	5,95,838	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,129	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,225	1,88,440	New Beerbhoom P.	10	2	9,42,362	81,185	7½	10	15	10	22/87	22/87	20/19
6,00,000	9,70,687	1,37,017	38,951	New Manbhoom	3	202	69,772	97,273	5—.	5	5	10	13/31	13/31	13/62
2,50,000	7,69,622	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—	15	15	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,20,500	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	5	5	..	10	17/36	17/36	12/00
8,34,000	15,72,553	91,339	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	25,68,984	20,39,300	4,12,292	Pench Valley	3	236	6,96,352	32,685	20—	20	10	10	20/62	20/62	23/00
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/50	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/12	16/12	17/00
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	23/87	23/87	18/12
37,50,000	76,15,493	38,22,000	2,92,852	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/37
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-67	7	33/12	33/12	25/50
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	10/81	10/81	12/62
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,085	15,075	3,310	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/12
2,50,000	4,36,300	3,23,900	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	48,62,482	1,63,536	2,39,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	7/69	7/22	6/81
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/50	6/50	7/44

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,102	12,59,541	Basanti P.	12	49	26,912	41,532	6—.	5	..	10	7/31	7/81	6/44
32,72,340	22,197	305	27,69,576	23,18,909	24,851	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,342	Banga Luxmi	3	27	3,66,177	47,313	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,600	15,50,300	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,190	..	..	..	10	5/06	5/06	4/06
35,00,000	38,764	992	29,36,800	99,61,544	28,77,342	Birla Cotton	3	22	15,83,765	2,64,725	15	..	..	10	20/94	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,800	2,23,300	Bowreah P.	12	138	7,21,307	60,149	Nil	Nil	Nil	100	160/00	160/00	147/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,059	Nil	..	..	5	6/12	7/00	5/31
3,38,36,225	1,01,808	2,432	5,70,32,707	4,11,36,486	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,884	6—.	8	10	25	35/37	35/37	36/94
28,50,000	42,944	518	69,67,299	29,20,846	1,92,463	Dunbar	12	133	9,59,131	4,01,950	Nil—.	Nil	10	10	20/75	19/69	..
63,00,000	54,000	1,200	22,29,609	91,60,668	1,21,34,414	Elgin P.	9	25	40,73,277	95,384	10—.	7½	11½	10	18/99	17/56	16/62
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,243	44,39,137	Kesoram P.	3	22	47,11,130	67,697	7½—.	2½	2½—5*	10	27/62	26/06	19/37
30,00,000	38,300	1,325	47,44,548	52,19,301	92,65,385	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	60/00
22,39,882½O 3,07,095½Dd	78,848	1,357	43,25,577	26,00,969	1,45,101	New Victoria P.	12	237	—18,83,371	—13,76,479	..	..	..	2½O 1Dd	1/06 1/65	1/06 1/65	1/28 1/65
19,47,750O 5,00,000Dd	23,196	793	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,333	7½ 15	..	..	10	10/12 2/37	10/12 2/37	10/12 3/50
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,371	2,17,39,112	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½ 11½	7½	Nil	10O 1PO	9/50 8/44	9/50 8/25	10/25 9/44
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,174	Bangalore W C Silk P	12	26	56,32,385	2,69,251	10—.	10	10	100	196/50	196/50	190/00
1,73,47,800	1,20,012	2,770	1,44,13,285	3,24,73,971	15,02,147	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—.	10	10	100	196/50	196/50	203/00
20,00,000	28,000	..	25,10,322	19,18,356	62,179	Cambodia P	12	215	—14,64,375	27,593	5	Nil	..	10	10/00	10/12	11/30
12,00,000	23,864	..	6,41,058	9,00,000	36,53,535	Coimbatore Cotton	12	185	6,53,750	61,404	..	..	..	100	160/00	160/00	166/50
20,76,900	72,832	497	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,312	—10 23,349	..	..	..	50	45/00	45/00	51/00
67,20,000	30,512	339	10,02,513	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/20	12/20	11/25
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—.	12	12 20*	50	140/00	138/50	139/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,343	Madura	12	108	40,51,304	4,04,514	15	Nil	12½	15	33/75	33/60	29/62
60,00,000	24,252	603	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,859	12,496	20—.	20	25	100	380/00	380/00	400/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,477	2,567	..	..	..	100	230/00	230/00	160/00
21,00,000	48,974	279	32,69,254	35,81,274	10,80,987	Vasanta P.	12	47	4,02,32.	..	12	12	..	100	238/50	238/50	240/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1956	1959	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 17-10-60 Rs.	11-10-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	12	5	5—7*	100	180/00	185/50	166/25
50,00,000	48,254	896	20,17,010	9,99,966	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/36	1/34	1/32
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10	10—.	10-14*	25	62/50	63/20	68/30
10,00,000	35,052	848	8,48,718	25,25,189	71,49,104†	Bradbury P.	3	262	11,48,723	80,375	..	..	..	50	132/00	132/00	128/75
1,27,75,700	1,18,296	2,780	1,98,32,541	3,26,61,468	25,80,078	Century	12	322	33,66,350	9,53,042	Nil	22—	22	100	465/00	453/30	607/50
48,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil-Nil*	100	113/00	113/00	114/50
26,00,000	34,916	719	37,34,429	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	126/50	126/50	135/00
16,00,000	13,512	..	13,26,202	26,53,597	18,49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	133/00	128/50	112/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	267/50	267/50	220/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	Nil-7*	50	55/00	55/00	37/00
50,00,000	63,212	784	45,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20	20—	16	100	175/50	174/00	180/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	4,700/00	4,700/00	4,800/00
12,00,000	40,856	1,116	54,14,597	58,13,236	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	..	..	..
2,00,00,000 60,00,00,000	2,48,870	5,498	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	.. ..	.. ..	10 1Dd	12/29 1/56	12/00 1/54	11/28 1/29
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	6	Nil	100	120/00	120/00	100/00
29,32,500	65,260	1,514	30,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	510/00	570/00	280/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18	18—.	10	100	299/00	300/00	320/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	17	5	..	250	502/00	502/00	470/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	15	21½	100	350/00	358/00	268/75
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18	18—.	10—10*	50	79/00	80/00	74/50
24,00,000	45,944	432	23,52,760	7,45,706	10,79,000	New City of Bombay	12	42	15 67,753	8,456	..	..	..	100	125/00	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	195/00	180/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	145/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/12	10/12	10/00
25,00,000	30,240	1,288	47,75,324	60,49,474	45,94,87	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	48/00	48/00	69/20
16,00,000	1,11,366	2,234	11 46 629	1,51 25 293	38 22,524	Sholapoor	3	182	24,37 965	1,95 119	17	17	10—15†	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	168/00	168/00	162/00
80,00,000	56,068	1,640	76,92,606	46,03,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	12	6—.	10	100	235/00	233/00	227/00
1,00,00,000	65,000	2,000	1,51 78,861	39,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	14	9—.	10	100	248/50	250/50	260/00
36,00,000	10,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25	25—.	25	100	500/00	520/00	430/00
65,57,875	53,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	14	8	6	25	43/00	42/75	47/00
32,00,000	54,280	1,495	58,51,391	31 60,943	7,99,862	Vishnu P	12	44	—9,54,275	—9,85,599	8	Nil	..	100	100/00	100/00	113/00
12,00,000	15,508	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,400/00	4,400/00	4,475/00

*1959, †Liquid Assets. ††1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
2,45,700	14,03,920	11,53,190	879	799,120	2.48	..	..	..	Amluckie P.	12	165	3,38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,063	3,91,482	383	873,920	2.37	..	..	..	Anandabag	12	88	2,20 929	5	10	..	10	20/94	20/94	25/50
5,50,000	15,82,020	13,77,941	573	721,440	2.29	..	..	..	Baghmari	12	165	1,26 722	15	15	..	10	23/37	23/37	20/12
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38 094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	335,664	17½	20	30	10	27/00	27/00	25/50
3,30,800	4,87,472	2,10,000	570	..	..	..	..	..	Bateh	12	88	6 53 539	..	..	..	5	21/50	21/50	19/75
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/50	21/00	23/00
33,00,000	48,66,800	15,18,333	3,967	3,903,729	2.44	..	..	..	Bisnauth	12	249	2,91,109	10	Nil	..	10	20/75	22/62	18/25
6,00,000	10,40,095	3,26,490	485	359 440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/70	13/70	19/50
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	165	3,97 454	Nil	7½	..	10	17/19	17/19	14/25
4,50,000	3,12,200	1,82,500	562	801,460	2.25	..	..	..	Bor Pukhuri	12	279	62,455	Nil	Nil	..	10	17/75	17/75	18/31
35,00,000	60,08,576	12,79,500	2,834	3,199 3221	2.29	..	..	..	Brooke Bonc P.	6	127	13,83,342	17½	..	..	10	17/25	16/62	18/00
1,20,000	1,40,242	7,07,581	397	414,326	1.49	..	..	..	Deloe Valley	12	165	2,27,184	20	30	..	10	69/00	69/00	72/00
3,10,000	13,05,543	7,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttia	12	128	—1 88 051	Nil	Nil	..	10C	126/00	126/00	150/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/37	21/81	22/62
4,68,970	3,00,633	3,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	2,79,421	25	2C	..	10	16/12	18/12	18/00
4,50,000	12,99,275	11,05,480	467	565,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	29/50	29/50	32/51
4,73,400	3,79,500	6,60,000	632	382,908	2.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	29/94	28/00	33/37
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Dufflaghur	12	279	6,31 802	30	45	..	10	40/12	40/12	40/50
10,00,000	19,25,800	3,50,000	1,185	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	18/56	19/00	19/56
5,03,760	10 26,461	5,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	28/37	28/37	30/25
5,76,000	11,51,500	4,75,000	546	835,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10	16/44	16/44	20/25
15,52,725	47,62,302	32,19,102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/62	11/56	13/69
5,00,000	5,81,694	5,69,396	476	..	..	..	..	..	Hoograhill (Assam)	12	..	46 812	10	..	..	10	25/37	25/37	29/19
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	199/00
9,00,000	12,10,672	7,49,505	982	1,025,200	2.42	..	..	..	Jutlibari	12	88	2,90,314	17½	10	..	10	23/12	23/12	23/87
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	10C	24/50	24/50	130/00
5,00,000	1,85,340	2,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,811	..	..	..	10	10/22	10/22	10/82
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyang Tea	12	236	34,959	6	5	..	10	4/81	4/81

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserves & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb. realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/50
4,00,000	3,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	6/50	8/06
10,00,000	17,27,162	1,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	10C	77/50	77/50	60/40
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	10C	142/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	10	2/94	2/94	1/69
4,50,000	3,17,906	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	10C	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	3,11,745	Nil	5	..	10	12/25	12/25	11/06
3,60,000	3,80,304	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	53	-85,795	Nil	Nil	..	10	10/00	7/62	8/50
7,00,000	9,33,896	5,71,620	1,384	943,138	1.70	..	..	..	North Western	12	..	1,68,709	15	20	..	10C	149/00	149/00	94/00
2,50,050	3,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,00,000	3,96,121	2,81,592	638	692,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	12/50
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	79/50
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
3,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,349	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	10C	130/00	130/00	157/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	10C	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	222,609	2.85	..	..	..	Gielle P.	12	74	-62,427	Nil	Nil	..	10	9/37	9/37	13/69
7,00,000	3,49,300	2,10,776	1,051	653,005	3.16	..	..	..	Linzia	12	278	1,24,564	20	17½	..	10	20/31	20/31	23/12
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	7/56
4,00,000	4,25,917	4,05,579	816	362,800	3.35	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	10C	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	4,86,800	3,25,000	690	391,092	3.44	..	..	..	Nagri Farm P.	12	279	2,88,261	25	30	..	10	24/25	24/25	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	10C	501/00	501/00	501/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,58,597	Nil	Nil	..	10	5/56	5/56	9/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,758	Nil	Nil	..	10	10/50	10/50	10/50
2,05,000	1,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	165	25,644	Nil	Nil	..	10	350/00	350/00	410/00
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungliee Rungliot	12	63	1,12,055	25	30	..	10C	10/50	10/50	12/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	10	35/50	35/50	19/50
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	10C	6/37	6/37	6/87
9,00,000	9,72,922	65,000	582	..	..	..	..	..	Sinatom	12	101	..	..	..	..	10	35/50	35/50	37/12
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	13/44	13/44	13/62
6,25,000	12,77,976	3,51,167	745	366,400	4.25	..	..	..	Sungma P.	12	165	5,15,646	7½	15	..	10	13/06	13/06	18/81
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	8/00	8/00	16/69
3,01,350	12,31,000	2,61,082	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10			
									DOOARS										
27,00,000	36,86,560	29,62,945	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	303/50	303/50	265/00
12,00,000	19,28,082	17,35,174	1,072	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	23/44	23/44	21/12
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	16/75	16/75	20/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	140/00
6,00,000	9,84,310	7,30,000	602	485,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	120/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	20	22½	30	261/00	261/00	268/00
3,00,000	5,46,798	3,77,000	500	450,591	1.75	..	..	..	Ellenbarrie	12	63	-6,550	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	400/00
4,90,000	7,24,468	61,300	447	3,00,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	10/44
7,50,000	7,77,185	4,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	120/00	120/00	154/00
14,00,000	21 72 763	19 78,658	1,027	1,135,92-	1.82	..	..	..	Jopalpur	12	99	1,96,795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	130/00	130/00	116/00
22,00,000	55,76,929	37 43,947	4,238	5,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	20/31	21/25	20/12
8,25,000	14,17,501	19 99,155	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	21/00	20/69	18/87
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,276	Nil	Nil	5	10	13/06	13/06	11/06
9,00,000	16,70,685	16,61,000	937	1,010,715	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	16/62	16/62	17/06
2,00,000	5,92,453	4,72,004	578	5,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	100	54/25	54/25	65/62
9,60,000	17,26,002	18 29 000	1,129	368 613	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	149/00	149/00	115/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	279/00	279/00	389/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	14/19
2,50,000	3,98,215	376,500	348	257,531	1.76	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	150/00	150/00	132/00
6,00,000	3,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	14/87	14/87	16/00
7,65,000	14,83,665	14 51 356	1,625	1,019,847	1.99	..	..	..	Ranicherra	12	165	2,59,015	5	7½	..	10	16/37	16/37	15/69
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	30/50	31/12
3,46,400	5,82,661	4,21,781	663	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,725	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	57,538	..	..	..	10	6/12	6/12	6/25
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	..	..	..	10	24/00	24/00	27/00
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	127/00	127/00	123/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	2,458	10	Nil	..	10	16/50	16/50	18/75
3,00,000	5,94,076	4,18,207	514	578,480	1.86	..	..	..	New Chumta	12	74	19,823	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	4,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/00	23/00	13/25
5,85,000	5,39,619	4,40,000	394	..	..	..	..	..	Paharagoomlah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84 733	265	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	545	..	..	..	..	..	Tirrihannah P.	12	165	1,64,097	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,003	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/38
2,40,000	2,40,000	2,59,992	936	..	..	..	..	..	Kornafuli	12	139	41,038	..	..	..	10	10/50	10/50	10/06
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	1,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	522	368,560	4.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	424,720	4.32	..	..	..	Dauracherra	12	63	1,25,685	7½	10	..	10	9/31	9/31	8/19
2,46,050	3,11,068	..	447	2,64,480	3413	..	..	..	Kaliti	12	202	1,09,531	Nil	Nil	..	10	6/06	6/06	5/12
4,00,000	7,28,048	4,76,185	1,190	..	..	..	..	..	Lackatoorab	12	68	..	..	..	..	10	19/00	19/00	19/00
5,63,690	5,57,181	57,990	550	342,080	1.63	..	..	..	Loobah	12	202	-10 42-	Nil	Nil	..	10	4/62	4/62	3/62
5,00,000	6,50,001	12,06,200	384	1,161,840	3.16	..	..	..	New Samanbagh P.	12	236	838,742	30	-	..	10	25/19	25/19	15/12
36,00,000	38,38,510	39,84,901	4,156	4,026,038	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	10C	197/00	184/00	153/00
3,20,000	3,77,309	1,42,990	568	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,215	21,08,827	1,184	942,210	2.17	..	..	..	Tellapara	12	53	5,52,352	6	12½	..	10C	122/00	122/00	127/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotation as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	1-1/6	2/21	2 41/42	3½	1/10	1/10	1/57
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P	12	312	14,58,342	2,46,763	10	..	..	10C	11/44	11/44	10/44
15,00,000Dd									7½	..	..	5Da	5/50	5/50	6/00
£318,088	£238,420	£57,184	£112,683	Consolidated Tin Mines	3	57	£19,523	£22,218	..	..	..	5s	10/30	10/30	9/30
£1,371,300	£1,353,998	£2,158,804	£1,002,403	Indian Copper Corporation	12	98	£1,202,256	£107,121	18	18	27	2s	4/59	4/33	3/95
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,692	-19 64,240	Nil	Nil	Nil	10C	9/75	9/50	13/25
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,386	38,340	20	25	30	10	38/12	38/12	37/75
				CEMENT LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10C	5/00	5/00	4/87
70,976Dd												1Dd	1/06	1/06	0/81
55,22,813	1,06 15,529	10,09,019	2,00,075	Bengal Potteries	12	455	3,37,896	..	10	10	..	2½	6/75	6/94	4/94
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,560	17½—	17½	18	10	39/01	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28 94,754	22,262	12	10	..	10C	11/12	11/81	10/12
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/93	20/95	22/75
6,00,000	11,82,085	12 40,332	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,026	50,644	40	..	..	10	25/00	25/00	13/00
75,00,000	84,80,675	18 50,000	11 83,078	Sone Valley Portland Cement	12	357	7,51,385	27,712	6	6	..	5	5/05	5/00	5/94
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	31/31	30/00	24/12
2,47,97,000A												5	0/34	0/94	1/00
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	-2,80,787	-3,28,417	Nil	Nil	..				
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	109/00	100/00	101/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,327	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	5	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/00	14/00	12/25
				ELECTRIC LIGHTING POWERS											
19,99,600	$2,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49 395	10	10	..	10C	127/00	127/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,326	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	10	14/12	14/12	14/87
5,91,360	12,41,575	6,42,969	5,61,301	Bhagalpur Electric Supply	3	202	1,14,233	38,318	6½	5	5	8	7/62	7/62	7/87
£4,262,646	£20,238,894	£8,748,253	£398,587	Calcutta Electric Supply	3	90	£1,601,914	£122,137	6½	7	7	£1	15/00	15/12	15/50
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	$ 2/5	6½	6½	10	7/75	7/75	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6½	7	7½	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,839	Jubbulpore Electric Supply	3	32	5,24,399	30,345	9½	..	9-1/5	10	13/25	13/25	13/25
4,95,000	8,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	8	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/94
35,07,360	87,37,764	40,34,585	3,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	9/81	9/81	11/75
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/94
16,80,000	25,87,193	12,03,832	7,01,839	Sijua (Dherrtah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	126/00	126/00	137/00
5,99,250	11,83,433	4,68,033	7,18 770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63 126	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	-1,52 122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49 221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,478	12½	12½	15	10	12/00	13/12	16/44
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	31/00	31/12	27/6
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,549	20	20	30	10	56/50	56/50	..
19,88,670	25,93,895	7,04,340	1,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,396	6	6	6	10	7/06	6/87	6/21
10,00,000	18,87,958	39 23,365	35,816	Britannia Engineering	12	165	7,00,852	78,052	6	6	..	10	14/37	13/25	12/56
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/37
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½	100	432/00	432/00	445/50
4,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	48/50	46/87	40/25
12,50,000	20,45,466	23,60,000	59,563	Hoochly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	115/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	30,197	-1,24,315	Nil	Nil	Nil	10	20/25	20/25	20/25
12,44,08,990	51,96,63,556	18,19,23,782	5,30,30,268	Indian Iron & Steel P.	3	12	5,63,18,172	10,26,658	10	10	10—	10	23/15	22/50	24/38
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	13,209		6	6	..	5O	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	1Dd	3/62	3/37	2/85
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,482	48,706	40	20	28½*	25	85/00	85/00	85/50
96,53,160O	73,25,055	2,50,89,519	37 18,332	Indian Steel & Wire Products	3	122	17,23,725	12,96,128	40	40	16½	100	39/44	38/62	41/00
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63,747	Nil	6	8 38	10	20/62	20/31	32/09
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	8	6/75	6/44	6/81
10,50,000	3,60,184	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	8	4/91	4/91	5/81
49,96,000	55,07,296	15,78,302	3,46,096	National Iron and Steel	3	192	1,47,192	1,33,305	8½	6½	7½	10	8/75

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/06	3/19	6/44
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13⅓	13⅓	182/3	7½	13/62	13/50	14/06
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,339	..	..	..	10	16/52	16/62	12/75
32,00,000	47,34,055	20,06,740	5,55,319	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/75	10/75	13/50
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	15/00	15/00	13/00
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	20/44	20/50	20/25
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/87	15/87	17/87
16,20,630	12,59,649	16,38,916	₹1,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	19/00	23/12	18/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/31	5/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/37
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	24/87	24/87	19/19
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/25	12/87	13/00
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/81
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/62	13/12	12/53
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/30	6/69	6/31
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	16/25
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,929	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B												12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	18/25	17/75	16/12
12,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
20,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	19/31	19/37	19/25
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	16/57	16/57	17/37
30,00,000	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	..	..	3	3/06	3/06	3/25
13,99,998	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	7/50
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	209/00	203/00	199/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	3½—.	6	Nil	10	14/50	14/50	12/00
6,00,000	76,414	Nil	30,72,417	Bengal Finher Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	10	15/25	15/25	10/19
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	17/06	17/06	14/87
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—.	7	11	10	12/56	12/56	26/50
45,97,020	68,39,544	56,50,349	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	37/25	36/37	63/59
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/05	6/91	5/00
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A	4/70	4/70	5/50
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/00	7/00	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/19	8/19	10/06
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	104/00	104/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	41/75	41/12	35/50
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	134/00	137/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,554	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,696	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	211/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	10—..	10	10	10	12/00	12/00	12/75
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—..	Nil	5	10	19/31	18/37	13/34
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/00	27/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07,236	16,793	5	5	6	10	7/00	7/00	6/87
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/31	11/12	11/25
3,97,67,760	6,72,26,619	2,00,64,740	1,31,37,810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33,42,051	6—..	7	12	10	27/75	26/25	23/25
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	33/19	32/19	32/25
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,582	..	10	15	10	38/00	37/12	28/87
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	17/56
20,00,000	4,78,129	21,87,538	1,94,574	Indian Wood Products	9	86	10,49,464	1,16,286	27½	25	25	10	28/50	28/50	34/62
8,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	45/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/70
5,87,500O	4,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/56	1/56	2/75
1,17,500D									..	..	..	1Dd	90/69	90/69	90/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	67/87	64/00	79/00
6,34,000O	3,17,363	3,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50	3/75	3/75	4/25
66,000Dd									..	..	..	1Dd	0/97	0/97	1/00
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	104/00	104/00	105/00
1,45,82,750	52,80,818	1,19,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	14,48,980	2,54,784	21½—..	21½	27½	10	25/56	25/87	25/62
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co P.	12	282	19,73,803	2,42,718	12½	12½	15	100	210/00	210/00	197/00
5,00,000D									7½	7½	..	10Dd	..	..	..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	43/87	42/00	43/37
59,97,500	72,49,572	1,19,25,897	1,93,525	National Insulated Cable P	3	7	36,77,696	46,185	20—..	20	25	10	29/75	29/25	32/00
40,00,000	51,26,395	25,10,000	23,174	National Rolling & Steel Repes	6	4	11,65,887	23,120	5—..	10	..	10	15/37	15/56	15/25
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,945	14,523	10	6	8½	10	16/25	15/94	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	19/25	19/19	17/75
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 18-10-60 Rs.	12-10-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	14,19,021	Octavius Steel & Co Ltd P.	12	321	17,45,618	2,95,557	8½	8½	..	100	..	..	...
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,213	8	8½	12	10	27/50	28/00	20/75
1,90,800	18,829	2,17,474	2,36,866	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—..	Nil	Nil	100	122/50	116/50	76/00
2,50,80,000	3,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,567	3,773	20	..	..	10	23/44	22/56	25/19
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	25/37	26/50	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/81	24/94	18/81
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	₹3,63,429	14	14	18	10	50/75	50/87	41/00
2,10,200PO	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	2/44	2/44	2/31
8,40,800O									14	14	20	10	2/75	2/75	2/75
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,533	10	17½	..	100	..	..	..
6,245O									10	17½	..	..	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/53	10/75	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/00	22/12	24/87
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/76	8/25	7/00
8,00,000	..	21,62,372	27,92,600	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/36	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/87	41/62	39/94
5,60,000	6,51,040	2,47,038	2,17,806	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	1,54,353	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	3,26,643	United	11	236	6,03,782	9,730	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1 396,495	£39,768	13⅓	13⅓	..	£1	sh. 31/9	sh.32/3	sh 33/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,122	..	..	..	..	4s	2/06	2/06	1/48
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	3	52	£5,464,672	£596,047	..	..	..	£1	sh. 40/3	sh.41/-	sh. 48/6
1,00,00,000	18,55,946	1,59,93,604	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	23/06	23/56	28/12
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 445	..	..	..	10	2/00	2/90	2/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,117	82,687	12½	12½	22	10	16/35	16/35	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,688	1,35,498	12½	22	32	25	97/00	94/00	102/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	29/87	29/87	17/75
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	41/15	39/50	38/25
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	96,41,745	1,69,091	15	15	15	10	25/25	24/00	19/00
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17 6/7	10	17/63	17/19	14/41
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	13/12	13/12	12/06
20,00,000									..	..	..				
10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	2½PO	3/84	3/84	3/91
4,37,500PO									10	10	10	10AO	37/06	37/75	45/12
56,00,000AO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	8	106	1,08,56,859	1,01,113	23½	23½	25	10Bc	37/06	37/75	45/12
56,04,800BO									23½	23½	25	100	191/00	202/00	..
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil				
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Camperdown	7	211	29,739	—2,840	—	—	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	545/00	545/00	550/00
1,25,000B												B62½	60/80	60/80	69/00
2,00,000C	13,50,000	6,56,900	5,30,500	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	C100	99/00	99/00	109/00
25,000D												D12½	12/51	12/51	13/75
7,42,150	11,68,340	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	3,43,177	1,48,389	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	10/19
2,00,000Dd												1Dd	3/12	3/12	1/92
96,95,000	52,900	Nil	32,60,331	Midnapore Zemindary P.	4	2	—1,24,509	20,85,764	..	Nil—Nil	..	85	12/50	12/50	23/25
				TRAMWAYS & STEAMER											
20,00,000	96,05,852	36,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,419	6	5	3	100	76/00	76/00	99/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	38	5,44,169	35,848	15	..	..	10	12/00	12/00	12/50
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	15/19	15/12	13/00
£700,000	£2,911,185	£1,616,540	£231,433	Calcutta Tramways P.	12	38	£17,041	£53,877	2½	2½	..	£1	11/87	11/81	14/06
3,78,050	2,52,811	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,880	India General Nav Railway P	12	159	—£86,112	£192,506	Nil	..	..	£10	58/50	58/50	61/00
2,47,50,000	17,72,67,217	2,89,74,082	1,25,83,170	India Steamship P.	3	291	—42,83,430	—40,76,067	10	10	10—10½	10	10/69	10/75	14/00
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	10/75	10/37	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 17-10-60 Rs	11-10-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.										Rs.				Rs.			
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	25	17½	..	10	16/70	16/70	18/75
9,33,400	17,29,360	14,79,722	1,336	16,18,887	1.36	16,86,985	1.35	15,00,000	Chembra Peak	3	210	5,72,641	10	20	10-15*	2	4/95	4/85	3/97
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	10	12½	12½-12½*	2	4/90	4/80	3/41
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	17½	..	20-20*	10	27/25	27/25	23/75
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	25	..	20-20*	10	29/37	30/00	29/00
4,49,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	25	17½	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,387	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	20	..	..	10	14/30	14/40	14/10
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	10	15	12½-15*	2	4/32	4/60	3/80
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	25	18	..	25	39/38	39/38	40/00
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	10	20	..	2	2/80	2/75	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	20	..	10	27/25	27/25	28/75
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	10	..	..	2	4/95	4/85	5/48
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	15	17½	25-27½*	10	29/00	28/50	25/25
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	37½	25	16½-29*	10	23/32	23/32	17/50
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Perai Karmalai	3	210	16,44,392	45	35	10-12½*	2	3/51	3/46	3/76
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	26	17½	..	10	21/50	21/55	20/30
31,50,000	52,53,234	30,78,147	992	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	15	12½	12½-12½*	2	4/38	4/23	3/82

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 17-10-60	11-10-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/90	10/10	9/35
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	5/36	5/45	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	10/62	10/50	13/20
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,541	15	17—..	18-25%*	5	15/00	14/75	13/20
£549,950	£692,176	£1,180,862	£257,493	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	42/00	41/00	43/50
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,233	..	..	..	10	12/90	12/75	13/13
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,703	..	..	..	10	60/30	60/50	52/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	*A. V. Thomas & Co Ltd.*	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/36	12/37	11/95
3,00,000	2,74,279	4,00,070	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,661	236	..	..	..	10	27/50	27/50	24/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/45	10/43	10/20
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	662	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/05	14/05	13/50
40,00,000	46,37,593	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	21/65	21/60	19/80

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 17-10-60	11-10-60	A year ago
Rs	Rs.	Rs	Rs.	Rs.	Rs.	Rs.				Rs.				Rs	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,193	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/82	3/40
26,91,279	13,38,037	20,25,000	1,27,603	7,997	4,99,5591	9,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	6/95	6/81	6/90
4,00,000	5,25,575	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	15/75
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	11/93	11/95	12/40
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/75	11/70	12/20
13,50,000	7,84,510	2,46,283	3,54,159	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	20/12	20/50	18/90
41,00,000	21,09,378	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/05	6/05	7/50
40,00,000	69,11,837	14,20,931	4,77,220	3,423	11,79,667	..	Travancore Rubber & Tea	12	9	*3,199*	7½	4	5	10	7/80	7/70	6/94
25,28,580	11,55,155	1,65,000	3,74,530	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	19/37	19/37	20/00
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,373	..	Vaikundam	12	174	30,793	..	..	..	10	30/40	30/40	28/50

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Pef Share	Latest Market Quotations as available until 17-10-60	12-10-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,700	24,35,66,361	11,34,33,262	2,06,93,367	Associated Cement	7	53	3,49,76,691	1,98,252	10	9	8½	100	144/50	144/00	154/75
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	88,99,152	4,255	6½	8½	8½—6½	100	88/80	88/50	96/10
3,02,76,250	7,13,87,052	83,70,947	30,87,179	Andhra Valley Power Supply P	3	267	46,49,093	32,105	7½	5½	5	1,000	1,005/00	997/50	1,097/50
1,74,99,700	2,14,85,122	39,32,488	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	84/50	84/50	104/50
38,08,260	17,49,052	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/25	112/25	112/50
2,39,99,575	5,28,75,660	79,03,875	48,13,178	*Tata Hydro Elec Power Sup P*	3	267	36,44,884	28,951	7½	5½—	5	100	102/75	102/50	113/75
5,15,35,750	13,66,18,468	2,23,05,094	62,07,502	*Tata Power P.*	3	267	81,27,877	29,700	7½	5½—	5	1,000	1,030/00	1,035/00	1,132/50
				ENGINEERING & METAL											
33,42,200	17,06,293	14,16,374	1,54,08,111	Alcock Ashdown	12	265	5,79,868	1,35,824	..	..	..	100	256/00	260/00	262/00
6,00,000	40,52,2	4,15,008	1,35,48	Josts Engineering	3	115	1,32,266	1,448	8	10—	10	30	65/00	65/00	71/00
60,00,000	57,36,546	27,05,929	35,71,771	*Larsen & Toubro P.*	3	351	33,21,230	56,253	10	10—	..	10	34/25	33/50	23/80
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	284	..	1,016	Nil	Nil	12½ 12½*	100	99/00	99/00	83/50
2,50,000) 1,31,250 P	5,834	1,00,53,052	1,79,52,042	*Premier Construction P.*	12	284	3,35,178	59,192	..	..	..	30) 325	306/50	315/00	379/00
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9 9 12½	100	284/00	274/50	206/50
23,01,87,800	1,24,78,40,230	26,08,24,303	1,40,51,396	Tata Iron & Steel P.	5	269	3,15,985	8,46,767	12-7/10	12½ —	11 -9-1	75	145/25	145/25	160/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,972	95,96,033	British India General	12	297	4,24,629	1,18,504	..	..	..	10	14/16	14/16	14/44
18,74,945	25,01,137	2,88,61,155	2,61,49,342	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	6/00	6/00	5/48
1,06,81,590	..	1,66,81,765	27,25,18,952	New India	12	179	43,58,933	71,250	..	..	..	15	54/20	54/20	66/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,308	3,81,265	..	..	..	10	18/25	18/25	21/52
				MISCELLANEOUS											
70,49,650	41,70,904	1,23,53,608	1,09,82,432	Belapur Sugar	9	42	67,94,879	3,00,265	32	18	..	50	367/00	351/00	332/00
89,25,000) 42,00,000)	3,26,96,859	3,45,88,583	1,63,45,555	Bombay Burmah Trading	5	285	62,30,772	67,222	32	32	19	125) 50	571/50	570/00	552/52
5,57,00,000	3,72,90,962	2,55,50,599	3,03,35,318	Hindustan Lever	12	31	$16,85,436	74,67,338	12½	14 —	15—24*	10	202/50	200/00	193/75
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	45/00	44/00	30/75
11,99,800	13,82,957	7,34,152	14,05,223†	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	100	69/00	69/00	80/00
1,57,71,400	5,74,05,775	1,81,13,445	2,99,14,..	National Rayon Corporation	12	352	53,19,666	5,72,075	..	..	..	100	287/00	287/00	230/00
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,[illegible]	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½ 6½*	20	463/00	462/00	384/50
7,00,000	64,83,783	74,82,413	3,24,739	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	90	80-50*	10	13/75	14/24	17 26
2,51,72,415	3,65,78,990	22,71,915	27,83,177	Tata Chemicals P.	6	269	43,98,325	6,795	7½	8—	7½—7½*	10	67/50	67/00	91 00
70,07,475	99,60,944	26,43,962	33,90,127	Tata Oil P.	3	269	37,34,643	12,555	12	10—	10—13*	25	16/12	16/28	17 48
2,55,00,000	63,69,701	25,58,141	28,99,431	Voltas	9	360	97,81,409	2,26,897	9	9—	9—13*	100	74/50	73/50	64/50
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,824	4,20,613	11	11	11—16*	100	269/00	260/25	182 00
													278/00	277/00	226/00

* 1959 † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 18-10-60	12-10-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	8½	2.25	2.25	100	35/00	35/00	39/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,738	..	..	..	100	35/00	35/00	49/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	8	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,859	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/30
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	35/00
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—	5—Nil*	5	7/00	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,383	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,331	4,085	12½	12½—.	10—17½	10	17/00	17/25	16 81
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	31/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,005	..	..	..	100	60/00	60/00	47/00
6,00,000	*13,87,138*	*4,43,410*	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	34/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,072	17,25,541	..	..	..	100	60/00	60/00	74/00

* 1959

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

315 Anderson Wright *(Ramgarh) Ltd.*—2, Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8 India Exchange Place *Calcutta.*
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Haliwasiya Road Calcutta.
319 Parry's Holding Private Ltd.—Dare House *Parry's Corner Madras.*
320 F W J Penn—*United Breweries Ltd., Bangalore-1.*
321 B Ghosh—14, Old Court House Street, Calcutta
322. Messrs. Pala Sons Ltd.—New India Assurance Buildings *Mahatma Gandhi* Road, Fort, Bombay-1.
323. Anderson Wright & Co.—2, *Wellesley* Place Calcutta
324 Indo *Corporation Private Ltd.*—5, Swinhoe Street, Calcutta-19.
325. Brian *Granger Pearson—Virginia* House 37, *Chowringhee*, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles *(Agency) Ltd.*—Waudby Road Fort, Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgaum South India
329. Sri G. D. Bhagat—16 Shib Thakur Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. *N. L. Roy & Sons—Canning* Street, Calcutta.
332. M. P. A Paspati—16 Hare Street, Calcutta
333 Jalpuria Bros Ltd.—33 Netaji Subhas *Road* Calcutta
334 J. H. G. Whitfield—2 Fairlie Place, Calcutta
335. Sahu Jain Ltd—11 Clive Row Calcutta
336 Tulsidas Kilachand—Scindia House, Ballard Estate Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338. D R Sons Ltd.—Hornby Road Fort, Bombay
339 M. G. Investment Corpn. Ltd.—121, Mahatma Gandhi Road Fort Bombay.
340 K. O Cherivan—Travancore
341 N. L. Kanoria—India Exchange, Calcutta-1
342 D N *Chatterjee*—2 Royal Exchange Place, Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135, Canning Street, Calcutta 1.
344 *V. J Pitani—Victoria* Bunder Colaba.
345 The National Tea Corporation—230, Cotton Street Calcutta
346. Sesbasayee Brothers (Travancore), Ltd.—Eloor Factory Aiwaye.
347 *Tantia Brothers Private Ltd.*—1 & 2, Old Court House Corner Calcutta.
348 M D. Jalan—42 Ballygunge Circular Road, Calcutta-19.
349 *Chandmull Bhatia*—4 Canning Street, Calcutta
350 K L Agarwal—Empire House Hornby Road Fort Bombay
351 L & P (Management) Private Ltd.—*J K Building* Dougall Road Ballard Estate Bombay
352 C G Mahant Eswari House Bruce Street Fort Bombay.
353 *N K Jhalnaria*—14 Netaji Subhas Road Calcutta
354 G C Kanoi P-8 Mission Row Extension Calcutta
355. C. L. Baforia -16, Strand Road, Calcutta.
356 B Baforia—10, Clive Row Calcutta.
357 A. L. Poddar 26, Chowringhee, Calcutta
358. I P Goenka—14, Old Court House Street Calcutta-1
359. G D Kothari—8 Indis Exchange Place Calcutta
360. S K Bandoo—Volkart Building 19, Graham Road Bombay-1.
361. N K Bose—85 Netaji Subhas Road, Calcutta
362 National Tea Corporation—130 Cotton Street Calcutta
363 C. L. Nahata—14, Old Court House Street, Calcutta.
364. *E. C. Vink*—1, Justice Chandra Madhab Rd., Calcutta-20.
365 S L. Dhanuka & P. L. Dhanuka—3 Mission Row Calcutta.
366 R G C Stephenson—48/1 Diamond Harbour Road Calcutta 27.
367 Lakshmipat Singhania—2, Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road *Calcutta*
369 P C Batta—7, *Canning* Street, Calcutta.
370 I P Goenka—14 Old Court House Street Calcutta
371. P L Sarogi—26, Sir Hariram Goenka Street Calcutta-7.
372 H K Newar—9 Brabourne Road, Calcutta
373. C L Maheswari—Shreeniwas House, Warden Road Fort Bombay.
374 Tarudutt Law & Co Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue Calcutta-13.
375. K N Mookerjee—Leslie House, 19, Chowringhee Calcutta-13.
376 K D Ganguli Mercantile Buildings, Lalbazar Calcutta.
377. K C Das & B Maitra—35, Pandita Road Calcutta-29.
378 R N Goenka—18-A Brabourne Road, Calcutta
379. S R Damani—30, Clerk Road, Bombay-11.
380. British India Corporation Ltd.—Sutherland House, Kanpur.
381. *James Finlay & Co.* Ltd.—2, Netaji Subhas Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row Calcutta.
3. S. N. Beri—6. Middle Road Hastings, Calcutta,
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta,
6. Alcock, N C.—Hulisdrof Mills, Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214. Hornby Road Bombay.
12. Associated Planters Ltd.—8. McNicholls Road, Madras.
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co.—E. D. Sassoon Building Dougali Road Ballard Estate, Bombay
16. Andhra Eng. Co., Ltd.—22/422. Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta,
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13. Syed Salley Lane, Calcutta,
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row, Calcutta
28. Swadeshi Enterprise Ltd —41. Chowringhee Road Calcutta.
29. Beardsell, W A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Maipet (S. I. Rly.).
31. Ratan Lal Bharita—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. S. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road. Calcutta.
36. Bajoria & Co —10. Clive Row Calcutta.
37. Birla, L. N.—8. Royal Exchange Place, Calcutt
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row, Calcutta.
40. Bhargava S. K.—Monalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Bharital Lanoty—161-1. Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1.
43. Brijlal Bhasvai & Co.—Agakhan Buildings, Dalal Street. Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street. Fort Bombay.
45. Chakravarti Sons & Co.—22. Canning Street, Calcutta.
46. M/s. R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—21. Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—13. Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus, London. E.C.2.
53. Cement Agencies (Private) Ltd.—121. Queen's Road. Fort Bombay.
54. Consolidated Elec. Agencies—17-B. Elphinstone Cir., Fort. Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Madston Churchgate Street, Fort, Bombay
59. N K. Jalan—Kamini Chamber. Nicol Road, Ballard Estate Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road. Calcutta.
64. Dutt Thomas & Co.—2 and 3. Clive Row. Calcutta
65. Dass Bros.—2s and 30. Strand Road, Calcutta
66. A. K. Dass—15. Netaji Subhas Road, Calcutta.
67. Day C. S.—Alderman's House, Bishopsgate London. E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy, Sir M. B.—Kampti Road, Civil Lines Nagpur.
70. N. D. Bangur—14 Netaji Subhas Road Calcutta
71. S. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta.
72. Dutta, J. C. & Co., Ltd.—National Bank Buildings Netaji Subhas Road Calcutta.
73. Roy J.—23A Netaji Subhas Road. Calcutta
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta
75. Desai, B. M.—14 Nicol Road Ballard Estate. Fort Bombay
76. Dodwell & Co., Ltd.—Glennie Street Slave Island, Colombo
77. Darragh Smith & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—Ilace House Sir Phirozeshan Mehta Road Bombay
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12. Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee, Calcutta.
86. Forbes, Campbell Ltd.—Forbes Bldgs., Home Street. Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place Calcutta.
90. O. H. P. Henderson—"Victoria House." Calcutta
91. K. T. Chandy—India House, Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House. New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9. Royal Exchange Place, Calcutta.
96. John Luckham.—37-B. Free School Street Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull, R. W.—P-4. Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Birla, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5. Clive Row, Ground Floor Calcutta.
102. George, A. V & Co., Ltd.—Ancherli, Bank Bldgs. Kottayam, Travancore.
103. Kudila G. Seksaria—139. Meadow Street Fort. Bombay.
104. Gopiktsan Piramal—Soparibaug Road, Parel Bombay 12.
105. P. E. G W Parish—Gillander House. Netaji Subhas Road. Calcutta.
106. F. W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8. Dalhousie Square East. Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery Simla.
111. K. M Thandani—4. Wellesley Place, Calcutta
112. Glass L. O H.—Bilbao House 36. New Broad Street. London E.C.2.
113. Hoare Miller & Co., Ltd.—5. Fairlie Place Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Pirozeshah Mehta Road. Fort, Bombay.
116. Hill Fuller & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao Bombay-2.
119. Ramnarayan Sons Ltd —Bombay.
120. Industrial Financing Co.—63. College Street Calcutta
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123. Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124. R Raja Rao—Bonnawai Road Shimoga.
125. Iyer, T R Anantharam & Bros. Ltd.—Pushpagiri Trichur
126. N Sirur & Co. Private Ltd.—70. Forbes Street Fort. Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd —4. Clive Row, Calcutta
129. S. S. Bhimwal—7. Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138. Harrison Road Calcutta.
131. Jain N. K. & Co. Ltd.—"Devashram". Arrah Shahabad.
132. J. K. Industries (Private) Ltd.—1 Council House Street. Calcutta.
133. James & Co. Ltd.—33. Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John, V. C.—Kottayam. Travancore State
136. Jones, H Edwin—Oriental Building. Bombay Elec House. Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co. Ltd.—21. Strand Road, Calcutta
139. Kilburn & Co Private Ltd.—4 Fairlie Place Calcutta.
140. Karamchand Thaper & Bros. Private Ltd.—5. Royal Exchange Place. Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142. R Survanaravan Rao—Channapatna. Mysore State
143. S. C. Sen—P-15. Bentinck Street, Calcutta
144. Khaitan D & Sons—14 Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street. Calcutta.
146. Killick Industries Ltd —Home Street. Fort Bombay
147. Kanga H. O.- Electric House Post Fort. Bombay
148. Kurian John—Alleppey
149. Khaitan Makanji & Co.—Ballard Pier Fort Bombay
150. Killick A S.—2-6 2nd Line Beach Madras
151. Krishna & Co. Ltd.—3 Avenue Road Bangalore City
152. Broker Hill Secretariat Ltd.—37. Dover Street London E.C.2
153. Low H. V. & Co Private Ltd & Synagogue Street Calcutta
154. Lomas J. E. W.—19 St Swithin's Lane, London E.C.4.
155. Sharat Ram Bhagat & Co.—45 Rangra Road Calcutta
156. Bine Agents Ltd —Indu House 15. Doucat Rd. Ballard Estate Bombay.
157. Kothari Mehta & Co. Ltd.—Armenian treet Madras
158. Gladstone Lyall & Co.—4 Fairlie Place Calcutta
159. Lala Gurusharan Lall—Gurarn Dist. Gaya
160. Lovelock & Lewes—4. Lyons Range, Calcutta.
161. Lohia, D. D.—173. Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner. Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16. Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri. Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road. Calcutta.
166. Hindustnan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta.
167. P. P Gilbert—'Barlow House' 59C. Chowringhee Road. Calcutta.
168. Moona Lall & Sons—120/1. Civil Lines, Jhansi
169. K. P. Goenka—31. Netaji Subhas Road, Ca cutta.
170. Marshalls (Direction) Private Ltd.—33/1. Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palat. Travancore.
173 Moulton, G. S & Co (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row. Calcutta.
175. Maha Narain—Subzimandi. Delhi.
176. Meyer & Co.—64. Maung Tauley St., Rangoon.
177 H. B. Marshall—1. Humayan Place, Calcutta
178 Madurr & Co., Ltd.—Cochin.
179 A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs. 29. Churchgate Street. Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay
182 Mehta Chunilal V. & Co., Ltd.—Queen's Mansions. Prescott Road, Bombay.
183. Sir V N. Chandavarkar—Standard Buildings. Hornby Road. Fort, Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar, Bangalore City.
185. Mascarenhas V. M.—Platform Road, Bangalore City.
186 Malati & Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Seema Naidu & Co.—Upilipalayam, Coimbatore.
189. Naidu, A. G Guruswamy & Co.—Peelamedu, Coimbatore.
190 Naidu, P S. Govindaswamy & Sons—Coimbatore.
191 C. A. Buxton—18. Convent Road, Entally Calcutta.
192. B D. Agarwala Stephen House, 4, Dalhousie Square Calcutta
193 Kesarmal Manocha—529/1 Hall Bagh, Amrisar.
194. G V Swalka—"Pollock House," 18, B, Brabourne Road. Calcutta,
195. R. R. Aiyer—71. Park Street. Calcutta,
196 Srinivasan, S. D.—7. Council House, Street Calcutta
197 Narainclas Lachmandas Ltd.—Rajpurwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road. Ballard Estate. Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Doodiawala & Sons—5A. Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount. Coonoor. Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17 Chowringhee. Calcutta.
205. Oakley Bowden & Co., Ltd.—15. Armenian Street. Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road. Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. R. E Elliot Lockhart—4. Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A Jenkins—Rajputana House, Mount Pleasant Road Coonoor Nilgiris
213 Poddar K. N.—37 Vivekananda Road. Calcutta.
214 James Warren & Co., Ltd.—31 Chowringhee Road Calcutta
215. Parkins Ltd.—Kottalam
216 Parikh O. & Co.—26. Apollo Street. Fort Bombay.
217. L C Kanoi—P-8 Mission Row Extension Calcutta.
218. Parry & Co. Ltd —Dare House Parry's Corner Madras
219 India Sugar Agencies Ltd.—Mangalore
220 Price, R G N.—National Bank Bldgs., Madras
221 C. K. Irani—1/153 Mount Road. Madras
222. Chrestien Mica Industries Ltd.—4. Lyons Range Calcutta
223 R N Agarwala—4 Lyons Range. Calcutta
224. Lohia Brothers Ltd.—138 Canning Street Calcutta
225 Roy S. K.—1, 2 and 3. Old Court House Street Calcutta
226. H. S Vedantha Iyengar—Kaspegowda Road Bangalore City.
227 H M L. Williams—41 Chowringhee Road Calcutta-16
228 Ramnarain Sons Ltd.—Bank Street. Fort Bombay
229 Rajputana Textiles (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230 Rajam C—Oriental Bldgs Armenian Street Madras
231 Tamanuthi A. Ravakhanr (Orissa) S N Rly. Koraput Dist.
232 Ratnams Ltd.—Pugalur Trichinopoly.
233 Ramlingam A K.—1126 Vani Vilas Road Mysore
234 Rangu Bros Ltd.—14 Netaji Subhas Road. Calcutta.
235. Sooraimull Nagarmull—8. Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5. Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N L. Roy & Co.—9, Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road. Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue. Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247 Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings. Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Banuballabs—18/11/1B. Raja Raj Ballav Street. Calcutta.
253 R. B. Pradhan—Empire House. 214. Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road. Chamarajpet. Bangalore City.
255. Setalvad, J. C.—73. Oppo. Churchgate Station. Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Manatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate. Bombay.
259. S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—India House, Dougall Road, Ballard Estate. Bombay,
261. N. Sirur & Co., Private Ltd.—70. Forbes St., Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street, Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. H. Maharudrian—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road. Calcutta.
266. Talukdar B. S.—Amiasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34. Bruce Street. Bombay.
268. Turner Morrison & Co., Ltd.—6. Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co, Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hyden and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings, Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Maj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhalnaria—22. Chittaranjan Avenue Calcutta.
282. A. I. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9, Wallace St., Bombay
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road. Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street. Calcutta.
293. R. J. Moyse—31. Chowringhee Road. Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi,
296. S. N. Tantia—1 & 2. Old Court House Corner Calcutta.
297 F. H. Mehta—Mehta House. Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street. Fort. Bombay.
300. Madanlall Kakaraia—P-23/24. Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302. Miss Mondal—Khatauli. Dt. Muzaffarnagar.
303. G. S. Saroft—2. Hardinge Avenue New Delhi
304. A. T. Montgomery—21, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street. Fort. Bombay.
306. Jatia Brothers, Ltd.—21. Rupchand Roy Street Calcutta
307 Bhater's Agency Ltd.—P-21-22. Radha Bazar Street. Calcutta
308 Hyderabad Construction Co., Ltd. Kothagudium Collieries. Singareni P.O., Deccan
309. L. Leslie Martin—12. Mission Row. Calcutta.
310. D. S. Barron—Chakala Andheri P.O., Bombay
311 Ryan & Sons 23A. Netaji Subhas Road Calcutta
312 Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313 Bullion Co. Ltd.—7. Canning Street Calcutta
314 Brooke Bond India Ltd.—2 Metcalfe Street Calcutta

(Continued on previous page)

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GOLD PRICES SOAR ON THE LONDON MARKET

THE frantic excitement which began last week in the London gold market does not yet appear, by any means, to have died down. This is despite the intervention of the Bank of England and the statement from the U.S. authorities that the present policies on the purchase and sale of gold, together with the existing parity of $35 an ounce, are to be maintained. Furthermore, informed opinion has it that unless the U.S. Federal Reserve Board is prepared to abandon its determination to sell gold only to central banks for strictly "legitimate monetary purposes," a permanently higher free market price than the $35.25 an ounce—at which it is profitable to buy gold in New York and sell it in London—can be expected for the future. This is a startling prospect. It means, in effect, that dollar quotations are now condemned to a permanent discount on world markets; that, in blocking the gold outflow which alone can correct this position, the Federal Reserve Board will be forced, to a limited extent, to maintain the dollar inconvertible on short-term capital account; that currencies tied to the dollar will find themselves out of line with those that are not; and so on. When the impact on U.S. domestic politics, foreign aid policies, and world trade in general, are taken into consideration, it can be seen that what has been happening in London has far greater significance than what would normally be expected from the temporary depredations of a few irresponsible speculators.

The high prices which gold has touched—$41 compared with little more than $35 for the past 20 years or more—do seem to have been chiefly the result of wild speculation. But the pressure which first pushed the quotation above the $35.25 mark, and so encouraged the speculators to take over the market, seems to have come from buyers in Zürich, many of whom, it is suspected, are acting as agents for principals inside the United States. Whether this sudden eagerness of Americans to sell dollars to buy gold is due to anxieties over the coming Presidential election results, or whether it is the outcome of normal speculative views of a market suffering from a shortage of gold and reluctant to replenish itself at the expense of the fast-diminishing U.S. gold reserves, is immaterial. The fact remains that because the dollar has now come under serious long-term pressure, and because central banks in other countries are unwilling to buy gold from the U.S.A. at $35 an ounce and sell it in European centres at a higher price, the whole delicate system of international gold arbitrage has been brought to a standstill and the impression created that the dollar is due for some drastic policy and parity changes. The fact the movements have not gone further than they have is at least partly due to the willingness of the Bank of England to sell gold from the sterling area's reserves, and possibly also to the recent dollar buying which West Germany has been doing. The same effect could have been obtained, at far less expense to the U.S.A.'s friends, if the F.R.B. had abandoned its policy of, not interfering in foreign markets to stop speculation, and had supported the dollar in the way the British Equalisation Reserve authorities have frequently been called on to support the pound. As things are, the speculators are bound to take the view that the U.S. Treasury is more obsessed with the weakness of its own position than it probably is. And the result is likely to be more speculation and a bigger loss of gold all round.

It is a great pity to give the speculators this impression. There are certain difficulties in the U.S. position, especially at the present time, but the view that there is no long-term remedy for the dollar's troubles other than devaluation, is entirely wrong. The U.S. gold losses of the past two years—which amount to about $9,000 million or about one-third of the entire reserves—are certainly large. But thanks to the measures taken recently to relieve the U.S.A. of some of its burden of overseas aid, there has been an improvement during the past few months. At the current rate, it would be something like six years or so before the gold level represented by the legal backing of the currency is reached. Even then, a simple change in the law, such as India has been forced to make recently, would be quite sufficient to reduce the backing and provide the U.S. authorities with a fresh supply of the yellow metal. But long before that became necessary there are many steps which could be taken to relieve the situation. Private U.S. commercial investment in the Common Market countries and in Britain, for example, could be slowed up without interfering with the politically necessary aid to under-developed nations. A greater burden of foreign aid could be undertaken by West Germany, whose capacity for piling up reserves is one of the chief reasons for the present difficulties, or that country might be persuaded to shoulder a larger proportion of the costs of American troops stationed there. The U.S.A. could improve its export potential—only a fractional increase would be necessary to do the trick—and that should be easy enough to achieve when the internal market is relapsing into depression. Or the F.R.B. could avail itself of a portion of the unused drawing rights which the United States has accumulated through the fat years with the International Monetary Fund. International interest rates could be re-aligned. And so on. There is, in fact, scarcely any limit to the measures which can be taken to rectify a situation which has only arisen because the U.S.A. is, voluntarily, the world's largest international lender. The speculators would do well to ponder on the $1,000 million or so which is roughly America's annual surplus on current account. In that gigantic figure lies a great deal of potential strength for the dollar.

It seems likely that most of the present speculative pressure is in fact based on an assessment of more immediate difficulties, especially those which will be faced by the new President when he assumes office. The most pressing of these is the need to do something about boosting the U.S. economy. Reflationary measures will inevitably put pressure on the currency, although it is to be hoped there will be no avoiding them on this account—a serious U.S. depression would be much more damaging for the free world than a devaluation of the dollar. If, as both candidates have promised, the country is to play a more active part in world affairs and redress the balance of political, military and scientific power which is at present heavily weighted in favour of the communist bloc, then the consequent increased government spending will also prove weakening. These are serious dilemmas, and there is nothing the U.S.A. can do to avoid them—such as improving productivity—which would be possible in the time available. It is true enough that the total calls on the U.S. economy are at present greater than can be sustained, given the existing parity of the dollar. But that is no reason for under-estimating the room for manoeuvre which the country still enjoys, or the strength of the feelings of national pride and prestige which the authorities, perhaps wrongly, still attach to the dollar's present parity.

The logic of the situation apart, a permanently higher free market price for gold is bound to have far-reaching international implications. The impact has already been felt on the price of gold shares; South Africa has placed restrictions on the movements of gold to the trades which use it, while in Hongkong the free market has folded up altogether for the time being. The prices of other metals—copper, zinc and tin—have begun to move up, and a world inflationary trend may have set in. This could affect India; and so might the efforts the U.S.A. can be expected to make to protect the dollar. Aid in the form of untied dollars can now be dismissed as altogether unlikely; the much more important question of whether or not the required volume of aid will be maintained has now to be faced squarely. More aid in future will have to come from creditor nations such as West Germany, and under-developed countries like India would do well to ponder the question whether such assistance will be as large, or as unconditional, as that they have been enjoying from the United States.

Finally, the consequences of an eventual devaluation of the U.S. dollar will now have to be given more serious attention. It is true that with a surplus on current account of about $1,000 million a year and a reducible aid and investment deficit of roughly $4,000 million a year, there is technically no need for the U.S.A. to devalue within the foreseeable future. But the political need to maintain this outflow of resources may be found eventually to outweigh the prejudices against realigning the dollar. One of the great disadvantages of such a move would be, of course, that it could touch off a round of competitive devaluations, at the end of which the U.S.A. might find herself back where she was, except for a higher price for gold and possibly an increased parity for the deutschemark. Exactly the same effect could be obtained by West Germany doing now what she should have done earlier, revaluing the deutschemark, and for the U.S.A. to increase the price paid for gold. Unfortunately, there is no sign yet that either simple acts of common sense will come to the rescue of the besieged dollar.

THE OUTLOOK FOR SHARES

THERE has been a modest recovery in the stock markets during the past week. The sharp fall in share prices which began early in September has been halted, and replacement buying has developed on a small scale. But the undertone is still uncertain, as investors are moving cautiously, having burnt their fingers when the recent boom suddenly came to an end. It is clear that the technical position of the markets has become healthier, especially since no serious payment difficulties have developed. Nevertheless, more positive evidence is awaited as to whether the bottom has already been passed, or whether the present recovery is only a minor interruption of a prolonged bear phase. It is recognised that the progress of the economy so far has been reasonably satisfactory, although by no means as satisfactory as seemed likely six months ago. Agricultural production has turned out to be smaller than the optimistic hopes of early 1960 indicated; there has been a modest decrease in the output of foodgrains, and a bigger one in the production of cash crops such as jute, tea and cotton. But the expansion of industrial activity continues, and this remains a major support for market sentiment. There are, of course, many dangers still on the horizon. The state of the foreign exchange reserves is perilous, so that imports have had to be cut and may have to be again soon. The improvement in exports has been minor, and it is recognised that if the inflow of foreign aid does not increase in the near future, the external payments position will deteriorate sharply. Inflationary pressures continue in the economy, although it is reported that deficit financing has not been as large as was proposed under the Central Government Budget presented in February 1960. Finally, the outlook for many of the major industries is discouraging.

Looking ahead, it seems that the trend of the stock markets may depend on three main factors—the level of industrial activity, the scale of foreign aid, and the prospects for taxation. The first two are closely related. The import cuts announced so far in response to the foreign exchange crisis have not been very severe. They are concentrated largely on consumer goods,

although certain industrial requirements have also been affected. But the import policy now in operation is not final. When it was announced four weeks ago, it was clearly stated that the policy for a substantial number of industrial items would be announced later, after the Central Finance Minister, Mr. Morarji Desai, came back from his tour abroad with a clearer picture of the prospects for external assistance. Since Mr. Desai returned, however, he has said little that could be reassuring. He has merely claimed that the general "climate" for foreign aid is good, apparently on a long-term view; there is little indication whether India's immediate and somewhat desperate needs will be met in time. The question, therefore, is being asked whether imports can be maintained at even the present restricted level for the next five or six months. If they cannot, further restrictions are likely to affect industrial items mainly, since there is no scope left for reducing consumer goods imports now. In that case, the growth of industrial activity will suffer.

The import restrictions might have mattered less if the major industries were not faced with exceptional difficulties. During the past few months, the jute and the cotton textile mills have suffered badly from the scarcity and dearness of their raw material supplies. The jute mills have been steadily reducing their output, and are still not sure whether there will be enough raw jute to enable them to restore the production cuts in later months The cotton textile industry has achieved only a minor increase in output, but the benefits have been more than offset by the rise in its raw material and labour costs. There is some hope, however, that if the new cotton crop is normal, and if it is supplemented by liberal imports, the working of the industry might improve. In the case of tea, the experience of the north Indian gardens has been extremely disappointing; bad weather has reduced their production sharply this year, and the fall has not been fully compensated for by the recent rise in the prices of the plainer teas. The progress of the coal industry remains sluggish, especially since its transport difficulties appear to have been unusually severe. At the conference held in Calcutta on Monday, it is reported, the private collieries were urged to increase their production faster, but it is not clear whether any of the incentives necessary for the purpose were offered. Because of the transport bottlenecks in both coal and iron ore, the working of the steel plants has suffered; and, in turn, the engineering industries have been starved of their main raw material.

While the prospects for the major industries are thus none too reassuring generally, it is expected that forecasts concerning taxation will have an important influence on the trend of the stock markets in coming months. When the draft outline of the third five year plan was issued in July, investors paid little attention to the proposal for raising Rs. 1,650 crores of revenue through additional taxation during the next quinquennium. They consoled themselves with the belief that most of the revenue would be found through indirect rather than direct levies. By September, however, they began to realise that additional taxes of this order would have serious effects on industry, regardless of whether they were direct or indirect. The realisation did much to induce the fall in share prices. Now, with the Central Government's Budget four months away, talk has already started about what it will be like. There is a deep-rooted fear that the tax effort might begin strongly from the very first year of the new plan period, with a wide range of drastic indirect levies. Recent discussions on the third plan in New Delhi indicate that there is no inclination to bring down the target for additional taxation to a more realistic level. On the contrary, with the States pressing for bigger allocations, and with numerous Central Ministries angling to get their pet schemes into the plan, the chances are that the target will at least be maintained. The stock markets will tend to approach this prospect cautiously.

In sum, it appears that no major revival in investment activity is to be expected in the coming months. Selective improvements might take place among first-class equities which offer attractive yields or promising growth prospects at the present levels. There are also industries facing exceptional difficulties now whose shares may expect to benefit as the raw material shortages ease. In any case, investors are likely to be highly discriminating, having learnt how easy it is to lose money by joining in a speculative boom of the sort seen earlier this year. The discrimination would be justified most of all in subscribing to new issues, since some of the sharpest of the recent falls have occurred among these. Numerous entrepreneurs have been lucky enough to raise money easily for doubtful ventures over the past few months. The going may not be so easy now.

CHINESE FOREIGN TRADE

CHINESE foreign trade statistics are treated more or less as State secrets. Peking rarely gives figures for exports and imports, limiting itself to a statement (usually belated) of percentage increases, and if foreign trade is not doing well, as during the crisis of 1956-57, the year of comparison is chosen at some suitably remote date in the past. Nevertheless, with the aid of the somewhat more informative statistics published by Russia and the European communist countries (who are China's main trading partners), of U.N. statistics and American guesses, one can form an independent idea of Chinese external trade. All one learns from those sources goes to confirm the official Chinese claim that foreign trade was multiplied by three between 1950 and 1958. This means that China's foreign trade is about the same as Italy's, in spite of the immense difference in populations, or alternatively about the equivalent of the foreign commerce of Brazil, Argentina and Chile put together. On the other hand, it also means that it is bigger than India's.

In 1930, before China lost Manchuria, her foreign trade was only 36 percent of India's, as India then was, *i.e.*, including Burma and Pakistan. By 1958, it was 9 percent bigger than the foreign trade of India, Pakistan and Burma combined. While China was tripling her foreign exchanges between 1950 and 1958, India and her neighbours managed only to add 20 percent to theirs in spite of all their efforts in that direction and in spite of a quantity of aid from the West that far exceeded what China got from Russia. Meantime China was diversifying the catalogue of her export products, which (in view of the instability of many world markets) is as important to a developing country as absolute increases in sales abroad. The traditional Chinese exports—eggs, oilseeds, silk, catgut, tong oil and pig products—continued to be prominent, but to them were added rising quantities of antimony, tin, tungsten, manganese and other minerals, as well as more and more finished manufactures. The result was that the percentage of agricultural produce in Chinese exports fell from 82 to 72 between 1952 and 1957 even though China became for the first time an exporter of cotton, rice and other foodgrains of which she used to be a net importer.

Since she is proposing to add more coal and iron ore to the export list, the prospect for her exports is excellent. An economy that is still selling abroad only 4 percent to 5 percent of the national product and is making rapid advances in production can easily afford to boost her foreign trade, especially when the Government has unlimited power to control production, distribution and prices for the benefit of exports. Official policy is to concentrate on exports of manufactures, both producer and consumer goods, adapted to the needs of under-developed countries: Asia, Africa and Latin America are the chosen targets of the Chinese trade drive. This vigorous offensive is accompanied by an effort to make China as self-sufficient as possible. This circumstance, read with the fact that China normally gains an export surplus in southern Asia which she spends in Russia and Europe, means that Peking is serving notice on her Asian neighbours that she plans to invade their markets and buy next to nothing in return. The ambition needs to be borne in mind in considering India's chances of finding export markets for her manufactures in the same regions.

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TIGHT CREDIT FOR THE BUSY SEASON

THERE is a great deal of concern in financial circles at the moment about the growing tightness of money. The call rate has increased to 4½ percent in Calcutta, but even at this level funds are difficult to obtain because lenders are few and far between. Considering that the monetary demand during the coming busy season (1960-61) may soon be getting into its stride, it is being asked in the market where resources are to be obtained for financing the increased requirements. Judging from current trends, it appears that the demand for credit this season will be substantial. Industrial production is running at a fairly high rate and both food and cash crops are expected to be bigger than in the previous year. This apart, high prices for some industrial raw materials, such as jute and cotton, may siphon off bigger funds.

As for banks, their advances appear to be fully extended at present. The latest return of scheduled banks for the week ended 14th October, 1960, shows that their advances, including bills discounted and bought, constitute 57 percent of total deposits. During the 1960 slack season, which has now almost come to a close, banks were not able to reduce their advances by as much as in the 1959 slack season. During the latter, advances of scheduled banks were reduced by nearly Rs. 80 crores. Banking resources were also replenished by an increase of Rs. 97 crores in deposits. Banks were therefore able to increase their investment portfolios by about Rs. 145 crores. During the 1960 slack season, these trends have been reversed. Bank credit has been reduced by only Rs. 9 crores. Deposits have declined by Rs. 30 crores, but this may not be representative of the banking sector as a whole because in the figure for total deposits of scheduled banks, those of the State Bank have a big weightage. These deposits of the State Bank are believed to have been affected by a steady transfer of P.L. 480 counterpart funds to the Reserve Bank during recent months. In any case, banks cannot have benefited much from the recent increases in deposits because 50 percent of this increase has been impounded by the Reserve Bank. As a result of this squeeze on resources, banks have been forced to reduce their investment portfolios by nearly Rs. 38 crores in order to obtain cash. It should be pointed out that banks cannot be blamed for not having reduced their advances this year because they have had to finance largely genuine economic activities. The demand for credit has not declined, due to the fact that the seasonal pattern of advances has changed fundamentally with the increased industrialisation of the economy.

It is evident that banks have simply not got enough resources to finance expected demand during the coming busy season, and they may not find it possible to increase their resources by themselves. Deposits are unlikely to improve as soon as the activities of the busy season begin. It is possible that banks may obtain more cash by selling their investments, but this is not likely to be beneficial under present circumstances. Government securities have become quiet because investors are now worried about a rise in Bank rate. Although the latter has been kept unchanged at 4 percent, it remains to be seen how far the authorities can succeed in holding it down to an unrealistically low level in the face of an increase in interest rates all round. The Reserve Bank itself has increased the lending rate chargeable when banks borrow from it more than their allotted quotas. So for all practical purposes, the effects of a rise in Bank rate are being felt throughout the economy. Under these circumstances, it is not expected that support will be forthcoming for Government securities. In fact, the Reserve Bank is now about the only buyer of Government securities in the market. As it buys mainly Central Government scrip, the prices of State Loans have fallen substantially in the absence of any worthwhile support. Except for the Life Insurance Corporation, there is now virtually no buyer of State Loans. Against this background, the prospects for banks selling Government securities cannot be viewed with complacency. If banks are forced to do this, they may incur substantial capital losses. It is, therefore, hoped that steps will be taken to ensure the supply of adequate credit so that the demands of the coming busy season can be met satisfactorily.

If banks are to meet these demands without difficulty, they have no alternative other than to borrow from the Reserve Bank, and considering that their borrowing quotas as fixed by the Reserve Bank have already been filled, they will simply have to pay more interest. This is likely to make banks shy in borrowing liberally from the Reserve Bank unless they are able to ensure that their borrowing costs will be fully recouped by the lending rates charged on advances made. It is possible, therefore, that there will be yet another round of interest rate increases.

Apart from the controversy about whether high interest rates are beneficial for a developing economy like India's, there is a danger that the shortage of bank credit might divert a substantial portion of the monetary demand to the unorganised money sector. If credit expansion outside the banking sector is encouraged, many vices, such as profiteering and hoarding, will be accentuated. It would now seem to be about time the Reserve Bank thought seriously about how to replenish the banks' resources so they may not be hampered in financing coming requirements.

Current News and Comment

General Tyres Share Offer

The shares of companies producing motor-vehicle tyres and tubes have met with steady support in the stock markets. This is because the demand for the products has risen faster than their production. The growth prospects for the shares are also considered good in view of the rapid development of road transport. Against this background, the ordinary and preference shares offered by General Tyres Ltd for public subscription at par are expected to meet with a good response. The Company's issued share capital consists of 450 ordinary shares of Rs. 10 each. The present issue consists of 799,550 ordinary shares of Rs. 10 each and 20,000 9 percent (free of company tax) cumulative redeemable preference shares of Rs. 100 each. Out of this total, the directors and their friends have agreed to subscribe to 149,550 ordinary shares. The managing agents—National Rubber Manufacturers Ltd—have undertaken to get 250,000 ordinary shares subscribed by the shareholders of National Rubber in the proportion of one General Tyres share for every two ordinary shares in National Rubber. The remaining 400,000 ordinary shares and 20,000 preference shares are being offered to the public. The subscription lists will open on 3rd November. (Fuller details are printed on a later page.) The entire public issue has been underwritten.

General Tyres will set up a factory for producing motor-vehicle tyres and tubes, components and accessories. Technical collaboration will come from Messrs Technoexport of Czechoslovakia. The products will be sold under the "Barum" brand. The technical collaborators will supply the plant, install it and put it in production. The factory site will be in Kankinarrah, near Calcutta. The Company has been licensed to produce 180,000 tyres and the same quantity of tubes a year. Since the demand is good, the directors do not foresee any difficulty in selling the products. The foreign collaborators have agreed to buy 5,000 tyres and tubes annually for a period of four years after production starts; these will be exported to Czechoslovakia. There is no restriction if General Tyres wishes to export its products. The foreign collaborators have agreed to supply the equipment as soon as possible.

The cost of the project is estimated at Rs. 2.20 crores. Apart from the proceeds of the share capital, the Industrial Finance Corporation has agreed to advance a loan of Rs. 60 lakhs and deferred payments have been arranged for Rs. 40 lakhs. Further finance will come from banks. Being a new Company, General Tyres will enjoy the benefit of the usual tax exemption and the development rebate. The directors hope to earn good profits when production begins and to pay reasonable dividends before long.

India Steamship Reports a Loss

The ordinary shares of the India Steamship Co. Ltd have been sluggish around Rs. 10.37 during the past week because the report for the year ended March 1960 is disappointing. The Company has incurred a loss of Rs. 42.85 lakhs, after increasing depreciation from Rs. 75.56 lakhs to Rs. 91.29 lakhs. The working, it appears, has suffered because, with the depression in the freight markets, the fleet could not be employed fully. The cost of running the fleet has also increased substantially. In fact, the rise of Rs 35 lakhs to Rs. 8.39 crores in freight earnings has been more than offset by higher costs. Meanwhile, the fleet has been expanded by the addition of three new ships. A debit balance of Rs. 40,76,067 has been carried forward, against a credit balance of Rs. 2,09,413 brought in. The development rebate permitted for income tax purposes during the past year could not be provided for in view of the adverse results.

Dividends have been paid by transferring Rs. 26.54 lakhs from the dividend equalisation account, which has now been reduced to Rs. 5.46 lakhs. The taxable ordinary dividend of 10 percent absorbs Rs. 24.75 lakhs, and offers a yield of 9.6 percent at the present price. The dividend was 10 percent, tax-free, in the previous year. The directors take a cautious view of the prospects for the current year, but they hope that conditions will soon improve

Poor Results from Champaran Sugar

Reporting the results of the Champaran Sugar Co. Ltd for the year ended June 1960, the directors mention the possibility of an increase in the cane crop during the coming crushing season. During the past year, the Company's sales increased from Rs. 2.03 crores to Rs. 2.20 crores. The Barrah factory crushed 2.64 million maunds of cane, against 2.42 million maunds, but the recovery declined from 9.81 percent to 9.49 percent. The Chanpatia factory had a crush of 3.23 million maunds, against 3.37 million maunds with a recovery of 9.28 percent, against 9.86 percent. Mainly because of the lower recovery, Champaran Sugar's profit has declined from Rs. 12.40 lakhs to Rs. 10.17 lakhs, after providing the same amount of Rs. 1.75 lakhs for depreciation. A taxable ordinary dividend of 15 percent has been declared. This offers a yield of 7.3 percent at the price of Rs. 20.44 a share and is covered nearly twice. The dividend was 15 percent, tax-free, in the previous year. Taxation provision is allocated Rs. 4 lakhs (against Rs. 5 lakhs) and rehabilitation reserve Rs. 3 lakhs (against Rs. 4 lakhs). The carry-forward is Rs. 27,968, compared with Rs. 16,996 brought in.

Delhi Cloth Earns More

The ordinary shares of the Delhi Cloth and General Mills Co. Ltd have attracted support partly because the results for the year ended June 1960 are satisfactory and partly because of the growth prospects. The profit has increased from Rs. 62.75 lakhs to Rs. 82.80 lakhs, after transferring Rs. 1 crore (against Rs. 95 lakhs) for taxation, Rs. 70.17 lakhs (against Rs. 65.53 lakhs) for depreciation and Rs. 16.5 lakhs (against Rs. 11 lakhs) for development rebate reserve. The ordinary dividend has been increased from 10 percent to 12 percent, subject to tax. The yield works out to 8.5 percent at the price of Rs. 35.37 and the dividend is covered more than four times. Debenture redemption reserve is allocated Rs. 10 lakhs (same), development reserve Rs. 18 lakhs (against Rs. 16 lakhs) and fall in prices reserve Rs. 10 lakhs (nil). The carry-forward is Rs. 2,72,401, compared with Rs. 2,84,684 brought in. The working of the cotton mill units has improved considerably, but the silk factory has suffered from raw material shortages. The modernisation and renovation programme of the cotton mills has been undertaken. The chemicals division has shown an improvement, but it may take some time before the fertiliser plant can be worked at full capacity. The vanaspati factory has worked well, but profit margins have been narrowed by the sharp rise in oil prices. The directors think that the trend may not change in the near future. The working of the sugar units has been satisfactory and the distilleries have had a good year.

There is, nevertheless, reason for taking a cautious view about the prospects for the cotton mill industry considering the difficulties outlined by the chairman, Mr. Bharat Ram, in his address at the annual general meeting in Delhi a few days ago. (A fuller version of his speech was published in *Capital* last week.) There is an acute shortage of raw cotton, so its price has increased greatly. Mr. Bharat Ram pointed to the need for importing more cotton so as to build buffer stocks. Production costs have increased due to the implementation of the recommendations of the Cotton Textile Wage Board concerning the emoluments of workers. This difficulty apart, there is an urgent need for renovating equipment. As replacement costs are high and will involve a large amount of capital expenditure, the industry will face financial difficulties. It is, therefore, necessary to allow it to produce more so that enough money can be ploughed back into the business.

Mr. Bharat Ram did not think that the Planning Commission's proposals for allocating the increased target of production during the third five year plan between the mill sector and the handlooms are realistic. Of the proposed increase of 2,000 million yards a year in production, the mills have been allocated only 500 million yards. Experience suggests that the handloom industry will not be able to produce as much as it has been allocated. If cloth shortages are to be avoided, it is necessary to allow the mills to produce much more. The advantage of bigger production from the mills is that production costs may decline. If cloth is cheaper, exports are likely to be promoted.

Delhi Cloth's ordinary share capital of Rs. 3.39 crores is backed by reserves of more than Rs. 4.68 crores. Fixed assets are Rs. 6.08 crores and current assets Rs. 11.55 crores. Sales have improved from Rs. 30.08 crores to Rs. 31.79 crores.

Champdany Jute Maintains Profit

In their report for the year ended March 1960, the directors of the Champdany Jute Co. Ltd say that the outlook at present is uncertain in view of the shortage of fibre and the increased competition from the Pakistani mills. Orders have been placed for machinery for producing wide carpet-backing. The machinery will be installed at the Wellington mill and is expected to begin production early in 1961. Providing Rs. 7.05 lakhs (against Rs. 6.06 lakhs) for depreciation, the profit is Rs. 9.88 lakhs, compared with Rs. 9.69 lakhs. Sales declined from Rs. 3.05 crores to Rs. 2.66 crores and stocks of jute goods were reduced from Rs. 47.97 lakhs to Rs. 6.22 lakhs. A taxable ordinary dividend of 6 percent has been declared. This is covered more than two and a half times and offers a yield of 5.6 percent at a price of Rs. 107.50 a share. The dividend was 7 percent, tax-free, in the previous year. Development rebate reserve is allocated Rs. 3.74 lakhs (against Rs. 86,347) and contingency reserve Rs. 1.5 lakhs. The carry-forward is Rs. 1,68,730, against Rs. 92,149 brought in.

Swadeshi Cotton: Modest Recovery

The trading profit of the Swadeshi Cotton Mills Ltd, Kanpur, has increased from Rs. 6.47 lakhs to Rs. 27.41 lakhs for the year ended December 1959, but no provision has been made for depreciation. The ordinary dividend has been passed over, but the dividends on the preference shares and the preferred ordinary shares have been paid, leaving

Contents

Leaders
Gold Prices Soar on the London Market ... 577
The Outlook for Shares 577
Chinese Foreign Trade ... 578
Tight Credit for the Busy Season 578

Current News and Comment
General Tyres Share Offer; India Steamship Reports a Loss; Poor Results from Champaran Sugar; Delhi Cloth Earns More; Champdany Jute Maintains Profit; Swadeshi Cotton: Modest Recovery; Tata Chemicals Suffers; Agro-chemicals and Fertilisers; Cooper Engineering Does Well; Carburettor Project; Central Revenues Buoyant; Cloth Output and Stocks; Oil Export Incentive Scheme; Sugar Production and Prices; Price-linking Formula for Sugar; Commonwealth Trade with Europe; Bank Mergers in South India; Labour Policy in Madras; Work Starts on Yamuna Hydel Scheme; Piracy in Bicycle Trade Marks; Expanding Coal Production; The Hanover Industries Fair; Industrial Activity ... 579-82

Feature
A Ditcher's Diary ... 583

Companies
General Tyres; India Steamship; Champaran Sugar; Delhi Cloth and General Mills; Champdany Jute; Swadeshi Cotton; Tata Chemicals; Agro-chemicals and Fertilisers; Cooper Engineering ... 579-82
New Manbhoom Coal; Calcutta Electric ... 589-90

Company Announcement
General Tyres ... 584-86

Special Article
London Insurance Letter 592

Newsletters
New Delhi 593
London 595

Sections
Money 587
City Cable 588
Stocks and Shares ... 589
Jute 597
Plantation Topics ... 599
Engineering ... 600
Commodity Markets ... 601
Calcutta Markets ... 602

a carry-forward of Rs. 9,04,312, against Rs. 2,961 brought in. The dividends have been paid after transferring Rs. 12 lakhs from general reserve. About Rs. 19 lakhs have been provided for development rebate reserve. The various units have worked satisfactorily. The Kanpur unit has made a profit of Rs. 26.43 lakhs (against Rs. 18.15 lakhs). The directors are taking steps to install processing machinery there. The mills in Pondicherry have suffered a loss of Rs. 9.42 lakhs, against a loss of Rs. 12.04 lakhs in the previous year. The mill in Naini has shown a profit of Rs. 10.17 lakhs, against Rs. 3.16 lakhs. The cotton mill in Udaipur is likely to begin production in 1961. The vanaspati plant has also made a profit, having incurred a loss in the previous year. Considering the improvement, the directors take a fairly optimistic view of the prospects.

Tata Chemicals Suffers

The operating profit of Tata Chemicals Ltd during the year ended June 1960 showed a fall of about Rs. 15 lakhs from the previous year, although sales were maintained at around Rs. 341 lakhs. The ordinary dividend has been reduced from 75nP to 60nP, both gross. To declare even the lower dividend, the directors have had to draw Rs. 2.5 lakhs from general reserve. The report explains at length the various reasons for the decline in profit and the consequent cut in the dividend. The year's profit was affected by: (1) the inevitable interference with the production of existing units by plant under construction, reduced operations and lower efficiency arising from the trials and commissioning of new units under the expansion programme; (2) the reduction of Rs. 10 a ton in the price of soda ash for the full year, against only four months in the previous year, and a reduction of Rs. 30 a ton in the price of caustic soda from October 1959 following the recommendations of the Tariff Commission; (3) the higher cost of salt due to lower production; (4) higher interest charges; and (5) the increased dearness allowances given to workers and staff from December. Out of every rupee earned, the Company spent 45nP (against 42nP in the previous year) for materials consumed, .19nP (against 18nP) on employees, 2nP (same) on repairs and renewals, 9nP (against 8nP) on administration and 8nP (same) on freight and handling. Depreciation got 6nP (same), while 3nP (against 7nP) went to the Government and 4nP (same) were taken to reserves. The dividend accounted for 4nP (against 5nP).

The operations of the caustic soda plant showed an all-round improvement. Production increased by about 9 percent and the efficiency was also greater. The output of sodium bicarbonate rose appreciably with the commissioning of new equipment. But the production of soda ash, although slightly better than in the previous year, did not come up to expectations because of the unavoidable delay in completing the new units. Approximately 40 percent of the new equipment was installed and commissioned during the year. The major units installed were the new brine refinery, the new ammonia still and the steam tube drier. By far the greatest harm was done by the rains, which were heavy enough to cause a substantial fall in the production of both solar and vacuum salt. The output of solar salt fell by nearly 30,000 tons to 71,000 tons; in 1957-58, it was as high as 154,000 tons. The fall in production depleted the salt reserve in Mithapur, making it necessary for the Company to purchase salt from outside sources at substantially higher prices. The completion of the new salt works in Samalsar was also hampered by heavy rains and it is now expected that the works will be completed by the end of 1960. Rains affected the working of the marine products section, where production fell by about 29 percent. Among agro-chemicals, the production of B.H.C. increased by more than 20 percent with the completion of the first phase of the expansion programme. Further expansion of the plant is continuing; when completed, the manufacture of a new pesticide, "lindane", will be taken up. Orders for the lindane plant were placed in Germany and it is likely to be completed by June 1961. A new product, copper sulphate, was placed on the market during the latter part of the past year.

Agro-chemicals and Fertilisers

Agro-chemicals and Fertilisers Ltd is a new Company which has been formed in Indore to undertake the manufacture of superphosphate. It has secured an industrial licence from the Government. The fertiliser factory, it is stated, will be the first in western Madhya Pradesh, where the Chambal project is expected to irrigate 750,000 acres of land from next year. The Company will have an authorised capital of Rs. 1 crore, consisting of 90,000 equity shares of Rs. 100 each and 10,000 6½ percent tax-free cumulative redeemable preference shares, also of Rs. 100 each. The issued capital will consist of 30,000 equity shares and 10,000 preference shares, out of which the directors and promoters will take equity shares worth Rs. 15 lakhs. Equity shares of the value of Rs. 15 lakhs will soon be offered to the public. The Company has asked the Life Insurance Corporation to take part of the preference share capital. The factory is expected to go into production by the beginning of 1962. The Company has applied to the Industrial Credit and Investment Corporation of India for a foreign exchange loan to purchase plant and machinery.

Cooper Engineering Does Well

The working results of Cooper Engineering Ltd for the year ended June 1960 are quite encouraging. Sales increased from Rs. 1.50 crores to Rs. 1.92 crores. After providing Rs. 4.82 lakhs (against Rs. 3.41 lakhs) for depreciation, Rs. 2.98 lakhs (against Rs. 2.82 lakhs) for development rebate, and Rs. 11.5 lakhs (against Rs. 4 lakhs) for taxation, the profit is up from Rs. 4.61 lakhs to Rs. 7.78 lakhs. The directors have recommended a dividend of 10 percent and a bonus of 3 percent a share. A sum of Rs. 1 lakh has been allocated to the contingency reserve, including gratuity (against nil), and the general reserve absorbs Rs. 1 lakh (against Rs. 1.25 lakhs). The dividend takes Rs. 5.75 lakhs (against Rs. 3.27 lakhs), leaving Rs. 75,000 to go forward, against Rs. 72,000 brought in.

The Company has taken up the manufacture of C.V.R.-5 high-speed vertical diesel engines, incorporating the Licardo Comet combustion chamber. Sales of oil engines, machine tools and looms have increased appreciably. The oil engines have met with a good response in export markets. The new machine tool factory in Chinchwad is expected to go into production in the near future. The directors propose to increase the authorised capital of the Company from Rs. 1 crore to Rs. 2 crores by creating 50,000 equity shares of Rs. 100 each and 50,000 unclassified shares of Rs. 100 each. It is also proposed that the existing unissued 50,000 5½ percent cumulative preference shares of Rs. 100 each be termed and known as 50,000 unclassified shares of Rs. 100 each.

Carburettor Project

Carburettor Private Ltd of Madras, it is reported, has obtained a licence from the Central Government to manufacture "Solex" carburettors in India in collaboration with the French firm of Solex Ltd. Import licences have been issued for the machine tools and components, and the first pack of c.k.d. units has already arrived. The machine tools, it is expected, will be received soon.

Central Revenues Buoyant

The revenue collected by the Central Government from important dutiable items in August 1960 totalled Rs. 59.47 crores, which was Rs. 8.66 crores more than in August 1959. The latest figure raises the total for the first five months of the fiscal year 1960-61 to Rs. 290.90 crores, compared with Rs. 250.65 crores in the corresponding period of last year. Customs duties brought Rs. 64.20 crores and Central excise duties, excluding the coal cess and the salt cess, yielded Rs. 162.21 crores. The corresponding figures for April-August 1959 were Rs. 60.17 crores and Rs. 138.91 crores. The 1960-61 Budget provided for an increase of Rs. 2.50 crores in Customs revenue and Rs. 29.12 crores in excise income. But during the first five months alone, Customs revenue has risen by Rs. 4.03 crores and excise duties have brought Rs. 23.30 crores more than in the corresponding period of last year. The improvement in Customs revenue is accounted for mainly by larger imports. Exports have risen too but export duties do not yield much revenue now. The increased revenue from excise duties reflects the impressive rise in industrial production. If imports remain large and the tempo of industrial production gains momentum, the buoyancy of Central revenues can be expected to contitue. The 1960-61 Budget estimates might be exceeded by a substantial margin.

Cloth Output and Stocks

Mill cloth output in September 1960 is provisionally estimated at 434 million yards, which is the highest for any month so far this year. The production was 432 million yards in August 1960 and 412 million yards in September 1959. The September 1960 figure raises the total for the first nine months of the year to 3,738 million yards, which is 81 million yards more than in the corresponding period of last year. The output of yarn was 150 million lbs—also a record high this year—and it brings the total for the January-September period to 1,287 million lbs, compared with 1,279 million lbs in January-September 1959. Although small, the increase in cloth and yarn output is welcome. It speaks well of the Government's efforts to ensure adequate raw material supplies through larger imports following the partial failure of the domestic crop in 1959-60. As the new crop is estimated at around 5 million bales, against 3.75 million bales during the last season, and imports are continuing on a liberal scale, the industry can hope for larger supplies of cotton at lower prices.

Stocks of cloth held by mills have risen for the fifth consecutive month. At the end of September, they totalled 386,000 bales (of 1,500 yards each), against 361,000 bales on 31st August. Unsold stocks rose from 172,000 bales to 183,000 bales and those in the category of "sold but delivery not taken" increased from 189,000 bales to 198,000 bales. At the end of April, stocks totalled 274,000 bales, of which 128,000 bales were unsold and 146,000 bales were "sold but not lifted". Stocks have risen by a little over 100,000 bales since the end of June. With the Government insisting on a reduction in cloth prices, the trade has been restricting its purchases to the bare minimum. The uncertainty about cloth prices came to an end in August, with the industry agreeing to a voluntary cut in prices. But cloth offtake has remained rather low for several months. "Moorat" business in the cotton piecegoods market last week was a dull affair, being virtually confined to some of the popular varieties. Few observers expect a marked revival in demand in the near future. The general belief is that cloth prices will ease as raw cotton becomes more abundant and cheaper. There is little incentive for the trade to hold stocks, since cloth prices are being virtually regulated and the trade's margin is more or less fixed. Besides, the holding of stocks has become difficult and expensive on account of credit restrictions.

Oil Export Incentive Scheme

The incentive scheme for exporting groundnut oil and salad oil, announced recently by the Central Government, has evoked considerable comment from the trade, mainly because of the uncertainty about the quantum of copra and palm oil which the Government might allow for import against oil exports. Mr. Tulsidas M. Vishram, chairman of the Indian Oil and Produce Exporters Association, says that the scheme does not take into account the highly fluctuating character of the international market for groundnut oil, groundnut expeller cake, copra and palm oil with which an exporter will now have to deal. It will be risky to assess the value of incentives on the basis of the current prices, here and abroad, of groundnut oil, expeller cake, palm oil and copra. Mr. Vishram fears that the trade might thus pass into the hands of speculators. It is important that the shipper who submits his tender for the export of oil to the Director of Export Promotion should know the result of his tender within a day, otherwise the delay will upset his price calculations. Another suggestion is that incentive licences for copra and palm oil should be issued simultaneously with the sanctioning of tenders for oil exports, and not after producing the documents proving the export of these oils, so that the shipper can know how much he stands to gain from the import of copra and palm oil. In spite of the various uncertainties, fairly large business has been reported in groundnut oil with the U.K. and Burma since the announcement of the incentive scheme on 15th October. How much groundnut oil and salad oil might be exported by the end of January will depend on the Government's decision about import quotas for copra and palm oil.

Sugar Production and Prices

Addressing the recent annual convention of the Sugar Technologists Association in Kanpur, Mr. Manubhai Shah, Central Minister for Industries, said that the sugar production target for the third plan, which was originally fixed at 3 million tons a year, is being raised to 3.5 million tons, considering the need for increased exports. For higher production, it will be necessary to pay greater attention to the agricultural side, namely, to increasing the yield of sugarcane an acre and the sucrose content of the cane. Referring to the manufacture of sugar machinery, Mr. Shah said that while production in 1956 was worth only Rs. 32 lakhs, it will be worth over Rs. 350 lakhs this year. By 1963, it will be possible to manufacture within the country 12 complete sugar plants each year of the capacity of 1,000 tons or 1,250 tons, and the equivalent of about nine complete plants by way of expansion and replacement needs of the industry. Although Mr. Shah said that the aim of official policy is to ensure fair prices for consumers, it is obvious that because of the need to increase exports, the possibility of domestic price reductions is remote. The Indian Sugar Mills Association thinks that an increase in the internal price of sugar is necessary to subsidise the loss on exports. The present export quota has been fixed at 50,000 tons. It has been estimated that even after deducting excise duty and cane cess, the loss on exports of this amount will be a little over Rs. 1.5 crores.

Meanwhile, experiments in Kanpur by the National Sugar Institute have shown that it is possible to extract a larger quantity of sugar from sugarcane juice by a new process. Known as the "ion-exchange process," it consists in the purification first of the sugarcane juice and then treating it again with the help of ion-exchange resin to remove the non-sugar mineral impurities. It is claimed that the sugar thus obtained is appreciably more than by the usual purification processes, and that waste molasses from the demineralised juice has better edible characteristics.

Price-linking Formula for Sugar

The Government of India has referred to the Tariff Commission the question of revising the price-linking formula for sharing the sugar prices between factories and growers. It has also been asked to examine whether the industry's claim for a rehabilitation allowance is justified and, if so, the rate at which it should be provided for. It will be recalled that the basic principle underlying the formula, which was enunciated in 1958, has been criticised, especially by factory owners. Under the formula, the cultivator who supplies sugarcane to a factory shares with the mill the net sugar price realised, excluding taxes. But this principle is followed in no other industry, in the first place. Secondly, it is a one-sided transaction, since the grower is entitled to share in the profits of a factory, but there is no corresponding obligation on him to share its losses. It is now realised that since the Tariff Commission's report of 1959, which made modifications in the method of costing, the price-linking formula has been a source of serious difficulties. Although it took into account the question of rehabilitation allowance, the Commission made no provision for it. One of the industry's major demands has been for the exclusion from the formula of those regions where there is ex-factory control on sugar. Producers argue that sugar prices are based on the minimum price of sugarcane, and factories are, therefore, not expected to make any extra profits. Furthermore, the price-linking formula has not given any incentive to the grower to improve the yield or the quality of sugarcane. If, irrespective of his effort, he can share in the profits of factories, he will not care about his performance. But in all deals between the grower and the factories, it is the consumer's interest which tends to be ignored. It is to be hoped that the Tariff Commission, while re-examining the price-linking formula, will keep this aspect in mind.

Commonwealth Trade with Europe

The Commonwealth and Europe, a study sponsored by Britain in Europe Ltd and written by the Economist Intelligence Unit, reviews the growth of trade between the overseas Commonwealth and Europe, and the growth of Commonwealth economies in the context of European economic integration. It provides an extensive analysis of the factors influencing the pattern of Commonwealth trade, including tariff preferences, quotas and purchasing agreements, foreign investment and ownership and such imponderables as custom and sentiment. One of the book's conclusions is that the creation of the European Common Market (E.E.C.) is likely in general either to increase exports from individual Commonwealth countries, or to leave them largely unaffected, apart from certain foodstuffs which are likely to suffer. If the E.E.C. and the E.F.T.A. were to merge, it would be possible to arrange terms that neither violated the principles of the Common Market nor did serious harm to any substantial flows of Commonwealth trade. At the same time, the Commonwealth's exports in general would benefit from faster economic growth in the U.K. and easier access to Continental markets. The system of

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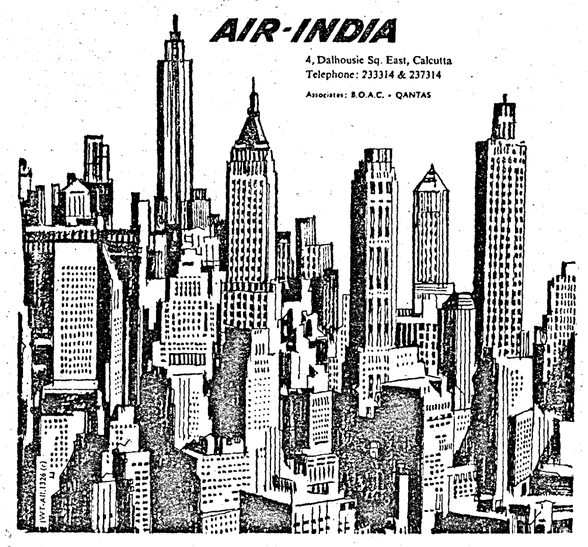

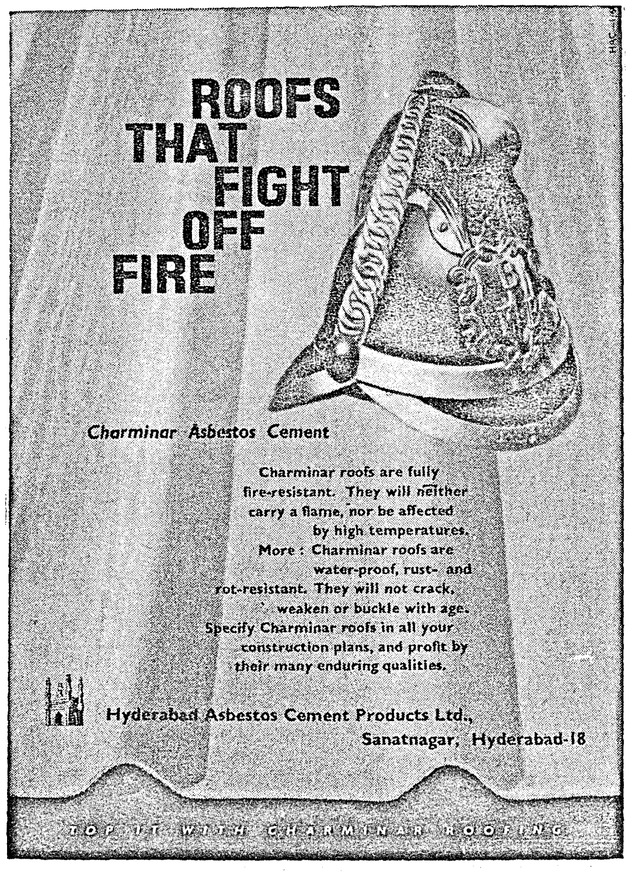

Commonwealth preferences, it is stated, is less important to the exporting countries concerned than the guarantee of an adequate market in the U.K.

The E.E.C.'s imports from the Commonwealth, which in most years recently have been in the region of £750 million to £850 million, are tending to increase more rapidly than Commonwealth sales elsewhere. It is fortunate, therefore, that a high proportion of this trade, mainly raw materials, will continue to enter the Common Market duty-free, and should indeed benefit by the stimulus to growth imparted by European economic integration. Commonwealth exporters of temperate foodstuffs may in some instances find their slender hold on the market weakening and exporters of manufactures may also be hurt, should the E.E.C. pursue a restrictive quota policy against low labour-cost goods from Asia. But the only sector of trade which stands to suffer appreciably is that in tropical foodstuffs, cocoa from West Africa and coffee principally from East Africa. Apart from this, the creation of the E.E.C. should in general either improve the chances of increasing exports from individual Commonwealth countries or leave them largely unaffected. The creation of the E.F.T.A. will have negligible effects on Commonwealth trade other than exports from Canada, which is likely to find itself facing more severe competition from Scandinavia in the British market.

On the basis of forecasts of Europe's gross national product in 1970, the demand for various commodities and the likely increase in Commonwealth sales is estimated. The general view that the growth of demand for temperate foodstuffs will be sluggish is confirmed but some important exceptions to this pattern have been found. Notable among these exceptions is beef, which offers a major opportunity of increased trade to Australia and New Zealand. The demand for tropical foodstuffs is, on the whole, growing more rapidly, but in several cases the market is overshadowed by the threat of a world surplus, while tea, the most important item of all from the Commonwealth point of view, faces only a slowly growing market. Raw materials, on the other hand, particularly metals and wood products, are much better placed in relation to the future European market. In one instance, rubber, a not very promising situation is being transformed by the expansion of Commonwealth production and the difficulties of its chief competitor, Indonesia.

Bank Mergers in South India

Measures to amend the Banking Companies Act have led to speculation about the amalgamation of banks in south India. Since the crash of the Palai Central Bank, proposals have been made for merging non-scheduled banks with scheduled ones. Some south Indian bankers have suggested that the bigger scheduled banks should try to take over the smaller ones which have shown little or no progress during the past decade. The small regional banks, they suggest, should also be encouraged to implement schemes to strengthen their finances. Banks in Kerala are not eager for indiscriminate amalgamation and they point to the peculiar conditions prevailing in the State. But many bankers in Madras favour mergers because amalgamation will enable them to increase their deposits and offer more efficient service to their constituents. The Trichur Chamber of Commerce has urged the authorities to scrutinise the affairs of every bank in Kerala in order to find out whether it is a viable institution. But hasty or casual mergers there may not be practicable because particular communities owe allegiance to particular banks.

Work Starts on Yamuna Hydel Scheme

Work has started on the Rs. 42.44-crore Yamuna hydro-electric scheme in Dehra Dun district. The preliminaries, including the calling of tenders, are now over. The project involves the construction of six power-stations having a total installed capacity 420 megawatts and will be completed in two stages. It forms part of an integrated scheme which also includes the Harduagang, (stages I and II) and Ramganga projects. The scheme is designed to electrify 1,500 towns in western U.P.—300 in each year of the third plan. At stage I, the Yamuna hydel project will have an installed capacity of 56 megawatts and it is scheduled to be ready by the middle of 1965. Civil works costing Rs. 6 crores to Rs. 7 crores will start this month when the river is expected to return to its normal level. The second stage, providing for an installed capacity of 264 megawatts, will be carried over into the fourth plan. The foreign exchange component of both the stages is Rs 7.57 crores. The Yamuna hydel scheme was originally part of the State's second plan, and was to cost about Rs. 30 crores. The capacity which was to be installed visualised an output of 210 megawatts of electricity. It was given up at the instance of the Government of India, because Punjab wanted to build a dam near Koch, further up the Yamuna. It was only a few months ago that the U.P. Government was told that the Koch dam project had not been found feasible.

Piracy in Bicycle Trade Marks

The infringement of trade marks for bicycle parts is becoming very frequent in Uttar Pradesh, according to a report issued recently by the U.P. Director of Industries. So a separate cell has been set up to combat it. In the beginning, the scheme was launched in six districts, and it has since been extended to 18. Inspectors attached to the cell survey the markets, detect cases of infringements and launch prosecutions against offenders. Manufacturers of the original articles, the report says, need only supply information on their products and any case of infringement they come across. So far, the cell has initiated 234 prosecutions, and it is reported that nearly all of them have ended in convictions, the offenders being fined or jailed. Sometimes, the imitations were plain copying, detail for detail. In other cases, very minor differences were incorporated. Re-filling of empty containers and passing them off as genuine is another widespread evil. As far as bicycle parts are concerned, the dispersal of the industry throughout the country in both the large-sale and the small-scale sectors has facilitated the infringement of patents and trade marks. Against 21 large-scale units manufacturing bicycles, there are about 120 units in the small-scale sector. There is a concentration of these small-scale units in Punjab, Delhi and U.P. The number of units exclusively engaged in the manufacture of components is estimated at over 20.

Labour Policy in Madras

The Labour Minister of Madras said recently at a Press conference that trade unions in the State are no longer eager to go to court for the settlement of disputes, since they now have greater faith in collective bargaining. He suggested that members pay more to strengthen the finances of trade unions. This will enable the latter to offer more help to workers during disputes. The main aim of the labour policy of the Madras Government, the Minister said, is to increase productivity and to reduce friction between employers and workers. Although the Government has not banned strikes, it has indicated that negotiations are always preferable. The Minister said that the progress of industrialisation in the State will depend on amicable relations between employers and workers. Many new enterprises have been established in Madras because of industrial peace during the last two years.

Expanding Coal Production

During the discussions that took place last Monday with representatives of the coal industry, the Central Minister for Steel, Mines and Fuel, Sardar Swaran Singh, broadly accepted the recommendations of the Working Group constituted earlier in the year to examine the expansion plans of private sector collieries. A major recommendation was to the effect that an additional production of about 16 million tons could be achieved by the private sector during the third plan. In addition, the Minister said that more individual projects would be considered by the Government on merit. Appreciating the contention that arrangements should be put in hand forthwith, he requested the industry to proceed with the implementation of expansion projects and indicated that any procedural difficulties encountered should be referred immediately to the Coal Controller. His assurances concerning the removal of procedural delays were welcomed. The basic problems facing producers which had repeatedly been placed before the Government were broadly discussed at the meeting. The industry stressed that effective implementation of its expansion plans would depend on the ability of the railways to maintain an adequate and sustained supply of wagons for coal movement. It was also stressed that adequate wagon allotments to collieries or depôts where stocks of coal exist are essential if effective use of offerings made by the railways is to be ensured.

The Minister appreciated the industry's concern over the delay in the disbursement of assistance to collieries working under adverse mining conditions, such as gasiness, depth, heavy dewatering expenses, etcetera. A cess has been imposed on despatches of coal with effect from 1st February, 1960, but the scheme for granting assistance has not yet been finalised. At the Minister's request that the grant of assistance should be based on the available proceeds from the fund created by the cess, the industry put forward an agreed formula for subsidising such collieries irrespective of the fact that the effective assistance to such mines on this basis would be quite inadequate. It is understood that these proposals are being examined by the Government, and an early decision is expected. Producers welcomed the Minister's suggestion for periodic reviews of the progress in implementing the expansion plans and projects with a view to obviating procedural delays and to ensure a realistic approach to the problems which will arise.

The Hanover Industries Fair

An Industries Fair will be held in Hanover, West Germany, between 30th April and 9th May next year. Since the Fair was first held in 1947, its importance for international trade has steadily increased. To accommodate the growing number of German and foreign exhibitors, it has been necessary to extend the exhibition area every year. The exhibitors are producer firms only, and the following industrial groups will be represented: mechanical engineering, electrical engineering, chemistry and plastics, precision mechanics and optics, iron and steel, tools, rubber, office supplies, porcelain and ceramics, glass, jewellery and silverware, watches and clocks, cutlery and metal goods.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity showed a rise of 3.0 points during January 1960. There were increases in sugar and railway ton-miles. Tea, jute, yarn, cloth, cement, coal, pig iron, finished steel, paper, tyres, motor-cars, bicycles and electricity showed declines.

"CAPITAL" CHRISTMAS TOY FUND

STATEMENT OF ACCOUNTS FOR 1959

	Rs.	nP	Rs.	nP
Balance from 1958 ...	447	93		
Collection for 1959 ...	3,809	57	4,257	50
Less cost of toys distributed to 10,168 children in 1959	3,851	67		
Postage	17	33		
Miscellaneous ...	3	45	3,872	45
Balance in 1959 B.F. ...			385	05

WORLD TEA EXPORTS

ALMOST the entire production of the world's tea is raised within the region popularly known as the "Far East". Experiments in tea-planting have been carried out in Brazil, Southern Russia, the United States, Borneo, and several parts of Africa, but at present the results are either unsatisfactory or so small as not to appreciably affect the world's tea trade. It is impossible to obtain the figures showing the total tea production of the world, but the following table gives a summary of the exports of tea to all parts from the chief sources of production in 1899.

			lbs.
From India	(season)	...	175,000,000
„ Ceylon	„	...	138,000,000
„ China	„	...	149,000,000
„ Japan	(year)	...	45,830,000
„ Java	„	...	12,850,000
			520,680,000

The figures for China include about 34,000,000 pounds sent overland by caravan to Russia, but excludes 64,000,000 pounds of brick tea sent abroad, most of which also went to Russia. There are no reliable statistics of the domestic consumption of tea in China and Japan, but as it is in general use it must be enormous. The other principal tea-drinking countries of the world are the United Kingdom, the British Colonies, Russia and the United States. The tea consumed in the United Kingdom during 1899 amounted to about 244,000,000 pounds, of which as much as 221,000,000 pounds was British grown. In 1899, the crop from Ceylon was the heaviest on record. About 17,000,000 pounds of this tea were consumed in Russia last year, and as the consumption is increasing yearly, there is no fear that the Caucasian tea now grown on the south-east coast of the Black Sea will oust it from the Russian market. India now ships nearly nine-tenths of her tea exports to the United Kingdom, but, of course, some of this tea is re-exported to other countries. Japanese teas mostly go to the United States and Canada, only about a twenty-fifth part being exported to Europe and the rest of the world. Indian and Ceylon growers are strenuously seeking to increase their hold on the American trade, and are gradually supplanting the Japanese teas which are poor in quality.

FROM
CAPITAL
25th October, 1900

A Ditcher's Diary

IN THESE COMPLICATED DAYS OF STATISTICAL summaries, cost of living indices, economic indicators and what have you—all appearing long after the events to which they refer—to judge the prosperity of a particular year by simpler means is to put oneself in the position of the peasant who forecasts the weather by the colour of the evening sky. Yet in this office we have something which tells us with remarkable accuracy how prosperous the year has been, even before it officially ends. At least, it discloses how prosperous people feel it has been for them, which, of course, may not quite be the same thing. I am referring to *Capital's* Christmas Toy Fund, a fact you may already have guessed, because it is an established practice of mine this time every year. On the basis of the collection for 1959, I can say with some confidence that the year was by no means as prosperous as 1958, which in turn seems to have been much better than 1957. These are the figures: 1957, Rs. 3,215.63; 1958, Rs. 4,511.50; 1959, Rs. 3,809.57. Now, if my memory serves me correctly, 1957 was a year of massive import cuts and foreign exchange crisis, 1958 was one of inflation and booming markets, and 1959 brought higher dividend taxes and moderate credit stringency. At that rate, then, the collection for 1960 threatens to be the worst for some time, because although this has been a year of inflation, it has also seen severe credit curbs, lower preference dividends, increased import cuts, a crisis in the jute industry and a shortfall in the tea crop. That is why I am appealing specially this year for contributors to increase their donations despite their economic problems. The point is, of course, that the calls on the Fund are not connected in anything like the same way with the cycle of prosperity and depression; they just go on increasing every year to the maximum we can collect. On previous occasions we have been able to spread a poor collection a little more thinly so as not to leave any child disappointed. But the expedient has now reached its limit; the toys we buy are already costing no more than Re. 1 each. So I am asking all my readers to be particularly generous this year and to help put us back on the upward trend that I fondly hoped had set in with the 1958 collection. There is no need to remind you that we make no distinction of colour, race or creed. The address is *Capital* Christmas Toy Fund, 5 Mission Row, Calcutta.

THE RUTHEVERETT HAS SAILED AT LAST, I SEE, AND no doubt the Calcutta Customs can compliment themselves on a pretty thorough job of work. But I wonder how many smuggling attempts succeed for every one which turns out to be a Rutheverett—a remarkably large number would be my guess. And now that the popularity of gold seems to be increasing outside India, it is possible the demand for it here—where it has always been a favourite hedge—will rise more than proportionately, and with it the incentive to further smuggling. The lesson is, of course, that no nation enjoying extensive trading contacts with the outside world can possibly insulate its currency from the impact of its own Government's economic follies. Much of the activity on the internal gold markets may be speculative, but the prevailing price level is a fairly accurate guide to the confidence the Indian public has in the rupee. The outside world rates it no higher either, as anybody who has been abroad recently can confirm. The point may not yet have been reached when, as Professor Shenoy I believe already claims, the foreign aid India receives is completely neutralised by payments made for illicit gold imports, but it is probably not as far off as the Government would have us believe. The example of the Rutheverett is a clear lesson to those who care to learn, that an efficient Customs service is no substitute for sound internal economic policies.

WHEN THE JURY IN THE CASE OF *Lady Chatterley's Lover* reassembles today, Thursday, its members will have gone through a strange sort of experience at their age, that of compulsory reading. (It seemed to me slightly odd that none of the jury should have said that he, or she, had read a pirated edition of the novel long ago; or, perhaps that would have been prejudicial?) *The Times* of 21st October carried an extensive report of the first day's proceedings; and it made excellent reading. Mr. Griffith-Jones's prosecution was competent; but Mr. Gardiner's defence was brilliant. Nobody would suggest, said Mr. Gardiner, that the Director of Public Prosecutions had become depraved and corrupted by reading the book, nor counsel, nor witnesses, nor the judge nor the jury. "It is always someone else, it is never ourselves" that is corrupted. We will soon know whether Lawrence's 30-year-old novel is obscene or not; and I dare not anticipate the verdict. But the Obscene Publications Act of last year is a distinct improvement on past laws: and it is ironical that the first book tried under the new law should have been *The Ladies' Directory*, which contained names and telephone numbers of prostitutes, and the second, *Lady Chatterley's Lover*. Surely, the two publications do not even belong to the same category? But then, in the eye of the law, I suppose they might have something in common. This is the second virtue of the Jenkins Act. For the first time the jury, should it find *Lady Chatterley* obscene, will be called upon to say whether it is literature. I would not suggest for a second that Sir Allen Lane instituted the case for any reason other than to establish what the law is; but the wide interest the trial has already created certainly gives the book more publicity than its quiet publication would have secured. Should it get the expected clearance, its 200,000 copies will be sold out in no time: and I do not apprehend either greater immorality, or increased use of "good old four-letter Anglo-Saxon words" in the Army, the Navy and the Air Force. The latter simply cannot increase any more.

IF A NEWSPAPER ESTABLISHMENT WERE NO MORE than just another industry or business venture, there would be little grief over the death of the *News Chronicle* and *Star*. Reactions since Monday week are ample testimony that we journalists are not the only ones to be sentimental over the living personality of a newspaper. Lord Layton and Sir Geoffrey Crowther have explained the economic inescapability of the decision of the trustees to sell out to, of all conceivable parties, Carmelite House; and the staffs of the two papers have, in part, answered the argument. It is not for me to join the debate, although it is obvious that not everything about the deal is clear. A newspaper once associated with Charles Dickens, A. G. Gardiner and other giants, deserved a better fate than to be parcelled out like that; and this to be done when the Liberals are showing some signs of revival is the more cruel. In 114 years the *Chronicle* had established a tradition of its own, of which Fleet Street was justly proud; and others have already pointed out how this newspaper wrote of India at a time when the majority of the British people were not interested at all in this distant country. It has also been noted how the *Chronicle* was among the first to expose the ugly face of fascism. But it is not by particular stands or scoops alone that a newspaper endears itself to its readers. What does that is the general tone; and here the *Chronicle* was a happy blend of seriousness and brightness. It has been suggested that the paper fell between these two stools, that it tried to speak the "popular" idiom but chose serious subjects. This may well be part of the explanation; but unless "popular" journalism in Britain finds some way to make this combination an economic proposition, it will ill serve the British public.

WHEN THE WORLD-RENOWNED PIANIST, GRANT Johannesen, gave two recitals before Calcutta audiences last week, attendance on both occasions by no means did justice either to the reputation of the performer or to the brilliance of his playing. No doubt numbers are no indication of enjoyment given, but the whole thing must have been a disappointment for the sponsors and dispiriting for Mr. Johannesen himself. If he left Calcutta with the impression that the level of musical awareness in this city is not high, or that enthusiasm for good music is insufficient to persuade people to leave their homes to listen to it, then we only have ourselves to blame. I see the annual series of concerts organised by the Calcutta School of Music will once again be upon us, and it would be a pity indeed if these too were not to receive the support they deserve. I am told that last season's concerts were the best attended for some years, and while I should like to believe that my own scolding had something to do with it, it would be even more gratifying to feel that music lovers—and there are more than one might suppose from concert attendances—had at last grasped the fact that the School's own creditable efforts are useless without their personal support. It is not always appreciated what a desert Calcutta has become so far as western culture is concerned; what showing there is nowadays depends to a large extent on the work done by the School. If it were ever forced to abandon its yearly concert series through lack of public support, the result would be a cultural disaster indeed. The prospectus I have here tells me that this year's collection of soloists is a good one, if slightly weighted in favour of pianists, and should be a fine attraction. It includes names as well known as Alberto Lysy, the violinist, who will perform at the first concert on 23rd November; Julius Katchen, pianist, who will also give a recital on 22nd December, the day after his concert; and Daphne Spottiswoode, Karl Delseit and Abbey Simon, also distinguished pianists. Of course, Calcutta's own Miss Liesl Stary has not been omitted, and she, I see, is to appear at the fourth concert on 8th February. In addition, Paul Badura-Skoda will give a recital on Sunday, 5th February. This season, as during the past three, the Calcutta Symphony Orchestra will be conducted by Mr. Bernard Jacob.

THE DITCHER

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PROSPECTUS

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

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

Certificate for Commencement of Business No. 24704 dated 4th August, 1960 has been issued by the Registrar of Companies, West Bengal.

A copy of this Prospectus having attached thereto the documents mentioned hereinafter has been delivered to the Registrar of Companies, West Bengal for registration, as required by Section 60 of the Companies Act, 1956.

Permission has been obtained from the Calcutta Stock Exchange to deal in and for an official quotation of the Shares of the Company.

The Subscription List will open at the commencement of banking hours on Thursday, 3rd November, 1960 and will remain open up to the close of banking hours on Tuesday, 8th November, 1960 in respect of the Equity Shares and up to the close of banking hours on Thursday, 10th November, 1960 in respect of the Preference Shares. The Directors at their discretion may close the subscription list for Equity Shares earlier but not before the close of banking hours on Monday 7th November, 1960.

GENERAL TYRES LIMITED

(Incorporated on 14th June, 1960 under the Companies Act, 1956).

AUTHORISED SHARE CAPITAL		**Rs. 2,00,00,000**
divided into:		
(1) 15,00,000 Equity Shares of Rs. 10/- each		**Rs. 1,50,00,000**
(2) 50,000 Preference Shares of Rs. 100/- each		**Rs. 50,00,000**
		Rs. 2,00,00,000
ISSUED SHARE CAPITAL		
450 Equity Shares of Rs. 10/- each fully paid		**Rs. 4,500**
PRESENT ISSUE		
(1) 799,550 Equity Shares of Rs. 10/- each at par		**Rs. 79,95,500**
(2) 20,000 9% (Free of Company's Tax but subject to tax deducted at source at the prescribed rate from time to time) Cumulative Redeemable Preference Shares of Rs. 100/- each at par		**Rs. 20,00,000**
		Rs. 99,95,500
OUT OF THE PRESENT ISSUE		
(1) the Directors and their friends have agreed to subscribe for and will be allotted 149,550 Equity Shares of Rs. 10/- each		**Rs. 14,95,500**
(2) National Rubber Manufacturers Ltd. have undertaken to get 250,000 Equity Shares of Rs. 10/- each subscribed for by their Shareholders and to take up such number of shares, if any, as may not be subscribed for by their shareholders		**Rs. 25,00,000**
NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION		
(1) 400,000 Equity Shares of Rs. 10/- each		**Rs. 40,00,000**
(2) 20,000 9% (Free of Company's Tax but subject to tax deducted at source at the prescribed rate from time to time) Cumulative Redeemable Preference Shares of Rs. 100/- each		**Rs. 20,00,000**
		Rs. 99,95,500

UNDERWRITING

The entire present issue to the public is being underwritten as follows:—

Underwriters	Amount in Rupees	
	Equity Shares	Preference Shares
1. Industrial Finance Corporation of India. New Delhi	**Nil**	**20,00,000**
2. The Bank of Baroda Ltd., Calcutta	**40,00,000**	**Nil**
	40,00,000	**20,00,000**

In the opinion of the Directors the resources of the underwriters are sufficient to discharge their underwriting obligations.

APPLICATIONS AND SUBSCRIPTIONS

Applications for shares by members of the public must be for a minimum of 50 Shares or multiples of 50 Shares in respect of Equity Shares.

TERMS OF PAYMENT OF ABOVE SHARES

EQUITY SHARES:

On application— Rs. 5.00 per Share

Balance— Rs. 5.00 per Share payable on calls to be made but no call will exceed Rs. 2.50 per share and there shall be an interval of at least one month between calls.

Rs. 10.00 per Share

PREFERENCE SHARES:

On application— Rs 50.00 per Share

Balance— Rs. 50.00 per Share payable on calls to be made but no call will exceed Rs. 25.00 per share and there shall be an interval of at least one month between calls.

Rs. 100.00 per Share

Failure to pay the balance money on any call when made will render the Share liable to forfeiture.

DIVIDEND AND CAPITAL

The Company in general meeting may declare a dividend to be paid to the members according to their rights and interest in the profits of the Company and may, subject to the provisions of Section 207 of the Companies Act, 1956, fix the time for payment.

No dividend shall be payable except out of the profits and no dividend shall carry interest as against the Company.

RIGHTS OF PREFERENCE SHARES

Dividend: The Preference Shares shall confer upon the holders thereof the right to a fixed cumulative preferential dividend of 9% per annum free of Company's tax but subject to tax deducted at source at the prescribed rate from time to time, on the capital for the time being paid up thereon. The Preference Shares shall rank for dividend from the day of allotment on the amount for the time being paid up thereon.

Capital: The Preference Shares shall also confer on the holder thereof the right on winding up to payment of capital and arrears of dividend whether earned, declared or not upto the commencement of winding up in priority to the equity shares but shall not confer any further right to participate in any profits or assets.

Subject to the provisions of the Companies Act, 1956, the Company shall have the option to redeem the whole or any part of the said Redeemable Preference Shares at par at any time or times after the expiry of 5 years but not later than 10 years from the date of issue at the option of the Company on giving not less than six months previous notice in writing specifying the date of redemption and, in the case of partial redemption, the number of shares to be redeemed.

RIGHTS OF EQUITY SHARES

Dividend: Subject to the provisions of the Companies Act, 1956, and to the Articles of Association of the Company the net profits of the Company from time to time determined to be divided in respect of any year or other period shall be applied first in paying the preferential dividend on the capital paid up on the Preference Shares and the surplus shall be divisible amongst the holders of the Equity Shares in proportion to the amount paid up on the Equity Shares held by them respectively.

Capital: On a winding up the holders of Equity Shares shall be entitled to payment of capital after paying off the capital on Preference Shares and other dues thereon or in respect of other liabilities of the Company.

DIRECTORS

1. **Sir A Ramaswamy Mudaliar. K.C.S.I., D.C.L. (Oxon) (Chairman),**
C/o India Steamship Company Ltd.,
"India Steamship House", Calcutta-1,
Industrialist & Chairman
India Steamship Co. Ltd.

2. **Maharajadhiraja Sir Kameshwara Singh (of Darbhanga),**
"Darbhanga House",
3, Middleton Street, Calcutta-16,
Industrialist & Chairman,
Walford Transport Ltd.

3. **Mr J. L. Esplen,**
6, Lyons Range Calcutta 1,
Stock Broker & Managing Director.
Place, Siddons & Gough (Private) Ltd., Calcutta.

Mr R. G Edwards.
6, Lyons Range Calcutta 1
Stock Broker & Managing Director,
Place Siddons & Gough (Private) Ltd. Calcutta,
is the Alternate Director for Mr J. L. Esplen.

4. **Mr H J Silverston,**
29, Netaji Subhas Road, Calcutta-1.
Solicitor and Partner,
Orr, Dignam & Co., Solicitors, Calcutta-1.

5. **Mr. K. N. Mookerjee,**
"Bakulia House",
Kidderpore, Calcutta-23.
Industrialist & Managing Director
National Rubber Manufacturers Ltd., Calcutta.

6. **Dr. D. Banerjee, M.Sc., Ph.D. (Lond.), F.I.R.I., F.R.I.C.,**
"Leslie House",
19, Chowringhee, Calcutta-13,
Rubber Technologist & Director,
and Technical Adviser,
National Rubber Manufacturers Ltd., Calcutta.

REGISTERED OFFICE

"Leslie House",
19 Chowringhee Calcutta-13.

MANAGING AGENTS

National Rubber Manufacturers Ltd.,
"Leslie House",
19, Chowringhee, Calcutta-13.

TECHNICAL COLLABORATORS

Technoexport Foreign Trade Corporation,
Praha, Czechoslovakia.

BANKERS

1. The Bank of Baroda Limited, Calcutta.
2. Lloyds Bank Limited, Calcutta.
3. The Union Bank of India Limited, Calcutta

SOLICITORS TO THE COMPANY

Messrs. Dutt & Sen,
6, Old Post Office Street, Calcutta-1.

SOLICITORS TO THE ISSUE

Messrs Orr Dignam & Co.,
29 Netaji Subhas Road Calcutta-1.

AUDITORS

Messrs G Basu & Co.,
Chartered Accountants,
6, Hastings Street, Calcutta 1.

UNDERWRITERS

1. Industrial Finance Corporation of India, New Delhi.
2. The Bank of Baroda Limited, Calcutta.

MANAGING BROKERS

Place Siddons & Gough (Private) Limited,
6, Lyons Range. Calcutta-1.

BROKERS

1. Messrs. Lewis & Jones,
Bank of Baroda Building,
Apollo Street Fort, Bombay.
2. Messrs. Paterson & Co.,
22 Errabalu Chetty Street, Madras-1.
3. Messrs Harbans Singh Mehta & Co.,
33 Regal Buildings,
Parliament Street, New Delhi.

OCT 1960

GENERAL TYRES LIMITED—*Cont'd*

CONSENTS

Consent in writing of the abovenamed Bankers, Solicitors, Auditors, Brokers to act in their respective capacities have been filed with the Registrar of Companies, West Bengal. The Auditors of the Company have given and have not upto the date of delivery to the Registrar of Companies, West Bengal, of this Prospectus for registration, withdrawn their written consent to the issue of the Prospectus with the inclusion therein of their Report set out below in the form and context in which it appears.

OBJECTS OF THE COMPANY

The Company was incorporated on 14th June, 1960 with the objects mentioned in the Memorandum of Association of the Company and particularly to undertake immediately the manufacture of and carry on business an automobile tyres and tubes and components and accessories relating to tyres and tubes.

MANUFACTURING LICENCE

The Government of India has issued under the Industries (Development & Regulation) Act, 1951 a Licence No. L/30-1/N-12/60 dated 19th March, 1960 for the manufacture of automobile tyres and tubes.

IMPORT LICENCE

The Government of India has issued Import Licence No. 999469/HQ dated the 30th March, 1960 for a total amount of Rs. 80,00,000 for the purchase of a complete automobile tyre and tube plant from Czechoslovakia.

FACTORY SITE, POWER & WATER SUPPLY

The Company has entered into an Agreement to purchase from Calcutta Tanneries (1944) Ltd. of 96, Garden Reach Road, Calcutta-23 a suitable factory site at Kattadanga Road, Kankinarrah, District 24 Parganas, West Bengal which is about 20 miles from Calcutta, situated near a railway siding, the total area of land being approximately 94 Bighas. The land is permanent leasehold and on the land there are three main brick built buildings and other structures covering an area of approximately 70,000 sq. ft. which can be converted and utilised for the purposes of the Company, which is advantageous to the early implementation of the project. The Company has agreed to pay Rs. 7,00,000 in cash as the purchase price for this factory site.

The factory site has its own power-house for the supply of part of the electricity required. *Arrangements will be made with the Calcutta Electric Supply Corporation Ltd. for the supply of the additional power required.*

The factory site has a 300'×6" bore Tube Well fitted with an electric pump and connected to its own reservoir which is capable of meeting the entire requirements of water supply for the factory.

RAW MATERIALS

The basic raw material, namely raw rubber and certain fabrics and mineral fillers are largely available from indigenous sources. Other materials such as synthetic rubber, ravon tyre-cord, carbon black and special chemicals like rubber accelerators and anti-oxidants are now being imported but manufacturing units are being set up to manufacture such items in India to meet the demand of the Industry.

PLANT AND MACHINERY

The complete Automobile Tyre and Tube Plant is being purchased from Technoexport Foreign Trade Corporation, Praha, Czechoslovakia. Further reference to this Plant is made under the heading "Technical Collaboration". Technoexport has indicated that it is in a position to ship about half of the plant and machinery required within this year which would assist the early implementation of the project.

PROMOTION BY NATIONAL RUBBER MANUFACTURERS LIMITED

This Company is sponsored and promoted by National Rubber Manufacturers Limited of Calcutta. National Rubber Manufacturers Limited has since its incorporation in 1946 rapidly expanded its activities and at present is one of the largest manufacturers of mechanical rubber goods and cycle tyres and tubes in India. As a result of this expansion which is nearly complete its monthly turnover has increased from Rs. 11,00,000 in 1956 to approximately Rs. 21,00,000 during the first six months of 1960.

In pursuance of this policy of expansion National Rubber Manufacturers Ltd has sponsored this project for the manufacture of automobile tyres and tubes in India and has promoted this Company for this purpose. It has undertaken all the preliminary work involved and has obtained the manufacturing and import licences necessary for the project and has negotiated with Technoexport Foreign Trading Corporation of Czechoslovakia for the supply of the complete Plant for the manufacture of tyres, etc. and for all technical assistance in the production. It has also negotiated the purchase of the factory site in West Bengal for the Company.

National Rubber Manufacturers Limited has acquired an extensive knowledge and experience of the Indian market and has an established sales organisation throughout India. In order to obtain the benefit of this experience the Company has appointed National Rubber Manufacturers Ltd. as its Managing Agents and arrangements are also being made for National Rubber Manufacturers Ltd. to share its sales organisation for the sale of the automobile tyres and tubes and other ancillary products manufactured by the Company once the Plant goes into production so that a ready and quick market will be available for such products.

TECHNICAL COLLABORATION

The Promoter, National Rubber Manufacturers Ltd., had negotiated and entered into an Agreement with Technoexport Foreign Trade Corporation, Praha, Czechoslovakia in November 1959 for the supply and erection of the complete Automobile Tyre and Tube plant and for technical assistance and collaboration in the operation of the Plant and the production of automobile tyres and tubes. This Agreement has with the consent of all parties concerned been assigned to this Company on the 1st October, 1960. The Government of India has given its approval to the technical collaboration with Technoexport.

Technoexport is the Foreign Trade Corporation of Czechoslovakia engaged in the export of complete industrial plant and machinery and equipment produced by the Czechoslovak Engineering Industry.

Technoexport specialises (inter alia) in the export of plant and machinery for processing of rubber, particularly for the production of tyres and tubes of motor cars, motor cycles, bicycles, rubber and tennis balls, rubber toys, rubber thread, etc. The rubber manufacturing Plants have been set up in 25 countries including Indonesia, Iran, Burma, Lebanon, U.A.R., Iraq, Austria, German Democratic Republic, Yugoslavia and other European countries. Recently Technoexport has supplied a complete rubber plant to Indonesia which has already been erected and put into operation with the assistance of Czechoslovak experts. The products of this factory are equal in quality to all well-known products of this kind. The Czechoslovak Rubber Tyre factories produce high quality tyres under the well known "BARUM" brand which are exported to 68 countries including West Germany, Sweden, near, Middle & Far East, etc.

The following is briefly the scope of the agreement entered into with Technoexport.

(1) SUPPLY OF PLANT & MACHINERY

Technoexport will supply the plant, machinery and equipment required for the manufacture of automobile tyres and tubes for the sum of Rs. 71,00,000/- It will also prepare the Final Project Report based upon the Preliminary Project Report already prepared by Technoexport comprising all technical aspects relevant to the setting up of the Plant at the Factory site. The Plant will be capable of manufacturing high quality tyres and tubes. Payments will be made on deferred terms for which the usual interest of 6% per annum will be charged. The Corporation has indicated that it is in a position to ship about half of the Plant and Machinery by December 1960.

(2) SUPERVISION OF ERECTION

Technoexport will arrange for selected technical personnel to be sent to India from Czechoslovakia who will erect the Plant and put it into production. The Company will bear the salaries, travelling expenses, etc. of such technical personnel who are sent to the Plant.

(3) TECHNICAL ASSISTANCE

Technoexport will send out specialised technicians who will work at the Plant for periods varying from 6 months to 24 months whose responsibility it will be to ensure that stipulated production is achieved at the Plant and Indian personnel are trained to take over the running of the Plant. Selected Indian personnel will also be sent for training to factories in Czechoslovakia at the cost of the Company. The Company will bear the expenses, salaries, etc. of the technical personnel sent to the Plant.

(4) TECHNICAL AID AND LICENCE TO USE "BARUM" TRADE MARK

Technoexport together with Rudy Rijen National Corporation, who are manufacturers of automobile tyres in Czechoslovakia, will supply to the Company all technical know-how and assistance including the use of secret processes and patents relating to the manufacture of automobile tyres and tubes according to the latest standards in Czechoslovakia. The Corporation will arrange for the use of the "BARUM" Trade Mark in India by the Company for a period of 10 years on payment of fees and subject to certain conditions.

All payments in terms of the above items are to be made in Indian rupees by virtue of the Trade Agreement entered into between the Government of India and the Government of Czechoslovakia. Therefore, there is no foreign exchange requirement in connection with this Project.

EXPORTS

No restriction has been imposed by Technoexport on the export by the Company of its tyres and tubes to any country in the world and Technoexport have also agreed to purchase at current prices 5,000 tyres and tubes per annum for a period of four years from the commencement of production for export to Czechoslovakia and other countries.

MARKET POSSIBILITIES AND BUSINESS PROSPECTS

The road mileage per 1,000 square miles of area in India is only 250 against 1,003 in U.S.A., 3,035 in France and 3,242 in U.K. Thus, there is ample scope for development of roads in this country. The Five Year Plans envisage considerable increase in road transport facilities in India. During the period of the First Plan the road mileage increased from 2,44,000 to 3,16,668 and the expected level of achievement at the end of the Second Plan is 3,79,000 miles. The increase in agricultural and industrial production expected to take place in the Third Five Year Plan period would naturally call for additional road transport facilities. The Draft Outline of the Third Plan provides for construction of substantial additional mileage of roads and also lays down the following targets for the manufacture of different categories of Automobiles:—

	Estimated production in 1960-61 (In Nos.)	Target for 1965-66 (In Nos.)
Passenger Cars ..	20,000	30,000
Commercial Vehicles ..	28,300	60,000
Jeeps & Station Wagons ..	5,500	10,000
Motor Cycles, Scooters & Three Wheelers ..	16,000	48,000
	69,500	1,48,000

The anticipated progress in the road sphere as above is sure to raise considerably the demand for automobile tyres and tubes. The position with regard to the existing and future manufacturing capacity licenced or to be licenced by the Government of India having regard to the expected demand by the end of the Third Five Year Plan period as estimated by the Planning Commission is indicated by the following table:—

Description	Estimated capacity by 1965/66	Capacity in 1960/61
Automobile Tyres	3.7 millions	1.76 millions
Automobile Tubes	3.7 millions	1.81 millions

PRODUCTION PLANS

The Licence issued by the Government of India authorises the Company to establish a new industrial undertaking in West Bengal for the manufacture of Automobile Tyres and Tubes in collaboration with Technoexport, Praha, Czechoslovakia with annual capacity as follows:—

	Tyres	Tubes
For Buses and Trucks	1,20,000	1,20,000
For Passenger Cars	60,000	60,000
Total	1,80,000	1,80,000

The Directors anticipate that there will not be any difficulty in selling the entire production of the Company as above in view of the large increase of demand as estimated by the Planning Commission.

ESTIMATED PROFITABILITY

The Directors have estimated the cost of production of tyres and tubes on a conservative basis. After careful scrutiny of cost of raw materials, establishment and other direct expenses and on the basis of a conservative estimate of sales the Directors think that the Company may reasonably expect to earn sufficient profit to pay a reasonable dividend on the invested Capital.

TAX BENEFITS

According to present law the Directors consider that (a) the Company will be entitled to special benefits in respect of Development Rebate under the Indian Income-tax Act and may also enjoy a Tax-holiday for five years in respect of profits up to six per cent on the employed capital under Section 15C of the Indian Income-tax Act.

(b) Shareholders of the Company would also be exempt from Wealth-tax on their holdings for a period of five years under Clause XX of Sub-section (1) of Section 5 of the Wealth Tax Act and may also be exempt from tax on such dividend paid from the Company's profit exempted from tax under Section 15C of the Indian Income-tax Act.

FINANCIAL ARRANGEMENTS WITH INDUSTRIAL FINANCE CORPORATION OF INDIA

(a) Loan

Industrial Finance Corporation of India have agreed to grant a loan of Rs. 60,00,000/- to the Company to be utilised towards the acquisition of land, buildings plant and machinery for the project. The loan is to be secured by a mortgage of the existing and future fixed assets of the Company at an interest of 7% per annum with a rebate of ½% if instalments of principal and interest are paid on due dates. So long as this mortgage would subsist the Industrial Finance Corporation of India may at any time appoint not more than two persons to be Directors of the Company and such nominee Directors shall not be subject to retirement by rotation nor required to hold qualification shares. The Company may also borrow from its Bankers from time to time against hypothecation of stocks, raw materials and finished goods to raise working capital. During the currency of the loan the dividend on Equity shares shall not without the prior approval of the Corporation exceed 8% and certain other restrictions are imposed on the Directors and Managing Agents of the Company. The other terms and conditions of the loan are set out in the Corporation's letter dated 15th October, 1960 and eventually a formal agreement embodying (inter alia) these terms will be entered into between the Company and the Corporation.

(b) Guarantee for Deferred Payments

Industrial Finance Corporation of India have also agreed to guarantee the deferred payments in respect of the contract with Technoexport for the purchase of the Automobile Tyre and Tube Plant to the extent of Rs. 40,00,000/- and will be paid a commission of 1% per annum with a rebate of 1% on the terms and conditions of the Guarantee being duly fulfilled.

MINIMUM SUBSCRIPTION, CAPITAL OUTLAY AND SOURCES OF FINANCE

The minimum subscription in respect of the present issue on which the Directors will proceed to allotment is Rs. 60,00,000/- being the whole of the share capital now offered for subscription by the public.

The Capital outlay required for this project will be as follows:—

Land and Building	Rs.	26,00,000
Machinery, Installations and Equipments	Rs.	1,07,00,000
Cost of Project Report payable to Technoexport	Rs.	4,00,000
Preliminary expenses Underwriting, Commission and Brokerage	Rs.	3,00,000
Working Capital	Rs.	80,00,000
	Rs.	2,20,00,000

Sources of Finance

The above amount will be provided for as under:—

(a) Out of the present Issue	Rs	1,00,00,000
(b) Loan from Industrial Finance Corporation of India	Rs.	60,00,000
(c) Deferred payment	Rs.	40,00,000
(d) Loans from Banks (to meet part of the working capital as and when required in the usual course of business)	Rs.	20,00,000
	Rs	2,20,00,000

EXPENSES OF THE ISSUE

The expenses of the Issue other than brokerage and Underwriting commission are estimated at Rs. 70,000 and will be payable by the Company.

BROKERAGE

Brokerage will be paid to Brokers and Banks @ 10 nP per Equity Shares of Rs. 10/- and Re. 1/- per Preference Share of Rs. 100/- each on allotments made in respect of applications bearing their stamps. Place, Siddons & Gough (Private) Ltd., Calcutta, are the Managing Brokers to the Issue and will be in addition entitled to a commission of 5 nP per Equity Share subscribed by the public.

The total amount of brokerage payable by the Company is estimated at Rs. 80,000/-.

UNDERWRITING COMMISSION

Industrial Finance Corporation of India, New Delhi, will be paid an underwriting commission of 2½% and brokerage of Re. 1/- per share on the number of Preference Shares that may not be taken up by the public.

The Bank of Baroda Ltd. will be paid an underwriting commission of 2½%.

GENERAL TYRES LIMITED—*Cont'd*

The total amount of underwriting commission payable by the Company is estimated at Rs. 1,50,000/-.

PAYMENT TO PROMOTERS, ETC.

No amount or benefit has been paid or given or is intended to be given to any Promoters, Brokers, Directors or otherwise of the Company apart from the normal remuneration.

AUDITORS REPORT

In accordance with the provisions of Clause 24 of Part II of Schedule 2 of the Companies Act 1956 we report that the account of General Tyres Limited which was incorporated on 14th June, 1960 has not been made up at any time since the incorporation of the Company.

G. Basu & Co.,
Chartered Accountants.

6, Hastings Street,
Calcutta, the 1st October, 1960.

DIRECTORS

The Articles of Association of the Company provide that :—

(a) Until otherwise determined by a General Meeting, the number of Directors shall not be more than 15 or less than 3.

(b) The qualification of a Director other than Special, Ex-officio or Debenture Directors shall be the holding of Equity Shares of the nominal value of at least Rupees One thousand in the Company.

(c) Until otherwise determined by the Company in a General Meeting the remuneration of a Director for his services shall be such a sum as may be fixed by the Board of Directors not exceeding Rs. 250/- for each meeting of the Board or Committee thereof attended by him. Subject to the limitation provided by the Companies Act, 1956 the Directors shall be paid 1% of net profit of the Company or other remuneration as the Company in a General Meeting may from time to time determine and such additional remuneration shall be divided among the Directors in such proportion and manner as the Directors may from time to time determine provided that the Ex-officio Directors shall not be entitled to such remuneration.

The remuneration of Directors shall in so far as it consists of a monthly payment be deemed to accrue from day to day. In addition to remuneration payable as aforesaid Directors may be paid all travelling, hotel and other expenses properly incurred by them (a) in attending and returning from meetings of the Board of Directors or a committee thereof, or (b) in connection with the business of the Company.

(d) So long as the loan from Industrial Finance Corporation of India shall remain due it will be at liberty to appoint Directors not exceeding two to the Board of Directors of the Company. The Directors so appointed shall not be subject to retirement by rotation nor shall they be required to possess any share qualification prescribed by the Articles of Association of the Company nor shall they be counted for determining the total number of Directors.

(e) National Rubber Manufacturers Ltd. whilst they shall be the Managing Agents of the Company shall have the right to appoint Ex-officio Directors not exceeding two and such Directors shall not be subject to retirement by rotation nor shall they be required to possess share qualification prescribed by the Articles of Association of the Company nor shall they be counted for determining the total number of Directors.

INTEREST OF DIRECTORS AND PROMOTERS

1. Mr. J. L. Esplen, Managing Director of Place, Siddons & Gough (Private) Ltd., who are the Managing Brokers and one of the Brokers to the Issue is interested in the brokerage payable to them.

2. Mr. R. G. Edwards, Managing Director of Place, Siddons & Gough (Private) Ltd., who are the Managing Brokers and one of the Brokers to the Issue is interested in the brokerage payable to them.

3. Mr. H. J. Silverston is a Partner of Messrs. Orr, Dignam & Co., who are the Solicitors to the Issue and to that extent is interested in the fee payable to this Firm.

4. Mr. K. N. Mookerjee is the Managing Director and Dr. D. Banerjee, a Director of National Rubber Manufacturers Ltd. who are the Managing Agents of the Company and as such they are interested in the remuneration payable to the Managing Agents.

5. All the Directors are interested to the extent of the shares subscribed for by or to be allotted to them and also in the remuneration of 1% of the net profit to be distributed amongst them. Save as above no Director has any financial or any other interest in the promotion of the Company and in any other property acquired or proposed to be acquired by the Company.

6. National Rubber Manufacturers Ltd. which has promoted this Company, has been appointed its Managing Agents and has also agreed to have subscribed either by itself and/or by its shareholders 2,50,000 Equity Shares of Rs. 10/- each. Mr. D. N Kapur, a Director of National Rubber Manufacturers Ltd. is also a Managing Director of Place, Siddons & Gough (Private) Ltd. and Mr. K Kheshvala, a Director of National Rubber Manufacturers Ltd. is also a Partner of Messrs. Lewis & Jones, one of the Brokers to this Issue.

BORROWINGS

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

VOTING RIGHTS

Subject to any special rights or restrictions as to voting affecting any particular class of shares on a show of hands every member entitled to vote and present in person shall have one vote and upon a poll every member entitled to vote and present in person or by proxy shall have one vote for every share held by him provided that no company shall vote by proxy so long as a resolution of its Directors under the provisions of Section 187 of the Act is in force. The holders of preference shares shall be entitled to receive notice of and to be present at any General Meeting but shall not be entitled to speak at such meeting or to vote by virtue or in respect of their holding of preference shares unless a resolution is proposed directly affecting the rights or privileges attached to such preference shares. Subject as aforesaid, every member of the Company holding any preference share capital shall in respect of such capital be entitled to vote on every resolution placed before the Company at any meeting if the dividend due on such capital or any part of such dividend has remained unpaid in respect of an aggregate period of not less than 2 years preceding the date of commencement of the meeting. The voting rights of such holders of preference shares on a poll shall subject to the provisions of Section 89 and Sub-section (2) of Section 92 of the Act be in the same proportion as the capital paid up in respect of the preference shares bears to the total paid up equity capital of the Company.

VARIATION OF RIGHTS

The special rights attached to any class of shares (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Sections 106 and 107 of the Companies Act, 1956 and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the subscribed shares of the class or with the sanction of a special resolution passed at a special General Meeting of the holders of the shares of that class.

RESTRICTION ON TRANSFER OF SHARES

There are no restrictions on the transfer of fully paid shares, but the Directors may, subject to the right of appeal conferred by Section 111 of the Companies Act 1956, decline to register any transfer of partly paid shares.

INDEMNITY

Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

OPTION TO SUBSCRIBE

Save as mentioned herein no contract or arrangement has been or is proposed to be entered into whereby any option or preferential right of any kind will be given to any person to subscribe to any shares out of the present issue to the public.

ISSUES OTHERWISE THAN IN CASH: OPTION

No shares have been issued or agreed to be issued otherwise than in cash. No shares have been issued at a premium nor are any shares presently to be issued at a premium. No share or loan capital is under option or agreed to be put under option.

MANAGING AGENTS

National Rubber Manufacturers Limited, 19 Chowringhee, Calcutta has been appointed as the Managing Agents of the Company for a period of 10 years from 1st October, 1960 with the approval of the Government of India (*vide* their letter No. 9(770)-C.IV/60 dated 14th October, 1960). The remuneration to be paid to them in respect of their services as Managing Agents for each financial year or part thereof of the Company is based on the net profits of the Company determined in accordance with the provisions of the Companies Act, 1956, as follows:

(i) 10 per cent on the first 10 lacs net profits or fraction thereof;
(ii) 9 per cent on the next 10 lacs net profits or fraction thereof;
(iii) 8 per cent on the next 10 lacs net profits or fraction thereof;
(iv) 7 per cent on the next 10 lacs net profits or fraction thereof;
(v) 6 per cent on the next 10 lacs net profits or fraction thereof;
(vi) 5½ per cent on the next 25 lacs net profits or fraction thereof;
(vii) 5 per cent on the next 25 lacs net profits or fraction thereof;
(viii) 4 per cent on any sum over one crore of rupees net profits.

In the event of loss or inadequacy of profits in any financial year, the Managing Agents shall be entitled subject to the prior approval of the Government of India to receive by way of minimum remuneration the sum of Rs. 50,000/- for such financial year.

The Managing Agents are entitled to be reimbursed by the Company the expenses incurred by them on behalf of the Company as may be determined by the Board of Directors of the Company subject to the provisions of the Companies Act, 1956. The Managing Agents are to provide the Company with office accommodation at Calcutta and at such other places in which they may be able to provide such accommodation and the Company will pay to the Managing Agents such rent and outgoings as the Board may from time to time determine. In the event of the Managing Agents being entitled to compensation for loss of office the limit of such compensation will be governed by Section 366 of the Companies Act, 1956. The Managing Agents will have the right to nominate not more than two Directors on the Board of the Company

The Authorised Share Capital of the Managing Agents Company is Rs 1 Crore and the Subscribed and Paid-up Share Capital is Rs. 60,00,000/- made up of 5 lakhs Ordinary Shares of Rs. 10/- each and 10,000 Preference Shares of Rs. 100/- each fully paid up.

MATERIAL CONTRACTS

The following contracts not being contracts in the ordinary course of business which are or may be material have been or are proposed to be entered into by the Company :—

1. An Agreement with Technoexport Foreign Trade Corporation, Praha, Czechoslovakia for the supply of the Automobile tyre and tube Plant, supervision of erection of machinery & equipment, technical assistance and licensing of the "Barum" trade mark as recorded in the Note of Discussions dated 5th November, 1959 and by supplemental agreement dated 1st October, 1960 between Technoexport, National Rubber Manufacturers Ltd. and this Company and by the letter of Technoexport dated 18th October, 1960.

2. An Agreement entered into with Calcuta Tanneries (1944) Ltd., regarding the purchase of 94 bighas of land at Kankinarrah, 24 Parganas, West Bengal the terms of which are recorded in four letters exchanged between the parties between the 20th July, 1960 and the 9th August, 1960.

3. Agreement to sanction a loan of Rs. 60 lacs from The Industrial Finance Corporation of India, New Delhi on the terms set out in the letter dated 15th October, 1960 with enclosed Memorandum of final terms.

4. An Agreement for the guaranteeing of deferred payments to Technoexport by Industrial Finance Corporation of India, New Delhi, up to Rs. 40 lacs on the terms set out in the letter dated 15th October, 1960.

5. An undertaking given by Technoexport to purchase for export at current prices 5000 tyres & tubes per annum for four years as recorded in their letter dated 3rd October, 1960.

6. An Agreement between this Company and Industrial Finance Corporation of India, New Delhi for the underwriting of the Preference Shares to the extent of Rs. 20,00,000 on the terms set out in the letter dated 15th October 1960 with its enclosures.

7. An Agreement with The Bank of Baroda Ltd for underwriting of Equity Shares now being offered to the public on the terms set out in their letter dated 18th October, 1960 with its enclosures.

8. An Agreement entered into on the 20th October, 1960 with National Rubber Manufacturers Ltd. appointing them Managing Agents of the Company.

9. By letter dated 17th October, 1960 Mr. K. N. Mookerjee and Dr. D. Banerjee, Directors of the Company, have given an undertaking to the Company to subscribe in cash either by themselves and/or by their friends for 149,550 Equity shares in the Company.

10. By letter dated 15th October, 1960 National Rubber Manufacturers Ltd. has given an undertaking to the Company to get 250,000 Equity shares subscribed by its shareholders and to take up such number of shares, if any, as may not be subscribed for by its shareholders.

INSPECTION

A printed copy of Memorandum and Articles of Association of the Company, the Consent Order of the Controller of Capital Issues, the Licence issued by the Central Government for setting up the Factory, Import Licence in respect of Plant and Machinery, copies of the material contracts listed in this Prospectus, the Report of the Auditors of the Company, the Consent of the Central Government to the appointment of the Managing Agents and the Consent of the Ministry of Commerce & Industry (Central Government) to the arrangements with the Technical collaborators can be inspected at any time on working days during the usual office hours at the Registered Office of the Company for a period of fourteen days from the date of publication of this Prospectus or until the Subscription Lists are closed whichever is earlier.

APPLICATION FOR SHARES AND ALLOTMENT

Applications for Equity Shares must be for a minimum of 50 shares or multiples of 50 shares. Applications for Equity and Preference Shares must be made on the form accompanying the Prospectus which can be had from the Company's Bankers or Brokers to the Issue.

All application forms duly completed must be lodged together with the amount of Rs. 5 per share in respect of Equity Shares and Rs. 50 per share in respect of Preference Shares with either of the following Banks, namely :—

(1) The Bank of Baroda Ltd., Calcutta or with any of their Branch offices in the Indian Union.

(2) Lloyds Bank Limited, Calcutta, or with any of their Branch offices at Calcutta, Bombay, New Delhi, Madras and Amritsar.

(3) The Union Bank of India Ltd., Calcutta, or with any of their Branch offices at Calcutta, Bombay, Delhi, Madras, Kanpur, Ahmedabad, Bangalore, Coimbatore, Cochin, Surat, Baroda and Hyderabad.

The remittance should be made by cheque or draft which, if it is desired to avoid payment of Bank charges, must be drawn payable either at the particular office or branch of one of the above Banks to which the application form or cheque or draft is being sent, or upon a branch of any other bank situated in the centre to which the application is being forwarded.

All cheques or drafts drawn on Banks situated at places other than those mentioned above should include a sum at the rate of 25nP per cent of the amount remitted subject to a minimum of 0.75nP to cover all the commission and Bank charges; otherwise the application is liable to be rejected or the amount adjusted against the application moneys.

Cheques or drafts should be drawn in favour of one of the Bankers to the Issue "A/c General Tyres Limited--Equity Issue" in the case of applications for Equity Shares and "A/c General Tyres Ltd.—Preference Issue" in the case of applications for Preference Shares. For the applicant's protection, cheques or drafts should be crossed "A/c Payee only". A separate cheque or draft must accompany each application.

Allotment will be notified by despatch of an allotment letter but the Directors reserve the full and uncontrolled right of accepting or rejecting any application in whole or in part, in either case without assigning any reason. Where an application is rejected or not accepted in full, the whole or any balance of the application money received will be refunded to the applicant in which event Bank commission, if any, will be payable by the applicant.

SHARE CERTIFICATES

Share Certificates will be issued in exchange for Letters of Allotment within six months from the date of allotment.

Dated the 21st October, 1960.

A. Ramaswami Mudaliar,
by his authorised agent
K. N. Mookerjee. — H. J Silverston.

Kameshwara Singh,
by his authorised agent
K. N Mookerjee. — K. N. Mookerjee.

R. G. Edwards,
alternate Director for
J. L. Esplen. — D Banerjee.

Money

THE CALCUTTA MONEY MARKET

ADVANCES DECLINE

Wednesday, 26th October.

THE past week has brought another small decline in funds outstanding in the Calcutta money market. At the present time, there is no sign of the usual seasonal upturn in demand. Most of the main industries showed declines in their offtake, including both jute and sugar. The only serious exception was the engineering and iron and steel industries; their requirements have risen. Call for accommodation against grains and seeds storage is about the same. There has been no change in the extreme tightness in the interbank market. The official call rate is still 4½ percent, but business has been done up to 5 percent in Bombay, and the pressure in Calcutta seems to be towards higher rates. The reason continues to be the Government's credit squeeze.

There has been an improvement in the supply of export documents in the exchange market during the past week, with more of both tea and gunny bills in evidence. Demand for remittance has remained moderate. On the London market, the pound has firmed up following developments in the gold market and, at the close, showed net gains against most important currencies except the Canadian dollar and the Belgian franc.

BULLION WAS QUIET EARLIER IN THE PAST WEEK, but prices improved at the close due to the rise in the international price of gold. Silver closed at Rs. 223.50, quoted today for both ready and forward. The London and New York prices were 79-1/8d and 91.37 cents, respectively.

Gold rose from Rs. 135.75 to Rs. 137.50, and the sovereign from Rs. 90.75 to Rs. 91.

DURING THE WEEK ENDED 21ST OCTOBER, GOVERNment of India Treasury bills for Rs. 1,19,53,25,600 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 25th October. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.355 and above were accepted in full, the average rate of acceptance being Rs. 2.565 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 31st October.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 26th October to 29th October at Rs. 99.376 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 19th October to 22nd October.

THE RISE OF RS. 3.44 CRORES TO RS. 1,812.08 crores in active notes was an outstanding feature of the return of the Reserve Bank of India for the week ended 21st October, 1960. The total note issue was Rs. 56 lakhs higher at Rs. 1,823.03 crores. Notes held in the Banking Department consequently fell by Rs. 3.94 crores to Rs. 10.45 crores. Deposits of the Central Government rose by Rs. 54 lakhs to Rs. 53.22 crores, but other Government accounts fell by Rs. 10.90 crores to Rs. 32.90 crores. Balances of commercial banks at Rs. 103.41 crores showed a decline of Rs. 6.75 crores. Balances held abroad improved fractionally by Rs. 9 lakhs to Rs. 17.93 crores. Investments at Rs. 248.42 crores were Rs. 1.64 crores higher. Other loans and advances rose from Rs. 128.58 crores to Rs. 130.91 crores, of which advances to scheduled banks against usance bills amounted to Rs. 9.43 crores (Rs. 8.77 crores). Ways and means advances stood at Rs. 25.89 crores (against Rs. 26.24 crores).

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 14th October, 1960, shows a rise of Rs. 1.04 crores to Rs. 590.33 crores in total deposits. Investments in Government securities are down by Rs. 10.23 crores to Rs 350.63 crores, while other authorised investments remain unchanged at Rs. 9.88 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have risen by Rs. 2.34 crores to Rs. 216.23 crores. Cash and balances are, in consequence, shown at Rs. 27.50 crores or Rs. 4.39 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 14th October, 1960, shows Demand and Time liabilities at Rs. 792.37 crores (Rs. 16.37 crores on account of borrowings from banks) and Rs. 1,164.34 crores (Rs. 21.88 crores), compared with Rs. 790.42 crores (Rs. 18.64 crores) and Rs. 1,166.29 crores (Rs. 23.70 crores), respectively, in the previous week. Cash has declined by Rs. 98 lakhs to Rs. 47.50 crores, while balances with the Reserve Bank have advanced by Rs 6.09 crores to Rs 107.76 crores. There is a drop of Rs. 12 21 crores to Rs. 707.72 crores in investments. Advances and bills discounted at Rs. 1,116.12 crores show a fall of Rs. 5.89 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.9 percent and 57.0 percent, against 7.7 percent and 57.3 percent.

THE NEPAL BANK LTD HAS MADE A PROFIT OF Rs. 8.66 lakhs for the year ended 12th April, 1960, after providing Rs. 11,966 for depreciation. A dividend of 10 percent has been declared. Cash and balances with other banks are Rs. 1.09 crores and investments are Rs. 75,000. General reserve is shown at Rs. 20.25 lakhs. The figures are given in the Indian currency.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 28-10-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
28-10-60	29-1-61	2,00,00	Rs. 2.565%
21-10-60	22-1-61	2,00,00	Rs. 2.560%
14-10-60	15-1-61	2,00,00	Rs. 2.560%
7-10-60	8-1-61	2,00,00	Rs. 2.552%
1-10-60	2-1-61	2,00,00	Rs 2.540%
23-9-60	24-12-60	2,00,00	Rs. 2.540%
16-9-60	17-12-60	2,00,00	Rs 2.540%
9-9-60	10-12-60	2,00,00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%
19-8-60	20-11-60	2,00,00	Rs 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.745%
5-8-60	6-11-60	2,00,00	Rs 2.737%
29-7-60	30-10-60	2,00,00	Rs. 2.745%

(Monthly Maturities 000's omitted)

October 1960	-	2,00,00
November 1960		8,00,00
December 1960		6,00,00
January 1961		10,00,00
Total		26,00,00

THE
UNITED INDUSTRIAL BANK LIMITED

Established 1940 — A Scheduled Bank.

Head Office:
7, Wellesley Place, Calcutta.

Branches:

BURRA BAZAR, SHAMBAZAR, HATKHOLA, BALLYGUNGE, DUM DUM (Calcutta), PATNA and NARAINGUNGE (Eastern Pakistan) and agency arrangements with other Banks for collection and negotiation of bills, etc. and for remittances all over India and abroad at no extra cost.

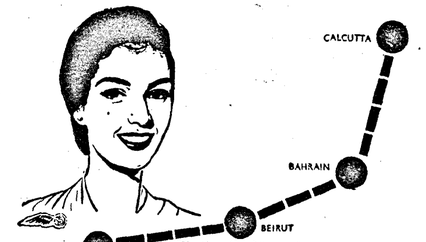
Even Petty Loans granted against Gold Ornaments.

Our 5 Years Cash Certificates yield 5% Interest.

Individual and courteous attention assured.

SRI JADU NATH ROY, Chairman. — V. G. PAI, General Manager.

Every Sunday* Calcutta's Own Britannia Leaves for London



*Effective 6th November.

This service originates in Calcutta and is in addition to seven *Comet* flights serving Calcutta.

BOAC offers you the extra smoothness and comfort of *Comet* and *Britannia* jetliners to these and many other destinations!

Whether you fly First Class or Economy, BOAC's cabin staff will look after your needs with personal attention—in your own language!

Take advantage of BOAC's Ticket Instalment Plan. FLY NOW—PAY LATER!

Your local BOAC Appointed Travel Agent and BOAC offices everywhere are at your service.

B·O·A·C

FOR JET SPEED AND COMFORT

BRITISH OVERSEAS AIRWAYS CORPORATION
ASSOCIATES: AIR-INDIA, EAA, MEA AND QANTAS

THE
UNITED COMMERCIAL BANK
LIMITED
Head Office: CALCUTTA

Authorised Capital ... Rs. 8,00,00,000
Subscribed Capital ... Rs. 4,00,00,000
Paid-up Capital .. Rs. 2,00,00,000
Reserve Fund ... Rs. 1,75,00,000

Branches at all important places in India.
Foreign Branches: in Pakistan, Burma, Malaya, Singapore, Hong Kong and United Kingdom.
Agents all over the world.
Provides every Banking facility

G. D. BIRLA, Chairman. S. T. SADASIVAN, General Manager.

for adequate and economical wiring

ALIND Covered Aluminium Conductors

ALIND ALL-WEATHER *Weatherproof Wire*
Polythene insulated, taped, braided and weatherproof + compounded aluminium conductor for butdoor weather-proof applications.

ALIND KER-AL-LITE *Building Wire*
for indoor power and light wiring in place of conventional CTS and TRS wires.

ALIND AL-VINYL *All-purpose wire*
(an ideal alternative to conventional VIR wire for conduit or casing-and-capping wiring)

Our lines include:
• Electrical conductor grade aluminium rods
• ACSR and all-aluminium conductors & conductor accessories.

THE ALUMINIUM INDUSTRIES LIMITED
Regd. Office: Kundara (Kerala)
Plant No. 1: Kundara (Kerala)
Plant No. 2: Hirakud (Orissa)

Authorised Dealers for Covered Aluminium Conductors:

Assam & Bengal:
N. S. KRISHNAMURTHI, 35, Chittaranjan Avenue, Calcutta-12.
Bihar:
OCTAVIUS STEEL & CO., 14, Old Court House Street Calcutta-1.
Bombay:
VIVIN & COMPANY, 31, Cama Chambers 23, Medows Street, Fort, Bombay-1.
KILLICK, NIXON & CO., PRIVATE LTD. Engineering Department 31, Murzban Road, Bombay-1.
Delhi, Madhya Pradesh & Rajasthan:
ALLIED ENGINEERING CORPORATION. Post Box No 280, New Delhi-1.
Orissa State:
ORISSA SUPPLY AGENCY, Station Road, Cuttack-3.
Punjab:
RADIO ELECTRONICS CORPN PRIVATE LTD., 3/17-A Asaf Ali Road New Delhi.
Uttar Pradesh:
MARTIN BURN LIMITED, Electrical Engineering Dept., P-12, Mission Row, Calcutta-1.

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 21-10-60	14-10-60	23-10-59
Liabilities—			
Notes in Banking Dept. ...	10,45.48	14,39.12	30,65.19
Notes in Circulation ...	18,12,01.74	18,08,83.73	16,68,23.86
Total Notes Issued ...	18,22,47.22	18,23,03.15	16,98,89.05
Assets—			
A Gold Coin and Bullion	1,17,76.03	1,17,76.03	1,17,76.03
Foreign Securities ...	1,23,00.89	1,23,00.89	1,63,00.89
Total of A ...	2,40,76.92	2,40,76.92	2,80,76.92
B Rupee Coin ...	1,29,81.40	1,30,42.72	1,36,53.01
Rupee Securities ...	14,51,88.90	14,51,83.51	12,81,59.12
Total ...	18,22,47.22	18,23,03.15	16,98,89.05

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00.00	5,00.00	5,00.00
Reserve Fund ...	80,00.00	80,00.00	80,00.00
National Agricultural Credit (Long term) Fund	40,00.00	40,00.00	30,00.00
National Agricultural Credit (Stabilisation) Fund	5,00.00	5,00.00	4,00.00
Deposits—			
(a) I Central Govts. ...	53,21.62	52,67.52	67,39.35
2 Other Govts. ...	22,69.99	43,80.49	18,18.63
(b) Banks	1,03,10.72	1,10,16.00	80,90.35
(c) Others	90,46.09	88,21.54	1,18,23.52
Bills Payable	21,41.36	20,46.19	18,71.58
Other Liabilities ...	21,00.95	18,08.07	19,27.86
Total ...	4,33,01.01	4,63,42.81	4,41,71.91
Assets—			
Notes	10,45.48	14,39.12	30,65.19
Rupee Coin	1,46	2,99	1,22
Subsidiary Coin ...	5,67	5,51	3,65
Bills Discounted Int. ...	...	...	..
Govt. of India Treasury Bills ...	6,57,61	17,20,48	30,37,50
Balance held abroad ...	17,03,49	17,83,34	24,85,71
Loans to Govt.	25,89,15	26,94,18	18,55,51
Other Loans etc. ...	1,30,91,23	1,28,38,28	80,62,06
Investment	2,48,41,63	2,46,77,59	2,46,52,97
Other Assets	12,34,98	12,30,72	10,02,91
Total ...	4,33,01,01	4,63,42,81	4,41,71,91

SCHEDULED BANKS

(In 000's of Rupees)

	14-10-60	7-10-60	16-10-59
Demand Liabilities—			
(a) Borrowings from Banks	16,36,92	18,63,23	22,46,96
(b) Others	7,75,99,69	7,71,78,07	7,19,47,57
Time Liabilities—			
(a) Borrowings from Banks	21,87,60	23,69,90	28,66,71
(b) Others	11,42,46,30	11,42,58,72	10,88,38,62
Borrowing from State Bank—			
(i) Demand Liabilities ...	11,19,25	14,56,46	3,07,75
(ii) Time Liabilities ...	72,00	57,00	1,12,00
Borrowing from Reserve Bank	30,20,04	30,37,67	2,58,80
Cash	47,50,04	48,48,46	44,55,98
Balances with the Reserve Bank ...	1,07,76,44	1,01,66,76	79,78,68
Balances with other Banks in current account ...	15,59,19	15,66,69	14,22,89
Money at call and short notice ...	30,25,30	32,68,85	33,09,74
Investments in Central and State Govt. Securities .	7,07,72,38	7,19,93,41	7,80,92,76
Advances	9,68,54,22	9,70,74,25	7,94,92,76
Inland Bills purchased and discounted	97,74,25	1,02,76,67	97,05,55
Foreign Bills purchased and discounted ...	50,22,53	49,10,36	39,21,31

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
15-10-60	...	59,94,06
14-10-60	98,30,00	98,25,51
7-10-60	89,87,00	1,05,21,13
30-9-60	81,69,00	73,38,42

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 7-10-60	Week ended 30-9-60
Liabilities—		
Notes in Banking Department ...	6,30,53	12,50,02
Notes in Circulation ...	3,49,23,47	3,42,23,55
Total Notes Issued ...	3,57,54,40	3,55,03,57
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange	73,06,09	73,06,09
India Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin	43,01,61	43,01,61
Govt. of Pakistan Securities ..	4,61,19	5,10,61
Held with Reserve Bank of India pending transfer to Pakistan ...	2,06,28,66	2,03,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,57,54,40	3,55,03,57

BANKING DEPARTMENT

Liabilities—		
Capital Paid up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ..	11,75,41	11,96,62
(b) Provincial Government ...	1,39,09	61,29
(c) Banks	19,12,75	20,73,61
(d) Others	1,02,47,38	1,02,61,39
Bills Payable	35,94	39,32
Other Liabilities	11,15,32	10,59,00
	1,54,41,09	1,56,45,23
Assets—		
Notes	8,30,93	12,80,02
Rupee Coin :		
(a) Pakistan	48	45
Subsidiary Coin :		
(a) Pakistan	60	54
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside ...	23,19,85	24,60,20
Loans and Advances to Govt	9,75,00	7,35,00
Provincial Govt. Deposit Balances		
Other Loans and Advances ...	12,30,92	10,22,43
Investments	90,60,76	92,60,76
Other Assets	8,84,87	8,85,83
	1,54,41,09	1,56,45,23

City Cable

GOLD SHARES RISE IN HECTIC TRADING

GILT-EDGED IMPROVE ON HOPES OF BANK RATE CUT

London, 26th October.

THE outstanding event in the stock markets during the past week was the strength and activity of gold shares since last Thursday, following a phenomenal rise in the London gold price. On Friday, however, a reactionary tendency developed in the shares and the gold price after the United States emphatically reiterated previous statements that the gold price would be held at the $35 level. But speculators appeared to have other ideas. On Monday, at the London "fixing" and in dealings immediately following, the gold price advanced, so the shares, in both Johannesburg and London, again forged ahead in fairly active trading. The South African political risks were pushed into the background. In fact, some commentators thought that a higher gold price could reduce that country's troubles. Some of the biggest gains were recorded in the shares of low-grade producers, and finance house issues were particularly favoured. Another market which claimed a good deal of attention was gilt-edged. It was thought that a cut in the British Bank rate was close at hand, although no general relaxation of the credit squeeze was expected. Lower money rates would, of course, enhance the position of fixed-interest securities, so there was a good demand for gilt-edged in anticipation of such a move. Foreign buyers were also fairly active in the gilt-edged market. The persistent fall in Wall Street brought down dollar stocks. Although company news was on the whole satisfactory, the general business outlook remained obscure. The latest news from the motor-car industry, particularly the fall in exports during September, was a depressing influence. The much more important item of company news was the planned merger between the giant textile groups, J. and P. Coats and Paton and Baldwins. The shares of the latter went smartly ahead. Stores were favoured on reports of good retail sales. Activity in gold shares overshadowed other mining issues, and there was very little interest in coppers, but tin shares moved higher. Oil shares fluctuated somewhat, with a tendency to ease. Rubber shares drifted lower in line with the commodity price, while tea shares moved irregularly.

The Money Market

Stringent conditions were again apparent in the money market during the past week. Loanable funds were in short supply, with the rate for day-to-day loans firm at 5½ percent. One significant factor, however, was that the authorities did not force the market into the Bank of England. This softening of the official attitude prompted the market, for the second week running, to tender a higher bid, so there was a further and sharper fall in the Treasury bill rate at last Friday's tender. The rate fell to £5 6s 6.38d percent—the lowest level since the British Bank rate was put up to 6 percent last June.

Activity on Wall Street

During the past week, little interest was shown in long-dated U.S. Government obligations, but short-term Treasury bills were active and strong, reflecting the heavy demand from commercial banks and corporations. Investment quality corporates also displayed strength, while convertibles were mostly lower. In the foreign section, Belgium Congo 5½ percents were higher, while Japanese Government issues were mostly lower. Greek 6 percent moved higher from the year's low, while French Credit Foncier 5½ percents, Italians and Norwegians generally ruled unchanged.

The London Gold Market

Before the "fixing", the price of gold in London was called at $37.50 to $38.50 on Monday. Most of the business was done within this range. The top price paid was believed to be $38.50. On Tuesday, the price of gold was "fixed" at 270 shillings a fine ounce, based on a dollar price of $38. Turnover at the "fixing" was described as moderate. As demand exceeded the supply, the price shortly afterwards edged up to between $37.75 and $38.50.

Hongkong Suspends Trading

All trading on the Hongkong gold market was suspended from 21st to 24th October. Before that, buyers and sellers were unable to reconcile prices. An emergency meeting of the Gold and Silver Exchange Committee was held last Friday, at which it was officially decreed that all outstanding positions be settled at $ (H) 270 a tael by 24th October, and that no further business be done until that date. Local bullion experts estimated that there were 52,000 taels of gold outstanding.

NAMES AND DATES

The annual general meeting of the Associated Chambers of Commerce of India will take place at 11-30 A.M. on Monday, 19th December, 1960 in the Royal Exchange, Calcutta. The Central Finance Minister, Mr. Morarji R. Desai, has accepted the invitation of the Chambers to be the chief guest and to address the meeting.

Stocks and Shares

MARKET RULES DULL AFTER DIWALI CLOSING

INVESTMENT BUSINESS AT VIRTUAL STANDSTILL

Wednesday Evening

WHEN the Calcutta Stock Exchange reopened last Saturday after the three-day Diwali closure, there was a feeble recovery movement on the view that after the steady decline in recent weeks following the Reserve Bank credit curbs, prices had touched bottom. The hopes of market operators, however, proved to be short-lived when a prominent bull speculator decided yesterday to unload his fairly substantial holdings of Indian Irons. The shares were then marked back sharply from an opening quotation of Rs. 23.08 to Rs. 22.46. When this news spread in the market, a renewed feeling of nervousness prevailed and most of the shares on the forward list declined in sympathy.

The severe punishment which the bulls have taken in successive clearings has scared away would-be buyers, and investors too have considered it advisable to stay out of the market failing any solid reason for taking an optimistic view of prospects. Consequently, genuine investment business has not only suffered but has virtually come to a standstill.

The new issue market continues to be active, but perhaps not as much as before. At the moment, the Escorts Ltd issue is in progress, to be followed in early November by an issue of 400,000 equity shares and 20,000, 9% (free of company's tax) redeemable cumulative preference shares by General Tyres Ltd. The recent Hindustan Wires issue has, it is reported, been over-subscribed.

With bank credit becoming tighter day by day, Government securities continue to meet with selling pressure and it looks as if an era of dearer money lies ahead. This in turn might result in a general adjustment of the yield pattern on all types of securities by a further lowering of the price level.

Three percent Conversion Loan was marked down from Rs. 73.65 to Rs. 73.55 and all other dated issues moved to lower levels in the absence of enquiry.

Very little business was reported in preference shares and quotations were unchanged at around last week's levels.

In the banking section, the solitary feature was United Commercial which advanced from Rs. 78 to Rs. 79.

The announcement at last Monday's conference in Calcutta by the Central Minister for Steel, Mines and Fuel, when he met representatives of the coal industry, that there would be no overall ceiling for raisings for private sector collieries, was well received, and Bengal Coal advanced from Rs. 325 to Rs. 332. The improvement in prices, however, was confined only to selected issues due to the generally weak trend in most sections of the market.

In cotton textiles, Dunbar were better at Rs. 21.75 while Kesoram were marked down to Rs. 27.50.

Electric supply shares were dull and featureless.

In the engineering group, Indian Iron and Steel fluctuated between Rs. 23.20 and Rs. 22.46 to close at Rs. 22.63 xd, which was the settlement rate. Other engineering issues were more or less unchanged at around last week's levels, with the exception of Indian Standard Wagon which rose by Re. 1 to Rs. 87 and Guest, Keen, Williams which moved up to Rs. 50. Textile Machinery recovered today from Rs. 21.50 to Rs. 22.60.

The reduction in jute goods production as a result of the sealing last week of 5% of the industry's looms and the I.J.M.A.'s request to member mills to seal a further 5% of the looms from this week, is expected to have an adverse effect on the profitability of jute mills. In consequence, jute shares were dull and neglected and selling orders were difficult to execute.

Paper shares were steady, with Orient being marked at Rs. 41 and Shree Gopal at Rs. 24.87. Sirpur, in contrast, eased to Rs. 17.87.

In sugar, Ramnugger met with some enquiry and recovered from Rs. 24.87 to Rs. 26.50. Other issues were more or less unchanged.

Among miscellaneous industrials, Alkali & Chemical were steady at Rs. 32.25 as were Associated Battery at Rs. 37.87. British India Corporation met with small enquiry at the higher rate of Rs. 7.25, and Dunlop Rubber were better today at Rs. 41.25. Hindustan Motors were slightly easier at Rs. 19 as were Indian Aluminium at Rs. 27.37. India Steamship, on the publication of a disappointing report, were subdued at Rs. 10.44. National Insulated Cables, on the other hand, following the publication of excellent results, improved to Rs. 39. Rohtas Industries were unchanged at Rs. 23.25, and Union Carbide were shaded at Rs. 50.75.

Tea shares were slightly better, particularly Bishnauth at Rs. 21.50, Gungaram at Rs. 120 and Huldibari at Rs. 21.50.

In the mining group, Indian Copper, after being done up to Rs. 4.50, closed easier at Rs. 4.44. Metal Corporation were slightly better at Rs. 10.12 and there was some enquiry for Karanpura Development at the higher rate of Rs. 16.25.

New Manbhoom Coal

The New Manbhoom Coal Co. Ltd has earned a profit of Rs. 1.95 lakhs for the year ended March 1960, against Rs. 69,672 in the previous year. An ordinary dividend of 7½ percent, subject to deduction of tax, has been declared, compared with 5 percent, tax-free. Allocations include Rs. 1.50 lakhs (against Rs. 50,000) for general reserve, Rs. 6,792 (against Rs. 10,838) for development rebate reserve and Rs. 12,000 (against nil) for doubtful debts. Making other adjustments, there remains an amount of Rs. 56,603 to be carried forward, against Rs. 97,273 brought in. Raisings increased from 129,736 tons to 139,431 tons, but despatches fell from 122,017 tons to 116,109 tons. The directors say that the second stowing and crushing plant has been delivered and steps are being taken to install it. After the installation, there should be an increase in the output of Selected Grade coal. It is hoped that this will improve the working of the colliery.

Calcutta Electric

The profit of the Calcutta Electric Supply Corporation Ltd has amounted to £1,827,091 for the year ended March 1960, against £1,618,584. An ordinary dividend of 7½ percent (actual) has been declared, against 7 percent in the previous year. Taxation provision is allocated £659,601, against £513,931. Contingency reserve absorbs £85,866, against £83,417. After making various adjust-

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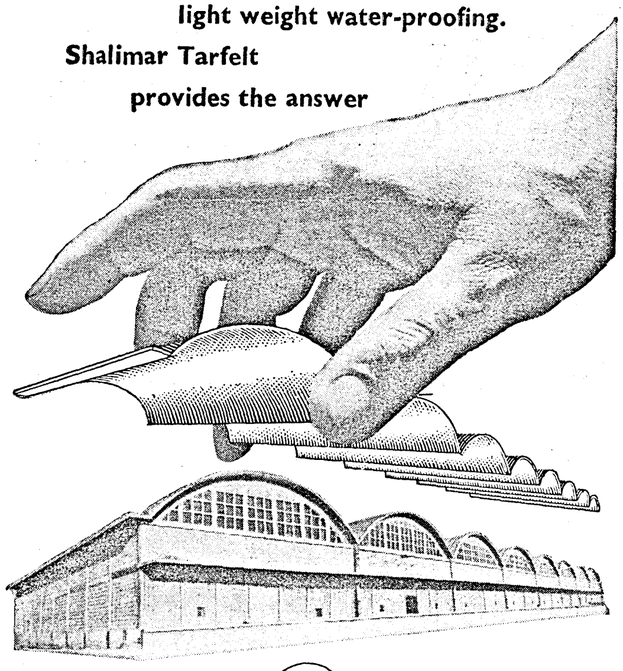

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ments, there is a carry-forward of £108,138, compared with £122,137 brought in.

Bombay Market

CREDIT FEARS INTERRUPT SHARE RALLY

CONGRESS PROPOSALS FOR NEW TAXES AWAITED

Wednesday Evening.

THE Bombay stock market closed in a quiet mood after a steady spell earlier in the past week. The steadiness featuring the Moorat session a few days ago was not maintained because operators became worried about the growing tightness of money. It was feared that credit would become scarcer and more expensive in the coming months. Long liquidation was induced by fears about the A.I.C.C. meeting in Raipur during the coming week-end. Investors were inclined to wait for indications about how the additional tax resources of Rs. 1,650 crores would be raised during the third plan period.

Tata Steel were subdued at Rs. 143.50 and Indian Iron declined to Rs. 22.40 on rumours of heavy selling by a prominent operator in Lyons Range. Among engineering shares, Alcock Ashdown were quietly steady at Rs. 254, but Tata Locomotive fell to Rs. 274 on profit-taking. Premier Contruction were sold at Rs. 299 and Larsen and Toubro lost at Rs. 34. Motor shares were shaded, and Premier Automobile were available at Rs. 163. Hindustan Motor declined to Rs. 18.60.

Cotton mill shares declined due to the uncertain prospects for cloth exports. Bombay Dyeing were dealt in at Rs. 63.20 and Century fell to Rs. 456. Standard lost at Rs. 1,105 since talk of a rights issue was discounted. Kohinoor were sold at Rs. 288 and Simplex were indicated at Rs. 166. Finlay were available at Rs. 348 and Khatau declined to Rs. 475. Apollo were offered at Rs. 1.32 and India United Ordinaries were lowered to Rs. 12.16.

Miscellaneous shares showed mixed trends. Sugar shares attracted scattered interest, and Belapur improved to Rs. 363 on replacement buying. Phalton were quoted at Rs. 178.50 and Walchandnagar Industries came to hand at Rs. 298.75. Steamship company shares were quiet, and Scindia Steam were sold at Rs. 13.48. Great Eastern Shipping were transacted at Rs. 16.16. Cement shares were quietly steady, and business passed in Associated Cement at Rs. 143.50. Digvijay were taken at Rs. 164. Mining shares were quiet, and Shivrajpur Syndicate were sluggish at Rs. 67. Bombay Burmah reacted to Rs. 566 and National Rayon declined to Rs. 461.50. Chemical shares were quiet, with sellers predominating. Tata Chemical changed hands at Rs. 15.96 and Alembic Chemical were quoted at Rs. 255. Indian Dyestuff declined to Rs. 557.50. Ceat Tyre lost at Rs. 210 and Voltas were available at Rs. 260. West Coast Paper were quietly steady at Rs. 195 on prospects of expansion.

Bank shares were steady, and Central Bank were bought at Rs. 51.70. Bank of India were transacted at Rs. 100.50. Insurance shares were quiet, and New India Assurance lost at Rs. 54.20. Vulcan were done at Rs. 18.25.

There was scattered interest in electricity supply shares. Ahmedabad Electric improved fractionally to Rs. 88.50, as did Tata Power to Rs. 1022.50. Bombay Suburban were placed at Rs. 84.50.

Madras Market

DECLINING TREND FOLLOWS EARLY STEADINESS

FOREIGN EXCHANGE SHORTAGE WORRIES OPERATORS

Wednesday Evening.

THE Madras stock market showed mixed trends during the past week. After being steady earlier in the period, prices of clearing shares turned softer towards the close on profit-taking induced by weaker advices from Calcutta and Bombay. There was selective investment support in planting, textile and industrial shares on good corporate news. Operators were, nevertheless, cautious and disinclined to extend commitments in view of the uncertainties concerning the foreign exchange shortage.

Government securities were subdued and most of the State loans were sold at substantial discounts. Public utilities were bought discriminatingly. Vellore were transacted at Rs. 11.70 on paying a taxable dividend of 15 percent. West Coast Electric came to hand at Rs. 11.87 on declaring a taxable dividend of 15 percent. Business passed in Berhampur at Rs. 6 and in South Madas at Rs. 10.

In the banking group, interest was taken in Indian at Rs. 173 and in Indian Overseas at Rs. 171. Canara Bank came to hand at Rs. 82 and Andhra were dealt in at Rs. 100.

Among sugar shares, Deccan were transacted at Rs. 15.65, as were E.I.D. at Rs. 43.75. Cauvery changed hands at Rs. 42 and Mysore were dealt in up to Rs. 60.50. Travancore were steady at Rs. 12.10 and United Breweries at Rs. 114.50 showed little change.

In the planting group, Blue Mountain changed hands at Rs. 4.94 and Cochin Malabar were transacted up to Rs. 7.05. Consolidated Coffee declined to Rs. 23.40 on receipt of unsatisfactory crop reports. Business was done in Ouchterlony at Rs. 5.02 and in Periakaramalai at Rs. 3.54. Vayitri were steady at Rs 1.45 on the payment of a taxable dividend of 6 percent. Chembra were dealt in at Rs. 5.10 and Balanoor were transacted up to Rs. 16.70. Coffee Land were sold at Rs. 23.25 and Devon were offered at Rs. 14.37. Kil Kotagiri were steady at Rs. 5.70, as were Highland at Rs. 14.30. Lucky Valley came to hand at Rs. 12.25, but Mysore Coffee were offered at Rs. 5.50. Nilgiri were transacted at Rs. 7.19 and Peermade were bought up to Rs. 23.35. Travancore Rubber were sold at Rs. 11.50 and Waterfall changed hands at Rs. 4.35.

Textile shares were quietly steady, and Asher were bought up to Rs. 212.80 on declaring a taxable dividend of 12½ percent. Buckingham and Bangalore Woollen were transacted at the same price of Rs. 197. Lakshmi were steady at Rs. 145, as were Madura at Rs. 33.85. Travancore Rayon were taken up to Rs. 33.25 and Mettur were dealt in at Rs. 360. Kothari were done at Rs. 12 and South India Viscose were taken at Rs. 155.

In the miscellaneous group, Ashok Leyland were steady at Rs. 8.37 on the decision to issue new ordinary shares worth Rs. 1.72 crores. Aluminium Industries were transacted at Rs. 22.75 and India Cement were dealt in at Rs. 7.25. Enfield were placed at Rs. 15.20 and F.A.C.T. were sold at Rs. 10. Kirloskar Electric were steady at Rs. 13.15 and Mettur Chemical were done up to Rs. 12.65. Parry's Confectionery were placed at Rs. 4.42 and Singareni were quoted at Rs. 10.50. Spencer were bought up to Rs. 21.87 and Standard Motor changed hands at Rs. 17.12. Textool came to hand at Rs. 189 and buyers were found for Tube Investment at Rs. 317.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/62—18/00—17/37—17/75—(16/50).
Howrah—Rs. 20/62—20/62—20/00—20/44—(25/37).
National—Rs. 22/87—23/25—22/87—23/25—(24/00).
Indian Copper—Rs. 4/51—4/52—4/39—4/44—(3/92).
Indian Iron & Steel—Rs. 23/09—23/12—22/41—22/63—(23/97).
Textile Machinery—Rs. 23/00—23/05—21/50—22/55—(25/50).

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CAPITAL

Authorised Capital	Rs. 1,00,00,000
Subscribed Capital	Rs. 88,60,000
Paid-up Capital	Rs. 82,99,435
Reserve & other Funds	Rs. 85,01,884
Deposits(as on 30-6-1960)	Rs. 45,18,48,512

DEPOSITS
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Dunlop Rubber—Rs. 41/87—41/87—40/75—41/25—(35/62).
Hindustan Motors—Rs. 19/12—19/31—18/62—19/00—(13/10).
Indian Aluminium—Rs 27/25—27/84—27/06—27/37—(23/00).
Indian Cables—Rs. 33/06—33/44—32/75—33/37—(30/87).
Rohtas Industries—Rs. 23/12—23/44—21/31—21/75—(25/44).
Orient Paper—Rs. 40/70—41/10—40/35—41/00—(38/10).
Shree Gopal—Rs. 25/25—25/25—24/30—24/87—(19/00).

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/55—98/55—98/55—98/55.
3 % „ (1936)—Rs. 73/50—73/65—73/30—73/65.
3 % „ (1966-68)—Rs. 95/55—95/55—95/40—95/40.
3 % „ (1964)—Rs. 97/90—97/90—97/90—97/90.
3 % „ (1970-75)—Rs. 89/50—89/50—89/50—89/50.
3 % „ (1963-65)—Rs. 97/80—97/80 97/80—97/80.
3½% „ (1961)—Rs. 100/00—100/00—100/00—100/00.
3½% „ (1967—Rs. 100/75—100/75—100/75—100/75.
3½% „ (1974)—Rs. 99/50—99/50—99/15—99/15.
3½% „ (1966)—Rs. 99/53—99/53—99/50—99/50.
3½% „ (1969)—Rs 98/92—99/25—98/92—99/25.
4 % U. P. (1964)—Rs. 100/25—100/25—100/25—100/25.
4 % U. P. (1963)—Rs. 99/95—99/95—99/95—99/95.
4 % West Bengal (1969)—Rs. 97/75—97/75—97/75—97/75.
4 % Loan (1979)—Rs. 100/00—100/00—99/90—99/90.
4 % „ (1972)—Rs 100/65—100/65—100/65—100/65.
4 % „ (1980)—Rs. 99/90—99/98—99/90—99/98.
4 % U.P (1969)—Rs. 97/10—97/10—96/75—97/00.
4 % Bombay (1971)—Rs. 98/53—98/53—98/53—98/53.
4 % U. P. (1971)—Rs. 96/85—96/25—96/85—97/05.
4 % Orissa (1968)—Rs 96/25—96/25—96/25—96/25.
4 % „ (1971)—Rs 97/25—97/25—97/25—97/25.
4½% U. P. (1970)—Rs. 98/50—98/50—98/50—98/50.

RAILWAY

Dehri Rohtas—Rs. 17/81—18/06—17/81—18/00—(16/62).

BANKS

Punjab National—Rs. 18/75—18/75—18/75—18/75—(20/30).
United Bank of India (Rs. 10 paid)—Rs. 5/12—5/12—5/12—5/12—(7/04).
United Commercial—Rs. 78/75—78/75—78/75—78/75—(61/00).

COTTONS

Basanti—Rs. 7/94—8/69—7/94—8/69—(6/37).
Cawnpore—Rs. 6/12—6/19—6/06—6/06—(5/31).
Dunbar—Rs. 22/00—22/00—22/00—22/00.
Jayshree—Rs. 14/75—14/81—74/69—14/75—(10/25).
J. K Rayon—Rs. 15/12—15/12—14/87—15/12.
Do. (6½% Pref.)—Rs. 100/00—100/00—100/00—100/00.
Kesoram—Rs. 27/87—28/06—27/50—27/62—(19/12).
New Victoria—Re. 1/19—1/19—1/19—1/19—(1/31).
Swadeshi (P.O.)—Rs. 8/06—8/12—8/06—8/12—(9/12).

COALS

Amalgamated—Rs. 20/25—20/25—20/25—20/25—(25/50).
Associated Laikdih—Rs. 6/87—7/12—6/87—7/12.
Bharat—Rs. 4/81—4/81—4/75—4/75—(6/75).
Bengal—Rs. 335/00—336/00—330/00—331/00—(289/00).
Central India—Rs. 10/87—10/94—10/81—10/87—(7/87).
Equitable—Rs. 25/75—25/75—25/75—25/75—(34/50).
Jogta—Re. 1/75—1/75—1/75—1/75.
Katras Jherriah—Rs. 40/00—40/00—40/00—40/00—(70/0
Khas Kajora (Pref.)—Rs. 8/25—8/25—8/25—8/25—(9/0
Raneegunge—Rs. 16/37—17/00—16/37—16/75—(17/00).
West Jamuria—Rs 6/44—6/56—6/44—6/56—(7/06).
Western Bengal—Rs. 7/60—7/69—7/50—7/69—(6/56).

JUTES

Auckland—Rs 151/00—151/00—151/00—151/00—(208/00).
Bally (Pref.)—Rs. 93/50—93/50—93/50—93/50—(106/00).
Chitavalsah—Rs. 13/06—13/31—13/06—13/31—(15/37).
Fort Gloster—Rs 333/00—336/00—335/00—336/00—(350/00).
Ganges—Rs. 10/44—10/56—10/37—10/37.
Hooghly (Pref.)—Rs. 10/25—10/25—10/19—10/19—(10/69).
Hukumchand—Rs. 21/00—21/00—21/00—21/00—(23/62).
Megna—Rs. 11/87—11/94—11/87—11/94—(14/37).
New Central—Rs. 24/00—24/19—23/25—23/50—(19/87).
Shree Ambica (Pref.)—Rs. 92/00—92/00—92/00—92/00—(101/00).

MININGS

Karanpura Development—Rs. 15/37-16/31—15/12—16/06—(14/25).
Metal Corpn.—Rs. 9/87—10/19—9/81—10/12—(12/81).

CEMENTS

Ashoka—Rs. 9/25—9/47—9/19—9/22—(9/25).
Bengal Potteries—Rs 6/75—6/81—6/69—6/75—(4/94).
Dalmia (Bharat)—Rs. 11/12—11/12—11/00—11/12—(10/00).
Do. (Pref)—Rs. 8/31—8/31—8/31—8/31—(9/25).
Jaipur Udyog—Rs. 12/12—12/19—11/81—11/87—(10/19).
Orissa—Rs. 13/34—13/41—13/12—13/19.
Sone Valley—Rs 5/03—5/06—5/03—5/06—(5/62).

CHEMICALS

Alkali & Chemical—Rs. 32/25—32/50—32/12—32/19—(24/06).
Bengal—Rs. 111/00—111/00—109/00—110/00—101/00).
Smith Stanistreet—Rs 14/37—14/69—14/31—14/69—(12/25).

ELECTRICS

Agra—Rs 125/00—125/00—125/00—125/00—(142/00).
Calcutta—Rs. 14/94—15/12—14/94—15/12—(16/00).
Do. (Pref.)—Rs. 9/00—9/12—9/00—9/00—(10/00).
Dishergarh Power—Rs 100/00—100/00—100/00—100/00.
Jubbulpore—Rs. 13/12—13/12—13/12—13/12—(12/31).
Patna—Rs. 10/00—10/00—10/00—10/00—(12/06)..

ENGINEERINGS

Bhartia Elec. Steel—Rs. 12/25—12/25—12/06—12/06—(16/37).
Braithwaite & Co.—Rs. 31/12—31/25—31/12—31/25—(26/31).
Titannia Eng.—Rs. 14/25—14/31—14/25—14/31—(12/75).
Jen—Rs. 430/00—431/00—430/00—431/00—(445/50).
Jutta Steel—Rs. 16/31—16/37—16/31—16/31.
Jamia Iron—Rs. 11/87 S T.—11/78—11/78—11/78.
Guest, Keen, Williams—Rs. 49/00—50/00—49/00—50/00—(40/50).
Indian Standard Wagon—Rs. 87/00—87/00—87/00—87/00—(92/00).
India Machinery—Rs 4/62—4/62—4/62—4/62.
Jessop & Co.—Rs. 20/87—21/00—20/19—20/50—(32/69).
J. K. Steel—Rs. 17/56—18/00—17/37—18/00—(12/94).
Kumardhubi—Rs. 6/75—6/80—6/66—6/75—(6/81).
Marshalls—Rs. 4/87—5/00—4/87—4/94—(5/75).

FLOUR MILL

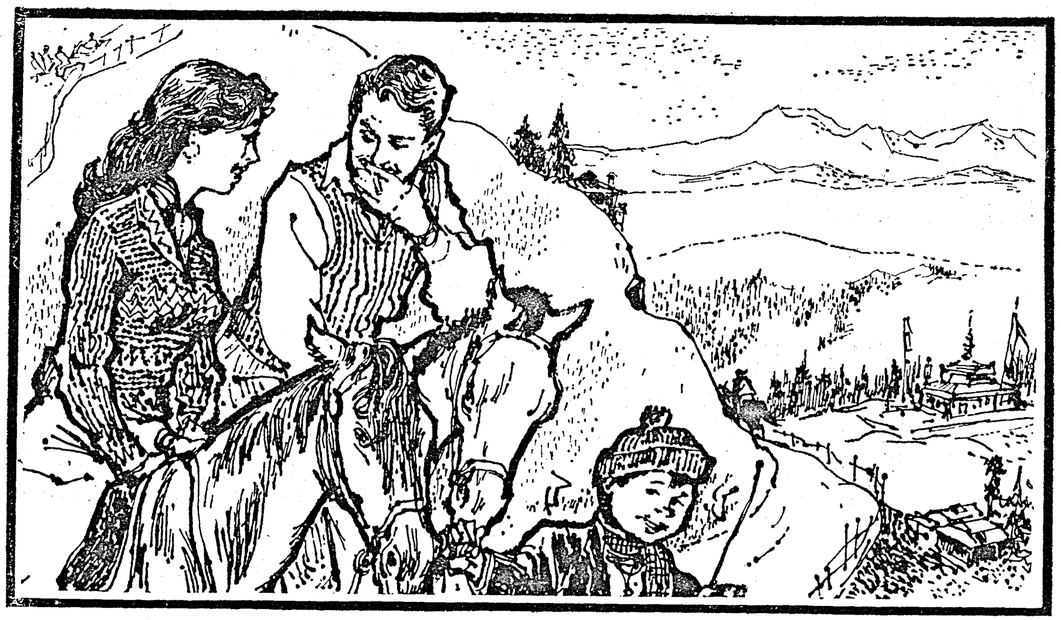
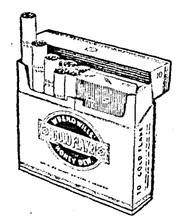
Bengal—Rs. 41/69—41/94—41/69—41/94—(39/94).

INSURANCES

Hercules—Rs. 23/12—23/12—32/12—23/12—(24/37).
New Asiatic—Rs. 4/81—4/87—4/81—4/87—(3/09).
Ruby General—Rs. 7/87—7/94—7/87—7/94—(7/00).

MISCELLANEOUS

Albion Plywood—Rs. 11/75—11/75—11/50—11/50.
Angelo Brothers—Rs 19/75—19/75—19/75—19/75—(19/19).
Associated Battery—Rs. 37/37—38/12—37/37—37/75.
Airways (India)—Rs. 4/31—4/31—4/31—4/31.
Balmer Lawrie—Rs. 213/00—214/00—213/00—214/00—(196/00).
Bharat Nidhi—Rs. 10/50—10/56—10/06—10/19—(7/56).
Britannia Biscuits—Rs. 37/87—38/00—37/87—38/00—(26/25).
B. I Corpn.—Rs. 7/12—7/44—7/06—7/25—(5/06).
Bharat Commerce—Rs. 17/50—17/62—17/50—17/56—(10/37).
Calcutta Tramways—Rs. 11/81—12/00—11/81—12/00—(14/75).


TGF I
Having fun—wish you were here
Darjeeling. Bracing climate when it's not raining! Magnificent view when it's not foggy. Charming people—always smiling. Wonderful riding, fishing, hiking. (No trouble getting Gold Flake in ten's, twenty's and tins—wherever you go they're good.)

Issued by The Imperial Tobacco Company of India Limited

Cherra Chhatak Ropeway—Rs. 5/50—5/50—5/50—5/50—(5/05).
Clive Row Investment—Rs. 8/37—8/44—8/37—8/44—(10/00).
East Anglia Plastic—Rs. 11/25—11/31—11/00—11/25.
Gillanders Arbuthnot—Rs. 12/06—12/31—12/06—12/31—(12/69).
Gwalior Rayon—Rs. 39/75—39/75—39/25—39/25.
Hindustan Aluminium—Rs. 8/31—8/44—8/25—8/25.
Hindustan Motors (Pref.)—Rs 183/00—183/00—180/00—181/00.
Imperial Tobacco—Rs. 11/50—11/69—11/50—11/69—(11/94).
Indian Oxygen—Rs. 38/37—38/50—37/50—38/12—(29/25).
Indian Plastics—Rs. 11/37—11/37—11/00—11/00—(8/19).
Indian Wood Pro.—Rs. 27/50—27/50—27/50—27/50—(33/25).
Jardine Henderson—Rs. 68/00—68/00—67/00—67/00—(79/50).
Martin Burn—Rs. 26/12—26/31—25/94—26/31—(25/81).
McLeod & Co. (2nd Pref.)—Rs 63/00—63/00—62/00—62/00.
National Insulated Cable—Rs. 30/12—30/12—29/87—29/94—(31/37).
National Pipes & Tubes—Rs. 18/25—18/37—18/19—18/25—(18/25).
National Rolling & Steel Ropes—Rs. 15/69—15/87—15/56—15/37—(15/06).
National Tobacco (1st Pref.)—Rs. 69/00—70/00—69/00—70/00—(74/00).
Do. (Ord.)—Rs. 19/94—20/00—19/94—20/00—(17/75).
National Rubber Mfg.—Rs. 16/25—16/25—16/25—16/25.
Philips Carbon—Rs. 16/22—16/22—12/00—18/09.
Rallis India—Rs. 123/00—123/00—122/00—123/50—(81/00).
Rohtas Industries (New)—Rs. 21/25—21/25—21/25—21/25.
Sen Raleigh (Pref.)—Rs. 148/00—148/00—148/00—148/00—(149/00).
Sirsilk—Rs 9/31—9/44—9/25—9/28
Union Carbide—Rs. 50/87—50/87—50/75—50/75—(40/75).

PAPER MILLS

Ballarpur—Rs. 58/50—58/50—58/50—58/50.
Bengal—Rs 94/00—94/00—94/00—94/00.
India Paper Pulp—Rs. 20/50—20/50—20/44—20/44—(21/81).
Orient (1st Pref.)—Rs. 82/50—83/00—82/50—83/00.
Sirpur—Rs. 18/37—18/44—17/75—17/81—(14/31).
Straw Products (New)—Rs. 5/81—5/81—5/50—5/50.
Titaghur—Rs. 37/25—37/25—36/87—37/06—(44/69).

SHIPPINGS

India Steamship—Rs. 10/72—10/72—10/37—10/50—(13/75).
Port Shipping—Rs. 11/06—11/06—11/06—11/06.

OIL SHARES

Indo-Burmah—Rs. 23/69—23/69—23/69—23/69.
Do. (Pref.)—Rs. 87/00—87/50—87/00—87/50.

SUGARS

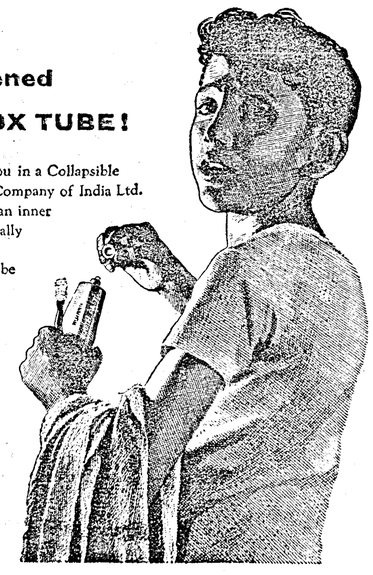
Balrampur—Rs. 3/12—3/12—2/81—2/94—(6/44).
Bharat—Rs 15/62—15/62—15/50—15/50—(12/75).
Ramnugger Cane—Rs. 26/75—27/12—26/75—27/12.
Raza Buland—Rs. 13/50—13/69—13/50—13/50—(31/31).
Shree Krishna Gyanoday—Rs. 14/12—14/12—14/12—14/12—(13/59).
Sitalpore—Rs. 6/56—6/62—6/56—6/62.
Tulsipore—Rs. 6/50—6/50—6/50—6/50.

TEAS

Atal—Rs. 6/50—6/50—6/50—6/50.
Bishnauth—Rs. 21/37—21/75—21/37—21/50—(18/87).
Brooke Bond—Rs. 17/12—17/25—17/12—17/25—(18/87).
Bormah Jan—Rs. 13/94—14/06—13/94—14/06.
Baradighi—Rs. 24/00—24/12—24/00—24/12.
Dessai & Parbuttia—Rs. 125/00—127/00—125/00—127/00.
Gielle—Rs. 9/00—9/06—9/00—9/06.
Grob—Rs. 11/75—11/75—11/69—11/69.
Hantapara—Rs. 121/00—123/00—121/00—122/00.
Hattikhira—Rs. 10/25—10/31—10/25—10/31.
Jayshree—Rs. 16/94—17/06—16/87—16/87.
Koliti—Rs. 6/25—6/25—6/25—6/25—(5/12).
Seajuli—Rs. 27/87—27/87—27/87—27/87.
Tezpore—Rs. 15/69—15/75—15/44—15/50—(17/31).

DEBENTURES

6½% New Central Jute—Rs. 115/00—115/00—102/00—102/00.
5 % Cal Elec. Supply—Rs. 98/00—98/00—98/00—98/00.
5½% Howrah Jute—Rs 93/50—93/50—93/50—93/50.
6½% Indian Aluminium—Rs. 102/50—102/50—102/50 102/50.



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A METAL BOX TUBE!

Your favourite toothpaste comes to you in a Collapsible Tube, a speciality of The Metal Box Company of India Ltd. Wherever necessary, this tube is given an inner coating of a specially devised, chemically inert lacquer that keeps the toothpaste from reacting with the metal of the tube itself. The tube collapses with reducing contents, thereby protecting the toothpaste from oxidation and dehydration. The Metal Box Collapsible Tube is therefore a functional as well as a convenient package. It is scientifically designed to ensure that the toothpaste remains fresh for months.

Backed by their knowledge and experience drawn from India and abroad, Metal Box are manufacturing a wide range of scientifically designed packages for the consumer goods you use.

Over 1000 manufacturers in India are being supplied by Metal Box with scientifically designed containers and closures that go to pack Rs 100 crores worth of consumer goods every year.

METAL BOX

The Metal Box Company of India Limited
Barlow House, 59C Chowringhee, Calcutta
Factories and Sales Offices
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OPEN TOP CANS for processed fruit, vegetables, fish and dairy products
GENERAL LINE CONTAINERS for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc.
COMPOSITE CONTAINERS of cardboard & metal
COLLAPSIBLE AND RIGID TUBES for toothpaste, ointments, adhesives and pills
CROWN CORKS for carbonated drinks
R. S. PILFER-PROOF AND OTHER CLOSURES for bottled products
COMPONENTS for radio, automobile and electrical industries
PUBLICITY MATERIAL including advertising tablets and calendars
PLASTIC PRODUCTS including Diothene bags, foil laminate pockets and injection mouldings
HARDWARE including trays and table mats
MACHINERY Can Closing and Reforming and Bottle Sealing Equipment

TMB 3515 A

LONDON INSURANCE LETTER

LLOYD'S MAY UNDERTAKE LIFE BUSINESS

LLOYD'S is planning to undertake life assurance on a big scale; but Lloyd's is a world-renowned institution. For any insurance business more modestly endowed, entering the intensely competitive life market needs courage. Even its rivals, therefore, are watching with a hint of sympathetic admiration the development of the National Employers Mutual General Insurance Association in the life-assurance sector, which it has entered after nearly half a century of operation in general insurance. The N.E.M.G.I.A. has not started this side of its business from zero: it has acquired the National and Colonial Assurance Corporation, which has been transacting life business for a quarter of a century. But this is not one of the major offices: indeed, its name was not so well known that it had to be retained, and it has, in fact, been changed to the National Employers Life Assurance Company. Its capital has been increased to £1 million; its management has been strengthened; and it has adopted an independent policy.

The characteristic of this policy is modernism. Investment of insurance funds has for years past inclined towards ordinary shares: a large proportion of the National Employers' funds will be invested in such shares. With-profit life policies are increasingly favoured: the National Employers offers no other kind of life or endowment policy, although the normal practice is to offer without-profit policies as an alternative. Proposal forms have been criticised as too complex, requiring a mass of detailed information on the history of the applicant; the National Employers' form requires answers to only four simple questions—date and place of birth, height and weight, name and address of medical attendant, and what illnesses the applicant has had in the last five years, or over a longer period if they involved absence from work for more than a month.

Superficial Similarities

In spite of this modernisation, it may be asked whether a virtually new life-assurance institution can justify itself when so many are already in the market. The answer must be that, whereas the services which banks can offer are (in spite of variations in recent years) still broadly similar, there are surprisingly wide differences between life-assurance policies which are superficially similar. But to convince the uninformed intending policyholder that a policy offered is different from those of more familiar offices may not be easy. To argue in principle in favour of exclusive with-profits policies should not be difficult, but in practice an office which starts with modest resources cannot promise bonuses as large as those paid by offices with many years' accumulation of profit-earning funds at their disposal. Moreover, the expenses of management which, among other factors, have induced some offices to amalgamate, must weigh heavily on any new and developing venture in the market.

The idea that industrial (home-service) life-assurance business must gradually give way to ordinary life-assurance business, because the personally-collected premiums involve uneconomic expense, gains no support from the figures published by the Industrial Life Offices Association recently. Mr. G. Kitchen, the Association's chairman, said that net new savings through the industrial offices exceeded £155 million last year—nearly 20 percent more than in 1958. Premiums collected from more than 10 million households increased by £8 million to £185 million, and premiums on ordinary life policies increased by £7½ million to £124 million. The figure for net new savings refers to industrial and ordinary policies combined, funds having increased approximately equally in each branch. It might be thought that in these times of high incomes, when many working-class families bring home in their pay-packets considerably more than the average salary-earning household receipts, the practice of collecting small premiums at frequent intervals would be unnecessary. But Mr. Kitchen said in this year's progress report: "The growth of industrial branch business reflects the continued widespread appeal of a life-assurance system in which regular contact with the home-service agent affords real encouragement to provide for the long-term future. For many it is the only practical way to save systematically."

Property Companies

More than usually at this time, relations between insurance companies and property companies are mutually beneficial. On the Stock Exchange, the trend of ordinary shares is uncertain, and property may offer better opportunities for investment. In the City, finance is not easily obtainable, and a ready supply from insurance companies is welcome among property-developers. It was announced last month that the Prudential Assurance Company had agreed to lend £13 million to City and Central Investments on long-term mortgages of its properties, and that the Prudential was acquiring—presumably at a cost of £11½ million or £13 million—10 percent of the property Company's issued capital. City and Central Investments is directed by the well known financier Mr. Charles Clore. It caused a sensation recently by purchasing a 99-year lease of 40 Wall Street, New York—one of the world's highest buildings. The Prudential's money is being used not for that purpose but for expansion in the U.K.

New Delhi

INDIA GETS ANOTHER LOAN FROM THE U.S.A.

TRADE WITH RUSSIA EXPECTED TO INCREASE

(FROM OUR NEW DELHI CORRESPONDENT)

THE U.S. Government has announced the approval of a loan of $25 million (Rs. 11.9 crores) to the Government of India for importing capital equipment. The loan will come from the U.S. Development Loan Fund. It will be used for obtaining equipment to increase the productive capacity of small and medium-sized private industrial enterprises in the fields of metallurgy, electrical installations, machine tools, earth-moving equipment and chemicals. The loan is repayable in rupees. The approval of a loan of this type marks a departure from the practice of the D.L.F. in recent months, during which it has given only project-type loans.

In recent years, India's foreign exchange resources have been increasingly devoted to large-scale projects. Consequently, there is a need for foreign exchange to cover capital imports in the immediate months ahead for the establishment, expansion and modernisation of smaller private enterprises. The funds provided by the D.L.F. are expected to attract additional investment of Indian rupees by Indian investors and to contribute substantially to strengthening the private industrial segment of the Indian economy.

Another loan of $25 million has been given by the U.S.A. to India for financing imports of steel and steel products needed by private and public enterprises. Steel sheets are expected to account for more than half the procurements. The remainder will consist of tinplate, strips, tool and alloy steels, billets, wires and rods.

Indo-Russian Trade

An official statement issued here says that broad Indo-Russian understanding has been reached on the need for increasing the volume of trade and diversifying its content. It is expected that, during the next three years, the present level of exports and imports will be nearly doubled. Steadily larger quantities of tea, coffee, spices, tobacco, shellac, mica, vegetable oils, and hides and skins of the tanned and semi-tanned varieties will, it is hoped, be taken by Russia. India expects to import non-ferrous metals, newsprint, tinplate, steel materials, oil products, and machinery and equipment for metallurgical, power and construction projects.

Newsprint Project

A plant is planned in Maharashtra for producing 60,000 tons of newsprint annually from sugarcane fibre, using methods developed through eight years of American research. The mill in Karad, 220 miles from Bombay, will be constructed by Sahu Jain Ltd. As a result of a joint agreement between the Indian Company, the Crown Zellerbach Corporation and the Hawaiian Development Company, the mill will receive technical assistance and patent permits for the production of newsprint from bagasse. The plant, for which the Government of India has already granted an industrial licence, will represent an investment of approximately $20 million.

Indo-Swiss Credit Pact Ratified

Instruments of ratification relating to the Indo-Swiss agreement on transfer credits were exchanged here last week. The agreement, which was signed on 30th July, 1960, provides for the purchase of Swiss capital goods by India. The credit is for a period of ten years, covering transactions of the value of 100 million Swiss francs (Rs. 10.9 crores). Of this amount, 60 million Swiss francs will be provided immediately and the balance later. The credit will be provided by a consortium of Swiss banks on mutual credit terms. It will be guaranteed by the Swiss Government within the framework of its federal law on export risk guarantees.

Tariff Enquiry on Cement

The Government of India has asked the Tariff Commission to undertake a fresh examination of the cost of cement production in the different manufacturing units for the purpose of determining the fair ex-works prices payable to producers from 1st July, 1961. The three-year period for which the Government had fixed fair ex-works prices, on the basis of the Tariff Commission's recommendations in 1958, will expire on 30th June, 1961. The Commission, which will submit its report to the Government as early as possible, will examine all aspects of the industry's working, such as production, prices, distribution and development.

West German Policy for Foreign Aid

The advisory council of the West German Ministry for Economic Affairs has arrived at some significant conclusions concerning economic aid for the developing countries. It points out that "the Federal Republic has decided to give economic support to the so-called developing countries. In giving assistance, one should not only consider the economic effects but its impact on the whole culture of the people. Vigorous technological progress, or one-sided promotion in parts of the economy carried on without due attention to progress in all other fields of life, would prove to be useless economically and would create perilous social and cultural tensions. The success of economic aid will depend largely on whether or not these peoples, who often are still living in a non-rational world, will be able to find their way to commercial and technical rationality. To adopt rational ways of action should, however, not be considered as a higher ethical value but simply as a requirement of economic success.

Communist Aid

"Efforts made by western countries to assist developing regions in the attainment of a free economic order frequently meet with Soviet offers of economic aid enticing them into the communist orbit. Such competition should not be counteracted by trying to outbid the Soviet offer at any cost. Each case should, however, be studied to find out if, and to what extent, the advantages held out by the Soviet side are not apparent rather than real, and balanced, perhaps even outweighed, by hidden disadvantages. Development aid of any kind can be successful only if the developing countries possess both the institutions and the personnel necessary to apply such aid economically. Technical assistance which today—quite rightly—means much more than what the term would seem to indicate, is the most important part of any aid to developing countries. In addition to instruction in production techniques, as well as commercial and organisational skills required for economic activities it includes advice requested by the developing countries themselves concerning the way in which the general framework of their social and institutional conditions should be organised.

"Besides covering the economic sector, technical assistance is required for the establishment of an efficient public administration and for suitable measures and facilities of public and private social services. Industrialisation in these countries entails profound changes in social and cultural conditions. This necessitates the adjustment and extension of numerous cultural institutions, mainly in the field of education. Here, appropriate advice may be extremely valuable. The same is true of the novel and entirely unsolved problems put up to these countries by the sudden increase in population. In relation to economic matters, technical assistance should by no means be confined to production and distribution, but should include advice and help to private households concerning reasonable ways of spending their incomes and handling consumer goods carefully. Technical assistance should not be considered merely as concerning isolated projects or from a purely technical and administrative point of view. It should be based on a distinct concept for each individual country, taking into consideration its possibilities and resources. This individual approach is also important when choosing the technology most appropriate to a developing country according to its relative shortage of labour and capital. Technical assistance must not succumb to the temptation of forcing socio-economic philosophies on the developing peoples.

Dumping of Goods

"In this connection, special reference should be made to the problem of imports from the so-called 'low-cost producing countries.' It must be admitted that there may be genuine dumping in certain markets of the world which justifies corresponding protective action. However, protection against the so-called 'wage-cost dumping' of developing countries (which is wrongly described by that term) would mean preventing these countries from assuming their legitimate rôle in the international division of labour. Instead of being assisted, they would be deprived of the possibility of developing themselves on their own initiative; and the object of such action would be to promote artificially countries and regions which are already developed. Less developed countries would then not be able to make efficient use of available labour and capital resources.

"As for the trade policy towards developing countries, long-term commodity stabilisation schemes for the production and sale of certain foodstuffs and raw materials should be considered. In view of the unfavourable implications of such commodity agreements experienced between the two wars and partly also after the second World War, and as a matter of economic policy principles, they are frequently rejected. Caused by the peculiar pattern of supply and demand, the unusually wide fluctuations in the prices and sales of certain export products have a strong influence on the entire economic life of some developing countries. It must, therefore, be expected that the countries concerned will—in their plight—adopt stabilising measures. In view of the considerable difficulties of a national stabilisation policy, and in view of its dangers for reasonable economic development in the world, the international stabilisation of certain commodities will represent the lesser evil, provided such action is confined to a mere flattening of price fluctuations. It is recommended, for an international stabilisation policy avoiding the faults of commodity agreements, to time the granting and repayment of loans so as to offset the effects of fluctuating exchange receipts from the raw material exports of the developing countries. Such guidance should be preferred to commodity agreements, especially when fluctuations in the prices and sales of raw materials are the result of changes in the demand of buying countries.

Private Investment

"In view of the political and social conditions which are rather unfavourable in developing countries for the investment of private capital, it appears to be inevitable that the public authorities in the capital-exporting countries take additional measures in order to promote the flow of private capital to developing countries. At present, this takes the form of public guarantees or other warrants for the safeguarding of special risks customarily involved in capital exports to underdeveloped areas, and which would probably not be removed entirely even if the above-mentioned measures were to be taken by the developing countries. Measures of this kind already taken by the States are aimed above all at the financing of exports of durable capital goods and at the support of direct private investments.

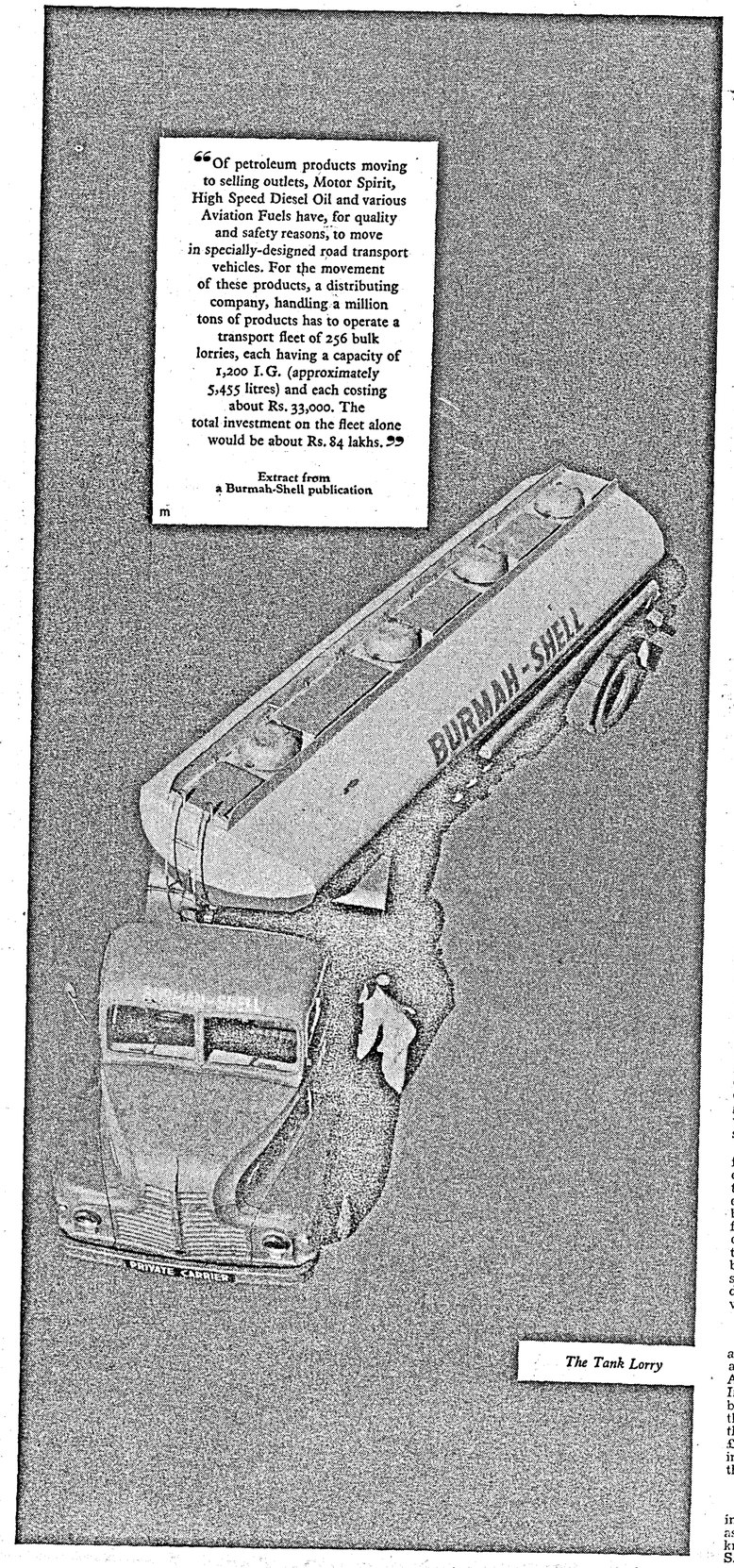
"Public promotion of exports of capital goods through guarantees and other warrants, as well as by way of financing facilities, has constantly grown in the last decade. Much as this provision of private capital for the benefit of developing countries may be welcome, it nevertheless entails grave disadvantages. In the first place, State authorities in the various exporting countries pursue different practices for the partial assumption of political and currency risks which distort the international competition among exporting firms. Secondly, the measures adopted at present frequently favour larger enterprises and consequently foster tendencies of industrial concentration. In the third place, the present procedure has the drawback that competition between the authorities of the various countries leads to a constant expansion of the facilities provided, which is undesirable from the point of view of the exporting countries. Fourthly, and above all, it must be indicated that the financing of long-term investment projects by short and medium-term credits given to the supplier contains severe perils for the developing countries themselves. The main danger is that too many investment schemes are begun with a view to the seemingly easy possibilities for initial financing and later on become economic bottlenecks (balance of payments difficulties, etcetera) which render it impossible to finish and use the investments as originally planned. Investments in developing countries are depedent on credits, often fortuitous, which in turn give rise to malinvestments. Hence, it appears to be imperative not to permit the further expansion of such State promotion of capital goods exports and to make available to the underdeveloped countries other financing possibilities, bearing in mind the long-term nature of the necessary investments.

Interest Rates

"Within the framework of conditions laid down by supranational co-ordination, the national arrangements for export promotion should aim at realising a practice in which small and medium-sized export firms are given, *de facto*, the same chances as large firms. The interest rates should not be manipulated in favour of export credits, as this is likely to impair the functioning of the national money and capital markets. West Germany's membership of the European Common Market, however, constitutes a certain limitation to this freedom of action, as it obliges her to take part in development programmes established for overseas and associated territories. Also, being a member in many international organisations entails the duty to co-operate in their respective tasks of development promotion.

"When considering West German commercial measures in favour of developing countries, it must be taken into account that the European Economic Community treaty provides for a common foreign trade policy for the Six. Thus, many possible measures can only be taken within the framework of the Community. Therefore, West German representatives in the institutions of the Common Market have to see to it that the foreign trade policy of the Common Market, as an entity, makes as much allowance as possible for the needs of the developing countries. In this connection, it is of great significance that West Germany is ready to modify and mitigate its own agricultural protectionism, and that it does not reinforce the agricultural protectionism of the Common Market as a whole.

"The Council is of the opinion that West Germany should discontinue her policy of isolated and more or less accidental measures of development promotion. Instead, a long-term general programme should be evolved. It goes without saying that such a programme must be incorporated into a sound estimate of the future economic and financial development of the Federal Republic. That would enable the West German Government to reach a responsible decision about how far to increase the aid actually granted up to now. At present, the sum total of development aid, and the amount of contractual or politically promised obligations, does not seem to be accurately survey-



The Tank Lorry

able at a glance. Hence, it is an urgent task to create such an overall view as quickly as possible. This is the only way to establish the necessary basic programme covering several years for development aid, while taking into account the timing and the consequent burden accruing from promised or not fully executed obligations."

Taxing Small Business Assessees

A simplified procedure has been drawn up by the Income Tax Department for dealing with the assessments of persons who derive small incomes from business sources. The procedure is intended to apply to persons who derived the whole or part of their income from business, other than speculation, in the past three years and were assessed thereon for amounts not exceeding Rs. 7,500. The essence of the simplified procedure consists in doing away in the case of small assessees with the examination of accounts at the income tax office. The income tax officers will address letters to such assessees explaining the simplified procedure and inviting them to file balance-sheets, profit-and-loss accounts and trading accounts along with the returns of income. If the income shown by the assessee is found acceptable after a broad check of the statements enclosed and the details of the past assessments, the return will be accepted and a demand notice issued straightaway on the basis of the income declared. Even if the income declared is not found to be acceptable without modification, the assessee will not be called upon to attend the income tax office with his books of accounts. A fair estimate will then be made of the income, having in view all the relevant circumstances, including the results of past assessments. This estimate will be comunicated to the assessee. If it is accepted by him, a demand notice will be issued on the basis of the estimated income.

If the income and the tax it is proposed to levy, as communicated by the income tax officer, are not acceptable to the assessee, it will of course be open to him to prove the income shown by him in the return, with the aid of his books of accounts, etcetera. The idea underlying the simplified scheme is thus to cut short the time spent in the assessment of cases involving small incomes which produce very little revenue. The scheme will not apply to cases where losses are declared or where the income includes profits from speculation. The new scheme is to be initiated next month. Assessees with small incomes, who have already filed their returns and whose assessments are still pending, will also be covered by it.

Small Car Committee

The Government has announced the personnel of the committee constituted for advising it on the manufacture of a low-cost car in the public sector. Mr. G. Pande, former chairman of the Railway Board, will head the committee. He was, until recently, chairman of Hindustan Steel Ltd. The members of the committee are Mr. K. B. Lall, Additional Secretary, Ministry of Commerce and Industry; Mr. V. K. R. Menon, Director, International Labour Bureau, Mr. K. L. Ghei, Joint Secretary, Ministry of Finance; Rear Admiral D. Shankar, Controller-General, Defence Production Organisation, Ministry of Defence; and Dr. B. D. Kalelkar, Senior Industrial Adviser, Ministry of Commerce and Industry.

In its resolution on the report of the Ad Hoc Committee on the Automobile Industry last month, the Government announced its decision to appoint a committee to advise it on the manufacture of a low-cost car in India. The committee, which will submit its report within four months, will examine such models as it may *prima facie* consider feasible for production in India in the public sector. It will recommend to the Government the model or models which, in its opinion, could be manufactured within an ex-factory price of around Rs. 5,000 on the basis of an annual production of 50,000 cars. The committee will also give an estimate of the ex-factory price of such cars on the basis of an annual output of 20,000 cars. The car so produced should, even at the beginning, have a sufficiently high indigenous content and should be made more or less wholly indigenous within three years from the start of production.

The committee will examine in detail various factors, such as the quantum of investment involved, both in rupees and foreign exchange, production costs and other factors. It will be free to explore, by discussion with relevant parties, the best possible terms and conditions that may be forthcoming for collaboration, foreign exchange credit and other technical, financial and organisational aspects of the project. The committee has been asked to indicate the most suitable site or sites to enable the Government to reach an early decision. A full-time secretary of the committee will be appointed shortly.

Choosing Projects for Foreign Aid

The Central Finance Ministry has been holding a series of meetings to determine the projects which are to be financed with foreign aid, it is learned. Almost all the aid-providing countries have asked India to indicate the project or projects which will be financed with their aid. Indications are that the U.K.'s contribution in the form of credits for the third plan will be about £123 million, of which £50 million has already been announced. This includes the credit of £20 million for expanding the Durgapur steel works.

Technical Assistance from Sweden

A three-man team of Swedish engineers is coming to study the possibilities of rendering technical assistance to India. The team is from the well-known firm of Swedish consulting experts, called S.G.C.

London

NO EARLY RELAXATION OF CREDIT SQUEEZE, SAYS U.K. CHANCELLOR

SEPTEMBER RETURNS SHOW TRADE GAP UNCHANGED

(FROM OUR LONDON CORRESPONDENT)

THERE will be no early relaxation of the credit squeeze. Mr. Selwyn Lloyd made this clear in his first major public speech as the U.K. Chancellor of the Exchequer. He told the Conservative Party conference in Scarborough that the restrictions would be eased as soon as he thought it safe to do so in the interests of the economy as a whole —a clear hint to the motor-car and television industries that they can expect nothing in advance of any other industries. Mr. Lloyd promised a White Paper at the beginning of the next Parliamentary session, dealing with capital investment in the nationalised industries and fixing priorities as agreed by the U.K. Government last summer. This may show that the nationalised industries are being allowed to go ahead only with projects which promise an early commercial return. The U.K. Chancellor was careful to make no promises about future tax cuts. But he did drop one strong hint. In summing up the debate demanding the abolition of Schedule A, he said he had great sympathy, but the feeling he had from the conference was that top priority should go to tax reductions which encouraged initiative and effort. This was taken to mean that if anything goes in the next U.K. Budget, Mr. Lloyd will first try to raise the level at which surtax becomes payable and then take something off the standard rate.

Trade Returns

Both exports and imports were lower in September than in August but by much the same amount, so that the trade gap at £90.6 million was little changed from the August figure of £89.2 million. Provisional figures, issued by the U.K. Board of Trade, show the recorded value of September exports at £259.9 million, re-exports at £12.8 million and imports at £363.3 million. The comparable figures for August were £279.8 million, £12.9 million, and £381.4 million, respectively. When the figures are adjusted to the "truer" form, which discounts seasonal variations, there is still little change in the balance of exports and imports over the two months, and their actual levels are also fairly constant. On this basis, September imports were, at £386 million, £77 million above exports and re-exports of £309 million, compared with August imports of £395 million, which were £7 million higher than exports and re-exports of £311 million. Although the latest figures show no significant change in the trend of either exports or imports between August and September, it is believed that but for the London tally clerks' strike, which began on 20th September, the September picture might have been worse. The strike is likely at first to have affected imports more than exports. The latter are likely to show repercussions in October.

Poor Payments Balance

Figures of Britain's balance of payments, issued by the U.K. Treasury, confirm that the first half of 1960 was the poorest for five years. This leaves the clear prospect of an overall deficit on current account for the year as a whole. The overall picture presented by the first-half figures is of a current surplus too small to finance the present level of overseas investment, with the difference being made good partly by the inflow of overseas capital and miscellaneous items, and partly by larger short-term liabilities to foreigners. Britain's current surplus reached only £35 million, against overseas investments of £139 million, while £65 million of miscellaneous credits still left a net adverse movement of £38 million.

The main reason for Britain's inadequate current surplus—as month-to-month trade figures have shown—is the disappointing growth in exports. Comparing the first halves of 1959 and 1960, the rise in exports is only £187 million, or 11 percent. But two other factors have also contributed to Britain's poor current account result. One is growing imports of consumer—as opposed to industrial—goods, mainly from the United States. Imports from North America show a 22-percent increase in the first half of the year, against the average increase of 12 percent. A second contributory factor was the deterioration in invisible earnings, which reached not much more than half the total of the corresponding six months of 1959. Government spending abroad increased by £28 million, and the larger number of people travelling overseas added another £8 million. At the same time, net receipts from interest and dividends declined by £19 million, mainly because of larger outgoings resulting from higher Bank rate here.

Prospects for Industry

British industry as a whole is still very fully occupied according to the latest enquiry by the Federation of British Industries. The results of the ninth quarterly enquiry into industrial trends suggest that the pace of production is now beginning to slacken. There is no sign of any real slump in the offing. Questions were put to 728 chairmen and managing directors, and their replies indicate that the rising trend of activity has continued, but at a slackened pace. There are signs that activity is now "approaching a plateau," the F.B.I. comments. But there is a good deal less optimism about the general business outlook. One-third of those replying are less optimistic than they were four months ago; only one-eighth are more so. In the previous enquiry last June, a quarter were more optimistic and only an eleventh less so.

New orders are still higher than they were four months ago, but 20 percent of the firms now report orders "down," against only 12 percent in June, while 34 percent report a higher inflow, against 47 percent in June. Employment is still expected to rise, and nearly a third of the firms said that output was limited by the shortage of skilled labour. But 22 percent (against only 15 percent in June) said this time that they are short of orders or sales to sustain production. Conditions differ in particular industries. It is obvious from the latest developments that the motor-car industry is not doing well at present. The F.B.I. survey, which has so far proved to be reasonably close to the facts, shows that the general condition of the U.K. economy is still one of high employment and prosperity, although the pace is slacking.

Retail Sales Maintained

Provisional estimates show that total retail sales were again well maintained in September, the U.K. Board of Trade has announced. Indications are that while sales by clothing and footwear shops were very buoyant and were even further above the level of a year ago than they had been in August, sales by durable goods probably remained as much below the level of a year earlier as they had been in recent months. The index of the value of total retail sales in September, seasonally adjusted, is estimated at 111, compared with 110 in August and 112 in July. For the third quarter, the index is estimated at 111, or about the same as in the previous quarter.

Compared with a year earlier, the total value of September sales was about 4 percent higher, against increases of 4 percent and 3 percent, respectively, in July and August, and in the third quarter as a whole the increase (at 4 percent) was the same as in the first and second quarters. Retail prices in September are estimated to have been about 1 percent higher than a year ago, so the increase in the volume (at 2 percent or 3 percent) was about the same as the average of recent months.

Campaign to Boost Exports

A campaign of "hard, imaginative selling" abroad is needed to boost Britain's export trade. Without this, according to the Federation of British Industries, many firms in the U.K. will continue to lose opportunities to foreign competitors with energetic sales techniques. The Federation has already emphasised the "disturbing" absence of any significant increase in export orders during the last four months. Many firms are showing concern about the new difficulties of selling overseas due to cut-throat competition. They especially point to the intensive competition from west European countries, where the rate of productivity increases at a better rate than in Britain. Some countries, which have made a remarkable recovery after the postwar economic depression, are going all out for exports. The so-called "low-cost" countries, notably Japan, are adding to the difficulties confronting British manufacturers, and there is a steady growth in competition from countries in the Russian bloc.

Even Commonwealth countries are becoming Britain's rivals in the export race. The latter has to take a certain proportion of the goods produced in the Commonwealth. But new industries in those countries are turning out goods for export which Britain is also trying to sell abroad. Some experts in the U.K. believe that domestic manufacturers are not studying their markets properly. Nearly every time an opportunity is lost or a market dries up, another arises elsewhere. Yet Britain appears to be slow in recognising it. The experts believe that manufacturers should be more alive to the problem. It is also thought that Britain should concentrate on the European Free Trade Area, where some countries, like Norway and Sweden, are being "fed" by West Germany.

Some experts believe that in the United States —Britain's biggest overseas market—there is room for bigger and better selling. Some manufacturers complain that the U.K. Government is not paying enough attention to the claims of export industry. They say that the present level of taxation does not induce them to sell as they would like. Others point out that the system of documentation which exporting involves creates unnecessary difficulties, so they believe that it should be suitably "streamlined." It has been suggested that the U.K. Government should allocate more funds to trade promotions abroad. Other countries spend freely on advertising their goods at the international trade fairs. It has also been said that not enough is being done by Britain to compete for the best agents abroad. To do so effectively, manufacturers must give them goods which are easy to sell. Their products must compete with their competitors', not only in basic quality, but style, presentation and eye-appeal.

No Bad Markets

The G.E.C. *Export Guide* in its October issue analyses the prospects for British exports of 36 product-groups to 34 major markets. For the fourth successive quarter, that is, for the whole of 1960, there are no "bad" spots among Britain's major overseas markets. The outlook for the last quarter of 1960 is "good" in 23 countries, "improving" in five, "deteriorating" in three, and "unchanged" in three. The outlook for British exports since July 1960, has improved in Iraq and Pakistan while it has become less favourable in Ceylon, the U.S.A. and Venezuela.

Record Price for Gold

The last few days witnessed an enormous scramble to buy gold in the London bullion market, carrying the price of the metal to 260s an ounce—the highest price ever recorded. Last Thursday, the price jumped by 17s 4d in the day, an unprecedented increase, for usually the price moves only by pennies or even half-pennies. Dealers described the leap as "phenomenal," "fantastic" and "terrific." The previous record price was 252s 1d an ounce, in July 1936. The Bank of England's sales of gold for South African, Australian and other holders were nowhere near enough to meet the great buying wave. Sterling area residents may not buy or hold gold in any form, but Continental residents may, and it is from those quarters that most of the demand has been coming. The buyers are mainly big Swiss investors who will rather have gold than meet the present imposition put upon foreign funds held in Switzerland. The available supply falls a long way short of what is wanted, and neither private holders of gold nor the central banks, which may have got gold from the U.S.A., have so far shown any sign of making releases at present. The circumstances are certainly unprecedented, and the rise is the outcome.

Retail Prices

The U.K. Ministry of Labour has announced that the official index of retail prices (the cost of living index) on 13th September was 110, the same figure as on 16th August. The figure was 109 in September last year.

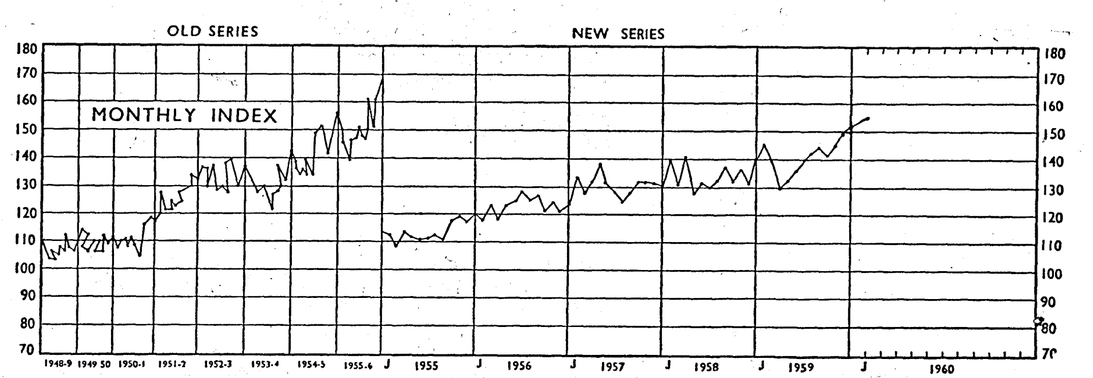
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base: 1953) has now been brought up to January 1960. Compared with the preceding month, there were increases in sugar 62.73 points and railway ton-miles 8.38 points, while decreases occurred in tea 28.21 points, jute 7.59 points, yarn 8.30 points, cloth 4.10 points, cement 3.87 points, coal 5.99 points, pig iron 25.54 points, finished steel 6.22 points, paper 18.84 points, tyres 14.20 points, motor-cars 51.97 points, bicycles 105.45 points and electricity 0.69 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity increased by 3.0 points during January 1960.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	6.63	4.95	3.11	7.75	19.35	1.54	6.01	1.91	3.81	1.27	2.13	1.46	0.45	2.11	34.48		
1947 48	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.0*	
1948 49	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	107.6*	
1949 50	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	109.4*	
1950-51	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	110.8*	
1951-52	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	125.1*	
1952-53	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	132.4*	
1953-54	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	130.4*	
1954-55	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	141.3*	
1955-56	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	151.2*	
New Series																	
1954	78.97	105 91	106.77	103 72	102.45	116.35	102.58	104 32	121 45	110 8	112.17	103 9	140.9	112 26	108 74	105.8	
1955	123.51	109 86	118.23	108.35	104.41	118.73	106.59	106.82	123.39	132.3	122.74	165.5	185 9	115.90	123 46	116.9	
1956	143.77	109.58	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231 0	251.7	145.03	124 48	122.6	
1957	160.15	109.45	118.54	118.23	108 99	148 31	121 47	107 63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132 1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	
1956																	
April ..	231.78	58 38	129 70	104 44	103.35	125.40	107.90	109 32	124.05	133 15	135 82	190.17	235 0	141.12	111.56	117.3	121 1
May ..	123.51	107 98	140 47	107 98	111.35	132.70	111.01	103.51	120.28	141.48	124.51	214.74	256.4	149.28	113.00	119.4	123 6
June ..	55.76	164 10	136 60	109 21	111.03	131.68	106.92	95.47	113.13	135.17	141.12	240.60	266.4	143.92	119 94	120.1	125.3
July ..	6.78	173.76	129.97	115 84	114.87	125.56	105.90	108.24	129.89	143.84	134.66	247.93	258.9	144.21	130.04	123.3	124.1
August ..	3.25	214 15	123 76	111.85	107.81	126.22	110.75	110.08	137.37	139 61	141.47	224 14	259.1	143.45	127.74	122.4	124 5
September ..	8.18	204.93	116.71	116.56	114.56	126.82	104.55	108.65	130.13	138 41	154.35	282.93	286.8	146.66	119.37	116.9	120.6
October ..	11.25	196.44	111.05	113.51	109 06	130.41	106.36	113.85	129.07	137.61	87.45	243 75	289 1	148.92	124.81	119.1	124.8
November ..	90.80	117.55	115.75	111.23	105 77	130.82	111 25	113.31	134.00	137.56	157.64	227.41	300.5	146 41	130.04	118.5	122.9
December ..	311.62	26.82	117.26	123.75	117.86	145.75	123.15	117.43	132.82	150.92	149.91	248.36	322.3	159 24	133.51	134.3	124 9
1957																	
January ..	335.87	15.38	122 65	124 65	118 98	147.71	121 42	111 90	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.56	14.99	110.74	114.16	107.02	135.78	117.81	104.52	120.63	137.18	161.37	272.56	296 4	146.51	134.86	130.5	128.3
March ..	349 26	22.88	116.95	119 36	111.50	156.06	122.30	113.06	137.04	148.51	141.47	271.90	290.9	158.07	163.14	144.7	132.0
April ..	257.43	64 49	119.84	122.56	114 24	144.35	124.74	106.70	130.90	144.94	157.42	229.70	294 :	162.81	139-60	134.8	138.6
May ..	142.29	85.61	120.58	119.58	111.41	142.35	127.02	106.70	129.99	148.41	152.84	198.19	312.27	168.42	137.56	128 8	133.0
June ..	36.52	157.04	110.62	109 22	103.21	124.76	111.48	99.05	118.85	144.18	150.27	199.74	267.27	162.23	143.81	124.1	129.3
July ..	9.20	175.93	118.65	119 75	112.89	134.95	111.51	101.67	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August ..	7.06	198 42	113 12	114.89	103.43	142.73	113.02	104.44	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September ..	7.62	206.50	118.78	120 31	109.14	140.44	122 10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.28	129.5	133.2
October ..	16 17	208 88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November ..	97.86	118.54	126 93	118 87	106 14	161.94	131.57	111.90	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.6
December ..	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January ..	399 44	18 93	135.77	118.55	107.36	188.82	132 13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February ..	382.43	16.37	117.81	105 95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March ..	350.92	28.59	117.81	110.42	99 76	182.32	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April ..	183 64	69.03	121.54	106.91	100.30	171.20	127.28	112 36	130.36	171.20	175.75	120.78	344.09	180.41	130.93	125.08	128.9
May ..	48 14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June ..	3.35	136 29	113.81	100.45	95.51	158.44	118 98	108.31	113.95	164 78	172.62	150.34	328.18	182.71	155.74	125.43	130.6
July ..	4.00	193.10	124.03	115 60	103.16	151.65	125.51	123.38	130 12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August ..	6.69	203.55	117.68	111.93	100.33	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308 18	187.98	157.29	133.59	136.0
September ..	9.85	196.64	120.58	114.41	101.17	153.37	128 82	120.27	128 68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.8
October ..	16.73	232.93	112.98	117.52	103 68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November ..	83.46	135.31	120.17	106 99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.[illegible]	127.18	131.6
December ..	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.69	233.88	379.09	202.82	[illegible]	148.51	139.1
1959																	
January ..	413.20	20.32	127.21	119.99	105 79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February ..	382.15	17.55	115.47	108 99	96.37	158.98	131 87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0
March ..	340.61	20.32	115.06	112.81	99 82	185.81	132.41	180 74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	136.0
April ..	161.99	57.99	116 57	111 54	100.09	191.11	133 38	188.38	143.49	164.25	195.83	175.95	331 82	213.12	132.41	128.35	132.2
May ..	30.02	112.03	119.89	108.83	99 69	188.22	134 42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June ..	0.19	144 77	114.23	108.19	99 64	181 78	127 72	166 69	160.14	184.49	196.27	259.31	372.27	217.32	155.78	134.30	139.5
July ..	4.18	189.34	123 76	116.64	104 79	178 41	129 23	185.14	172.33	232.24	220.52	283 71	400.00	218.50	155.74	141.40	142.2
August ..	8.64	214.60	120.03	114.81	99.30	169 90	125.54	190.00	186.65	228.57	220.25	303.97	367 73	224 98	159.39	143.13	145.5
September ..	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151 83	139.75	143.5
October ...	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.6
November ...	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December ..	401.37	48.72	129.28	123.26	106.87	210.16	143.79	188.51	212.19	258.58	214.56	378.18	474.09	235.60	164.20	162.31	152.9
1960																	
January ..	463.10	20.51	121.69	114.96	102.77	206.29	137.80	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9

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



Jute

QUOTA SYSTEM INTRODUCED FOR RAW JUTE PURCHASES BY MILLS

U.S. BURLAP CONSUMPTION AND STOCKS RISE

AFTER last Friday's meeting of the I.J.M.A. committee, it was announced that a quota system for the purchase of raw jute had been introduced for member-mills. Since that time, mills have been at liberty to make purchases. The quota is based on each mill's actual physical stocks. Those with stocks for three weeks or less are permitted to buy up to 1½ weeks' consumption during the weekly quota period. Others having bigger stocks have to buy proportionately less. There is no restriction on prices, assortment or sources of supply. But detailed returns have to be submitted about deliveries, purchases, etcetera, and the position will be under constant review.

Although there has been no immediate rush by mills to take up their quotas, selective buying has been reported at market rates. Mills with agencies already have most of their quotas covered in the agencies, and it is significant that they have shown little interest in jute on offer under contract. But sellers' ideas have changed with the introduction of quotas. Whereas, a little earlier, many of them were keen to sell, they now prefer to hold on and see the market reaction. As a result, prices have hardened. There has also been a noticeable change in the method of offering jute; many offers on a "price-to-fix" basis have found favour with both buyers and sellers. The advantages to both sides of this mode of business are obvious, and while the market is steady, deliveries will be good. But it is likely to be a different story once the market starts to fall.

More Normal Conditions

Conditions in the mofussil jute markets are gradually returning to normal. Until last week, they were abnormal, and were such as had not been experienced for many years. Normally this should be the most active period of the year for the movement of jute. But imports everywhere have been very meagre, so prices have touched a very high level. The rise in values began some weeks ago in the absence of any appreciable increase in imports at a time when an improvement was confidently expected. This uptrend was accelerated as the shortage continued. While prices rose, the possibility of sellers delivering jute already contracted for at much lower rates receded. With the virtual closure of the futures market, their chances of breaking even on the deal vanished. This has been the direct cause of sellers repudiating low-priced contracts, and the subsequent need for mills to restrict output by sealing looms.

Mill Purchases

The position at the moment is that Calcutta mills are estimated to have bought less than four months' jute out of this season's crop—which is much lower than normal—although many estimate that the cultivator has marketed nearly 40 percent of his crop. Total arrivals of loose jute in Calcutta for the first three months of the season are estimated at about 800,000 bales, against 1 million bales in the corresponding period of last year. This is very nearly half of the estimated consumption of mills over the same period, so any carry-over the mills had from the last season is already discounted. It is not surprising, then, that mills' stocks are now counted in terms of weeks rather than months.

Last Monday, member-mills of the I.J.M.A. voluntarily sealed a further 5 percent of their loomage. This was in addition to the 5 percent sealed on 17th October. The industry now has about 19 percent of its looms sealed. The idea is to conserve raw jute and bring gunny production in line with the availability of fibre. So far, there is no indication that more looms will be sealed, but the voluntary loom sealing scheme has been extended to the end of the year. Some changes in production may be effected as a result of individual stock positions.

Raw Jute Arrivals

Raw jute arrivals in Calcutta and mill stations during September 1960 amounted to 384,300 bales, made up of 37,250 bales from Pakistan and 347,050 bales from India. This was 141,100 bales more than the revised estimate for the previous month, arrivals from Pakistan being up by 2,250 bales and those from India showing an increase of 138,850 bales. Compared with September 1959, arrivals show an improvement of about 29,650 bales —3,300 bales from Pakistan and 26,350 bales from India. Total arrivals for the period July-September 1960 are now 805,150 bales, made up of 109,900 bales from Pakistan and 695,250 bales from India. This is 196,250 bales less than during the corresponding period of 1959, arrivals from India being down by 259,250 bales, which is partially offset by an increase of 63,000 bales in the arrivals from Pakistan.

The estimated consumption of raw jute during September by mills reporting to the I.J.M.A. was 500,200 bales, bringing the total estimated consumption for the period July-September 1960 to 1,544,200 bales—or 739,050 bales more than the total raw jute arrivals over the same period. In September 1959, the estimated raw jute consumption was 534,000 bales, and the total consumption for July-September 1959 was 1,554,000 bales. This was about 554,000 bales more than the raw jute arrivals during the same period.

Although the United States has shown very little interest in the Calcutta markets, U.S. burlap consumption and stocks have increased. During September 1960, the consumption was 76 million yards, which was 4 million yards less than in September last year but 9 million yards more than in August 1960. Total U.S. consumption so far this year is 646 million yards, giving a monthly average of 71.8 million yards. During the same period of 1959, consumption was 668 million yards, or a monthly average of 74.2 million yards. In spite of the increase in consumption, stocks of burlap have risen. At the end of September, they stood at 261 million yards, which was 3 million yards more than in the previous month. Spot stocks were 131 million yards and afloat stocks 130 million yards. In September 1959, burlap stocks were 254 million yards.

THE JUTE MARKETS

Manufactured Goods: Once again, jute goods prices showed wide variations but genuine business was small. At the opening, quiet conditions prevailed in spite of a small increase in prices. B Twills opened at Rs. 176.50 for ready shipment, which was Rs. 6.50 more than the January-March quotations. But 40in. 10oz. hessians were quoted at Rs. 56.50 for ready and Rs. 56.60 for forward shipment. Thereafter, both heavy goods and hessians fluctuated widely as holders came out to sell. Sacking dropped by Rs. 2.50 and hessians by Rs. 1.75, but the loss in heavy goods was soon made up, following small business with Australia, mainly in woolpacks. Hessians were neglected and unchanged. A slump developed in heavy goods over the week-end, and prices fluctuated rapidly. This phase continued on a smaller scale until Tuesday, when B Twills fell to Rs. 172.50 and hessians to Rs. 54.50, both for ready delivery. The forward rates, however, showed more stability due to small enquiries for January-March shipment. Towards the close, a quieter tendency developed, with buyers showing little interest.

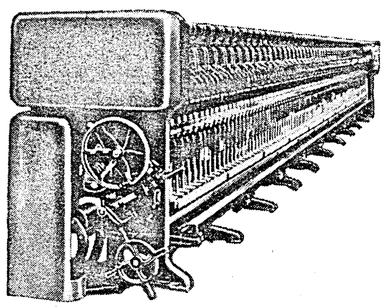
On Wednesday morning, opening quotations were as follows:

	Oct.	Nov.	Dec.	Jan.-Mar.
40in. 7½oz.	40.15	40.25	40.25	40.50
40in 8oz.	45.75	43.75	43.75	43.50
40in. 10oz.	53.25	53.50	53.75	54.00
B Twills	170.50	167.50	165.00	163.00
Heavy Cees (Plain)	169.00	168.00	165.00	163.00
A Twills	203.50	203.00	199.00	196.00
Liverpools	190.00	189.00	187.00	185.00
Cornsacks	183.00	180.00	172.50	163.00

Raw Jute: There was very little interest in the fibre market at the opening, as mills continued to make no purchases. The tendency was quieter, and by Friday, Assam jute had fallen to Rs. 51. After the I.J.M.A. meeting on that day, it was announced that mills were now at liberty to buy jute on a quota basis. Small business was reported on Friday night, and again on Saturday, when prices were marked up by Re. 1. In general, however, mills did not appear to be anxious to cover their requirements, and sellers became scarce as they withdrew to await events. Over the week-end, prices again advanced by Re. 1 because of poorer imports at the agencies, but as the week progressed imports improved, and fibre rates recorded a gradual decline. Small business was reported daily with the mills, and inter-seller business was also reported, but in general trading was dull. Wagon arrivals in Cossipore again showed an improvement, and in the eight days ended 25th October, a total of 930 wagons were logged.

Business was confined mainly to quick shipment jute. Ready bills of lading and seven to 15 days' shipment for Northern and Assam jute was reported between Rs. 51 and Rs. 53. Tossa and Daissee fetched Rs. 52.50 to Rs. 53 and Jungli

600 Mackie-Lagan sliver spinning frames



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while Rs. 49.50. In addition, reports of business on a price-to-fix basis were numerous.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 yds.	Rs. a md.	Shipment
Assam	136.75	51.00	Oct.-Nov.
Northern	134.00	50.00	,,
Purnea Desal	132.50	49.50	,,
Daissee Selected	139.25	52.00	,,
Assam Tossa	139.25	52.00	,,
Mesta:			
Assam-Northern	131.25	49.00	,,
Daissee	130.00	48.50	,,
Jungli	128.50	48.00	,,
Pakistani N. C.	220 a bale		

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL

(FROM OUR DUNDEE CORRESPONDENT)

DEALERS in Dundee heaved a sigh of relief during the past week because of the "break" in fibre prices. They were worried about the steady rise of as much as £30 a ton in a few days. So they predicted that this could not go on for long, and that the rise was due to speculative manipulation. The Pakistani Government has done well in issuing an estimate of the jute crop for this season which is reported to be 5.6 million bales. But a lot of harm was done to the industry by an earlier report that the crop would yield only 4.2 million bales, which was a ridiculous figure. It is unfortunate that manufacturers and dealers in Dundee are so gullible, since they swallow wild rumours periodically, providing an opportunity to speculators to make the most of it.

Mill Firsts were offered last week at £201 a ton but they came down to £194 towards the close, with Mill Lightnings declining from £194 to £184. Mill Hearts from £192 to £180 and Grade Hearts from £185 to £185, Grade Tossa-2/3 from £199 to £190 and fours from £193 to £185, the lower rates in each case being those prevalent later in the week for November-December shipment, all c.i.f. U.K.-Continent. Since the fall started, spinners were away from the market, although they showed some interest when values were £10 cheaper. The highest transaction recorded in Dundee was in Mill Lightnings at £192, afloat.

The Calcutta goods market also tended easier but prices became irregular later, possibly due to the uncertainty about the total percentage of sealed looms. Meanwhile, raw jute consumption of the Indian jute mills should be curtailed by the sealing of looms, although the home crop may not be very much insufficient to satisfy their requirements this season. Pakistan is likely to have enough jute to satisfy the export markets with about 4 million bales and the local mills as well with about 1.7 million bales.

Prices for Calcutta goods are 84s 9d for 40in. 10oz. and 63s for 7¼oz., October, 85s and 63s 3d November, 85s 6d and 63s 6d December and 86s 3d and 64s January-March, with B Twills 269s 9d, 266s, 263s 9d and 260s 9d for the respective shipment months, f.o.b. Calcutta.

Prices for Dundee yarns were further raised from 15th October by another £15 a ton for hessian qualities, following a rise of £15 a ton on 12th October. Hessian yarns are now at 25.75d a lb for 8 lbs C.H.W. cops and 26.89d a lb for 8 lbs J.C.H. warp, on spools. Rove rose from £147 5s to £155 5s for 48 lbs and from £115 10s to £123 15s a ton. Prices of hessians were raised from 19.43 to 20.57d a yard for 40in. 10oz. and 16.25d to 17.16d for 8oz., which buyers paid only for urgent needs. It looks as if the industry will face a very quiet spell for some time ahead, as buyers will not purchase in a falling market.

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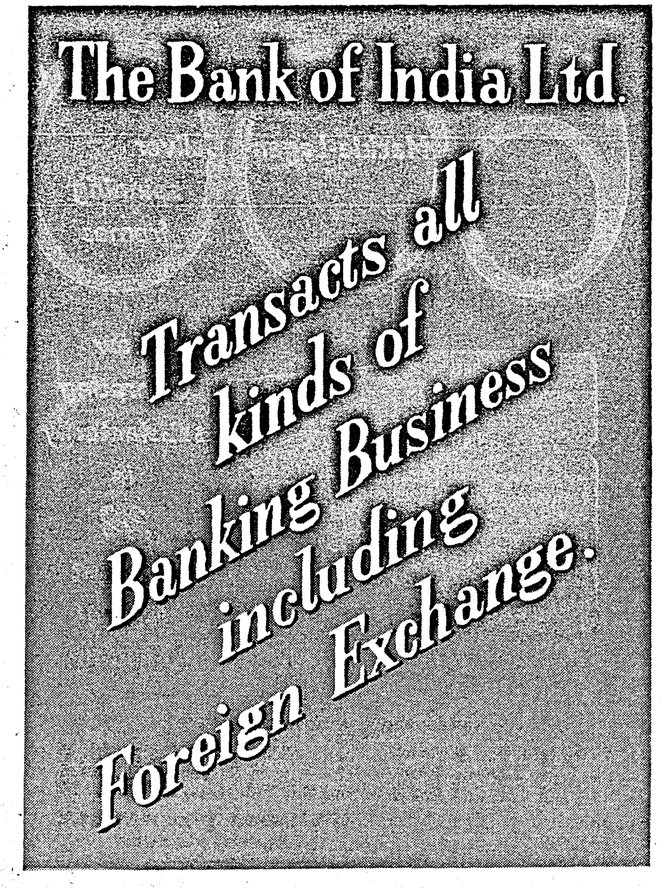

THE PAKISTANI JUTE MARKETS

SUBSTANTIAL FALL IN FIBRE PRICES

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE measures taken by the martial law authorities to check the watering of jute, and the drop in fibre prices, have frightened sellers in the East Pakistan jute market during the past week. In their eagerness to liquidate stocks before rates fall further, they are only too keen to dry the jute before selling it. Unfortunately, it is difficult for them to do this, since they have been buying the jute reasonably dry and have profitably sold it at a cheaper rate only by wetting it first. This is one reason why many people believe that, as soon as the present rush of arrivals is taken up, arrivals will decrease sharply. In a falling market, *beparis* and middlemen may become afraid of buying more fibre from the growers, since by the time they bring it to the baling centres, they will be showing a loss on their purchases. While local sellers are eager to dispose of their jute, the mills and the more solid balers are sitting back watching each other and waiting for the correct moment to buy. When they do buy, *beparis* will once again be encouraged to bring in more jute from the interior. With luck, they may learn their lesson, and may at this time insist on buying and selling only dry material.

Overseas buyers, as might well be expected, have been delighted about the fall in fibre prices. They are sitting out, with the usual claim that they are waiting for lower rates. Some of the wiser ones are continuing to buy the market down. The others may be wondering why most sellers have withdrawn since E.P.C. prices were reduced by £5 on 20th October. While local prices may continue to fall for a few days, it is unlikely that any sellers other than the smaller ones will be prepared to dispose of their stocks in this market, when it is apparent that the crop is short. As soon as reports reach the overseas market that the mills have started to purchase, there will probably be another buying rush from overseas. In fact, reports indicate that already the mills are buying quietly, attempting to do so without affecting the market. If, over the next few days, prices rise again, the present lull may have given the mills a chance they have been waiting for to stock up ready jute. In that case, the rise may well be followed eventually by another lull, if the overseas buyers have the courage to sit out and if some of the London traders continue to sell.

In the long run, however, there is no doubt that the crop will not be sufficient to meet the demand from India and from overseas balers. A squeeze is expected towards the end of the season, even if some countries reduce their consumption, and even if, as the Pakistan Government intends, sowings next year are earlier. The two big buyers, Russia and China, have not yet made their appearance in the market. There is no reason to believe that they will spend the whole season without taking anything. The slightest suggestion that Russia or China intends to buy could push up the market again in a matter of hours.

It is interesting to try to analyse the reason for the recent fall in fibre prices. Almost certainly, it is that buyers and sellers alike were beginning to get worried about the ridiculous levels to which prices had gone up. Local balers holding a very precarious and expensive long position were afraid to increase it at such high levels. Local sellers, hearing of the martial law authorities' steps to penalise those offering wet jute, were determined to get rid of their stocks before they got into trouble. Overseas buyers, stunned by daily rise in prices, stopped buying, seeing no parity between their purchases and sales. At the first sign of a pause, the local mills withdrew, resulting in a quite serious drop in prices. Export Firsts have fallen from Rs. 400 a bale to Rs. 340. Cuttings were done at Rs. 265 a bale, but now it is difficult to find a buyer at Rs. 220. Loose jute prices have come down by as much as Rs. 5 maund in two or three days and still the jute is pouring into Narayanganj, Daulatpur and the upcountry baling centres. Overseas business, it is reported, has been done at as high as £198. Some of the smaller countries which buy in Dacca have paid as much as £202 for Export Firsts.

Plantation Topics

COFFEE GROWERS WORRIED ABOUT WORLD SURPLUS

RESTRICTION OF ACREAGE AND OUTPUT URGED

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE coffee growing industry in India is worried about its future. The chairman of the Mysore State Planters Association, Mr. U. K. Lakshman Gowda, said recently at the annual general meeting that the anxiety arises from the success of the industry's productive efforts. Growers have introduced vast improvements in the methods of production since 1947 on account of the attractive price they were getting for their produce. No other crop in India has achieved as much progress either in yield an acre or in total volume of production as coffee, Mr. Gowda said. The industry's average yield for well-managed estates has increased from 164 lbs in 1949 to 988 lbs in 1959, and total production has increased by 61 percent. But along with the spectacular increase in output, there has been a great increase in the burdens on the industry. Mr. Gowda said that taxes have been increased 37 times since 1949.

Lower Prices

The Coffee Board which is in sole charge of the distribution of the commodity has been selling it in the internal market for over 12 years at considerably lower prices than what it would have fetched in the export markets. For example, when Plantation A was sold in the world market at over Rs. 500 a cwt. in 1953, it was made available to the internal consumer at Rs. 195 a cwt. It was from export earnings that internal consumers were subsidised in those years. The Coffee Board, however, is now faced with a different problem altogether. The world coffee surplus is becoming heavy, so the price is falling steadily. The decline cannot be checked unless some effective measures are taken by producing countries. The International Coffee Agreement, which was concluded in Washington in May has provided for the restriction of exports alone; it does not provide for the restriction of production or acreage. Although since 1958, the world agreement had provided for the restriction of exports, most of the increase in output occurred during the last three years. Five years ago, the total world output was 40 million bags while the current season's production is estimated at 76 million bags. World exports, on the other hand, amounted to 36 million bags some five years ago, but they are estimated at 42 million bags this year. There has been an increase of only 6 million bags in the world requirements of coffee, Mr. Gowda said, but the output has been increased by 36 million bags. So the vast accumulation of stocks has affected the market and during the last five years the price of coffee has declined by about 40 percent in the world market.

Rise in Production Costs

India produces only about 49,000 tons out of some 4,475,000 tons of the world crop. Because of the small volume of output, India cannot influence the world market. Yet her need to export is great since she produces an increasing surplus for export and because she must increase her export earnings. When production was barely sufficient for internal consumption in the past, exports tended to create a scarcity within the country, so prices rose. Another unpleasant development is the steep rise in production costs in spite of the substantial increase in output. Illustrating this point, Mr. Gowda said that for a group of ten coffee companies whose production costs were examined, the increase was from Rs. 195.75 an acre to Rs. 775.10 an acre. In 1952, the grower could get a return of Rs. 2.25 a point, but because of the higher price for exports the actual return was Rs. 2.75 a point. Eight years later, because of the increase in production costs, the retention price has been lowered to Rs. 2.20 a point, and it is unlikely that producers will get more than this. Next year the position will be even worse, since there will be a higher surplus for export with the highest crop on record. Mr. Gowda said that without increasing production an acre and the size of the total crop, the industry cannot meet the rise in costs. But the increase in production will affect the industry adversely. Furthermore, if the world price is lower than the retention price, the industry in India will have to incur a greater loss. Consumers who have long been accustomed to the idea that their coffee should be subsidised will now resent a subsidy on the reverse, namely, one on exports. So growers face a very difficult situation.

Proposal for Commonwealth Pool

The authorities are now considering a proposal for the disposal of Indian coffee by creating a Commonwealth pool to which the surplus could be consigned and which could be marketed from London. Similarly, it is necessary to consider whether a joint propaganda organisation could be set up for coffee produced in the Commonwealth. At present, east African producers have a joint representation in London, and they are considering a proposal for setting up an African Coffee Promotion Board. If this idea—before it takes final shape—could be changed in favour of a Commonwealth Coffee Propaganda Board, it will help Indian coffee as well as save a great deal of costs. India has not been doing any organised or sustained overseas publicity for a long time, so India's traditional markets have disappeared. Mr. Gowda thinks that the authorities have not given adequate attention to the internal market. It is necessary to remember that without a broader internal base, export efforts will suffer. The bigger the internal market, the more stable will be the country's export efforts, and the less consequential will be the effect of a fall in prices in export markets.

Rubber Production and Consumption

The International Rubber Study Group, which recently met in Kuala Lumpur, has estimated the world consumption of rubber (both natural and synthetic) at 3,860,000 tons. Of this, natural rubber would be of the order of 2,110,000 tons and synthetic rubber 1,750,000 tons. Production of natural rubber, the study group thinks, will exceed consumption by only 25,000 tons and synthetic rubber by 60,000 tons or a total of 85,000 tons. This margin of overproduction relative to total consumption is considered to be so small as to indicate the very narrow balance between supply and demand. Both producers' and consumers' representatives are reported to have agreed on the dangers of high prices. Not only will high prices check the growth of rubber consumption, but they may also provide a powerful stimulus to the increased use of, and demand for, synthetic rubber.

New Tyre Factories

Two more new tyre factories in India will reach the production stage within the next two years. The demand for rubber is rising, so it is necessary to increase production substantially. Rubber manufacturers estimate that by 1965 India will need about 100,000 tons of raw rubber.

COCHIN TEA SALES

At Dust Sale L, 300,000 kilograms of tea were on offer. There was a good general demand at slightly easier rates for everything except residual grades which were dearer.

JUST OUT *JUST OUT*

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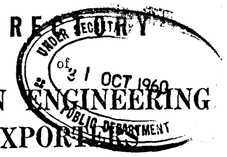

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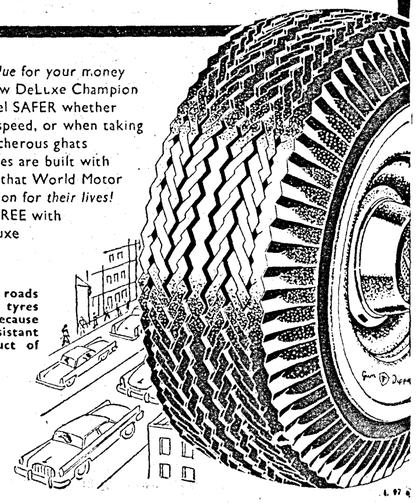

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Engineering and Transport

NEW U.K. AIRCRAFT FOR FREIGHT TRAFFIC

EFFORTS TO CUT COSTS

THE air cargo business is still in its infancy—it accounts for 18 percent of the scheduled tonne-kilometres performed by the world's airlines—and it seems likely that the increase in air freighting during the 1960s will match passenger growth. Indeed, it is possible—even probable—that by 1970, air freight tonnage will exceed the weight of passengers flown. As with passenger traffic, the rate of growth will be governed largely by costs. Short Brothers, for example, in a recent survey forecast that a 50-percent drop in freight rates will increase traffic fourfold. The characteristics of cargo aircraft that will shortly be available are, therefore, of some interest to operators.

Two freighters, one weighing more than 160 tons and the other less than 4 tons, have been announced recently. Designed to meet and develop the expected longhaul cargo traffic expansion in the 1960s, the Vickers *Super VC-10 Freighter*—and the freighter version of the standard *VC-10*—are aircraft designed to keep operating costs to the bare minimum. Moreover, a terminal handling and loading system has been designed for use with the *Super VC-10 Freighter*. One version of this system employs a train of ready-loaded containers which are rolled along tracks straight into the fuselage—which has a swing nose—by means of a mobile, adjustable-height dock.

Maximum Payload

The *Super VC-10 Freighter* itself will be powered by developed Rolls-Royce Conway by-pass turbojets of about 24,000 lbs (almost 11,000 kilogrammes) thrust each, will have a maximum payload of 106,000 lbs (48,000 kilogrammes) and a freight hold with a capacity of 11,770 cubic feet (some 330 cubic metres). The maximum range with a fuel reserve sufficient for two hours' flying will be 3,950 nautical miles (7,319 kilometres) with a payload of 59,677 lbs (about 27,000 kilogrammes). With similar fuel reserves, the aircraft's maximum payload can be transported 2,260 nautical miles (4,187 kilometres). The standard *VC-10 Freighter*, which has a shorter fuselage, will have a maximum payload of 80,000 lbs to 90,000 lbs (36,000-41,000 kilogrammes).

Tiny Aircraft

By comparison, the Short *SC-7*—roughly the equivalent of a 30 cwts. (1,500 kilogrammes) van—is a tiny aircraft but one that will play an important part in air freighting in the 1960s. Displayed in model form at the Farnborough exhibition just over a month ago, the *Skyvan* is a twin-engined light transport capable of operating safely at full load from a half-mile-long field and will be remarkably versatile. It can be used as a 15-seat passenger transport, an air ambulance carrying 12 stretcher cases and one attendant, or a military transport carrying 12 fully-armed paratroops (the men can jump straight out of the back of the aeroplane). The *Skyvan* can also be used as a freighter—indeed this is likely to be its main rôle; it can carry one and a half tons of almost any kind of cargo (including a car), the cargo being loaded straight into its square-section fuselage through a large rear-loading door. The floor can bear a load of up to 300 lbs a square feet (or 1,464 kilogrammes a square metre). With one and a half tons of payload, the aircraft can fly 200 miles (320 kilometres) at 160 miles an hour. With a one-ton payload, the range increases to 900 miles (1,448 kilometres) at 140 miles an hour.

MULTI-CHANNEL CARRIER EQUIPMENT FOR INDIAN PIPELINE PROJECT

The Transmission Department of A.E.I. Telecommunications Division has announced that a £130,000 order for carrier transmission equipment has been received from Murphy Radio of Welwyn Garden City. The equipment will form part of an extensive radio network for the 720-mile Oil India pipeline project in northern India. Work on the laying of the pipeline, considered to be one of the largest of its kind in the world, is scheduled to start in November. The main purpose of the radio link will be to provide the control headquarters of Oil India Private Ltd in Nunmati with telemetering facilities, ensuring a constant check on oil flow output along the pipeline from the issuing station to the terminal refinery. The radio link will have an ultimate capacity of 34 channels for telemetering and teleprinter facilities, and speech transmission. Teleprinter services will be allocated on a separate channel connecting pump and maintenance stations on an individual link basis.

The transmission path will follow the oil pipeline route from the issuing station in Nahorkatiya, in the State of Assam, westwards along the Brahmaputra valley for 260 miles to the pipeline control headquarters and the Government oil refinery in Nunmati. It will then cross to the northern side of the river and continue westwards or a further 460 miles skirting the Pakistan frontier and ending at the terminal oil refinery of Barauni, in the State of Bihar. Transistorised channelling equipment of the most up-to-date type will be installed at the terminal and intermediate stations, and at most of the repeater stations along the route. Over the longer communication arm, to the west, 15 radio repeaters and back-to-back terminals will be positioned with local access to the channelling equipment, while nine radio repeaters will be spaced at intervals over the shorter distance, to the east. Access points established at the repeater pumping stations and maintenance stations will allow mobile v.h.f. links to be fed into the main network. In the event of a possible emergency breakdown, the carrier channelling equipment will automatically transfer to stand-by radio repeater units.

LLOYD'S REGISTER FORMS GREEK COMMITTEE

Lloyd's Register of Shipping has formed a Greek National Committee. The General Committee of the Society, at a meeting held in London on 13th October, approved the membership and rules of this, the eleventh national committee of Lloyd's Register of Shipping. The chairman of the Greek Committee in Professor Stratis G. Andreadis, president of the Union of Greek Shipowners, and the Deputy Chairman is Mr. P. Yannoulatos, vice-president of the Union of Greek Shipowners. The formation of the Committee marks the recognition by Lloyd's Register of Shipping of Greece's maritime importance and the desirability of creating a means whereby Greek views can be expressed in the General Committee in London. As chairman of the Greek Committee, Professor Andreadis becomes *ex officio* a member of the General Committee, and a Greek representative will be invited to sit on the Society's Technical Committee, the body which advises on changes in the rules.

Lloyd's Register of Shipping has for many years had national committees in leading shipping and shipbuilding countries, whose existence ensures that its practice will reflect international experience.

QANTAS AWARDS CONVERSION CONTRACT TO AMERICAN AIRLINES

Qantas Airways, Australia's international airline, has awarded American Airlines a contract for the conversion of 29 of its present jet engines to turbo-fans. Three U.S. firms which tendered for the work were Pratt and Whitney, American Airlines, and Pacific Airmotive. The contract is worth a little under $400,000 to American Airlines, which operates a fleet of Boeing *120* and *720* aircraft.

The big American Company will have converted more than 120 of its own engines to turbo-fans before starting work on the first Qantas engines in August 1961, at its Tulsa, Oklahoma, plant.

SECOND COKE OVEN BATTERY LIT UP AT DURGAPUR STEEL WORKS

Mr. Malcolm Macdonald, the retiring High Commissioner for the U.K. in India, lighted up the second coke ovens battery of the Durgapur steel works recently. The first battery of the coke ovens was lighted up on 24th August, 1959, and the first coke was pushed on 22nd November, 1959. The battery has been working satisfactorily and of late, its daily production has been 1,484 metric tons of coke, which is more than the targeted capacity. Coke ovens form an integral part of a modern steel works. The Durgapur steel works with its three batteries of ovens will carbonise daily 5,200 tons of dry coal into 3,900 tons of coke. Each battery consists of 78 ovens. The ovens are devised to use blast furnace gas as well as coke oven gas as fuel.

NEW METHOD IMPROVES DIESEL OIL PRODUCTION

A method which will result in higher diesel oil production has been developed by an employee of the Stanvac Bombay Refinery, Mr. W. A. Wagle. For his original suggestion, Mr. Wagle has been awarded the largest sum paid to any employee so far under the "employee suggestion plan." Mr. Wagle's suggestion has helped improve the refinery operation by upgrading a portion of the fuel oil into diesel oil during shut-downs of the catalytic unit. During these shut-downs, the operation of the refinery is affected and the quantities of base stocks going into diesel oils decreased. The practical method developed by Mr. Wagle cuts down this loss to a minimum. The suggestion scheme was introduced in the Refinery on 1st August, 1957. Since its introduction, 6,000 suggestions have been received from employees. More than 70 percent of the employees have participated in the scheme and 371 awards of the total value of Rs. 13,415 have been distributed during the last three years.

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From the 1st November, the superb Senator Service is being introduced on LUFTHANSA'S Far East flights. The little extra touches make this service the last word in sheer luxury!

On any of our twice-weekly flights to Europe, you will bask in LUFTHANSA'S lavish attention—you will breathe an air of good living, which only the Senator Service can provide.

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LH/G/21

Commodity Markets

BRITISH TEXTILE REVIEW

EXPORTS OF COTTON GOODS FALL

A NOTE of doubt has crept into Britain's textile trade. Yorkshire is watching somewhat anxiously a rate of wool consumption which has recently been appreciably lower than a year earlier. Lancashire is worried about the implications of expanding imports and contracting exports. Only the man-made fibre section continues to develop in a full mood of confidence—notably at the Courtaulds plant in Grimsby, where a third unit to produce Courtelle is to be built. The demand for textiles in the home market is still active, and not many Lancashire firms have much surplus for export at present. That is probably one reason why the U.K.'s exports of cotton goods have recently fallen to the lowest levels in years, and there is not enough incentive to make vigorous efforts abroad. There is evidence now, however, of a more positive interest in export promotion. Sooner or later, it is argued, the diversification of cheap imports from the Commonwealth and the increase in more sophisticated imports from Europe and America must produce in this market a surplus of goods which can be disposed of only by increasing exports.

In their respective fields, the U.K. Cotton Board and the Wool Textile Export Corporation—to name only two of many bodies concerned—have done excellent work in promoting British exports. They have studied not only the markets but also—and equally important—the methods of selling in those markets, and they have devised many original schemes. Restrictions on trade are partly to blame if results have not always realised the highest hopes, and this problem involves high policy which the bodies concerned have often tried to influence by pressure on the Government. These various activities are now being intensified, and if individual firms put their full weight behind them, Britain will no doubt see better export figures in the future. It is, however, questionable whether this improvement can be achieved quickly enough to avert a difficult situation in the U.K. Old orders keep most of the textile industry busy at present, but new orders are not forthcoming on a scale sufficient to maintain this rate of activity. Figures published by the U.K. Board of Trade late in September showed that two months previously the textile and clothing industries had received new orders valued at 15 percent less than in the same month of last year. If some such disparity continues for a few months, the textile boom will be finished.

Long-term Trend

It is curious that, whereas the wool industry is acknowledged to be basically healthy and the cotton industry has operated for decades on a declining long-term trend, it is the former which is showing more signs of weakness in the current boom. Most cotton firms' order-books ensure a high rate of activity until early next year at least, but some sections of the wool industry—notably the combing section—are already suffering from a reduction in activity. Yet it is still true that basic anxieties are deeper in Lancashire than in Yorkshire. Partly, the wool industry's trouble is simply uncertainty concerning the value of wool—an uncertainty which was only partly allayed by the recovery in Australia in September. The burden of surplus tops has not been lightened as many people in the trade expected, and the prices which spinners are willing to pay are considerably less than the cost of making new tops at current prices of wool. But success in blending fibres, while it implies a reduction in consumption of wool relatively to the industry's output, will help maintain that output; for on the men's side, the trade has become more fashion-conscious, and the new blends are an important element in fashion. The new season's ordering by clothiers, which will begin a few weeks hence, will probably reflect both this fashion-consciousness and the generally high level of prosperity among consumers.

The wool industry's exports, like the cotton industry's, have declined in recent months, but there are some brighter aspects in the position. The reported substitution of a single-rate tariff of 38 percent on imports of wool goods into the United States, instead of the two-phase 25 percent or 45 percent arrangement, is at least less unfavourable to the British trade than the system with a quickly-filled quota; and it should benefit particularly the worsted side of the industry, and so help relieve the pressure of surplus tops.

Voluntary Agreement

The U.K. cotton industry is still troubled much more by future imports than by future exports. The voluntary agreement limiting exports from Hongkong—on which depend the comparable agreements with India and Pakistan—terminates at the end of next year, and it has to be assumed that the agreement will be renewed, if at all, on terms much more favourable to suppliers. The strength of the U.K. trade is an adverse factor in this matter, not only because it has made it more difficult to convince suppliers of the need to limit their sales but also because it has called forth additional imports from the Continent of Europe, which are not limited by any agreement. Faced with the awesome possibility of an unrestricted flow of cotton textiles from the Asian countries of the Commonwealth, which would eventually involve a further drastic contraction of Lancashire's capacity, the U.K. cotton industry is considering with increasing favour the possibility of Britain's participation in the European Common Market, with limitations on non-European goods applicable to the whole area. For a different reason, the wool industry also favours participation; it will allow free access to the important German market (especially important on the worsted side), which otherwise will be left free to the Italians.

Demand for Acrylic Fibres

The above-mentioned development by Courtaulds was announced when the group's first acrylic-fibre plant had not yet reached full output and the second had not yet started producing. But Courtaulds has every reason for confidence in the demand for acrylic fibres, which are already competitive in price. This third unit brings the planned production of Courtelle in the U.K. to 32 million lbs a year; to which must be added, in the acrylic range, 10 million lbs of Chemstrand's Acrilan.

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.3 percent to 125.7 during the week ended 8th October, 1960, compared with 125.4 (revised) for the previous week. The index was higher by 0.4 percent and 4.7 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Lower prices of milk in Bombay (−33⅓) and in Nagpur (−6⅔), rice in Ranchi (−14⅔), in Chiplun (−7⅔) and in Imphal (−5⅔), oranges in Madras (−6⅔), black pepper (−5⅔), bananas (−4⅔), fish (−3⅓), maize, gur, cardamoms and betelnuts (−2⅔ each), masur and urad (−1⅔ each) brought down the index for Food Articles by 0.7 percent to 122.1, against 122.9 (revised) for the earlier week, although the prices of oranges in Calcutta (+54⅔), milk in Ludhiana (+12⅔), potatoes, onions (+7⅔ each) and rice in Tihu, cashewnuts in Mangalore and groundnut oil (+5⅔ each), eggs (+3⅓), bajra, coconut oil and chillies (+2⅔ each), jowar, ragi, gram, ghee and meat (+1⅔ each) showed a rise. The index for Tobacco remained stationary at the earlier week's level of 103.7. The index for the Fuel, Power, Light and Lubricants group worked out to 119.6, against 119.5 for the earlier week. Castor oil (+1⅔) showed a rise. The prices of raw jute (+13⅓), mustardseed in Kanpur (+5⅔) and raw wool (+1⅔) moved up, while those of linseed (−1⅔) declined, and the index for Industrial Raw Materials advanced by 2.5 percent to 145.7, compared with 142.2 (revised) for the previous week. The index for Intermediate Products receded by 0.4 percent to 129.2 due to a decline in the prices of brass (−3⅓), copper (−2⅔) and zinc (−1⅔), although those of coir yarn (+1⅔) were marked up. The index for Finished Products advanced by 0.7 percent to 122.5, compared with 121.6 (revised) for the earlier week as a result of higher prices of jute manufactures.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 8-10-60	1-10-60	10-10-59
I Food Articles:	122.1	122.9(R)	125.1
(a) Cereals	107.0	107.4	110.2
(b) Pulses	94.7	94.7	93.8
(c) Fruits and vegetables	110.3	108.9	141.0
(d) Milk and ghee	119.7	123.9	122.3
(e) Edible oils	154.6	151.5(R)	130.7
(f) Fish, eggs and meat	123.1	122.9(R)	112.6
(g) Sugar and gur	134.3	136.3	158.4
(h) Others	179.0*	171.0*	172.8*
II Liquor and Tobacco:	105.5	105.5	100.2
(a) Tobacco	103.7	103.7	98.7
III Fuel, Power Light and Lubricants:	119.6	119.5	117.0
IV Industrial Raw Materials:	145.7	142.2(R)	123.7
(a) Fibres	153.8	144.1(R)	108.9
(b) Oilseeds	150.0	150.8*(R)	138.8
(c) Minerals	98.2*	98.2(R)	98.3*
(d) Others	125.2*	125.2*	125.1
V Manufactures:	123.4	122.7	111.1
A Intermediate Products:	129.2	129.7	114.5
B Finished Products:	122.5	121.6(R)	110.5
(a) Textile	125.5	123.9*	105.9
(i) Cotton	131.4*	131.4*	114 6
(ii) Jute	123.8	—	90.7*
(iii) Woollen	110.1	110.1*	104.2*
iv) Silk and rayon	101.3*	101.3*(R)	91.8*
(b) Metal products	146.8	146.8	144.5
(c) Chemicals	105.6	105.6	107.6
(d) Oilseeds	139.1*	139.7*	150.1*
(e) Machinery and transport equipment	111.2	111.2	105.9*
(f) Others	115.8	115.8	113.7
All Commodities	125.7	125.4(R)	120.1

*=Estimated R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA
(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to September 1960. As compared with August, the September Indices for Food and Clothing show rises of 4 points each, and that for Miscellaneous indicates an increase of 1 point. Fuel and Lighting remained unchanged at 289 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living rose by 3 points during September 1960.

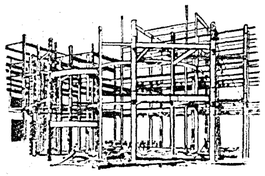
Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices Sept. 1959	Oct. 1959	Nov. 1959	Dec. 1959	Jan. 1960	Feb. 1960	Mar. 1960	April 1960	May 1960	June 1960	July 1960	Aug. 1960	Sept. 1960
Food ..	53.6	547	551	539	522	524	522	522	528	529	530	539	540	554
Fuel and Lighting ..	4.4	282	282	282	282	282	282	282	282	289	289	289	289	289
Clothing ..	12.4	550	550	550	556	568	568	568	568	571	571	575	575	579
Miscellaneous ..	29.6	292	292	296	296	296	300	300	300	300	300	300	300	301
Combined Index ..	100.0	464	462	457	445	452	452	452	455	456	456	462	462	465

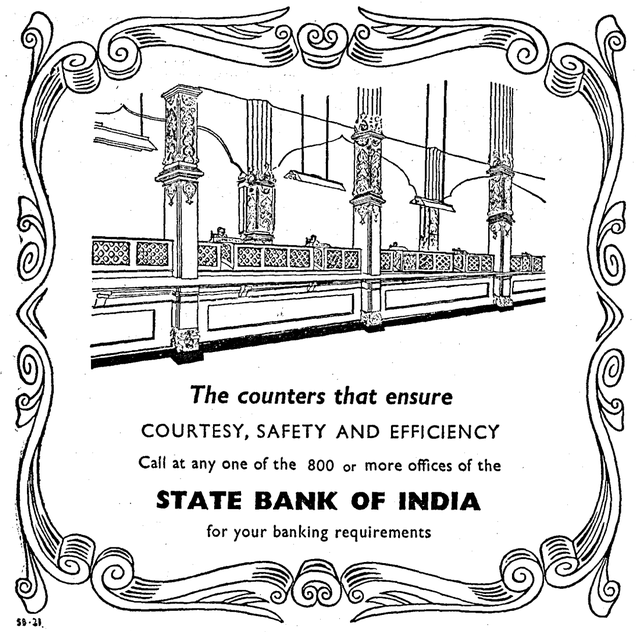
Compiled and constructed by the Statistical Department of "Capital".

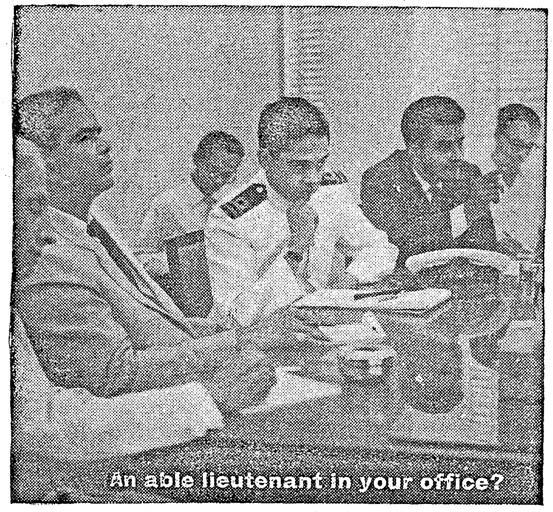
Road Bridges | Steel frames for buildings | Tea Garden Structures | Ropeway Trestles & Stations | Conveyors & Towers | Buckets & Hangers | Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1





Your executives are your trusted lieutenants. They implement your decisions with imagination and loyalty, making a valuable contribution to output and profits. You know the worth of these men and you certainly like to pay them accordingly.

But, beyond a certain level, the more you pay them the less do they proportionately realise after taxes. And with the high standard of living they have to maintain, they cannot save for retirement.

The LIC can show you a new way of remunerating them. It is through the Group & Superannuation Schemes. These Schemes possess three unique advantages:

i Your executives can receive a part of their emoluments tax-free to build up retirement benefits and maximum family security

ii This may not involve any extra cost to the employer

iii The employer gets tax-relief on what he pays towards the Scheme

For further information, please contact the nearest LIC Divisional office and have a word with the Manager. He will be delighted to give you full particulars.

Life Insurance Corporation of India

AD/LIC-8-10

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 16, held on 24th and 26th October, offerings at the Export auction amounted to 73,280 packages for which there was a strong general demand. Except for a few lines of the better C.T.C. teas and orthodox Assam B.O.P.'s and Orange Fannings which were irregular and easier, the remaining offerings came in for a satisfactory market and were generally firm. More interest was shown for Fannings than Brokens.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.40 to 5.70	2.00 to 2.04
Plain B.P.	4.50 to 4.65	1.88 to 1.90
Plain Fannings	4.70 to 5.10	2.04 to 2.12
Medium B.P.	4.70 to 5.10	1.92 to 2.08
Medium Fannings	5.10 to 5.50	2.60 to 2.80
Best Assam C.T.C. B.P.	6.20 to 6.70	2.80 to 3.00
Best Assam C.T.C. Fgs.	6.50 to 7.00	

(Quotations are inclusive of excise duty.)

At the Internal Sale, a good general demand prevailed for the 22,537 packages of Dusts on offer at irregular and often lower prices. Medium C.T.C. Dusts were well supported at up to 15nP below last rates while the best C.T.C. descriptions were irregular and generally easier by 20nP. Brown Dooars were readily taken up, although mostly at lower rates. The smaller orthodox descriptions again met with a good enquiry and sold at fully firm and often dearer rates while the exportable kinds declined by up to 10nP.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb.
Medium Dooars Dust	4.65 to 5.00	1.96 to 2.00
Medium Assam Dust	4.90 to 5.60	1.90 to 1.94
Medium Assam C.T.C. Dust	6.10 to 6.25	2.00 to 2.15
Best Assam C.T.C. Dust	6.30 to 6.60	2.50 to 2.70

(Quotations are inclusive of excise duty.)

The 784 chests of Leaf on offer met with a good demand. The small quantity of green tea sold well.

FREIGHT MARKETS QUIET

BUSINESS in the freight markets is still slow to develop due to the reserve of both charterers and owners. The Baltic Exchange Chartering Committee withdrew enquiries for tonnage to ship foodgrains from the Northern Range or Gulf to India, and it seemed that shipments would be arranged from the Pacific. Chinese Government charterers have been suddenly out of the market. This may be due to China having apparently had serious crop difficulties due to bad weather during the past summer. But there has been an enquiry for sugar for China from Cuba and about six vessels have been fixed for October-November position at 94s f.i.o. Pakistan charterers paid 35s 6d f.i.o. trimmed for 9,500 tons of coal, Chinwantao-Chalna or Chittagong. Ore charterers paid 52s f.i.o.t. from Calcutta-Visakhapatnam to one port Poland, and paid 42s from Marmugao to Japan. Although the time charter section has been reasonably active, the rates indicated by the charterers were not very attractive.

LINSEED DULL

The linseed market was dull in the past week. Crushers showed interest for ready and forward deliveries, but small business was done as arrivals of seeds from upcountry were restricted. Trading in the oil market was slow. Local buyers showed interest for forward deliveries, but millers were not keen to do business since stocks were limited. The oilcake market was firm. There was a good local demand. The latest quotation is as follows: Ready Rs. 25.62 a maund.

HIDES AND SKINS FIRM

The market was firm. Stocks of skins were higher but those of hides were less than in the previous week.

Bazaar Sales

(Between 18th October and 24th October, 1960)

Cowhides: Wet salted (Ord.) 7,600 pcs. on the basis of Rs. 11.75 to Rs. 13 and Rs. 14 to Rs. 17; Wet salted (Slaughtered) 9,800 pcs. on the basis of Rs. 8.50 to Rs. 15.50 and Rs. 18.50 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 79,900 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 360 to Rs. 380 and Rs. 460 to Rs. 480; Wet salted (he-killed) on the basis of Rs. 4.50 to Rs. 4.75 and (she-killed) on the basis of Rs. 4.25 to Rs. 4.50 a piece; Assam-Dinajpur 7,400 pcs. on the basis of Rs. 300 to Rs. 360; Bihariganj 2,800 pcs. on the basis of Rs. 335; Durbhanga 800 pcs. on the basis of Rs 300 to Rs. 380.

Bazaar Stocks

(24th October, 1960)

Cowhides: Wet salted 100,400 pcs.

Goatskins: Wet salted (Daissee, Patna, Kustia, Killed) 33,500 pcs.; Assam-Dinajpur 195,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 203,000 pcs.

COMPANY AND PUBLIC NOTICES

RESERVE BANK OF INDIA

Applications are invited for the posts of Deputy Chief Officers in the Department of Banking Operations of the Bank.

(A) SCALE OF PAY: Rs. 1275—75—1575.

Note: Candidates possessing exceptionally good qualifications and experience of value to the Bank may be given a higher starting pay in the prescribed scale.

In addition to pay, the selected candidates will be eligible to draw local pay (at centres where it is admissible) and house allowance at the rates prescribed by the Bank from time to time.

(B) AGE LIMIT: Candidates should not be over 45 years of age as on 1st November, 1960.

(C) QUALIFICATIONS: Applicants should have a minimum of 15 years' commercial banking experience out of which not less than five years should be in a responsible position. Preference will be given to applicants with high academic qualifications who have made a special study of Economics, Banking, Commerce or Accountancy.

THE SELECTION BOARD WILL INSIST ON A VERY HIGH STANDARD OF SUITABILITY IN MAKING SELECTIONS FOR THE ABOVE POST AND ONLY THOSE CANDIDATES WHO STRICTLY SATISFY THE ABOVE REQUIREMENTS ARE ADVISED TO APPLY.

2. Applicants for the above post must remit with their applications a fee of Rs. 7.50 by cheque or bank draft on a *Scheduled Bank* payable at Bombay or by Postal Order. The application fee is in no case refundable.

3. Applications in the prescribed form obtainable from the Reserve Bank's offices at Bombay, Calcutta, Kanpur, New Delhi, Nagpur, Madras, Bangalore, Lucknow, Trivandrum and Patna accompanied by copies (*originals should not be sent*) of *at least* two testimonials should be forwarded to the Secretary, Central Recruitment Board, Reserve Bank of India, Central Office, Post Box No. 406, Bombay No. 1 so as to reach him on or before the 12th November, 1960.

4. Candidates already in service will be required to produce a proper discharge certificate from their employers in the event of their being selected, at the time of their appointment in the Bank's service.

5. Selected candidates must be prepared to serve in any office of the Bank in India and to undertake tours when required.

6. Appointments will be subject to candidates being found medically fit for service in the Bank by the Bank's Medical Officer.

7. If any candidate desires to have his application acknowledged, he should send it by "Registered Post—Acknowledgment Due". Apart from those who may be specially called, interviews will not be granted to candidates, nor will the Bank enter into correspondence with them.

8. Canvassing will be regarded as a disqualification.

THE BENGAL FLOUR MILLS CO. LTD.

NOTICE is hereby given that the Board of Directors has to-day declared an Interim Dividend of 15% (subject to deduction of Income Tax) in respect of the year ending 31st December, 1960, payable on or after 15th November, 1960 to members registered in respect of shares of the Company on 15th November, 1960. Dividend Warrants will be despatched to members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 1st November, 1960 to 15th November, 1960, both days inclusive.

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

21, Netaji Subhas Road,
Calcutta, 21st October, 1960.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Board of Directors have declared an Interim Dividend of Re. 1/- (Rupee one) per share less tax to be deducted in accordance with the provisions of the current Finance Act, on the Ordinary Share Capital of the Company for the year ending 31st December, 1960, payable on the 28th November, 1960 to those members whose names appear on the Register of Members on the 7th November, 1960.

The Ordinary Register of Members will be closed from the 7th November, 1960 to 28th November, 1960, both days inclusive.

By Order of the Board,
STEEL BROTHERS & COMPANY LTD.,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta, 17th October, 1960.

BROOKE BOND ESTATES INDIA LIMITED

Notice of the Thirteenth Annual General Meeting.

NOTICE is hereby given that the Thirteenth Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company, Brooke House, 2, Metcalfe Street (Ganesh Chandra Avenue), Calcutta, on Tuesday, the 29th November, 1960 at 11-30 a.m., for the following purposes:—

1. To consider and to adopt the Profit and Loss Account for the year ended 30th June, 1960 the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare dividends on Ordinary and Preference shares.
3. To appoint Directors in the places of those retiring.
4. To re-appoint the Auditors and to fix their remuneration.

Notice is also hereby given that the Register of Members of the Company will be closed from the 2nd November, to the 29th November, 1960, both days inclusive.

SPECIAL BUSINESS:

(1) **(As a special resolution)** "That Mr. J. P. Hannay be and is hereby appointed a Director of the Company and, as a Director in the wholetime employment of the Company, a Wholetime Director of the Company for a period of five years certain as on and from the 29th day of November, 1960, upon the terms and subject to the conditions as regards remuneration and otherwise contained in an Agreement to be made between the Company and Mr. J. P. Hannay a draft whereof is submitted to this meeting and for the purpose of identification signed by the Chairman thereof with full power to the Board of Directors to agree to any modifications of the terms of the Agreement that may be a condition of approval of the Central Government of the appointment and such as may be accepted by the Board of Directors and Mr. J. P. Hannay."

(2) **(As a special resolution)** "That Article 94 of the Articles of Association of the Company be amended by deletion of the words and figures "a sum of Rs. 200/- per mensem" and that the words "*a fee of rupees four hundred per Director for* each meeting of the Board or Committee of the Board attended by him" be substituted therefor."

By Order of the Board,
BROOKE BOND ESTATES INDIA LIMITED,
C. A. BROWN,
Director.

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

2. An explanatory statement is annexed to the convening Notice issued to Members of the Company.

Calcutta, 24th October, 1960.

BHARAT NIDHI LIMITED

5, Parliament Street,
New Delhi.

NOTICE.

THE Board of Directors at a meeting held today have decided to renounce the right of Bharat Nidhi Ltd. to subscribe new Ordinary Shares of Rs. 10/- each in Rohtas Industries Ltd., against payment at par in favour of the Company's shareholders in proportion of one new ordinary share in Rohtas Industries Ltd. for every 10 fully paid ordinary shares or 40 partly paid ordinary shares held in this Company. Renunciation of this right will be made in favour of holders of ordinary shares whose names appear in the Register of Members of the Company on 31st October, 1960. Provided however that in case of non-residents and also in case the entire right or part thereof receivable by a shareholder is less than one ordinary share in Rohtas Industries Ltd., the total of rights as regards non-residents and such fraction or fractional part of the shares collectively will be renounced in favour of Sahujain Services Private Ltd. or their nominee upon trust to deal with the same (subject to sanction of the Reserve Bank of India in case of non-residents) as they think proper on behalf of and for the benefit of the shareholders concerned.

Share transfer books and register of members of the Company will be closed on 31st day of October, 1960.

By Order of the Board,
SHITAL PRASAD JAIN,
Chairman.

18th October, 1960.

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

HUKUMCHAND JUTE MILLS, LTD.

Notice to Shareholders

NOTICE is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Friday, the 18th November, 1960, at 4-30 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and Audited Accounts for the year ended 31st March, 1960.
2. To declare Dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors.
5. To transact any other business that may be brought before the meeting.

Dividends, if declared, will be paid to Registered Shareholders only.

The Share Transfer Register of the Company will be closed from the 8th November, 1960 to 18th November, 1960, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSEN DASS,
Managing Agents.

Calcutta, the 21st October, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Cable Co., Ld.	21-10-60	11 a.m.
Bareilly Elec. Supply Co. Ld. ..	28-10-60	11 a.m.
Saugor Elec. Supply Co. Ld. ..	31-10-60	11-10 a.m.
Upper Jumna Valley Elec. Supply Co. Ld.	31-10-60	11-20 a.m.
Champdany Jute Co., Ld. ..	31-10-60	12 noon
Calcutta Tramways Co. Ld. ..	1-11-60	12-00 noon
Guest, Keen, Williams, Ld. ..	1-11-60	12 noon
India Steamship Co., Ld. ..	8-11-60	4 p.m.
Hukumchand Jute Mills Ld. ..	18-11-60	4-30 p.m.
National Insulated Cable Co. of India Ld.	21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ld.	21-11-60	4-15 p.m.
Brooke Bond Estates India Ld. ..	29-11-60	11-30 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Western Bengal Coalfields, Ltd—60nP per share, subject to tax; Hoograjuli (Assam) Tea Co. Ltd—Rs. 2.50 per share, subject to tax; Calcutta Electric Supply Corporation Ltd—4 p.c. (actual) (f) (o); Amalgamated Coalfields Ltd—10 p.c., subject to tax; Pench Valley Coal Co. Ltd —10 p.c., subject to tax; Brooke Bond Estates India Ltd —15 p.c. (o) subject to tax; Anglo-India Jute Mills Co. Ltd—20 p.c. (o), subject to tax; Bengal Flour Mills Co. Ltd—15 p.c. (Interim), subject to tax; Indo-Burma Petroleum Co. Ltd—Re. 1, per share less tax (o) (Int.).

BOOKS RECEIVED

Diamond Jubilee Commemoration Volume: The Grain and Oilseeds Merchants Association. (Published by Vallabhdas Peraj Khatau, Honorary Secretary, the Grains and Oilseeds Merchants Association, 72-80 Musjid Bunder Road, Bombay 3. Pages 44+204+72+tables.)

Directory of Indian Engineering Exporters. (Published by R. K. Singh, Deputy Secretary, Engineering Export Promotion Council, India Exchange, 7th Floor, Calcutta 1. Price Rs, 10, pages 271.)

Petroleum Industry and the Third Plan. By P. N. Dhar. (Issued by the Institute of Economic Growth, Delhi, and published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 2.50, pages 46.)

Rôle of Management in Productivity Movement. By S. Anantharamakrishnan. (Published by M. R. Pai for Forum of Free Enterprise, "Sohrab House", 235, Dr. Dadabhai Naoroji Road, Bombay 1. Price not stated, pages 11.)

Standard News, Vol. 1, No. 1, October 1960. (Edited and published by V. Viswanathan for Standard Motor Products of India Ltd, 29, Mount Road, Madras 2. Pages 15.)

The Diplomacy of Economic Development. By Eugene R. Black. (Published by the Harvard University Press, Cambridge 38, Massachusetts. Price $83, pages 74.)

'Phone: 22-3279 'Gram: KRISHSAKHA

THE BANK OF BANKURA LTD.

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

BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED

(a) TIME DEPOSITS ACCEPTED AT ATTRACTIVE RATES.

(b) ON SAVINGS DEPOSITS 2½% INTEREST ALLOWED.

General Manager: R. N. KOLAY

Other Offices: 15, Shyamacharan De Street (1st Floor), Calcutta. (Phone: 34-3911), & BANKURA.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 26th October, 1960

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	73/65
8,93,34,000	3	1896 97	{At the option of the Government of India after 3 months notice}	71/65
57,00,69,000	2½	1946	1961	98/55
1,16,17,46,000	3	1938	1963-65	97/80
1,10,11,78,000	3	1943	1966-68	95/40
75,86,72,000	2½	1947	1962	98/00
	2½	1948	1962	98/00
		2nd issue		
30,33,10,000	3	1950	1964	97/30
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970 75	89/50
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	2½	1954	1964	99/00
1,03,67,92,000	3½	1955	1965	99/55
63,81,83,000	3½	1956	1967	99/25
58,54,83,000	3½	1958	1963	99/30
66,63,53,600	3½	1956	1974	99/15
87,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/75
49,17,27,000	4	1957	1972	100/65
49,51,34,000	4	1958	1973	101/55
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/10
6,00,00,000	4	1953	1963	100/10
6,00,00,000	4½	1957	1969	99/50
10,00,00,000	4½	1958	1970	99/50
10,00,00,000	4½	1958	1971	99/50
MADHYA PRADESH				
2,03,00,000	3	1948	1964	86/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
8,00,00,000	4½	1958	1970	99/25
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	92/75
2,41,19,800	2½	1946	1961	98/30
2,00,00,000	3½	1951	1962	99/40
2,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
7,00,00,000	4½	1958	1970	99/25
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,00,00,000	4	1955	1967	98/00
7,00,00,000	4	1956	1968	98/00
5,00,00,000	4½	1958	1970	99/25
MYSORE				
2,95,85,200	4	1933	1953-62	101/50
5,99,72,900	3	1936	1956 61	93/80
3,00,00,000	4	1953	15-7-1963	100/25
COCHIN				
30,00,000	3½	1936	1956 61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	100/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£86
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963 64	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
14,00,000	4	1907	1968	99/50
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/00
56,00,000	4	1910	1971	99/00
75,00,000	4	1911	1972	99/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
	CALCUTTA				
99/60	50,00,000	4	1934	1964	99/25
99/60	35,00,000	3½	1935	1965	96/00
99/60	30,00,000	3	1936	1966	91/75
99/50	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
99/60	50,00,000	4½	1958	1968	101/00
99/00				**BOMBAY**	
99/00	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
£87½	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
£96	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	£100/00
A	25,00,000	4	1912	1972	99/00
A	18,00,000	4	1913	1973	99/00
	60,00,000	4	1914	1974	99/00
	25,00,000	4	1916	1976	99/00
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
86,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
37,36,000	4	1952	1962	99/75
2,22,72,300	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
BOMBAY				
20,60,000	4	1913-15	1974	99/00
20,00,000	5	1920	1980	103/00
2,00,00,000	6	1925	1955	101/00
1,00,00,000	6	1925	1955	100/00
1,00,00,000	6	1926	1956	100/00
1,00,00,000	6	1927	1957	100/00
1,00,00,000	6	1928	1958	100/00
1,00,00,000	6	1929	1959	100/00
1,00,00,000	6	1930	1960	100/00
1,00,00,000	6	1931	1961	100/00
1,00,00,000	6	1932	1962	100/00
1,00,00,000	6	1933	1963	100/00
1,00,00,000	6	1934	1964	100/00
1,00,00,000	6	1935	1965	100/00
1,00,00,000	6	1936	1966	100/00
1,00,00,000	6	1937	1967	100/00
1,00,00,000	6	1938	1968	100/00
1,00,00,000	6	1939	1969	100/00
1,00,00,000	6	1940	1970	100/00
1,00,00,000	6	1941	1971	100/00
1,00,00,000	6	1942	1972	100/00
1,00,00,000	6	1943	1973	100/00
1,00,00,000	6	1944	1974	100/00
1,00,00,000	6	1945	1975	100/00
1,00,00,000	6	1946	1976	100/00
1,00,00,000	6	1947	1977	100/00
1,00,00,000	6	1948	1978	100/00
1,00,00,000	6	1949	1979	100/00
1,00,00,000	6	1950	1980	100/00
1,00,00,000	6	1951	1981	100/00
1,00,00,000	6	1952	1982	100/00
1,00,00,000	6	1953	1983	100/00
1,00,00,000	6	1954	1984	100/00
1,00,00,000	6	1955	1985	100/00
1,00,00,000	6	1956	1986	100/00
1,00,00,000	6	1957	1987	100/00
1,00,00,000	6	1958	1988	100/00
1,00,00,000	6	1959	1989	100/00
1,00,00,000	6	1960	1990	100/00
MADRAS				
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 49/00*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) after 14-11-53
Option to repay on 3 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July, 1956 at Rs 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i). at any time at 8% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1ac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 50,000 are being redeemed annually repayment of Debentures commencing serially from No 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 3 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co (c) also redeemable out of a sinking fund (commencing in 1939) by drawings at 102/-% or purchase at or under 102/-%
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 26-10-60	MARKET PRICE 18-10-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1933	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(t*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	95/00	10th May 10th Nov.	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	93/50	95/00	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov. 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	84/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	99/50	95/00	95/00	31st March 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3¾	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31 12-62	(v)
11,50,000	4,50,000	6¼	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	86/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec. Ltd. & Power Co. Ltd	1949	90/00	90/00	90/50	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1953	100/00	100/00	98/00	31st March 30th Sept.	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct.	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah-Shell Refineries Ltd.	1954	100/00	100/00	102/50	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/50	99/00	1st Jan. 1st July	2-1-1970	(*)
£350,000	£350 000	4½	Calcutta Tramways	1900	£66½	..	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	95/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	92/00	1st March 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb. 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	..	1st Feb. 1st August	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	104/50	104/50	109/50	1st Jan 1st July	31-12-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	104/50	104/50	..	1st Jan 1st July	31-12-67	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-70	(x)
1,00 00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/50	1st Jan. 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng. Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con. Notes)	1946	650/00P note	650/00P note	650/00P note	31st March 30th Sept	30-9-76	(l*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con. Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co. India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	91/50	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	30-6-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co. of India	1953	100/00	100/00	103/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	103/00	Jan. & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly.	1905	£64N	£64N	£64	1st Jan. 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1931	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	99/50	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00 40,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs 60 Lacs will be redeemed annually by drawings from 1st May 1964 onwards The Co. has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962, at a premium of ½%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec. 1955 on 3 months' notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs. 500/- into 25 ordinary shares be take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100.3% on any time after 31st March 1955.
(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-68 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May, 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 26-10-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	9/31	7/00
1895	Equitable (May Nov.)	4.00	6	100	72/00	99/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.20	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	15/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	TT	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/00	74/00
1927	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/50	3/19
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	18.00	7	500	433/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	92/06	102/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	103/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/00
1918	Bally (Jan July)	20.08	7	100	93/50	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan. July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.84	7½T	100	88/00	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	49/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	104/50
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	66/50	74/00
1905	Clive "A" (Second) (May Dec.)	3.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	72/50	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	85/00	97/00
1913	Hooghly (July)	11.00	10	10	10/13	10/50
1890	Howrah (Jan. July)	8.75	7	100	97/00	102/00
1903-05	Howrah "A" (Jan July)	17.50	7	100	92/00	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	103/00
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	89/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	107/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	87/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	108/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/00	84/00
1935	Rameshwara (Jan July)	7.00	6	10	9/62	12/12
1906-12	Reliance (Jan July)	20.00	7	100	89/00	91/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	45/00
1901-02	Union (July Jan.)	6.00	8	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	39/50	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	6	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1944	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1.000	1.065/00	1.135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assld Hotels of India (Mar Sept.)	21.67	7T	100	52/50	56/00
1895	Bengal Assam Steamship (Nov.)	3.00	5	50	53/00	62/25
1928	Bengal Chemical (Aug.)	8.25	7½	10	12/00	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	58/75
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	31.00	8	100	110/00	104/50
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/00	10/00
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/31	9/25
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1919	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co Ltd	45.00	4	100	53/50	60/00
1946	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/00	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	5T	100	82/00	80/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	5T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1941	Humayun properties Ltd (Nov.)	12.00	6	10	7/13	7/95
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	70/00	72/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/50	90/00
1827	India General Navg & Railways	£244	6	£10	69/50	70/00
1839	Indian Cable Co (Nov.)	12.88	6	10	33/25	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	120/50
1938	Indian Iron & Steel	2,69,35	5	100	92/00	102/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd	50.00	5½T	100	57/00	62/00
1946	Jessop & Co	10.00	5	100	87/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	91/00
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	52/75
1930	McLeod & Co.	40.00	5	100	62/00	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd	30.00	6T	100	87/00	86/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	66/25
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	38.00	4½	100	58/00	59/00
1944-48	Shaw Wallace & Co. Ltd.	15.00	5T	100	70/25	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	85/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	63/75	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1929	Spencer & Co. "B" (Provisions) (Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr Oct.)	10.00	5	100	73/00	77/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	6	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	99.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	141/50	159/50
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	109/00	103/00
1936	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1910	Titaghur Paper Mills (Mar Sept.)	11.50	3	100	110/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	86/50
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1933	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	71/00
1947	Choonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	3	10	3/00	10/50
1901	Dhunseri	1.19	6	3	3/06	3/06
..	Gielle (Sept.)	2.00	6	100	60/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	98/00	111/00
1904	Kinsale Golaghat (Dec.)	2.40	6	100	80/00	98/00
..	Mohoema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	3	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (April)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	9	100	93/00	95/00
909	Terpore (Jan.)	2.66	1	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	171/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/30	81/00	103/50
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	100/50	101/50	110/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	93/00	93/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	175/00	175/00	326/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,550	14	14	17-1/5	25	51/50	51/50	49/25
52,50,000													
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 51/-	sh. 52/-	sh. 53/-
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/50	16/50	14/12
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£67½	£64½	£59
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	173/00	173/00	180/00
22,40,000							..	15‡	..	80	146/00	146/00	151/00
62,48,125	52,36,666	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	171/00	171/00	178/00
6,25,000A	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	17/25
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,009	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 72/3	sh. 71/3	sh. 60/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18‡	12‡	12	£1	sh 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 37/9	sh 36/9	sh. 31/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	18/75	18/62	20/30
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	6/04	5/96	7/04
2,68,84,370	93,70,000	23,41,46,985	United Bank of India	12	14,28,339	1,81,565	3	3	4½	10	5/12	5/06	5/00
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	78/75	77/75	61/00

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Asts. Secretaries etc. Rs.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/00	12/00	13/31
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	103/03	103/00	136/00
49,20,700	2,561	82,93,314	72,61,000	44,29,340	Anglo-India P.	3	63	29,68,219	2,15,974	7	10	12½	100	201/00	201/00	254/00
40,00,000	810	60,28,221	21,93,168	11,83,258	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27½	100	151/00	154/00	208/00
20,00,000	959	68,51,600	34,53,528	£37,678	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	199/00	199/50	243/00
£275,000	1,889	£588,468	£626,819	96,934	Barnagore P.	3	128	£231,385	£67,968	Nil	Nil	10	£5	130/00	130/00	171/50
28,00,000	820	41,38,373	30,71,190	99,83,522	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	180/00
45,00,000	600	25,78,849	33,45,000	81,94,703	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	10/50
91,26,000	1,373	5,22,00,800	2,85,68,655	1,19,210	Birla P.	3	22	63,22,603	93,079	10	10	10-15†	10	26/81	26/81	25/56
36,00,000	991	46,96,388	23,36,695	1,73,329	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	122/00	122/00	157/00
7,47,380	502	12,59,648	4,17,958	83,317	Calcutta P.	6-12	62	61,970	43,461	..	..	..	100	136/00	136/00	189/00
18,00,000	616	35,48,381	27,51,530	3,39,222	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	107/50	107/50	139/00
59,16,400	1,400	1,00,71,013	81,81,976	2,08,271	Champdany P.	3	381	12,02,363	1,68,730	Nil	Nil	7—10†	100	14/06	14/06	..
15,95,000	530	26,60,155	23,19,936	13,51,947	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	13/31	13/25	15/37
30,15,000	500	31,99,287	38,42,600	1,35,556	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	11/31	11/31	13/50
16,00,000	968	13,80,489	25,12,433	4,67,250	Clive P.	3	318	1,51,574	18,647	..	..	..	100	125/00	125/00	151/00
31,49,200	766	78,64,246	33,30,161	1,11,766	Dalhousie P.	3	234	7,45,822	—6,42,070	Nil	Nil	Nil	100	142/00	142/00	176/00
28,00,000	779	48,12,516	41,39,373	11,42,932	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	16/31	16/31	17/87
15,00,000	500	37,30,693	28,20,000	6,13,606	Empire P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	336/00	335/00	350/00
42,00,000	1,884	1,38,36,254	73,10,370	2,62,579	Fort Gloster P.	3	138	23,77,427	1,94,546	10	20	20	100	24/19	24/19	23/06
21,00,000	1,014	56,05,670	19,81,948	4,13,161	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	10/37	10/25	..
64,32,100	1,709	82,71,284	Nil	2,69,811	Ganges P.	3	367	2,75,138	—13,33,925	..	20	40	10	38/00	38/00	..
10,80,000	997	46,14,581	34,18,681	46,25,278	General Industrial	12	359	10,02,731	53,435	20	20	25-30†	100	360/00	360/00	419/00
24,00,300	1,334	83,46,415	63,55,441	38,75,779	Gourepore P.	3	19	33,89,870	63,614	21	5	6—6†	100	119/00	119/00	105/00
40,00,000	1,078	57,16,950	80,44,633	1,14,643	Hastings P.	3	234	13,20,000	2,85,690	5	5	Nil	10	17/25	17/25	11/69
16,80,000	720	19,33,768	21,42,845	8,34,741	Howrah P.	3	356	11,19,134	49,754	Nil	Nil	Nil	10	17/25	17/25	11/69
65,62,500	1,940	99,02,766	39,95,348	10,03,151	Hukumchand P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/44	20/32	25/37
52,50,000	2,272	1,35,25,000	31,20,000	35,89,153	India	3	35	32,17,402	1,07,839	20	20	20	10	21/00	19/00	23/62
87,30,000O	790	59,59,300	20,35,465			3	355	19,09,499	62,038	3‡	1.49-1.82	..	12½	15/00	15/00	15/94
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	154/00	154/00	219/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	77/50	77/50	117/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	141/00	141/00	181/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	18/50	18/50	..
48,00,000	1,250	80,33,678	42,30,563	1,45,83,098	Kinnison P.	3	106	27,74,077	87,502	Nil	Nil

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
25,50,000	38,60,908	32,36,209	68,43,781	Amalgamated	3	236	16,10,855	39,125	12½—	12½	15	10	20/25	20/69	25/50
1,00,00,000	2,29,99,213	1,74,79,981	22,80,456	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	331/00	324/00	289/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,573	5,09,032	Bengal Nagpur	12	2	81,421	—24,302	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,306	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/75	4/81	6/75
7,15,000	14,06,845	11,02,672	64,329	Bhulanbarree	12	352	—3,06,405	—4,92,396	..	..	..	10	7/40	7/40	5/87
19,00,000	38,87,475	16,18,635	7,187	Bokaro & Ramgur	6-12	315	1,21,926	—79,196	..	..	..	10	15/75	15/75	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	21/62	21/62	19/00
90,92,480	2,44,80,614	1,77,68,236	31,07,763	Burrakur P.	6	21	34,91,096	1,10,736	32—	8½	13	10	17/75	17/62	16/50
49,97,000	45,69,420	2,56,515	3,95,214	Central India	3	165	7,25,440	7,059	6—	5	5	10	10/87	10/87	7/87
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,473	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	10	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,739	Dhemo Main	12	19	2,87,461	—67,395	Nil	..	..	10	7/94	7/94	10/69
£240,000	£390,700	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9½	£1	30/12	30/12	21/62
29,63,700	1,22,44,887	93,25,027	24,02,905	Equitable P	12	19	11,92,037	59,732	15	..	..	10	25/75	26/00	34/59
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	397	12,979	24,844	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	5/75
8,00,000	4,91,194	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	16/06	14/94	14/25
20,00,000	31,07,935	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—	5	5	100	158/00	158/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	65—95*	10	40/00	46/75	70/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,500	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	7/75
7,00,000	6,13,412	26,617	61,541	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,362	81,185	7½	10	15	10	22/87	22/87	20/56
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,602	5—	5	5—7½*	10	13/31	13/31	13/62
2,50,000	7,69,625	2,75,350	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,359	3,81,524	1,69,219	North West	3	2	72,961	46,806	15—	15	15	10 7½	24/25	24/25 18/12	24/62 21/50
7,50,000	1,20,600	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	5	5	..	10	17/36	17/36	12/00
8,34,000	15,72,555	91,336	6,62,355	Parasea P.	12	207	2,28,139	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	25,68,384	20,39,364	4,12,292	Pench Valley	3	236	6,96,352	32,685	20—	20	10	10	20/62	20/62	23/00
2,50,000	5,62,405	7,53	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	45,91,302	32,78,695	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/75	16/12	17/00
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	23/87	23/87	18/12
37,50,000	76,15,493	38,22,000	2,92,452	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/37
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	10/81	10/81	11/50
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,385	15,075	3,910	Talcher	9	277	22,683	—3,85,056	..	..	..	2½	0/90	0/90	1/12
2,50,000	4,36,300	3,23,300	36,600	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	48,62,482	1,63,545	2,09,790	Western Bengal	3	166	5,27,122	7,982	5	4	4	10	7/69	7/69	6/56
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	6/56	6/50	7/06

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,102	12,59,541	Basanti P.	12	49	26,912	41,532	6—	5	..	10	8/69	7/31	6/37
32,72,340	22,197	305	27,69,575	23,18,909	24,571	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,312	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,472	624	23,53,500	15,50,000	8,84,220	Bengal Nagpur P.	12	236	—5,23,389	18,190	..	..	..	10	5/00	5/00	4/12
35,00,000	38,764	992	29,36,940	99,61,544	28,77,444	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,372	641	76,95,661	5,14,870	2,23,304	Bowreah P.	12	138	—7,21,847	69,140	Nil	Nil	Nil	100	160/00	160/00	150/50
30,00,000	22,000	510	16,48,035	33,43,396	10,38,458	Cawnpore Textiles	3	25	—16,929	11,353	Nil	..	..	5	6/06	6/12	5/31
3,38,36,225	1,01,808	2,762	5,70,32,795	4,11,36,408	1,38,25,715*	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,384	6—	6	10	25	35/37	35/37	35/50
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	133	9,59,133	4,01,950	Nil—	Nil	10	10	22/00	20/75	..
63,00,000	54,000	1,200	22,29,609	1,21,34,404	91,60,469	Elgin P.	9	25	40,73,277	95,387	10—	7½	11½	10	18/00	18/50	16/31
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,387	Kesoram P.	3	22	47,11,136	67,697	7½—	2½	2½—5*	10	27/62	27/62	19/12
30,00,000	38,300	1,325	47,44,542	52,19,301	32,65,357	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	80/00	80/00	50/00
22,89,882‡O 3,07,093‡Dd	78,348	1,357	43,25,577	26,00,958	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,479	..	..	..	240 1Dd	1/19 1/65	1/06 1/65	1/31 1/65
19,47,750O 5,00,000Dd	23,196	793	19,83,788	6,75,000	53,528	Rampoorea Cotton	6	4	3,72,315	9,383	7½ 15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 3/50
19,96,700O 9,15,00,000 Po	1,14,836	2,077	1,36,84,242	2,35,28,971	2,17,39,149	Swadeshi (Kanpur) P	12	333	6,46,557	2,961	7½ 11½	7½ 11½	Nil 4½	100 1PO	9/50 8/12	9/50 8/44	9/12 9/12
1,21,50,000	48,754	1,319	88,10,852	1,58,99,679	17,14,174	Bangalore W C Silk P	12	26	56,32,986	2,69,251	10—	10	10	100	197/00	196/50	203/00
1,78,47,800	1,20,912	2,770	3,44,13,265	3,24,73,971	15,02,147	Buckingham&CarnaticP	12	26	68,74,486	2,31,571	10—	10	10	100	196/50	196/50	203/00
20,00,000	28,093	..	25,10,322	19,18,500	62,379	Cambodia P	12	112	14,64,375	27,393	5	Nil	..	100	10/00	10/00	11/30
12,00,000	23,864	..	6,41,358	9,00,000	16,53,325	Coimbatore Cotton	12	188	6,53,750	61,144	..	..	..	100	160/00	160/00	163/50
20,76,900	72,832	491	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	5	45	—7,52,342	—10,23,334	..	..	..	50	45/00	45/00	50/50
67,20,000	30,512	200	10,02,513	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/00	12/00	12/10
1,06,50,000	48,756	..	1,44,63,525	62,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—	12	12 20*	50	145/00	140/00	137/50
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,449	Madura	12	103	40,51,304	2,04,514	15	Nil	12½	15	33/85	83/75	29/70
60,00,000	24,252	503	18,61,922	29,52,000	16,94,145	Mettur Industries	3	29	36,31,856	12,474	20—	20	25	100	380/00	380/00	407/00
4,00,000	20,135	Nil	3,36,378	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	470	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,423	..	12	12	..	100	238/50	238/50	240/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 25-10-60 Rs.	17-10-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	175/00	180/00	181/25
50,00,000	48,254	896	20,17,010	9,99,966	10,78,334	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/32	1/36	1/26
40,00,000	11,136	980	58,44,089	24,00,000	34,03,977	Benarilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—..	10	14	25	63/50	62/50	68/10
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,759	80,375	..	..	..	50	132/00	132/00	128/75
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	9,53,042	22—..	22	..	100	465/25	465/00	603/75
46,87,500	1,15,188	2,082	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil	100	133/00	126/50	135/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,853	Coorla	3	88	7,46,029	1,28,751	..	..	..	100	134/50	133/00	112/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	267/50	267/50	220/00
24,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	55/00	55/00	37/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	348/00	348/00	297/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	169/00	173/50	173/00
39,34,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	1,40,978	1,40,000	1,80,000
12,00,000	40,856	1,116	34,14,595	38,13,236	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,700/00	4,800/00
2,00,00,000 50,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	12/16 1/60	12/20 1/56	11/24 1/14
9,00,000	17,824	1,202	75,60,490	81,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	120/00	120/00	100/00
29,92,500	65,260	1,514	30,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	475/00	510/00	280/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,433	Kohinoor	12	146	3,96,741	67,775	18—..	10	..	100	287/50	299/00	313/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	501/00	502/50	470/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	345/00	350/00	268/30
24,83,500	18,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—..	10	10	50	79/00	79/00	75/00
24,00,000	45,944	432	23,52,760	7,45,100	10,79,000	New City of Bombay	12	42	15 67,753	3,456	..	..	..	100	142/50	125/00	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	189/00	195/99	178/50
48,00,000	54,244	728	33,94,222	35,02,899	1,54,21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	138/00	145/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/12	10/12	10/00
25,00,000	50,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	50/00	48/00	69/20
16,00,000	1 11,360	2,234	11 46,629	1,51 25,293	38,22,524	Sholapoor	8	183	24,07,965	1,95 119	17	10	15	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	166/00	168/00	161/00
80,00,000	66,068	1,840	16,92,606	16,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	5—..	10	..	100	232/00	233/00	236/00
1,00,00,000	55,040	2,000	51 78,961	39,76,780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	3—..	10	..	100	238/50	248/50	257/50
36,00,000	40,328	549	36,94,838	71,73,330	7,774	Swan	12	269	8,20,551	26,062	25—..	25	..	100	498/75	500/00	415/00
65,57,877	53,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	42/25	43/00	46/50
32,00,000	54,260	1,495	38,51,391	31 60,842	7,99,662	Vishnu P	12	44	—9,34 275	—9,85,596	Nil	..	..	100	100/00	100/00	113/00
12,00,000	15,508	1,308	32,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	4,500/00	4,400/00	4,475/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,03,920	11,53,190	379	799,120	2.48	..	..	..	Amluckie P.	12	165	3,38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	1,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,063	3,91,482	383	573,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	20/94	20/94	25/50
5,50,000	15,82,020	(3,77,941	373	721,440	2.29	..	..	..	Baghmari	12	165	1,26,722	15	15	..	10	23/37	23/37	20/12
1,80,000	3,07,995	1,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	335,664	17½	20	30	10	27/00	27/00	25/50
3,39,600	4,67 472	3,10,000	570	..	..	..	..	..	Bateli	12	462	6,53,539	..	..	..	5	21/50	21/50	19/50
6,40,000	10,05,999	10,74,426	581	864,160	2.55	335,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/50	21/50	23/00
83,30,000	48,66,800	(5,18,333	3,967	5,903,729	2.44	..	..	..	Bishnauth	12	479	2,91,109	10	Nil	..	10	21/50	20/75	18/87
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,818	Nil	5	..	10	13/70	13/70	19/50
7,50,000	3,43,745	4,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	165	3,87,454	Nil	7½	..	10	17/75	17/75	18/31
4,50,000	3,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	82,455	Nil	Nil	..	10	17/25	17/25	18/87
35,00,000	60,08,576	(2,79,500	2,834	3,199 3221	2.29	..	..	..	Brooke Bond P.	6	127	13,83,342	17½	..	..	10	23/00	23/00	24/00
1,20,000	1,40,242	7,07,581	307	414,320	2.49	..	..	..	Deloc Valley	12	165	2,27,184	20	30	..	10	69/00	69/00	72/00
9,40,000	13,05,548	1,72,250	1,332	1,189 360	2.09	..	..	..	Dessai & Purbuttia	12	128	1 88,051	Nil	Nil	..	100	127/00	126/00	150/00
17,53,440	22,29,324	20,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/37	21/37	22/62
4,68,970	3,00,633	3,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	2,79,421	25	20	..	10	16/12	16/12	18/75
4,50,000	12,39,275	(1,05,480	467	565,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	29/50	29/50	28/12
4,73,400	3,79,500	3,60,000	632	382,908	2.63	..	..	..	Dimakusi P.	12	279	3,07,362	30	25	..	10	23/94	23/34	28/31
7,00,620	10,69,200	(0,50,000	815	1,058,370	2.52	..	..	..	Duffiaghur	12	279	5,31,602	30	45	..	10	40/12	40/12	40/50
10,00,000	19,25,800	3,50,000	1,165	1,152,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	18/56	18/36	20/06
5,03,760	10 26,461	3,02,614	407	749,907	..	..	..	..	Gillanukri	12	354	2,71,803	25	25	..	10	28/37	28/37	30/25
6,76,000	11,51,500	4,75,000	546	535,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10	16/44	16/44	20/25
15,52,725	47,62,302	52,19,102	2,465	2,576,400	2.46	..	..	..	Grob	12	202	(2,28,994	25	30	..	5	11/69	11/62	13/62
5,00,000	5,81 694	3,69,398	476	..	..	..	..	..	Hoograimukh (Assam)	12	..	46,812	10	..	..	10	25/37	25/37	29/19
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	182/00
9,00,000	12,10,672	1,99,500	980	1,025,200	2.42	..	..	..	Jutlibari	12	48	2,90,314	17½	10	..	10	23/12	23/12	23/87
2,40,000	4,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	5,85,840	1,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	10/22	10/22	10/82
2,00,000	1,81,000	35,000	71	12,800	..

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up Per Share Rs.	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcutlipore	12	..	..	..	..	..	10	1/00	1/00	9/50
4,00,000	5,96,687	..	482	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	6/50	8/00
10,00,000	17,27,162	1,65,000	1,052	894,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	77/50	77/50	60/43
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	893,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,558	Nil	Nil	..	100	102/00	102/00	110/00
4,50,000	3,17,906	5,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	91,217	8	..	..	10	10/31	12/25	12/25
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	10/00	10/00	8/50
3,60,000	3,80,904	1,15,000	829	459,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	100	149/00	149/00	94/00
7,00,000	3,33,896	5,71,620	1,384	943,128	1.70	..	..	..	North Western	12	..	1,68,709	15	20	..	10	6/25	6/25	7/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	15/31	15/31	12/50
2,60,000	6,96,121	2,81,592	638	592,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	75/00	75/00	57/00
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	9/12	9/12	9/12
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	10/00	10/00	10/00
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10			
									DARJEELING										
3,99,750	7,05,059	6,936	362	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/06
3,75,950	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	157/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	222,600	2.85	..	..	..	Gielle P.	12	74	-62,427	Nil	Nil	..	10	9/06	9/37	13/69
7,00,000	3,49,300	2,10,770	1,051	553,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	20/31	20/31	23/12
10,32,000	3,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	7/50
4,00,000	4,25,917	4,05,579	918	362,800	3.38	..	..	..	Margaret's Hope	12	165	-58,042	Nil	Nil	..	100	13/37	13/37	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,800	4,86,800	3,25,000	590	491,092	4.44	..	..	..	Nagri Farm P.	12	279	1,88,291	25	30	..	100	601/00	601/00	501/00
1,00,000	2,21,496	2,11,500	505	179,694	4.89	..	..	..	Okayti	12	63	2,42,924	Nil	324	..	10	20/00	20/00	20/00
3,30,000	1,89,330	2,19,079	916	493,455	3.09	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	5/56	5/56	9/00
3,00,000	3,71,516	3,500	506	121,425	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	10/56	10/56	10/50
2,05,000	4,48,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,641	Nil	Nil	..	100	350/00	350/00	410/00
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungliee Rungliot	12	63	1,12,855	25	30	..	100	10/50	10/50	12/00
3,00,000	2,74,630	2,47,302	385	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	100	35/50	35/50	19/50
6,25,000	5,89,968	1,459	726	2,72,345	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	10	6/37	6/37	6/37
9,00,000	9,72,922	65,000	982	..	..	..	..	..	Sinclone	12	101	..	..	..	..	10	35/50	35/50	37/12
3,00,000	3,80,950	4,15,000	854	512,398	3.49	..	..	..	Soom	12	279	5,25,459	35	50	..	10	13/44	13/44	13/62
8,25,000	12,77,976	3,51,167	748	986,400	4.25	..	..	..	Sungma P	12	165	5,15,646	7½	15	..	10	13/06	13/03	18/81
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	8/00	8/00	16/69
8,01,350	12,31,000	2,61,08	1,661	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10			
									DOOARS										
27,00,000	36,86,560	29,62,943	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,495	20	20	32½	100	303/50	303/50	267/00
12,00,000	19,28,082	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/12	23/44	22/25
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	16/75	16/75	20/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.36	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	140/00
6,00,000	9,84,310	7,20,000	902	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	142/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,00,000	3,46,799	3,77,000	901	450,525	1.75	..	..	..	Ellenbarrie	12	63	-6,551	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,843	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	418/00
4,30,000	7,24,468	61,300	447	500,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/31	9/31	10/44
7,50,000	7,77,185	5,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	120/00	120/30	154/00
14,00,000	21 72 762	19 78,658	1,025	1 135,920	1.82	..	..	..	Jopalpur	12	99	1,98,795	4	6	..	25	22/32	22/32	20/06
36,00,000	47,96,065	38,71 750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	122/00	130/00	119/00
32,00,000	55,76,929	57,43 94	4,235	5,401,920	1.89	..	..	..	Hasimara P.	12	74	1,97,812	7½	7½	..	10	21/00	21/00	20/75
8,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	1,31,886	12½	15	..	10	13/06	13/06	11/62
7,00,000	5,75,536	5,12,873	669	508,950	1.85	536,880	2.17	500,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	16/62	16/62	17/06
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Kilicott	12	63	4,03,041	15	7½	..	10	54/25	54/25	65/62
2,00,000	5,92,452	5,72,004	578	360,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	100	149/00	149/00	124/00
9,50,000	17,26,002	18,29 000	1,125	968 614	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	279/00	279/00	270/00
14,00,000	21,65,833	20,80,530	1,163	1 793,040	1.98	1 603,920	2.32	1 680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	13/50	13/50	14/19
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	150/00	150/00	133/00
2,50,000	3,98,215	376,500	448	257,531	1.76	..	..	..	Phaskowa	12	63	3,852	Nil	Nil	..	100	14/37	14/37	16/00
6,00,000	3,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	16/37	16/37	15/69
7,65,000	14,83,668	14,51,357	1,635	1,019,841	1.99	..	..	..	Ranicherra	12	165	1,59,077	5	7½	..	10	34/50	34/50	29/12
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	40/00	40/00	25/00
3,46,400	5,82,661	3,21,781	665	4,24,720	1.92	..	..	..	Sarugaon	12	169	2,00,722	20	30	..	10			
									TERAI										
4,50,000	10,77,787	79,289	305	..	..	..	..	..	Atal	12	101	37,538	..	..	..	10	6/50	6/12	6/25
2,50,000	1,65,665	2,61,732	145	..	..	..	..	..	Belgachi	12	145	23,17,718	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,959	20,40,000	1,538	1,213,109	1.72	..	..	..	Gunegram	12	63	1,81,391	7½	Nil	..	100	127/00	127/00	124/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	2,469	10	Nil	..	10	16/50	16/50	18/75
3,00,000	5,94,076	5,18,207	514	576,480	1.86	..	..	..	New Chumta	12	74	79,825	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	4,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/00	23/00	14/44
5,85,000	5,39,619	3,40,000	394	..	..	..	..	..	Pathargoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84 732	262	..	..	..	..	..	Putinbaree	12	63	2,09,047	..	..	..	10	45/00	45/00	48/00
2,20,000	4,08,739	1,75,256	445	..	..	..	..	..	Tirrihannah P	12	165	1,64,047	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,957	473	..	..	..	..	..	Kodala	12	139	28,515	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,995	438	..	..	..	..	..	Kornafuli	12	139	11,038	..	..	..	10	10/50	10/50	10/06
2,00,000	2,00,000	31,367	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
5,00,000	10,53,345	5,07,637	922	468,560	4.15	..	..	..	Chundeecherra	12	202	4,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	598	424,720	4.32	..	..	..	Dauracherra	12	63	4,25,685	7½	10	..	10	9/31	9/31	6/19
2,46,050	3,11,008	..	447	1,64,480	3.43	..	..	..	Kaliti	12	202	1,09,528	Nil	Nil	..	10	6/25	6/06	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatcorah	12	58	..	..	..	..	10	19/00	19/00	19/00
5,63,600	5,57,181	57,990	550	442,080	1.63	..	..	..	Loobah	12	202	-10 42	Nil	Nil	..	10	4/62	4/62	2/31
5,00,000	6,50,001	12,06,200	984	1,161,840	2.16	..	..	..	New Samaibagh P	12	236	338,742	30	-	..	10	25/19	25/19	15/12
16,00,000	18,38,511	9,84,901	1,151	1,026,038	2.14	..	..	..	Patrakola	12	63	12,07,596	10	20	..	10C	197/00	197/00	166/00
3,20,000	3,77,300	1,42,991	568	465,447	2.18	..	..	..	Rajnagar	12	236	1,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,214	21,08,827	1,184	442,210	1.17	..	..	..	Tellapara	12	53	5,52,352	6	12½	..	10C	122/00	122/00	127/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 26-10-60 Rs.	18-10-60 Rs.	A Year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½S	1/10	1/10	1/64
30,00,000O												10O	11/44	11/44	10/19
15,00,000Dd	57,59,898	30,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	5Dd	5/50	5/50	6/06
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	57	£10,533	£22,218	7½	..	..	5s	10/30	10/30	1/31
£1,371,300	£1,353,999	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1 202,259	£107,121	..	..	..	2s	4/44	4/50	3/92
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	-19,64,240	18	18	27	10O	10/12	9/75	12/81
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,986	98,340	Nil	Nil	Nil	10	38/12	38/12	36/00
									20	25	36				
				CEMENT LIME SLATE. ETC.											
43,14,600O												10O	5/00	5/00	4/87
29,976Dd	41,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	90	1,70,813	5,44,675	..	..	..	1Dd	1/06	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	6/75	6/75	4/94
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	17½	18	10	39/00	39/00	42/6
1,44,22,120O												10O	11/12	11/12	10/00
5,00,000Dd	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	13/00
75,00,000	84,80,675	18,50,000	11,83,479	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	5/06	5/06	5,62
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000												10	32/19	31/31	24/06
4,47,97,000A	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½				
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	-2,80,787	-3,28,417	Nil	Nil	..	5	0/94	0/34	1/00
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	110/00	109/00	101/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	3/31	3/31	..
3,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	33,962	2,190	Nil	Nil	..	5	14/69	14/00	2/25
15,00,000	3,10,695	13,70,168	3,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25				12/25
				ELECTRIC LIGHTING POWERS											
19 99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10C	125/00	127/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	32,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	14/12	14/12	14,87
5,91,360	12,41,575	8,42,969	5,61,301	Bhagalpur Electric Supply	3	202	1,14,232	38,918	6	5	5	5	7/62	7/62	7/87
£4,262,646	£20,302,259	£10,126,975	£653,439	Calcutta Electric Supply	3	90	£1,827,691	£108,136	6	7	7	£1	15/12	15/06	16/00
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	3 2/5	6½	6½	10	7/75	7/75	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7—7½*	100	97/00	97/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	..	..	10	6/62	6/62	6/62
22,35,550	69,20,125	26,82,345	5,13,836	Jubbulpore Electric Supply	3	32	5,24,499	30,945	9½	..	9-1/5	10	13/12	13/25	12/31
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	3	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	3	10	10	10	8/87	9/37	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/94
35,07,360	87,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	3,37,377	75,727	8	7½	7½	10	10/00	9/81	12/06
9 10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/91
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dherrlah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	126/00	126/00	137/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,60,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/06	12/00	16/37
56,59,780	86,15,890	70,94,966	24,56,735	Braithwaite India	12	289	12,75,363	2,27,080	20	22½	22½	10	31/25	31/00	26/31
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	56/50	56/50	..
19,88,670	25,93,895	7,04,346	2,36,461	Britannia Building & Iron P.	3	109	2,89,563	32,996	5	5	6	10	7/06	7/06	6/25
40,00,000	48,87,858	39,23,365	35,616	Britannia Engineering	12	165	7,00,852	78,052	6	6	..	10	14/31	14/37	12/75
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	32/50
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	20	28½	100	431/00	432/00	445/50
											28½*				
2,00,00,000	6,03,83,651	2,54,07,647	11 39 189	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	50/00	48/50	40/50
12,50,000	20,45,466	23,60,000	59,536	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	111 00
36,94,390	2,74,318	Nil	22,64,145	Indian Galvanizing P.	12	24	90,157	-1,24,516	Nil	Nil	Nil	10	20/25	20/25	20/25
12,49,08,980	51,96,63,356	18,19,23,782	5,80,30,268	Indian Iron & Steel P	3	32	5,63,18,172	10,26,658	10	10	10—	10	22/63	23/15	23/57
3,85,000O	9,36,051	Nil	1,66,860	Indian Malleable Casting.	3	223	12,913	13,209	1 7½	7½	7½	50	4/44	4/44	3/05
1,54,000Dd												1Dd	3/62	3/62	2/85
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,182	48,706	30	20	28½*	25	87/00	85/00	92/00
96,33,160O	73,25,055	1,50,89,519	47 18 435	Indian Steel & Wire Products	3	122	47,23,725	12,96,128	40	40	160	100	39/44	39/44	40/50
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52 17 102	63 747	Nil	6	8 58	10	20/50	20/62	32/69
27,64,200	60,19,516	46,74,683	73,323	Kumardhubi Engineering L.	11	21	9,39,656	31,233	15	10	9		6/75	6/75	6/81
10 50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	176	1,33,965	8,513	20	20	10	2	4/94	4/91	5/75
49 96,000	55,07,292	15,78,502	3,46,400	National Iron and Steel	3	192	1,47,192	1,33,995	9½	6½	7½	10	8/75	8/75	6/25
6

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts Closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 26-10-60 Rs	18-10-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	2/94	3/36	6/44
19,49,025	16,49,636	9,53,726	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13⅓	13⅓	182/3	7½	13/62	13/62	15/25
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	15/50	16/62	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/75	10/75	12/06
30,00,000	70,39,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	Nil	Nil	..	10	15/00	15/00	13/25
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,292	27,968	Nil	10	15—15†	10	20/44	20/44	19/50
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	15/87	15/87	17/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	19/00	19/00	18/69
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/31	5/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	Nil	..	10	13/37	13/37	12/37
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	27/12	24/87	19/50
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/50	13/25	13/31
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	17/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	..	..	10	13/12	13/12	13/69
40,00,000	74,39,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	14/12	13/62	13/59
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	9/00
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	-3,03,840	Nil	Nil	..	10	6/62	6/50	6/25
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	16/31
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	{100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—	9	10	10	18/25	18/25	15/31
62,50,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
20,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	3	268	11,57,568	2,24,865	18—	15	20	10	19/75	19/31	19/19
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	16/57	16/57	17/25
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	Nil	Nil	..	3	3/06	3/06	3/19
20,00,000	63,58,841	36,87,020	34,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	7/00	7/00	7/50
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	214/00	209/00	196/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	-2,93,456	-2,35,349	3½—	6	Nil	10	14/56	14/56	14/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,83,164	-1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,69,250	8,53,192	Bharat Commerce	12	38	18,73,172	-4,55,649	Nil	Nil	Nil	10	17/56	17/06	10/37
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	12/56	12/56	14/87
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	38/00	37/25	26/25
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/25	7/05	5/06
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	{10A 10B	4/70	4/70	6/50
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/00	7/00	4/35
1,38,80,000		14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,880	2,16,378	7½—	37/10	10	100	8/44	9/19	10/00
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	10	104/00	104/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P	12	96	1,92,80,084	1,57,391	16½—	16⅔	21¼	100	41/25	41/75	35/62
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—	9	14	10	134/00	134/00	142/00
75,00,000	13,79,357	4,33,826	1,02,21,271	E & C Osler (India) Ltd P.	3	34	-4,26,249	-5,26,954	..	..	..	20	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	3,97,594	1,26,757	..	..	..		41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,696	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	211/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd F	3	105	23,07,024	1,57,026	10—	10	10	10	12/31	12/09	12/69
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd F	12	110	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	259/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—	Nil	5	10	19/00	19/31	13/10
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/00	27/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,793	5	5	6	10	7/00	7/00	6/90
5,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	125	2,97,84,519	24,77,765	7—	7	6—8†	10	11/69	11/31	11/94
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P	12	292	1,32,10,975	33,42,051	6—	7	12	10	27/37	27/75	23/00
3,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,04,364	15—	15	15-22½†	10	38/12	38/00	29/25
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	156	97,25,551	9,72,583	..	10	15				
8,27,970	7,44 398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	172	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	96	10,49,164	1,16,286	27½	25	25	100	27/50	28/50	33/25
8,00,00,000	12,44,882	38 93 823	11 38 48 976	Industrial Credit and Inv Corpn	12	274	50,65,663	99,763	..	4	5		..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	1,46,244	3,29,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/70
5,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	5,550	.. ..	.. ..	.. ..	50 1Dd	1/56 10/69	1/56 00/69	2/75 00/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—	2½	5	100	67/00	57/87	79/50
6,34,000O	1,17 363	3,02 958	1,21,617	Macfarlane & Co	3	133	-14,078	-4,849	..	..	..	50 1Dd	3/75 0/97	3/75 0/97	4/25 1/00
66,000Dd									..	..	..	100	104/00	104/00	105/00
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	10	26/31	25/36	15/81
1,45,82,750	52,80,818	1,10 19,048	2,03,27,187	Martin Burn Ltd P.	9	309	14,48,980	2,54,784	21½—	21½	27½	100O	210/00	210/00	197/00
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½	12½	15	10Dd			
5,00,000D									7½	7½	..	10	43/87	43/87	43/56
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	29/94	29/75	31/37
59,97,500	72,49,572	1,19,25,897	1,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—	20	25	10	15/87	15/37	15/06
40,00,000	41,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	2	11,65,887	23,120	6—	10	..	10	16/25	16/25	..
50,00,000	49,87,804	9,15,876	3,74,238	National Rubber P.	12	375	7,47 045	14,523	10	6	8½	10	20/00	19/25	17/75
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	24/25	24/25	20/00
23,32,100	2,322	5,11,187	49,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 26-10-60 Rs.	18-10-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17 45,615	2,95,557	8⅓	8⅓	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18 12,747	Philips India	12	369	58,82,474	47,214	8	8⅓	12	10	27/50	27/50	21/00
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,545	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	123/50	122/50	81/00
2,50,80,000	3,08,54,541	2,20 45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	20	..	15	10	23/44	23/44	25/44
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	21/75	25/37	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/81	24/81	18/94
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	1 19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,428	14	14	18	10	50/75	50/75	40/75
2,10,200PO 8,90,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/44 2/75	2/44 2/75	2/31 2/56
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,954	16,538	10 10	17½ 17½	.. ..	100	.. ..	.. ..	.. ..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	-1,64,765	23,040	20	20	20	5	10/56	10/53	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/00	24/87
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	7/94	7/76	7/00
8,00,000	..	21,62,072	27,92,607	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/56	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/94	41/87	39/94
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,888	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,786	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hoognly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13¾	13¾	..	£1	sh. 32/-	sh. 31/9	sh. 25/6
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/42
£13,736,513		£32,641,841	1,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 40/-	sh 40/3	sh. 47/6
1,00,00,000	18,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	23/69	23/56	26/31
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,448	..	..	..	10	2/38	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	16/35	16/35	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	94/00	97/00	108/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	20/44	19/25	21/81
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	17/75
1,46,82,500	7,29,08,371	2,90,68,726	31,26,498	Orient Paper P.	3	22	96,41,745	1,69,091	15	15	15	10	41/00	41/15	38/10
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	24/87	25/25	19/00
2,18,55,240	4,81,55,165	3,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	17/81	17/69	14/31
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	50,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/12	13/12	12/06
56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	10 23½ 23½	10 23½ 23½	10 25 25	2½PO 10AO 10Bc	3/84 37/06 37/06	3/84 37/06 37/06	4/09 44/69 44/69
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	191/00	191/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	3,76,761	Jamperdown	7	211	29,739	—2,840	..	..	..	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,900	1,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	A500 B62½ C100 D12½	545/00 60/80 99/00 12/51	545/00 60/80 99/00 12/51	550/00 69/00 109/00 13/75
7,42,150	11,68,346	1,23,135	13,825	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	5,43,170	1,48,389	Humayun Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	10/19
2,00,000Dd 86,95,000	52,900	Nil	12,60,339	Midnapore Zemindary P.	4	2	—1,24,508	-20,85,764	..	Nil—Nil	..	1Dd 85	3/12 12/50	3/12 12/50	1/92 23/25
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	36,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64, 419	26,419	6	5	3	100	76/00	76/00	98/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	99	5,44,169	35,848	15	..	..	10	12/00	12/00	12/50
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	15/19	15/19	13/00
£700,000	£2,911,183	£1,616,540	£231 433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	..	..	£1	12/00	11/37	14/75
3,78,050	2,52,816	4,13,728	5,83,484	Fraser	3	139	5,82,626	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£96,896	India General Nav Railway P	12	139	-£86,119	£192,506	Nil	..	..	£10	58/50	58/50	66/50
2,47,50,000	17,72,67 217	2,89,74 989	1,25,33,170	Indie Steamship P.	3	291	—42,85,430	—40,76,967	10	10	10—10†	10	10/50	10/69	13/75
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/06	10/75	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 25-10-60	17-10-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/10	4/95	3/88
52,50,000	63,68,707	21,68,071	1,329	16,15,393	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	4/94	4/90	3/40
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	23/75
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	29/87	29/87	29/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/30	14/30	14/25
6,00,090	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/32	4/32	3/85
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/00
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/80	2/80	3/07
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	27/25	27/25	28/75
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	5/02	4/95	5/54
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	29/00	29/00	25/37
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-29½*	29½	10	23/32	23/32	17/70
57,94,880	75,29,096	27,01,269	3,364	19,06,154	..	18,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/54	3/51	3/70
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	21/60	21/50	20/30
31,50,000	52,53,224	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	4/35	4/38	3/80

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 25-10-60	17-10-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,935	Andhra Cement P.	12	16	10,73,822	4,638	..	..	..	10	9/80	9/90	9/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,192	1,80,754	..	..	..	10	5/36	5/36	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	10/62	10/62	13/20
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	15/65	15/00	13/20
£549,950	£692,176	£1,180,862	£257,498	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	43/75	42/00	43/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,235	..	..	..	10	12/62	12/90	13/00
21,79,280	23,64,171	62,95,164	26,13,225	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	53/00
6,00,000	6	9,00,000	17,01,904	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	12/65	12/36	12/03
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,564	236	..	..	..	10	27/50	27/50	22/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/60	10/45	10/47
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/05	14/05	13/50
40,00,300	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	21/87	21/65	12/70

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Cash & Securities	Acreage under calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 25-10-60	17-10-60	A year ago
Rs.	Rs.	Rs	Rs	Rs	Rs	Rs.				Rs				Rs.	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/99	3/35
26,91,279	43,58,037	20,25,400	1,27,603	7,397	4,99,559†	3,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/05	6/95	6/82
4,00,000	5,25,576	27,750	82,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/25
27,00,000	10,03,233	6,84,949	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,156	..	..	..	10	11/83	11/83	12/52
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	11/85	11/75	12/30
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41 789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	36,52,280	2,21,378	1,73,719	2,456	7,61,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	20/12	20/12	18/90
41,00,000	21,09,378	25,300	1,69,125	1,372	6,25,433	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/05	6/05	7/50
40,00,000	69,11,837	14,20,901	4,77,226	8,425	11,79,867	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	7/80	7/85	6/92
25,28,380	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,229	..	..	..	25	19/37	19/37	20/00
4,00,000	5,72,252	2,11,412	2,48,541	733	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	30/40	28/50

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Per Share	Latest Market Quotations as available until 25-10-60	17-10-60	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs				Rs	Rs	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,569	11,34,33,268	2,06,93,362	Associated Cement	7	53	3,49,76,689	1,98,25,	10	8	8½	100	143/50	144/50	153/25
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,684	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	88,99,152	4,258	6½	9½	6½ 6½*	100	88/50	88/80	95/20
3,02,76,250	7,13,87,583	83,70,943	30,87,173	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	8½	5	1,000	1,002/50	1,005/00	1,083/75
1,74,99,700	2,14,85,122	39 32,485	5,79,854	Bombay Subarban Elec Suply	3	146	19,21,736	43	..	..	6	100	84/50	84/50	104/00
38,08,200	17,49,052	4,75,323	14,87,557	Poona Electric Supply P	12	229	3 86,015	..	..	..	..	100	112/00	112/25	112/50
2,39,99,575	5,28,75,669	79,03,872	18,13,179	Tata Hydro Elec Power Sup P	3	267	36 44,884	28,951	7½	8½—	5	100	102/75	102/75	113/00
5,15,35,750	13,66,18,408	2,23,05,094	62,07,502	Tata Power P.	3	267	81,27,857	29 761	7½	8½—	5	1,000	1,022/50	1,030/00	1,125/00
				ENGINEERING & METAL											
33,42,202	17,06,293	44,16,374	1,54 08 811	Alcock Ashdown	12	268	5,79 666	1 35,824	..	..	..	100	254/00	256/00	253/00
6,00,000	40,242	4,15,000	1,35,148	Jost's Engineering	3	115	1,32,259	1,448	8	10—	10	50	68/75	65/00	71/00
60,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,253	10	10—	..	10	34/00	34/25	24/28
11,00,000	1,03,70,225	3,45 914	..	McKenzies	7	284	..	1,315	Nil	Nil	12½ 12½*	100	130/00	99/00	83/50
2,50,000O 1,31,250F	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30O 32F	..	..	..
7,99,91,200	12 61 32,250	1,71 91 786	13,23,085	Tata Locomotive & Eng P.	3	269	2 21 57 373	2,24,171	6	8—	9 9 12½*	100	275/50	284/00	202 50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½ —	11-½—9½	75O	143/75	145/25	156/00
				INSURANCE COMPANIES											
20,00,000	..	23,84 975	95,96,033	British India General	12	297	4,24,629	1,18,900	..	..	..	10	11,92	14/16	14/44
18,74,945	25,01,134	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7,12	6/00	5,48
1,06,81,590	..	1,66,81,702	27,25,18,992	New India	12	179	43,58,403	71,250	..	..	..	15	54 20	54/25	66/00
15,99,270	..	29,41,890	59,86,789	Vulcan	12	255	6,05,393	3,81,269	..	..	..	10	18,38	18/25	21/52
				MISCELLANEOUS											
70,49,650	41,70,904	1,23 53,698	1,09 82,098	Belapur Sugar	9	42	67,94,859	3,00,262	32	18	..	50	363/00	367/00	336/00
89,25,000 42,00,000	3,26,96,859	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125 50	568/00	571/50	540/00
5,57,00,000	3,72,90,962	2,55,50,590	3,03,35,313	Hindustan Lever	12	91	1 16 85,338	74 67,338	12½	14—	15—24*	10	200/00	202/50	195/00
99,99,250	3,083	19,47,386	1,28,40,932	Industrial Investment Frust	12	299	6,81,909	2,83,136	..	..	..	100	45/50	45/00	31/25
11,99,900	13,82,957	7,34,142	14,05,2231	Kemp (Cnemists)	3	87	68,232	16,342	..	..	..	200	70/00	69/00	80/00
1,57,71,400	5,74,05,772	1 81,13,645	2,99,34,2	National Rayon Corporation	12	252	53,19,604	5,72,078	..	..	..	100	370/00	387/00	250/00
11,27,98,680	24,44,54,418	10,75,62,744	10,90,34,157	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	61	81 61*	20	462/00	462/00	380/25
7,00,300	64,83,783	74,82,411	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	13 48	13/72	17 12
2,51,72,215	3,65,78,993	22,71 915	27,63 747	Tata Chemicals P.	6	269	43,98,335	6,792	7½	9—	7½—7½*	10	67,00	67/50	89/00
70,07,475	99,00,944	26,43,502	33,90,127	Tata Oil P.	3	269	37,34,642	12,059	12	10—	10—13*	25	16,00	16/12	17/88
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,402	2,26,895	8	9—	9—13*	10	73 50	74/50	65/00
2,75,00,300	2,71,94,055	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,824	120,613	11	11	11—16*	100	262/00	269/00	181/00
													267/50	278/00	232/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 26-10-60	18-10-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs	Rs	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53 774	..	8¼	2.25	2.25	100	35/00	35/00	39.50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	45/00	45/00	48.00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	8	2.12	2.12	100	42.50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18 863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	35/00
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—	5—Nil*	5	5,50	7/00	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	82,02,105	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½	10	18,00	17/00	16.62
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	48/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	42/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,284	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	12,25,546	..	..	..	100	60/00	60/00	74/00

* 1958 Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co (Pakistan) Ltd—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta
319 Parry's Holding Private Ltd—Dare House Parry's Corner Madras
320 E. W. J. Penn—United Breweries Ltd., Bangalore-1.
321 B Ghosh—14, Old Court House Street, Calcutta
322 Messrs Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—4 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street Calcutta-19.
325 Brian Granger Pearson—Virginia House 37, Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Wadhy Road Fort, Bombay 1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329 Sri G. D. Bhagat—15 Shib Thakur Lane Calcutta
330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay.
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A. Pasputti—16 Hare Street, Calcutta
333 Palpurta Bros Ltd.—33 Netaji Subhas Road Calcutta
334 I. B. G. Whitfield—2 Fairlie Place, Calcutta
335 Sahu Jain Ltd.—11 Clive Row Calcutta
336 Tuleram Kishendas Scindia House Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D. K. Sons Ltd.—Hornby Road Fort, Bombay
339 M. G. Investment Corpn. Ltd.—127, Mahatma Gandhi Road Fort Bombay
340 K. O. Cherivan—Travancore
341 N. L. Kanoria—India Exchange, Calcutta-1
342 D. N. Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135 Canning Street, Calcutta 1
344 V. I. Pitani—Victoria Bunder Colaba
345 The National Tea Corporation—230, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Alwaye.
347 Pantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 M. D. Jalan—42, Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—2 Canning Street, Calcutta
350 K. E. Agarwal—Empire House Hornby Road Fort Bombay
351 L. & P. (Management) Private Ltd.—J. K. Building Dougal Road Ballard Estate Bombay
352 C. G. Marwari Exam House Bruce Street Fort Bombay
353 N. K. Jhalharia—14 Netaji Subhas Road Calcutta
354 G. C. Kanoi P-8 Mission Row Extension Calcutta
355 C. L. Baloria 16 Strand Road, Calcutta
356 B. Baloria—10 Clive Row Calcutta.
357 A. L. Poddar—36 Chowringhee, Calcutta
358 I. P. Goenka—14 Old Court House Street Calcutta-1
359 G. D. Kothari—8 India Exchange Place Calcutta
360 S. K. Bandoo—Volkart Building 19, Graham Road Bombay 1.
361 N. K. Bose—25 Netaji Subhas Road, Calcutta
362 National Tea Corporation—120 Cotton Street Calcutta
363 L. L. Nanata—14 Old Court House Street Calcutta
364 E. C. Vink—1 Justice Chandra Madhab Rd. Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—5 Mission Row Calcutta.
366 R. G. C. Stephenson—48/1 Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—7, Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P. C. Batia-7, Canning Street, Calcutta
370 I. P. Goenka—14 Old Court House Street Calcutta
371 P. L. Saraogi—26 Sir Hariram Goenka Street Calcutta-7
372 B. K. Newar—9 Brabourne Road, Calcutta
373 C. L. Maheswari—Shreeniwas House, Wadhy Road Fort Bombay
374 Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4 Chittaranjan Avenue Calcutta-13.
375 K. N. Mookerjee—Leslie House 19, Chowringhee Calcutta-13.
376 K. D. Ganguli—Mercantile Building, Lalbazar Calcutta
377 K. C. Das & B. Maitra—35, Panditia Road Calcutta-29.
378 R. N. Goenka—18-A Brabourne Road, Calcutta
379 S. R. Damani—30, Clerk Road, Bombay-11.
380 British India Corporation Ltd.—Sutherland House, Kanpur.
381 James Finlay & Co Ltd.—2, Netaji Subhas Road Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row Calcutta.
3. S. N. Beri—6 Middle Road Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co (Private) Ltd.—Stephen House, 4 Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony M K.—Alleppey.
14. Harrison And Crossfield Ltd —Cochin.
15. Agarwal & Co —E. D Sassoon Building, Dougall Road Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaipeta, Rajahmundry.
17. Amte & Co.—Hubli
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Bamdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutt
38. Birla, B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (G. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasrai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort, Bombay,
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s. R. G. S. Naidu & Co.—Coimbatore,
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chandra, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2 and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Dass—15, Netaji Subhas Road, Calcutta.
67. Day, F. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros Private Ltd.—Scindia House New Delhi
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines Nagpur.
70. N. D. Bangur—14 Netaji Subhas Road Calcutta.
71. S. C. Roy—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta.
72. Dutta, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta
73. Roy J.—23A, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai R. M.—14, Nicol Road Ballard Estate Fort, Bombay.
76. Dodwell & Co. Ltd.—Glennie Street, Slave Island, Colombo
77. Darragh Small & Co., Ltd.—Alleppey,
78. Dadabhoy B. A. & Co.—Hiaco House, Sir Phirozeshah Mehta Road Bombay.
79. B. N. Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi,
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs., Home Street, Fort, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place Calcutta.
90. G. H. P. Henderson—"Victoria House," Calcutta
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4 Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place Calcutta.
96. John Cuckham.—37-B, Free School Street Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor Calcutta.
102. George A. V. & Co., Ltd.—Ancherll, Bank Bldge, Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow Street Fort Bombay.
104. Gondalsan Piramal—Soparibaug Road, Parel Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heitgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House" Calcutta.
110. R. G. Khanna—Solan Brewery, Simla,
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta,
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Filler & Co.—Calicut.
117. Hari Sons—Avalur (Cochin State),
118. Hormusjee Sons & Co.—605, Girgaum Road Near Talao Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123. Hari Brothers Private Ltd.—Scindia House New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri, Trichur.
126. M. Sirur & Co. Private Ltd.—70 Forbes Street, Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta,
128. Jardine Henderson Ltd.—4, Clive Row, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road Calcutta.
131. Jain K. K. & Co., Ltd.—"Devashram", Arrah, Shahabad.
132. J. K. Industries (Private) Ltd.—1, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4, Lyons Range, Calcutta.
135. Jona V C.—Kottayam, Travancore State
136. Jones, H. Edwin—Oriental Building, Bombay Elec House, Ahmedabad.
137. John Kurian—Kottavam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta
139. Kilburn & Co. Private Ltd.—4, Fairlie Place Calcutta.
140. Karamchand Thapar & Bros. Private Ltd.—6 Royal Exchange Place, Calcutta
141. Kothari & Sons—Armenian Street, Madras
142. K. Survanarayan Rao—Channapatna, Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta
144. Khaitan D. & Sons—14, Netaji Subhas Road Calcutta
145. P. S. Nilakantan—1 Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort Bombay
147. Kanga & D.—Electric House Post Fort, Bombay.
148. Kurian John—Alleppey
149. Khatau Makanji & Co.—Ballard Pier Fort Bombay
150. Killick, A. S.—2-6 2nd Line Beach, Madras
151. Krishna & Co. Ltd.—3 Avenue Road, Bangalore City
152. Stoker Hill Secretariat Ltd.—37, Dover Street London, E.C.2
153. Low G. V. & Co Private Ltd. 3, Synagogue Street Calcutta
154. Lomas J. E. W.—19 St Swithin's Lane, London, E.C.4
155. Bhara Ram Bhagat & Co.—45 Rangrs Road Calcutta
156. Hind Agents Ltd.—Indu House 15, Dhurali Rd., Ballard Estate Bombay.
157. Kothari Mehta & Co. Ltd.—Armenian Street Madras
158. Gladstone, Lyall & Co.—4, Fairlie Place Calcutta
159. Lala Burusharan Lall—Gurarn Dist Gaya
160. Lovelock & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Kumpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House' 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—33/1, Netaji Subhas Road, Calcutta.
171. W. F. Malden—P.O. Lohat Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12 Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Fauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, V. M.—Platform Road, Bangalore City.
186. Naidu G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Seema Naidu & Co.—Upillpalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally Calcutta.
192. B. D. Agarwalla Stephen House, 4, Dalhousie Square Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V Swalka—"Pollock House," 18/B, Brabourne Road, Calcutta,
195. R. R. Aiyer—71, Park Street, Calcutta,
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Narainda Lachmandas Ltd.—Raipurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estate, Bombay
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Doodawala & Sons—5A, Muktaram Babu St., Calcutta-7.
201. V. S. Arumachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court Hoouse Street, Calcutta.
203. Matheson Bosanquet & Company Ltd, —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. R. H. Elliot Lockhart—4, Fairlie Place, Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road Coonoor, Nilgiris
213. Poddar, K. N.—37, Vivekanands Road, Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road Calcutta.
215. Parkins Ltd.—Kottalam
216. Parikh O. & Co.—26, Apollo Street, Fort, Bombay.
217. L. C. Kanoi—P-8, Mission Row Extension Calcutta.
218. Parry & Co. Ltd.—Dare House, Parry's Corner, Madras
219. India Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221. C. R. Irani—1/153, Mount Road, Madras
222. Phrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N Agarwala—4, Lyons Range, Calcutta
224. Lohia Brothers Ltd.—138, Canning Street Calcutta
225. Roy S. K.—1, 2 and 3, Old Court House Street, Calcutta
226. R. R. Vedantha Iyengar—Kaspegowda Road Bangalore City.
227. H. M. L. Williams—41, Chowringhee Road Calcutta-16.
228. Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229. Rajputana Textiles (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs Armenian Street Madras
231. Samamurthy A.—Havakhnads (Orissa), B. N. Rly., Koraput Dist.
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramlengar & K.—1128, Vani Vilas Road Mysore
234. Bangur Bros Ltd.—14, Netaji Subhas Road, Calcutta
235. Soorajmull Nagarmull—8, Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore,
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow,
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta,
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue, Calcutta-13.
246. Sundaren S.—Indian Merchantile Chambers Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta,
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Banubalilabs—18/11/1B, Raja Raj Ballav Street, Calcutta.
253. R. B. Pradhan—Empire House, 214, Hornby Road Bombay.
254. Sindia M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo, Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co., Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B. S.—Amlasadarpur Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, P. T. Kottayam—S. India.
272. Thomas, M. K & Co, Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House, Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Maj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Payal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi,
296. S. N. Lantia—1 & 2, Old Court House Corner Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street, Bombay.
298. L. S. Vaidyanathan—Oriental Buildings Bombay.
299. Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300. Madanlali Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road, Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi
304. A. T. Montgomery—21, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street, Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street, Calcutta.
307. Bhater's Agency Ltd.—P-21-22, Radha Bazar Street, Calcutta.
308. The Hyderabad Construction Co., Ltd. Kothagudium Collieries, Singareni P.O., Deccan.
309. L. Leslie Martin—12, Mission Row Calcutta.
310. D. S. Barron—Chakala Andheri P.O. Bombay
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312. Ram Kumar Agarwalla & Bros.—4 Lyons Range Calcutta.
313. Bullion Co. Ltd.—7, Canning Street Calcutta
314. Brooke Bond India Ltd.—2 Metcalfe Street Calcutta.

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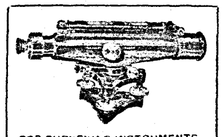
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HELPING SMALL FIRMS: AN AMERICAN IDEA

THERE are not many fields where one can see the gigantic American economy wrestling with precisely the same problem as the underdeveloped Indian economy. Yet one such exists in the matter of finding finance for small business. The vast capital resources of the U.S. system place most economic problems there in another world altogether from that facing Indian enterprise. But if one defines "small business" as those firms that do not have access to the nation's normal capital funds—because they want to borrow longer than banks can lend, are too small to interest insurance companies and other institutional investors, too risky and too specialised to get help from the Government, and too poor and too inexperienced to raise share capital in the stock markets—then one can see that this class of enterprise exists in the United States as well as here, and faces substantially the same problems. There are, naturally, differences of scale: in the United States, a "small" business is taken to be one with total assets of less than $5 million and net profits of less than $150,000, whereas an Indian firm approaching those dimensions would be considered as at least "medium". Yet, since the American definition also includes the conditions that the business be privately owned, not dominate its field and suffer from the inability to raise capital through the usual channels, it is not absurd to speak of Indian and American small businesses as belonging in the same category.

It is conceivable that techniques which work in one country to find capital for small businesses might be worthy of imitation in the other. Just when India was experimenting with government finance corporations devoted to that end, the Americans were doing the same. The American venture produced even more disappointing results than the Indian: the Reconstruction Finance Corporation, which was the U.S. Government's lender to small business, was involved in one scandal after another and had to be wound up in 1953. The Americans then tried another governmental system of assisting small business, which was meant to be temporary and to close down in 1955. This was the Small Business Administration and its approach was not so very different from that inspiring governmental aid to small business in this country. It was intended to advise small concerns, help them get government contracts, and offer loans to those which could not interest the banks, from a revolving fund of $50 million. It came in for all the criticism—on grounds of meanness, excessive caution, "banker's mentality" and neglect of the struggling small concern—which has been heard in India. Yet, when its lease expired in 1955, it was found too valuable to be allowed to die. So the S.B.A. was put on a permanent footing, and its loan funds were increased first to $500 million and then to $750 million.

It was still considered inadequate by small American business men, and by Congress, just as the corresponding Indian finance corporations will always be, no matter how much more loan capital is placed at their disposal. Lending public funds, it must necessarily adopt an approach which the small entrepreneur will find unimaginative; it will, for example, demand security against funds advanced, when that is precisely what the small business cannot offer. It was then that Congress decided "to fill the gap in the country's financial structure" (the same expression is frequently heard here) by setting up machinery which is just now coming into operation and which could be imitated in this country. This took the form of the Small Business Investment Act of 1958, under which are licensed mixed private-public ventures called "small business investment companies" or S.B.I.C.s. These act as investment bankers helping young enterprises over their first financial and managerial hurdles. The fact that these ventures combine public and private money, and thus are an excellent example of the "mixed economy", may constitute a departure from the supposed American attachment to unassisted free enterprise; but it is also a circumstance which should interest Indian legislators, even those always allergic to anything that comes from the United States. The idea is in its infancy, so India has the chance to see it starting out: the first S.B.I.C.s were licensed in March last year, but most of the 100 which already exist are much younger than that. New ones, moreover, are being launched every week.

A S.B.I.C. is a company formed according to special rules defined in the Act and whose purpose is to provide both counsel and cash to small firms. It may offer them outright loans or it may purchase convertible debentures, common or preferred stock, or any other form of participation in the firm's capital. So far, the most popular sort of assistance has been the purchase of convertible debentures, which let the S.B.I.C. assume the rôle of creditor while deriving current income from interest payments. Because the debentures are convertible into common stock later (for instance, if the small business "goes public", that is, becomes a public company), the S.B.I.C. is assured of direct participation in the growth of its wards. The price at which debentures are converted will be decided by negotiation between the firm and its creditor S.B.I.C., but will obviously be pegged close to book values; if the firm then "goes public", its shares would be worth a good deal more than the original book values, so the S.B.I.C. stands to make useful capital gains. To date, the system is too young for this to have happened, but since the S.B.I.C.s now in operation have assets totalling $115 million, mostly in convertible debentures, American investors think this is a shrewd calculation.

To encourage the formation of S.B.I.C.s, the U.S. Congress made the rules very attractive. A "minimum" S.B.I.C. requires to have a paid-up capital of $300,000, and half of that is put up by the Government through the Small Business Administration. Once that capital sum is in hand, the Federal Government stands ready to supply another $150,000, and private sources may be tapped for additional funds equal to four times the original capital (in this "minimum" case, $1.2 million). Therefore, the promoters of the S.B.I.C. have to find only $150,000 to start with, and they can build up a portfolio of $1.5 million worth of loans and securities. Naturally, in Indian imitations of this system, the sums would be more modest but the principle could be the same.

Government help does not stop there. After making it easy to form a S.B.I.C., the U.S. Congress wrote several interesting tax provisions which are tantamount to indirect State subsidies. Firstly, all dividend income received by a S.B.I.C. is free of tax. Secondly, if any of its investments fail, the S.B.I.C. is entitled to write off the entire capital loss against ordinary income. Thirdly, the same privilege is granted to private individuals who buy shares in a S.B.I.C.: if they lose money when they sell those shares, they may deduct the loss from their taxable revenue. Clearly, this attracts investment from cautious lenders, who do not get this privilege when they buy shares in other companies; thus risk capital is directed to small business via the S.B.I.C. The latter provision makes S.B.I.C. shares especially interesting for wealthy investors; an American broker has calculated that for a person in the top income bracket, it is wise to amass S.B.I.C shares because if he gains one dollar for every seven he loses, he still breaks even, thanks to his tax savings. The law includes safeguards, such as the stipulation that no S.B.I.C. can place more than 20 percent of its funds in one firm.

Most of them, in fact, try to build up a balanced portfolio like that of a diversified investment fund, scattering their risks over 10 or 12 industries. It is notable that most of them, too, restrict the geographical scope of their operations, supporting various firms in their home area. A handful of S.B.I.C.s, by contrast, specialise in two or even one industry; while risks are higher because of lack of diversification, there are offsetting benefits since the S.B.I.C becomes an expert judge of prospects in one field. Such an investment company soon acquires expertise in the branch which concerns it, and can readily separate the wheat from the chaff; its board may include engineers experienced in that branch. The largest of the American S.B.I.C.s, the Electronics Capital Corporation, has a stake in nine electronics firms and its board is an impressive array of talent in its department; plainly, its advisory function is as important to small businesses as its provision of capital.

While bringing help on a growing scale to American small businesses, the S.B.I.C.s are proving attractive to investors. Some are private and some public companies. Several banks have found them a new outlet for their funds, and have taken the initiative to form S.B.I.C.s of their own by putting up the initial capital, or have bought shares in existing investment companies. Citizens and Southern S.B.I.C. was formed by the Atlanta Bank of that name, and the Franklin Corporation was launched by the Franklin National Bank. In Tennessee, there is a S.B.I.C. whose original capital was put up by 42 banks in that State; this is a way of forming investment companies for small business that could possibly be duplicated in India. A dozen S.B.I.C.s already have shares in the hands of the public, and a dozen more are planning to "go public" this year. Shareholders are evidently won by the tax concessions, the profits a S.B.I.C. can make on its debentures and the prospect of higher profits if and when it exchanges its debentures for a proprietary interest in its successful protégés. On the other side of the book, the "small business investment company" seems to be the most sensible way yet devised to save struggling small concerns from usurious lenders, from unimaginative governmental agencies, and from premature public sales of shares. It is probably one of the more useful ways in which a governmental agency concerned with small business can put its funds to work. By combining private initiative with the funds and the moral support of the State, it constitutes an example of co-operation between the private and public sectors which should arouse the interest of Indian legislators.

TEA SHARE PROSPECTS

A STEADIER trend has been noticeable in the north Indian tea markets during the past couple of months. Until about July, the outlook was extremely uncertain. Most people thought that, because of the long pre-monsoon drought in north India, the quality of the crop would suffer, so there would be a shortage of good teas. At the same time, with production rising rapidly in Ceylon, south India and east Africa, it was assumed that the supply of the commoner teas would be more than adequate. As a result, the "price concertina" would widen, with a strong market for the quality grades and a weak trend in the commoner ones. In fact, however, the recent movements have been precisely the contrary. The prices of good teas have been falling, partly because of the seasonal decline in quality and partly because buyers have covered much of their requirements. The market for the plainer teas meanwhile is exceptionally steady as buyers are coming round to the view that overall supplies this year will not be as large as they had originally thought.

A crucial rôle in bringing about this change of sentiment has been played by the progress and condition of the north Indian crop. When drought first hit the north Indian (and Pakistani) estates between March and May this year, nobody except

the producers seemed to be very worried. Buyers gradually reconciled themselves to the prospect that they would have to pay heavily for their superior teas, but thought that they would be able to offset the loss by paying less for the inferior grades; the price of the blends would not, therefore, need to be changed too sharply. As for the fall in production, it was considered to be only temporary; the onset of a good monsoon revived hopes that the drop in the first and second flush harvests would be made up in the later months of the year. By July, however, it started to become clearer that the drought had not only harmed the quality of the crop but had also done lasting damage to the plants. Apart from the crop during that month being extremely poor (71.51 million lbs, against 89.31 million lbs in July 1959), the movement of teas to Calcutta was badly affected by the Assam disturbances and the Central Government employees' strike. But buyers were still inclined to wait, on the assumption that the unfavourable weather in July may have delayed the recovery of the north Indian crop; in any case, they argued, enough was available from Ceylon and east Africa. Only when the setback suffered by the north Indian crop in August became known did the sentiment of the markets begin to change. The crop during that month was far poorer than in August 1959 (95.4 million lbs, against 101 million lbs), thus indicating that the damage done to the tea bushes in north India was semi-permanent in nature.

The position now is that there is little hope of world production this year being appreciably larger than in 1959. So far, the output of the major exporting territories is running about 6 million lbs behind last year's figures. Ceylon, east Africa, south India and Indonesia have all produced more tea, but the increase has been more than offset by the fall in north Indian and Pakistani output. That is why the market for the plainer grades has become steadier. Many overseas buyers who thought that they could afford to defer their purchases from north India have been compelled to change their minds. The statistical evidence indicates that they may not be able to draw from other sources all the requirements which they would normally have taken from north India. Their deferment of purchases in Calcutta has meant that only about 94 million lbs of north Indian tea have been shipped abroad so far this season (since 1st July), against over 145 million lbs shipped in the corresponding period of the last season. Despatches to the U.K., in particular, are sharply down—to 66 million lbs, from 94 million lbs. Now it is found that demand in India's internal market is well maintained, so domestic traders have been bidding strongly for the cheaper teas at the Calcutta auctions. As foreign demand develops in addition to the domestic enquiries, the prices of the plainer grades should be well maintained.

Investors in north Indian tea shares, however, need not be misled by the recent auction trends in both Calcutta and London. At the latter centre, in particular, the price pattern has been distorted by the tally clerks' strike in the port. It hampered the unloading of teas and created a temporary shortage, as a result of which there has been a certain amount of panic buying. As more normal conditions return, however, investors will have to bear in mind the fact that although north Indian tea has fetched better prices this year, the estates have generally produced much less of it. At the Export auctions in Calcutta, for instance, the only district which has sold more tea this year is Darjeeling, but the average price obtained for it is only slightly higher than last year's. All the other main districts—Assam, Cachar, Dooars, Terai and Tripura—have sold appreciably smaller quantities at moderately higher prices. The experience of individual gardens may vary widely, but the conclusion is inescapable that the industry as a whole will not do much better this year than it did in 1959, which latter was hardly a prosperous year. Statistically, Darjeeling may appear to be a happy exception, but then it has fared badly in previous seasons because the production costs of tea estates there are relatively high; the latest recovery may be of no more than marginal significance in relation to previous losses.

Further developments in the fiscal field will also have to be watched carefully. The Assam Government has been drowned in the mire of its political bickerings, so it presumably has not had much time to examine the implications of the Supreme Court decision declaring the Assam carriage tax void. Authoritative news is awaited whether, and to what extent, the revenue collected under the tax during the past six or seven years will have to be refunded. It is feared that, in any case, the Supreme Court judgment will not bring about a lightening of the tax burden on tea; instead, the proposals which have long been considered for absorbing the Assam carriage tax (and the West Bengal octroi) into an additional Central excise duty may now be implemented more speedily. In that case, there will be little for investors to feel cheerful about. A reduction in the total tax burden is necessary if the tea industry is to go ahead with the plans for replanting and modernisation necessary for meeting competition from low-cost producers abroad.

MARRIAGES OF CONVENIENCE

BRITAIN'S production and exports may be criticised for lack of vitality, but the same criticism can certainly not be applied to her industrial structure. It is changing now more rapidly than ever before. The special characteristic of present developments is the merging of big enterprises. At the end of September the English Electric Company and the General Electric Company revealed an agreement in principle to merge their organisations in a holding company. Within a month from that time the following developments were announced—in this order of chronology. The *News Chronicle* and the *Star* were merged with the *Daily Mail* and the *Evening News*, respectively: never before had two major newspapers ceased publication in one day. Messrs J. & P. Coats and Patons & Baldwins announced an agreement to discuss detailed plans for merging their interests through a holding company. City and Central Investments and City Centre Properties announced that they had agreed in principle to amalgamate their companies.

The merging of the newspapers is obviously not of the same character as the other developments. It represents the absorption of a big but weak company (Daily News Ltd) by a bigger and stronger company (Associated Newspapers Ltd). But it is in line with developments in and around London's Fleet Street, where some of the biggest newspaper- and magazine-publishing groups—notably Odhams and Newnes, and Daily Mirror Newspapers and Amalgamated Press—have merged in recent years. The public's and the advertisers' money must be confined within a narrower field when costs are rising, and costs must be reduced by "the economies of scale". There is no defensive purpose in the merging of the property companies. Mr. Charles Clore, chairman of City and Central/Investments, and Mr. Jack Cotton, chairman of City Centre Properties, are Britain's two most successful property financiers, and they are amalgamating their interests to provide still more financial strength for development on the grand scale—in London, New York, or any other city whose valuable centre offers opportunities for "redevelopment". At present, the combined assets of the two companies are worth about £70 million; and there is plenty of money from insurance companies available to finance new projects.

The combined assets of the English Electric and the General Electric companies amount to nearly £180 million, and the new group (assuming that it comes into being) will be the biggest ever to result from a merger in Britain; it will be one of the biggest British companies of any kind, and the biggest British electrical company—though by only a comparatively narrow margin, for Associated Electrical Industries is much the biggest at present. The combined assets of Coats and Patons & Baldwins exceed £130 million, and this new group (again with the same assumption that the announcement expected early next year is positive) will be by far the biggest in the British textile industry. Coats is renowned for sewing threads—cotton and synthetic fibre; Patons & Baldwins for yarns—worsted, woollen, and synthetic fibre. Their interests, therefore, are not the same but complementary. The group will be broader-based than either of the separate companies, and its selling organisation will be more effective and more economically used.

These electrical and textile mergers are in the classical tradition, represented principally by the merging of the Nuffield and Austin motor companies, forming British Motor Corporation, and the absorption of British Celanese by Courtaulds. They are amalgamations of big companies in the same industry. The cycle industry's biggest units, Tube Investments and Raleigh Industries, have recently been merged. So have numerous big brewing companies; and two of the biggest dairy-produce companies; and big units in the milling industry; and so on. Whatever the motive—to reduce surplus capacity, to spread the costs of research, to compete more effectively in an increasingly competitive world—these developments are changing the structure of British industry. Their effects on British finance may be less obvious but are not less profound. Directly, the financial institutions concerned are mainly insurance companies, which are much more numerous than banks and are suffering, in some cases, from an uneconomic scale of operations; but the giants of insurance have not yet come together.

The most important financial implications of the consolidation of British companies are concerned not with the financial institutions but with the nation's external accounts. In general—there are, of course, many exceptions to the rule—small companies are relatively inefficient exporters. In some industries they are relatively inefficient producers, whether because they cannot do enough research or because they cannot take advantage of economies of scale. However efficient their production, they cannot sell efficiently on a small scale. Big companies can put great strength into an export drive. At the same time they have the resources needed to establish production units abroad. Many British companies are establishing themselves on the other side of the European Common Market's tariff wall: if all British companies were small, the implications of this tariff wall would be more serious. The emergence of very big units in British industry should, therefore, help Britain to recover some of her lost export trade, and it should be reflected in the nation's "invisible" account, to the extent that profits from overseas units are remitted. But in the earlier stage, of course, direct investment abroad weakens the overall balance of payments, as it involves export of capital. Mainly, the consolidation of British industry by merging companies will strengthen the economy and prepare it for a more difficult period of international competition. But it may be regretted that the emphasis is on merging big companies rather than small ones. The companies that attract attention now are already strong enough to exert themselves effectively, while there are thousands of small companies that seem destined to remain small, and comparatively inefficient.

THE BLEAK OUTLOOK FOR GOVERNMENT SECURITIES

GOVERNMENT securities have become quiet during the past month or so and prices, especially of medium and long-dated issues, have fallen considerably. The index for Central Government loans has declined from 101.6 a year ago to 100.7 (1952-53 is equal to 100) and that for State Government scrip from 102.8 to 102.1. At the moment, there is a predominance of sellers with few declared buyers in evidence, and only scattered interest in short-dateds. Prices of State Government issues have fallen more heavily and many are difficult to sell even at substantial discounts.

The pressure has stemmed mainly from banks anxious to sell securities to obtain more cash and thus reduce their borrowing from the Reserve Bank. Incidentally, it may be mentioned that if a commercial bank borrows more than the quota alloted to it, a penal rate of interest has to be paid. It is, therefore, understandable that banks should not at the moment be keen to borrow from the lender of the last resort. In view of the growing monetary demand due to the onset of the busy season, it now seems likely that banks will prefer to sell Government securities rather than buy them, at least during the coming months. Furthermore, there is unlikey to be much support for securities in the near future because, in this country banks are probably the biggest buyers of these stocks. The Life Insurance Corporation has, of course, been buying discriminatingly and provident funds are generally forced to buy small quantities from time to time.

It seems likely, therefore, that the pressure on Government securities will increase steadily. In any case, private investment in these securities is never considerable, and support may decline further in the near future because the outlook has become so uncertain. At a time like the present, when support dries up, prices of Government securities are usually maintained by Reserve Bank buying. For the time being, however, the latter seems to be taking an interest only in very short-dated loans and its switch method of buying securities is of little significance. This is because not only are the loans offered by the Reserve Bank in exchange for the short-dateds it wants not in demand, but the terms of these transactions are unattractive. Under the circumstances, it is difficult to take any other than a gloomy view of the trend. As long as credit remains scarce and expensive, it is difficult to understand how prices of securities can be held at current levels. Market rates of interest have made yields on gilt-edged stocks extremely unattractive. Even the call rate has reached a level which is higher than the yields available on securities at current prices.

Bearing in mind that recent official moves support the view that dearer and scarcer credit is necessary for holding down inflation, it is reasonable to believe there will not be any worthwhile relaxation of credit curbs in the immediate future. Investors will, therefore, be justified in taking a cautious view of Government securities, at least for the time being. Except for short-dated stocks, buying any other dated loans may involve running the risk of a capital loss. Banks cannot afford to take a complacent view of the present circumstances. Because they are forced to hold a fairly large investment portfolio, any further deterioration in the prices of securities will involve them in substantial losses. It would seem to be necessary, therefore, that the Reserve Bank adopt a more vigorous open market policy in order to ensure stability in securities. But Reserve Bank buying may not provide a lasting solution. The disadvantages of official demand on a large scale cannot be ignored. If interest rates start moving up further, as they are likely to do with the progress of busy season demand, it is possible that bigger parcels of Government securities will be sold. Firstly, such sales may be necessary for obtaining more cash. Secondly, the gap between the yields on gilt-edged stocks and interest rates will tend to widen.

Against this background, there seems scarcely any chance of more official borrowing this year. At the same time, the importance of official borrowing for obtaining resources cannot be disregarded. In fact, an impressive target of Rs. 850 crores has been set during the third plan period. If Government borrowing is to be maintained at this high level, it is time attention were given to ensuring greater stability in securities. An important factor is that the mere fact that Bank rate has been kept nominally unchanged at a low level may be of little value as far as future official borrowing is concerned. Unless interest rates are reduced, the Government might be forced to borrow by paying interest at more than the present Bank rate of 4 percent. As expensive official borrowing is not likely to contribute to the long-term interests of the economy, it is expected that moves will be made at the appropriate time to soft-pedal the structure of interest rates by introducing credit relaxation measures.

Current News and Comment

Mafatlals to Build Chemical Plant

The Standard Mills Company's shares, which had risen from Rs. 398 to Rs. 898 in 1959, touched a record high of Rs. 2,100 in July this year. Last week, they were sold down to Rs. 1,020, but they have rallied to Rs. 1,200 since then. Speculation about the petro-chemicals project sponsored by Standard Mills, which had caused violent fluctuations in the price of the Company's shares, has at last been set at rest. The chairman, Mr. Arvind N. Mafatlal, told the extraordinary general meeting of the Company in Bombay on 26th October that Standard Mills has received the Central Government's sanction for the project to manufacture a wide range of organic and inorganic chemicals. But the Government has said that the project should be undertaken by a separate company with public participation, and that there should be no managing agents for the new company. The extraordinary general meeting was called in order to seek the shareholders' approval for the Company's proposal to purchase the Surat Cotton and Spinning Mills in Dewas. The proposal was approved unanimously.

The scheme for the chemicals factory visualises the manufacture of about 24 products. Among the important items are 16,500 tons a year of caustic soda and/or caustic potash, 13,200 tons of chlorine, 5,000 tons of polyvinyl chloride, 4,000 tons of aluminium chloride, 1,000 tons of ethylene oxide, 750 tons of carbon tetrachloride, 300 tons of hydrofluoric acid and 300 tons of freon gas. Some of the chemicals to be manufactured under the scheme will require raw materials based on petroleum feed stocks. The project is estimated to cost about Rs. 7.5 crores. The factory will be set up in Maharashtra. A suitable site will be selected in either Thana or Colaba. Negotiations for foreign collaboration are in progress. Replying to the demand that shareholders of Standard Mills should get an opportunity of participating in the capital of the new company by means of firm offers, Mr. Mafatlal said that he fully appreciated the sentiments and that the board would try its best to fulfil their expectations.

Referring to the purchase of the Surat Cotton Spinning and Weaving Mills, the chairman said that the unit offers a good avenue for Standard Mills to employ the surplus funds and extra capacity. About 88 of the former's 288 looms are automatic. Besides, Madhya Pradesh being a deficit area in cloth, the chances of expansion are brighter there. It is hoped that the return from this investment will be much better than the 3 percent or so which the Company is now earning on its liquid cash. As for the working of Standard Mills during the current year, Mr. Mafatlal said that there is room neither for undue optimism nor for pessimism.

Dhrangadhra Chemical to Expand

The Dhrangadhra Chemical Works Ltd is embarking on a big expansion programme. The capacity of its caustic soda plant is to be increased from 30,000 tons 50,000 tons a year. This is estimated to cost about Rs. 1.5 crores. The Company has received the industrial and import licences from the Government. Orders for machinery have also been finalised with foreign manufacturers. The scheme is to be financed partly by increasing the share capital. The Company has sought the Government's permission to issue rights shares in the ratio of two new shares at par for every three held. This will bring Rs. 43 lakhs.

The management is also considering many new schemes. The Company has applied for an industrial licence for manufacturing P.V.C. by using chlorine. Reliable reports indicate that licence will be granted for setting up a plant with a capacity of 20 tons a day. The capital outlay for this project is estimated at Rs. 4.5 crores. Negotiations for collaboration with a French firm, it is said, have been completed. The Company has plans to manufacture trichlor ethylene and highest hypochlorite. The plant for trichlor ethylene will have a capacity of 15 tons a day and the capacity of the other plant will be 30 tons. These two projects are estimated to cost nearly Rs. 3 crores. It is not yet known whether all these projects will be undertaken by the Dhrangdhra Chemical Works itself or new companies will be formed for this purpose. But even if new companies are formed, Dhrangdhra Chemical will have a substantial interest in them. Its shareholders may be offered shares in the former on a firm basis.

The working results of the Dhrangdhra Chemical Works for the year ended March 1960 show an improvement over those for the previous year. The gross profit has risen from Rs. 7.6 lakhs to Rs. 40.67 lakhs, since sales increased from Rs. 1.54 crores to Rs. 1.69 crores. The turnover would have been even larger but for the heavy accumulation of caustic soda stocks during the year. The accumulation, it is said, is a sequel to the import of a substantial quantity of caustic soda by the State Trading Corporation. The stocks have, however, begun to decline during the past few months. In spite of the handsome increase in gross profit, the directors have been obliged to pass over the ordinary dividend. The dividend on the preference shares has been recommended on the lines proposed in the Preference Shares (Regulation of Dividends) Bill. The Company had paid an ordinary dividend of 4 percent, free of tax, in the previous year. The ordinary dividend has been passed over presumably in order to use the surplus for clearing some deferred payment liabilities and partly for increasing working capital because of the heavy accumulation of caustic soda stocks. The amount available for appropriations is Rs. 43.74 lakhs. Allocations include Rs. 23.06 lakhs for depreciation (against Rs. 9.36 lakhs), Rs. 10.11 lakhs for general reserve (against nil), Rs. 3.5 lakhs for contingencies (against nil) and Rs. 1.14 lakhs for managing agents' remuneration (against Rs. 8,356). The preference dividend absorbs Rs. 3.53 lakhs, leaving Rs. 2.40 lakhs to be carried forward. The fixed assets of the Company have risen from Rs. 4.03 crores to Rs. 4.25 crores and current assets from Rs. 1.04 crores to Rs. 1.81 crores.

Amalgamated Electricity Sells More

The Amalgamated Electricity Company realised Rs. 90.88 lakhs from the sale of energy during the year ended March 1960. This was Rs. 9.34 lakhs more than in the previous year. The gross profit, however, rose by only Rs. 1 lakh to Rs. 21.87 lakhs, because of the increase of Rs. 9.38 lakhs to Rs. 66.66 lakhs under the item of purchase, generation and distribution and sale of energy. Units of energy generated and purchased during the year increased from 49.3 million to 57.6 million. The directors say that the Company is trying to generate more at the various stations and is extending the transmission lines to meet the growing demand for electricity. Out of the two used sets purchased for Malegaon the year before last, one has been put into commission and the other is being erected. The two used sets of 570 b.h.p. ordered for Malegaon have been transferred and put into commission, one in Jalgaon and the other in Belgaum. Two sets of 1,550 b.h.p. each have been ordered from France to increase the plant capacity in Malegaon and Ajmer. The Company intends to increase further the plant capacity in Belgaum. An order for the solvent extraction plant has been placed with Extraction Cotima Desmet, Belgium. The industrial licence for setting up the plant has been received and the import licence for the foreign element is awaited.

After allocating Rs. 7.98 lakhs to depreciation, Rs. 67,475 to contingency reserve, Rs. 42,470 to tariffs and dividends control reserve, Rs. 33,873 to development reserve; Rs. 35,998 to wealth tax, Rs. 1,24,073 to income tax, Rs. 5,855 to tax relief reserve and making a few other adjustments, there remains a balance of Rs. 9.31 lakhs. With Rs. 15.95 lakhs brought in, the disposable surplus is Rs. 25.29 lakhs. Dividends absorb Rs. 9.6 lakhs, leaving Rs. 15.69 lakhs to be carried forward.

Trading Corporation for Paper

The Paper Traders Association of Bombay, it is understood, is considering a proposal to form an all-India trading corporation to act as the distributive agency for all varieties of imported paper except newsprint. Newsprint has been excluded because trade-sponsored organisations dealing in this item already exist in Bombay, Madras and Delhi. The Government, it is said, is favourably inclined towards the formation of such a corporation, and it is believed that the new body will come into being early next year. Only established importers will be allowed to become members, and they will participate in the profits in proportion to their share in its capital. It is understood that the corporation will be allowed to distribute about 75 percent of the country's imported paper, 40 percent of which will be passed on to the retail trade and the balance will be distributed by the corporation in any manner it likes.

World Bank Loan to I.C.I.C.I.

The World Bank has approved a loan equivalent to $20 million to the Industrial Credit and Investment Corporation of India. The loan is for a term of 10 years, which may be extended to 14 years by agreement between the Bank and the I.C.I.C.I. in the case of individual projects for which a longer

Contents

Leaders

Helping Small Firms: An American Idea ... 617
Tea Share Prospects ... 617
Marriages of Convenience 618
The Bleak Outlook for Government Securities 618

Current News and Comment

Mafatlals to Build Chemical Plant; Dhrangadhra Chemical to Expand; Amalgamated Electricity Sells More; Trading Corporation for Paper; World Bank Loan to I.C.I.C.I.; Lloyds: National and Grindlays; Hooghly Jute Pays More; Amalgamated Coal, Pench Valley; Anglo-India Jute Diversifies; Brooke Bond Estates Earns Less; Forward Trading in Bullion; Radio Lamp Profit Up; Plastics Exports Rising; Dieselisation of Railways; Earthmoving Equipment Spare Imports; Mixed Trends in Rayon Exports; Increasing Raw Jute Output; Heavy Industries for U.P; Developing Industries in Kerala; Small Industries in Madras; European Integration and Cotton Industry ... 619-622

Companies

Standard Mills; Dhrangadhra Chemical; Amalgamated Electricity; Industrial Credit and Investment Corporation; Hooghly Jute; Lloyds Bank; National and Grindlays Bank; Amalgamated Coal; Pench Valley; Anglo-India Jute; Brooke Bond Estates 619-622 Krishnabehari Tea; Western Bengal Coalfields; Travancore Sugars and Chemicals: Indian Iron and Steel ... 627-28

Feature

A Ditcher's Diary ... 623

Newsletters

New Delhi 631
London 634

Sections

City Cable 624
Money 625
Stocks and Shares ... 627
Jute 635
Plantation Topics ... 637
Engineering ... 638
Commodity Markets ... 639
Calcutta Markets ... 639

period is appropriate. Interest will be applied to each portion of the loan at the Bank's current rate when such portion is committed for one of the I.C.I.C.I.'s projects. Amortisation of the loan will begin on 1st November, 1963. The new loan is timely. The $20 million in foreign exchange given to the I.C.I.C.I. through the first two loans has been virtually exhausted. With the increasing tempo of industrial development and the marked improvement in the condition of the capital market, coupled with the difficult foreign exchange situation, demands for foreign exchange loans from the I.C.I.C.I. have been growing fast. The funds provided by the $10 million World Bank loan made in July 1959 have been committed more rapidly than was expected. The proceeds of the new $20 million loan should help the Corporation to meet the foreign exchange requirements of its borrowers for the next two years. Including the new loan and the $20 million lent earlier by the Bank, the Corporation's total resources amount to Rs. 42.1 crores. These resources include Rs. 5 crores of paid-up share capital, Rs. 17.5 crores of advances and credits from the Government of India and Rs. 50 lakhs of retained earnings. The first two World Bank loans have been allocated to 32 projects in a wide variety of undertakings. These projects on average may be expected to generate annual net foreign exchange savings at least as large as the amount of foreign exchange invested in them.

Lloyds: National and Grindlays

It has been announced that the terms for amalgamating the business carried on by Lloyds Bank Ltd through its branches in India, Pakistan and Burma, with the business carried by National and Grindlays Bank Ltd, have been settled. The amalgamation will take place on 1st January, 1961. There will be an issue of shares of National and Grindlays to Lloyds in consideration for the acquisition of the eastern branches, and simultaneously an enlargement of the interest of Lloyds in National and Grindlays by a subscription by it for further shares. It has since been agreed that Lloyds will make a transfer to National and Grindlays of reserves appropriate to the business of the eastern branches, thus increasing the value of the assets to be acquired and consequently increasing the number of shares of National and Grindlays to be issued therefor. Lloyds will make the reserve contribution mentioned above on 1st January, 1961, and the business and assets of the eastern branches will be transferred to National and Grindlays As consideration for the transfer, National and Grindlays will issue to Lloyds 1,520,700 shares of 15s each credited as fully paid up, and will assume responsibility for the liabilities of the eastern branches. The new shares will not participate in any dividend for the year ended December 1960.

In view of the relative values of the business of National and Grindlays and of the business to be acquired and taking all factors including profitability and volume of business into account, the directors are satisfied that the terms as agreed are fair and reasonable. The shares to be issued equal in amount the present unissued capital of National and Grindlays and when issued they will constitute just under 25 percent of its total issued capital. The directors are satisfied that the profits from the amalgamated business will be adequate to service the enlarged capital and to make appropriate contributions to reserves. The deposits of the eastern branches will represent nearly 25 percent of the deposits of the amalgamated business. It is desired that Lloyds interest in the territories where its eastern branches operate should be continued so as to preserve for the benefit of the amalgamated business the available connections and long established and strong ties created by Lloyds in these territories. This continued interest will be ensured by the shareholding Lloyds will have in National and Grindlays, and by the representation which it is proposed that Lloyds should have on the Board of Directors of National and Grindlays. The amalgamation and the close association with Lloyds will widen and strengthen the position of National and Grindlays and will give opportunities for further expansion.

Hooghly Jute Pays More

Reporting the results of the Hooghly Mills Co. Ltd for the year ended March 1960, the directors state that the modernisation of the preparing and spinning departments of the jute mill has been nearly completed. Of the loan of Rs. 24 lakhs sanctioned by the National Industrial Development Corporation, Rs. 10.28 lakhs has been drawn so far for buying equipment. Providing Rs. 1.81 lakhs (agaist Rs. 1.76 lakhs) for depreciation, the profit has amounted to Rs. 9.69 lakhs, compared with Rs. 9.43 lakhs in the previous year. A taxable ordinary dividend of 10 percent has been declared. It gives a yield of 5.8 percent at the present price of Rs. 17.25 a share, and is covered more than five times. The ordinary dividend was 6 percent, tax-free, in the previous year. Taxation is allocated Rs. 3.10 lakhs (against Rs. 4.85 lakhs), development rebate reserve Rs. 2.5 lakhs and general reserve Rs. 90,000. There is a carry-forward of Rs. 38,329, against Rs. 49,754 brought in. Gunny sales increased to Rs. 2.01 crores from Rs. 1.61 crores. Stocks rose from Rs. 6.31 lakhs to Rs. 8.03 lakhs.

Amalgamated Coal, Pench Valley

The reports of the Amalgamated Coalfields Ltd and the Pench Valley Coal Co. Ltd—both of which are under the managing agency of Shaw Wallace and Co. Ltd—for the year ended March 1960 are significant. They show how coal companies are using most of their profits for financing development and expansion. The capital expenditure of Amalgamated Coalfields during 1959-60 amounted to Rs. 14.71 lakhs. New property has been bought in order to offset the loss in output from the collieries which are likely to be exhausted soon. Production from the new property will begin at an early date Pench Valley Coal has incurred a capital expenditure of Rs. 8.86 lakhs. A new area is being developed for compensating the loss in production from the Barkui colliery.

The profit of Amalgamated Coalfields has declined from Rs. 16.11 lakhs to Rs. 4.66 lakhs, after providing Rs. 3.61 lakhs (against Rs. 3.23 lakhs) for depreciation. A taxable ordinary dividend of 10 percent has been declared. This offers a yield of 4.9 percent at the price of Rs. 20.25 a share and is covered more than one and a half times. The dividend was 15 percent, tax-free, in the previous year. Development rebate reserve is allocated Rs. 2.24 lakhs (against Rs. 1.08 lakhs) and general reserve Rs. 85,000 (against Rs. 3.5 lakhs). The carry-forward is Rs. 11,999, against Rs. 39,129 brought in. The working results have apparently been affected by the fall in production and despatches. Raisings declined from 946,564 tons to 900,348 tons and despatches from 938,545 tons to 905,752 tons. The falls were mainly due to the shortage of wagons and the delays in obtaining permits for depillaring. The directors say that these difficulties have now been overcome, so raisings and despatches are expected to improve during the current year. Amalgamated Coalfields offers fair growth prospects in view of the expansion which has been undertaken. The ordinary share capital of Rs. 25.5 lakhs is supported by reserves of more than Rs. 31.56 lakhs. Fixed assets are Rs. 43.43 lakhs and current assets are more than Rs. 58.77 lakhs.

Increasing depreciation from Rs. 2.29 lakhs to Rs. 3.25 lakhs, the profit of Pench Valley Coal has fallen from Rs. 6.96 lakhs to Rs. 4.16 lakhs and a taxable ordinary dividend of 10 percent has been declared. At the present price of Rs. 20.62 a share, the yield works out to 4.8 percent and the dividend is covered more than twice. The ordinary dividend was 10 percent, tax-free, in the previous year. Taxation is allocated Rs. 2.11 lakhs (against Rs. 4.34 lakhs), development rebate reserve Rs. 1.09 lakhs (against Rs. 1.35 lakhs) and general reserve Rs. 75,000 (against Rs. 2 lakhs). There is a carry-forward of Rs. 14,547, compared with Rs. 32,685 brought in. The raisings of Pench Valley Coal declined to 496,108 tons from 500,161 tons and despatches to 497,427 tons from 503,180 tons mainly because of the inadequate supply of wagons. But they have shown considerable improvement until the end of August this year, and the directors hope that the trend will be maintained.

Anglo-India Jute Diversifies

The report of the Anglo-India Jute Mills Co. Ltd for the year ended March 1960 shows that the Company's activities are being diversified. Isaac Holdens (India) Ltd has taken over a portion of the Jagat Dal mill for building a wool combing plant. Anglo-India Jute has been allocated 123,345 shares of Rs. 10 each in the new Company in return for handing over the Jagat Dal mill property. As more capital is required for achieving the full production capacity of Isaac Holdens (India) Ltd, Anglo-India Jute has agreed to subscribe to a further 86,516 ordinary shares of Rs. 10 each in the new Company by paying cash. The directors think this investment will prove remunerative.

As for Anglo-India Jute, the modernisation of the preparatory and spinning sections of the middle mill has been completed. The modernisation of the winding and beaming machinery of the lower mill has begun. Orders for similar modern machinery for the middle mill will be placed as soon as the import licence has been obtained. The sale of most of the upper mill property has been completed. The Company's trading profit has increased from Rs. 38.19 lakhs to Rs. 47.04 lakhs. A taxable ordinary dividend of 20 percent has been paid. This offers a yield of 10 percent at the price of Rs. 201 a share and absorbs Rs. 9.84 lakhs. Depreciation is allocated Rs. 10 lakhs (against Rs. 12 lakhs), taxation Rs. 20.90 lakhs (against Rs. 16.88 lakhs), contingency reserve Rs. 1.20 lakhs, development rebate reserve Rs. 6.60 lakhs (against Rs. 40,000) and investment reserve Rs. 5 lakhs (against Rs. 3 lakhs). The carry-forward is Rs. 226,168 against Rs. 215,974 brought in. A profit of Rs. 21.15 lakhs has also been made by selling fixed assets. Landale and Clark Ltd, a subsidiary, has had a profitable year of trading. Sales of Anglo-India Jute increased to Rs. 6.45 crores from Rs. 6.29 crores. Gunny stocks rose to Rs. 35.11 lakhs from Rs. 30.71 lakhs.

Brooke Bond Estates Earns Less

The profit of Brooke Bond Estates India Ltd has declined from Rs. 15.84 lakhs to Rs. 15.02 lakhs for the year ended June 1950. The crop has fallen from 3.20 million lbs to 3.10 million lbs due to the drought. But the directors state that there has been no lasting damage to the property, and all areas are recovering satisfactorily. Nevertheless, the effects of the drought will also be reflected in the 1960-61 crop. The average sale price declined from Rs 2.29 to Rs. 2.27 a lb because the prices of the better grades declined. The loss has been partly offset by an increase in the prices of poor grades. The taxable ordinary dividend of 15 percent absorbs Rs. 5.25 lakhs. It offers a yield of 8.7 percent at a price of Rs. 17.25 a share. The dividend was 12½ percent, tax-free, in the past year. Taxation is allocated Rs. 7.15 lakhs (against Rs. 9.03 lakhs) and general reserve Rs. 2 lakhs. The carry-forward is Rs. 2,53,984, compared with Rs. 4,40,470 brought in.

Forward Trading in Bullion

Forward trading in bullion in Bombay, which had hitherto been conducted under the supervision of the State Government, will now come under the direct control of the Forward Markets Commission. The Central Government has decided to apply the Forward Contracts (Regulation) Act, 1952, to gold and silver in the area of Greater Bombay, and it has granted recognition to the Bombay Bullion Association Ltd to conduct forward trading in gold and silver for a period of three years. The position of future trading in the rest of the country remains unchanged. In its report on the recognition of associations for forward trading in gold and silver submitted to the Government in May 1957, the Forward Markets Commission had recommended that: (1) Sections 15 and 18 (3) of the Forward Contracts (Regulation) Act, 1952, may be applied immediately to gold and silver throughout the country, except in the cities of Jaipur, Delhi and Calcutta, where these Sections might be made applicable a few months later to enable the existing associations to reconstitute themselves; (2) futures markets for gold and silver may be established in Bombay and Delhi, and for only silver in Jaipur and Calcutta; and (3) formal recognition may be granted under Section 6 of the Forward Contracts (Regulation) Act, 1952, to the Bombay Bullion Association for gold and silver. After examining the recommendations, the Central Government decided in February 1958 that the *status quo* should continue for the time being. This gave the impression that it did not share the Commission's views on the usefulness of futures trading in bullion. The Government's latest decision should dispel the impression.

Serious doubts have often been expressed about the need for futures dealings in bullion, considering that there is no major internal source of supply and private imports are banned. The Forward Markets Commission, which examined the question of regulating forward trading in bullion in 1956, expressed the view that it is not the internal production of a commodity but the volume of marketable stocks that is really important for the successful functioning of a futures market. In view of the non-perishable nature of gold and silver, they could be offered for purchase and sale from the same stocks over and over again. The argument was that the trade must have proper hedging facilities if it is to satisfy the needs of the millions who somehow have a marked preference for investment in bullion. The Commission also pointed out that it is administratively impossible to enforce a ban on futures trading and that the closure of the forward markets would lead to unemployment and to considerable loss in revenue from stamp duty. It, however, conceded that the case for bullion was not as strong as that for agricultural commodities. It also stated in its report that with the spread of literacy and the rise in the standard of education, the psychological, religious and social factors behind the preference for investment in bullion would automatically decline in importance, and the need for futures trading would disappear.

Opinion differs sharply on the usefulness of a futures market in bullion. But if forward trading is to continue, the need for bringing it under the control of the Forward Markets Commission will be readily conceded. The Commission will have to deal with a very difficult market. Its own report mentions at length the six crises in the Bombay Bullion Association between 1949 and 1955. In view of the small volume of floating stocks, the bullion market is working all the time under abnormal circumstances. The all-India stocks are estimated at around 80,000 tolas of gold and 3,500 silver bars of 2,800 tolas each. Even at the present high prices, they are worth only about Rs. 3.25 crores. It is worth noting that the 20,000 bars of silver imported between May 1956 and April 1957 were absorbed at rising prices, indicating the huge absorptive capacity of the Indian market. In 1952-53, gold and silver were available at around Rs. 75 a tola and Rs. 142 a 100 tolas, respectively. In May this year, gold was bid up to Rs. 138.69 and silver to Rs. 231.25. Prices are only slightly lower now. There is no relationship between the cost of production and the prices of gold and silver in India. In the absence of any norm for determining prices, it will be difficult for the Forward Markets Commission to tell the market when values have risen far too high. Now that the Bombay Bullion Association has been brought under the control of the Commission, the Association will have to amend the by-laws so as to conform to the pattern set by the Commission. Perhaps the emergency by-laws will be tightened appreciably to enforce discipline on the market. The prospects for the smooth functioning of the futures market will worsen with the steady deterioration in the supply position.

Radio Lamp Profit Up

The report of the Radio Lamp Works Ltd (now known as Bajaj Electricals Ltd) for the year ended March 1960 is encouraging. Sales have increased by about 22 percent, from Rs. 1.75 crores to Rs. 2.12 crores, and the gross profit at Rs. 8.88 lakhs is up by nearly 76 percent. The directors have expressed the hope that sales of lamps and fluorescent tubes will show a marked improvement in future years. Sales of transformers did not increase noticeably, but are gradually rising now. The demand for scientific and electrical instruments is increasing rapidly. The Company has obtained two manufacturing licences for expanding the production of instruments. The agency agreement for the sale of fans is due to expire on 31st December, 1960. The question of increasing the commission has still not been settled. Depreciation is allocated Rs. 1.18 lakhs (against Rs. 1.02 lakhs), taxes Rs. 3.15 lakhs (against Rs. 1.85 lakhs), general reserve Rs. 75,000 (against nil) and development rebate reserve Rs. 25,000 (against Rs. 40,000). Dividends absorb Rs. 3,18,910 (against Rs. 1,61,910), and Rs 6,664 has been carried forward, against Rs. 14,470 brought in. The Company has increased the preference dividend so that shareholders may receive the same net 5 percent. The gross dividend of Rs. 8.10 an old ordinary share compares favourably with Rs. 5, tax-free, in the previous year.

Plastics Exports Rising

Exports of plastics and linoleums from India have been rising steadily under the influence of export incentives and the efforts of the Export Promotion Council. From a mere Rs. 7.5 lakhs in 1955-56, exports in 1959-60 increased to Rs. 74 lakhs. The figure for the first half of this year comes to Rs. 35.39 lakhs. This is Rs. 8.18 lakhs more than in January-June 1959. India's plastics goods are now going even to advanced countries like the U.S.A., Canada, Switzerland and the U.K. Linoleum exports have also made progress and New Zealand, Yugoslavia and Burma have been mentioned as the main buyers. The Plastics and Linoleums Export Promotion Council has suggested evolving a scheme for importing equipment to modernise certain lines of the industry which have a good export potential. Reliable reports say that the Government is willing to consider liberal imports of machinery, moulds and dies if the industry is prepared to guarantee that the foreign exchange now spent on these imports will be recouped through additional exports within a reasonable period of time. The Council has been asked to submit definite proposals.

Dieselisation of Railways

The Government of India's decision to set up a diesel locomotive shop in the public sector has coincided with the announcement of Mr. Shah Nawaz Khan, Central Deputy Minister for Railways, that the railway line from Moghalsarai to Saharanpur, both in Uttar Pradesh, will be undertaken after electrification of the lines around Calcutta is completed. It will be recalled that the expert committee on coal consumption had recommended that by 1975 not more than 50 percent of railway transport should be propelled by steam-power, and that a target of 30-percent electrification and 20-percent dieselisation should be aimed at. Diesel locomotives have already been introduced in the Asansol-Rourkela, Barkakhana-Daulatganj and Gaya-Moghalsarai sections, but these are expected to be withdrawn as soon as the sections concerned are electrified. The progress of electrification, it would appear, has been slowed down by the power shortage. The prospect for dieselisation does not seem to be bright either because of the shortage of diesel oil, not to mention the difficulties in importing diesel engines until India becomes self-sufficient in their indigenous manufacture.

Both electrification and dieselisation have been conceived of as the answer to the shortage of high-grade coal. It is recognised that electrification—apart from easing the pressure on India's coal reserves—will release considerable transport capacity as coal itself will not need to be transported. Many other operational costs could also be cut down, leading to appreciable economies. But the main problem is the availability of power in the required quantities. Most of the big hydro-electric projects completed or nearing completion are not expected to have much surplus left. This is true of the Rihand dam in U.P. and the Bhakra project in Punjab, where the high voltage transmission lines for carrying power to Delhi and Rajasthan have become superfluous with the decision to set up the fertiliser and heavy water plants in Bhakra itself. As for dieselisation, it has been an outstanding success in the U.S.A. primarily because of the availability of huge quantities of cheap diesel oil there. America owns nearly 80 percent of the world's diesel locomotives, but in India, where diesel oil has to be imported, dieselisation may conceivably lead to a rise in costs, besides presenting other difficulties. Even if the implementation of all the refinery programmes does not lead to any hitch, there will be a huge deficit at the end of the third plan period. It is to counteract this that the draft outline has proposed the use of mixed fuels to reduce the demand for high-speed diesel oil.

Earthmoving Equipment Spare Imports

At the annual general meeting of the Tractor Earthmoving and Construction Equipment Distributors Association, held last week, Mr. A. R. P. Ramsay, chairman, discussing some of the current problems of the trade said that the kind of machinery in which it dealt was not getting the priority it deserved in the matter of foreign exchange allocation. Consequently, it was difficult to import essential spares to keep the equipment in operating condition. The value of the equipment population in India today was estimated at Rs. 170 crores; against this, licences for spare parts were being issued annually to the extent of a little over Rs. 2 crores. As 8 percent of the value of the machine population is the minimum requirement for spare parts, a little more than half of the equipment is working, or working efficiently, at this time, Mr. Ramsay said. The import policy as it applies to spare parts for this kind of equipment "still shows obvious influence from, and confusion with, the automotive industry," because some of the parts used have the same nomenclature as those of motor-vehicles. Moreover, the ancillary industries which have been set up to produce motor-vehicle spares do not like to meet the needs of the construction and earthmoving equipment industry, because the latter's demand is too small to make their production economically worth while.

Customs interpretation of imported spares for purposes of duty also created difficulties. Much of the earthmoving and construction equipment which came into India was mounted on pneumatic tyres, and the revenue authorities construed this to mean that "this kind of machinery is adaptable for use on roads." So they wanted to levy an excise duty of 12½ percent applicable to all mechanically propelled vehicles adapted for use on roads. The equipment is expressly designed for off-the-road service, and an imposition of such a heavy duty could only discourage its use, Mr. Ramsay said. The distributors in India wanted to resell old and obsolete equipment to their principals overseas for the purpose of importing new current parts, but the Government has refused to give the permission. "The alternative is if the Government does not approve this scheme, these obsolete parts will deteriorate to the point where they will be sold as scrap."

Mixed Trends in Rayon Exports

The rayon export statistics since the beginning of this year make interesting reading. The year started with a fairly good offtake in January, but suffered a sizable setback in the following month. Exports recovered in March, however, and in April touched the highest so far during the year when offtake reached 4,673,623 yards valued at Rs. 51,10,763. In May, again, there was another setback, when India sold just about Rs. 30-lakh worth of rayon goods to overseas markets. During the following two months exports recovered considerably, to nearly Rs. 40 lakhs. There was, however, no cause for optimism since in August they fell again, and managed to touch the Rs. 27-lakh mark. The experience has been that during the last quarter of every year exports generally pick up in view of the Diwali and Christmas festivals, and it can be safely expected that the erratic movement in the export curve will stop and a significant rise will set in. The upward trend has already started in the beginning of September when exports totalled 3,528,440 yards valued at Rs. 32,36,630, compared with 2,658,326 yards costing Rs. 26,73,127 during the previous month.

Apart from the increase in performance, it can be seen from the figures for September that the Indian manufacturers have realised the need for selling their rayon goods abroad at competitive prices. This is, indeed, a good trend. However, there are still reports from foreign markets that the packing of goods has not improved. There have been complaints from the overseas importers that Indian manufacturers and exporters do not conform to the samples they send in advance, and orders for which material have been placed. If this practice is not stopped, it is felt that offtake of Indian rayon goods will steadily decline. Indian manufacturers and exporters would do well to realise the fact that they can get business only when they satisfy their customers. The overall total of exports from January to September amounted to Rs. 3,09,03,041. Ceylon was the biggest buyer and accounted for Rs. 7,26,693-worth of the fabric, followed by Singapore buying material costing Rs. 6,93,823. Other markets which imported sizable quantities of Indian material (with values of offtake in brackets) were: Malaya (Rs. 3,65,730); Iran (Rs. 2,94,964); Afghanistan (Rs. 2,39,315); Sudan (Rs. 1,11,943); Aden (Rs. 1,06,909) Mauritius (Rs. 98,846); Kuwait (Rs. 71,505); Tanganyika (Rs. 70,766); Saudi Arabia (Rs. 51,210); Bahrein (Rs. 47,298); Burma (Rs. 46,980) and Iraq (Rs. 42,672).

Increasing Raw Jute Output

Speaking at the annual general meeting of the Gunny Trades Association, held last week in Calcutta, Dr. B. P. Kedia, president, said that the cause of the present abnormally high jute goods prices lay chiefly in the fact that a serious fibre shortage is expected in both India and Pakistan during the current season. It was, therefore, essential that energetic steps be taken to increase fibre supplies to the industry from domestic as well as outside sources. This country was able to achieve near self-sufficiency in the 1958-59 season by producing 6.65 million bales of raw jute due to the efforts made by the Indian Central Jute Committee, and the Central and State Governments. But this should not generate a sense of complacency. Some 19 percent of the total production capacity of the industry is lying idle, when the demand for jute products, both at home and abroad, has been increasing. Idle capacity also adds to costs and has caused much unemployment. In Dr. Kedia's opinion, the target of production (including mesta) for the third plan should be 8 million bales.

The increase in output should be achieved by aiming not so much at an expansion of acreage as at an improvement of acre yield. The yield in this country, compared with those in Pakistan and China, is low; the highest to have been achieved in the post-partition period was 2.85 bales. The corresponding figures in Pakistan and China are four bales and five bales, respectively. The results achieved so far from the experiments at research centres in India had shown that with the help of improved methods of cultivation and

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by supplying better seeds and fertilisers to growers, it would, he said, be possible to get, on an average, nearer four bales of jute from one acre. The qualitative aspect is equally important. The general texture, appearance and finish of manufactures depend chiefly on the quality of the raw materials used. India is still deficit in high-grade and better coloured jute, but this can be made up by improved retting techniques. Steps also need to be taken against excessive price fluctuations in fibre prices in the interest of the industry as well as of the grower himself. A plan should be devised by which a uniform supply of fibre can be ensured: when there is a bumper crop, the surplus, if any, should be put into a buffer stock, and in the contrary event, stocks could be brought out. It was encouraging to learn, Dr. Kedia said, that with a view to giving support to fibre prices, the Indian Jute Mills Association "has already prepared a scheme for maintaining a buffer stock in the event of abundant supply." Efforts should also be made to guarantee minimum prices for raw jute at such levels as might give a fair return to cultivators so that they might grow more jute, he added.

Referring to export prospects, Dr. Kedia said that although 1959 was a particularly good year from this point of view, during the current year, Indian jute goods exports, particularly those of sacking, had not been able to keep pace with the rise in overseas demand. This is largely because of competition from Pakistan. The offtake by South American countries also shows a declining trend, and the restrictions imposed on Indian jute fabrics by the U.K. Jute Control and the Common Market countries are other adverse factors. India must take up this question at the next meeting of G.A.T.T. In the meanwhile, a reasonable measure of price stability for jute goods has to be ensured if the markets are to be maintained.

Heavy Industries for U.P.

The Chief Minister of U.P., Dr. Sampurnanand, has made a dramatic offer to invest in the proposed small-car factory provided the Central Government decides to locate it in the State. He could not have been in any doubt about the Centre's reply because the draft of the State's third plan candidly says: "Central projects and investments by private individuals are based on economic calculations with a view to minimising costs. Costs are bound to be lower in areas where transport and communications are developed and power is available. Hence, other things being equal, location of both Central projects and private investments is to a large extent determined by investments made in social overheads." The logic of this line of thinking may be that as time passes, initial backwardness is perpetuated and intensified because the external economies in developed States increases the gap in comparitive costs of projects in relatively backward areas.

The report of the U.P. Heavy Industries Planning Committee, a summary of which has recently been released, represents an attempt to break through this vicious circle by recommending investments in various social and industrial overheads over a period of 15 years. It has recommended the setting up of a Heavy Industries Corporation to implement the various industrial projects in the public sector. A Mineral Development Corporation has also been proposed. The Committee says that techno-economic survey of suitable areas for industrial development should be undertaken on a continuing basis. Effective steps should be taken for speedy allocation of power. A nuclear power-station should be established in the State during the fourth plan period to meet the growing requirements of U.P. as well as Delhi. The U.P. Financial Corporation should be reinforced with additional resources to advance loans of up to Rs. 10 crores to industry. The State Government should float loans to the extent of Rs. 15 crores and advance the amount to the private sector, and the Government should also provide bank guarantees for Rs. 20 crores. The railways should increase their capacity to transport an extra load of 15 million to 17 million tons as a result of increased activity during the third plan period.

Four rail links, namely, Pipri to Naunagarh, Jeonathur to Bechepur, Dhakpathar to Dehra Dun and the metre-gauge line in Naini should be built. An Industrial Research Commission should be constituted, and the existing resources of the Harcourt Butler Technological Institute should be under for industrial research. A full-fledged design-cum-research centre should be set up for engineering industries where prototypes of tools and instruments could be designed and produced on a pilot plant scale. For technical know-how, post-graduate courses of industrial importance should be sanctioned in the principal universities. The large and medium-scale industries recommended by the Committee are pulp and paper, ceramics, plastics, heavy chemicals, fertilisers, fine chemicals, pharmaceuticals, oils, foods, mechanical engineering, leather, cement, sugar, textiles, etcetera.

Developing Industries in Kerala

The Kerala Government issued a statement of policy in June 1960 concerning the development of industries in the State. It showed a keen awareness on the part expected of the Government, of the industrial backwardness of the State, and of the need for a peaceful industrial climate as the pre-condition for accelerated industrial activity. Speaking at the annual general meeting of the Cochin Chamber of Commerce held in Cochin on Friday, Mr. T. A. K. Nair, president, said that the absence of a proper climate in the past—mainly resulting from labour indiscipline—had been one of the major factors deterring private entrepreneurs from choosing Kerala for setting up large-scale industries, although natural advantages in the State are attractive. "Unless and until the supreme importance of discipline and of increased productivity is realised by labour and respected in practice, the future of this underdeveloped and overpopulated State will remain bleak indeed," the president said. Meanwhile, the Government has not shown much evidence that it is anxious to create the proper climate for increasing the flow of private foreign capital. The impediment to the flow of foreign capital, Mr. Nair said, stems from certain disabilities which foreign corporate bodies have to face. The manner in which the provisions of Section 42 of the Income Tax Act are being interpreted is proving detrimental to foreign concerns which would otherwise be keen on investing capital in India. As far as these companies are concerned, the Government should make it clear that it is not attempting to assess profits which do not arise in India. The president referred to Proviso XIV(a) to Section 4 which takes away "the inducement to foreign technicians to stay any longer than the period to which the reliefs given under the proviso are applicable."

The Chamber, Mr. Nair said, has had occasion to discuss with the Central Minister for Revenue and Civil Expenditure the question of replacing sales tax by excise duty. It was informed that all the States had agreed to the proposal in principle, but that the Government had not been able to arrive at a final decision because of the divergence of opinions among the States on the question whether the proceeds of the excise duty should be distributed on a population or consumption basis. The third Finance Commission, the Chamber was told, will consider the matter and arrive at an agreed formula for distribution. Referring to the tax burden in Kerala, Mr. Nair said that in spite of protests by trade associations in the State, the Government has doubled the surcharge on sales tax. He added that the levy of 5-percent surcharge on sales tax—coupled with the introduction of single-point taxation on certain commodities at 5 percent or 6 percent, as the case may be—would be a serious blow to several members of the Chamber, especially in view of the provision contained in the Kerala Surcharge on Taxes Act, 1957, that no dealer will be entitled to collect the surcharge. Besides, the introduction of an additional levy at the rate of Rs. 8 a yielding acre—in addition to the basic tax of Rs. 2 an acre—is a serious blow to plantations in the State, which will have its adverse effects on several members of the Chamber, the president said.

Small Industries in Madras

The recent conducted visit of a team of small industrialists from Mysore to Madras city has indicated that the industrial estate in Madras has helped improve prospects for small-scale enterprises there. The exhibition of U.S. tools last year created much interest among small entrepreneurs in improved equipment. The Institute has surveyed many districts and ascertained possibilities for starting small-scale industries. Meanwhile, technical assistance has been offered by official experts. The fruit processing industry, which manufactures squashes and soft drinks, has been developed through Government assistance. The sale of bicycle pedals made of compressed rubber by a small unit located in Guindy to a major bicycle factory shows how small industries can serve as feeders to big factories or act as sub-contractors producing goods to the specifications of big manufacturers. The diversity of industrial units in Guindy ranging from factories making electrical accessories to toys indicates that small industries can be rapidly developed with official assistance.

European Integration and Cotton Industry

Policies which might form a basis for integration of the cotton industry throughout Europe are being considered by the Committee for European Affairs of the International Federation of Cotton and Allied Textile Industries. At its recent annual meeting in Amsterdam, Herr Rudolf Seidl, chairman, referred to the damaging effect on exports of the European textile industry as a result of the present division of western Europe into two separate integrated areas. In his view, the most important task in any effort to avoid damage is to secure co-ordination of the relevant commercial policies of European countries in their relations with the rest of the world, and in particular with the newly developing countries which badly need export outlets for their cotton goods. An essential first step is to revise the rules on area origin for tariff purposes as stipulated by the E.F.T.A. convention. These are totally inadequate and have left the spinning section in jeopardy. Reasonable limits must be imposed on imports from countries with entirely different economic and social structures, State-controlled economies, or multiple exchange rates. One of the main obstacles to European integration is the problem of Customs tariffs against third countries. For textiles, it will be advisable to harmonise the Customs tariffs of E.F.T.A. countries with the common "outside" tariff of the E.E.C. This might also solve the technical problem of the rules of origin, which will then become obsolete. Discussions will no doubt continue on all aspects of the problem and it may be that a basis will be found for co-operation in some directions. At the moment, however, it appears that the U.K. Government's adherence to the Montreal Declaration must preclude the possibility of any common limitation of imports from Asian countries severe enough to satisfy every European country's desire for pretection.

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BUILDING RAGULATIONS

OUR readers will remember that at a meeting held at the Bengal Chamber of Commerce on 24th September, the Lieutenant-Governor stated that he had arranged that the building provisions of the new Municipal Act should remain in abeyance in the case of the rebuilding of houses and huts which have been damaged by the late floods. As we said at the time, we have every sympathy with the kindly feeling, which induced the Lieutenant-Governor to take this step; but all the same we are persuaded that it was an ill-advised one. If advantage be not taken of calamities of this kind to improve the city of Calcutta, when, may we ask, will anything be done in this direction? Thus, for instance, if a fire were to burn down the whole of Burra-bazaar, does anyone suggest that it should be built up again exactly as it is at present. The proposition has only to be stated. Now, section 363 of the new Municipal Act enacts: "After the commencement of this Act, no piece of land shall be used as a site for the erection of a building, and no building shall be erected or re-erected, otherwise than in accordance with the provisions of this chapter and Schedule XVII, and any orders, rules or bye-laws made under this Act, relating to the use of building sites or the erection or re-erection of buildings, as the case may be." We should ask, how the Lieutenant-Governor proposes to legally carry out his resoultion, and if he cannot do it legally, are we to understand, that the Government of Bengal are above the laws which they so deliberately enact?

FROM

CAPITAL

1st November, 1900

A Ditcher's Diary

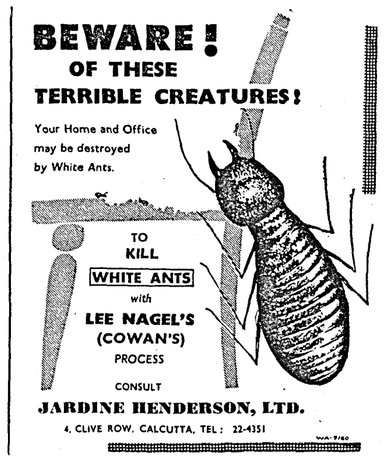
RECENTLY I READ SOMEWHERE THAT OUT OF 140 countries in the world only 44 have full freedom of the Press; and these latter include the U.K., the U.S.A., Japan, Hongkong and the Philippines. India was not included in the incomplete list I saw, although the Press here is in some ways remarkably free. If some individual newspapers here are not, the fault is often the papers' rather than the Government's. But I am far from sure that this reputation for one of the most fundamental freedoms of civilised societies will long be India's, now that Punjab and Assam have been allowed to pass laws of which some avowedly authoritarian countries would perhaps be ashamed. Nobody will believe that these constrictions imposed on the Press are not in some way connected with the grave allegations recently made against the administration in these two States; and it is always a government with something to hide that wants to suppress newspapers. (The mildly amusing epigram of a Calcutta business man that he did not want to own or publish a newspaper because he had nothing to conceal, not even his income, was in part facetious.) That newspapers sometimes play up popular passions—no more rational today than in ancient Greece, but far more fatal in consequence—I will not deny. Those who rejoice over the increasing influence of what are called language newspapers hardly realise what it means in terms of provincialism, for a provincial language paper cares only for its own clientele and is under no compulsion, except moral, which is so easy to forget, to bear in mind the all-India position. The Government of India appears to take the view that as long as "the dirty work", as the *Statesman* put it, is done by State Governments, its own reputation for liberalism is safe. But it is not, as I hope the International Press Institute will take an early opportunity of reminding Mr. Nehru. It is the President's duty to uphold the Constitution; and the Assam and Punjab Acts are demonstrably against the spirit of that document. Or, am I old-fashioned in thinking that the Constitution is above the short-term interests of the Congress Party in Assam and Punjab?

AS AN ADMIRER OF THE PRIVATE-ENTERPRISE initiative behind those carefully tended gardens on the traffic roundabouts at the northern end of the Red Road, it has always puzzled me why, on most evenings when I pass that way, they should be covered with people squatting and talking in groups. They have no right there in the first place of course; the surrounding railings are obviously put there to keep them out and avoid the damage they do; this is something the police might look into, heaven knows they are no help to the traffic at that point. But this fact apart, why, I often ask myself, must these intruders choose railed-off, well-cared-for garden plots to hold their conversations when they have the whole, wide, unobstructed Maidan for the purpose? It is not lighter there, except for what must be the irritating to and fro of car headlights. It is no safer; a lorry could run amok among them at any time. It is not drier; so far as I can see those plots must be watered every day to keep them so fresh. There is not even the advantage of silence; the din of the surrounding motor-vehicles must make conversation extremely difficult. I even doubt if it can be pleasanter, because the exhaust fumes at that time of day are choking. Why then go there? The more I puzzle over the problem the more I am inclined to see the answer in an explanation I once heard from a former editor of *Capital* when asked why, of all the continental countries, Indians seem to prefer Switzerland for their holidays. His reply was: "Because it is so completely different from everything they are used to". And so it is. Switzerland is small, cool, well-ordered and immaculately clean: India is huge, hot, chaotic and in places regrettably filthy. To the Indian visitor, Switzerland must be an island of peaceful tranquility in an ocean of troubles and frenzy. The same is true, it seems to me with these roundabouts at the end of the Red Road; for a few minutes at the end of the day they answer the unconscious need in the Bengali soul to escape the squalid and disorganised jungle it normally lives in. It would be ungenerous to grudge such cheap consolation. But for the sake of the gardens, though, it is a pity the same satisfactions cannot be obtained elsewhere.

MANY OF MY READERS MUST HAVE SEEN A PAIR OF American dancers who toured India a few years ago, where they were billed in nightclubs and hotels as "Julia and Nicolas Darvas, The Greatest Dance Act in Decades". More interesting than their terpsichorean abilities is the fact that while Darvas was moving around India he was in the process of becoming a multi-millionaire on Wall Street. He has now acquired another small fortune by showing how he did it, in a book that has found 125,000 readers and become number two in the non-fiction best-seller list. This second success is not surprising because the book is called *How I Made $2,000,000 in the Stock Market*, and its price, $4.95, is tax-deductible for American investors. Eight years ago Darvas, who is Hungarian by origin, could barely speak English and did not know that Wall Street existed. He made his pile very quickly and claims to have discovered, in doing so, a new investment system which he calls, for he has now learned to speak fluent American, the "techno-fundamentalist theory". As with most amateurs who combine intelligence, luck and daring, what he has "discovered" are things that have been known to market analysts under different names for years. Darvas has something that no one will acquire just by reading his book, namely, the courage of the born gambler; but unlike other gamblers he had the curiosity to work out, after the event, why some of his strokes came off and others did not. By the time he had acquired half a million, these post mortem researches had given him his "system" which he claims to have used in amassing the other $1½ million. Personally, I would rather have the half-million than the system, as a basis on which to build a fortune. Yet there is one sound point, at least, in Darvas's book (I am afraid my stockbroker friends are not going to like what follows), and it has to do with the fact that he started to make his fortune while in India—*i.e.*, about as far away as you can get from Wall Street. Darvas began his speculative career by relying on brokers and subscribing to every advisory service he could get. Result: he lost most of his savings. He then had to come on tour over here, and was forced to rely on a good weekly financial paper, his own wits and the cable service. He made a lot of money. Arriving back in New York feeling like a Napoleon of high finance, he began haunting brokers' offices, seeking out "inside dope", picking up tips and gossip, and buying and selling shares with both hands. Result: near bankruptcy. So he decided to recreate his Indian situation by locking himself in a New York hotel room, forbidding brokers to ring him up, and relying again on his financial weekly. Then came the $2 million. So there, if you want to make a killing in the stock market, what you need is a subscription to *Capital*, a supply of graph paper, two sharp pencils (one red to plot price movements, one blue to plot volume changes) and a quiet room in Frazergunge.

I AM WELL ABLE TO HOLD MY BREATH UNTIL THE result of the U.S. Presidential election is officially announced next week; and I see little point in speculating on the subject. Like most outsiders, I have watched the campaign with interest mixed with mirth, disgust, anxiety and a dozen other emotions. I do not know what the Americans may think of it, but as the campaign progressed I began to be sceptical about an earlier notion that it does not matter who is elected—they are both the same. I do not now think they are, although everything I have read doubtless contained rather more than a pinch of propaganda. I am inclined to believe Mr. Walter Lippmann that Mr. Kennedy showed a remarkable grasp of detail in his television appearances while Mr. Nixon relied on popular emotions. But I am not foolish enough to ignore that emotions are a material political factor, especially in an election with a majority of feminine voters, "good looks" may be as decisive as good policies. Nor do I think it likely that the average American voter will worry overmuch about the international implications of his or her vote. Even American commentators are not their usual cocksure selves when it comes to the influence Mr. Kennedy's religion may exert on the electorate. If it is true, and it may be wide of the mark, that at the moment Mr. Kennedy is a little ahead of Mr. Nixon, I would not put it past the Republicans to produce something in the nature of a Zinoviev letter at the last minute, although, as this diary goes to press, it looks as if the Democrats may have beaten them to it. If I have already betrayed a slight bias for the Democratic candidate, I do not think I am totally unrepresentative in this respect—so far as the world outside is concerned. Although the Eisenhower administration, for all its paralysis, was not in practice out-and-out Republican, the Party is the source of much suspicion; and Mr. Nixon's personal political record is not exactly flawless. Democratic politics are not always clean either; but the Party has somehow retained a modicum of interest in ideas as distinct from things. Although some "eggheads" can be disastrous in politics, I think it is better that Mr. Kennedy—unlike Cæsar—has men around him who think. If, in spite of this, Mr. Nixon wins, I am sure I will have many occasions to tell him how to be a better President than at this point he looks like being. Nor do I believe that Mr. Kennedy as President will never provide me with a subject for a critical paragraph in this diary.

THE DITCHER



City Cable

IRREGULAR TREND IN LONDON STOCK MARKET

GILT-EDGED WEAKER IN SPITE OF BANK RATE CUT

London, 2nd November.

THE big event in London during the past week was the cut in the British Bank rate from 6 percent to 5½ percent. However, the move had been anticipated to such an extent that it had very little effect on the stock market; in fact, gilt-edged securities have been inclined lower ever since the announcement. The Chancellor of the Exchequer's emphatic warning that this does not indicate any change in the Government policy concerning the credit squeeze was a considerable restraining influence and dampened speculators' enthusiasm. However, it is now thought in some quarters that a further cut in Bank rate cannot be far ahead and this view is encouraged by the fact that there appears to be no withdrawal of the hot money which has been coming to London. Indeed, sterling has held very steady and the monthly gold figures which are to be published shortly are awaited with considerable interest. The foreign bonds market has provided little of interest, but in rails, Antofagasta stocks went ahead in response to the surprise dividend payments, particularly the resumption of dividends on the ordinary. Dollar stocks have followed Wall Street where pre-election unsettled conditions have been experienced. There has been no lack of good company news and there will be some important announcements soon from certain of the larger companies including Courtaulds, Tube Investments and Guest Keen. This has prompted a selective demand and some useful gains have been established. There has been a keen demand for property shares and both City Centre and City and Central Investments (who are to merge) with large United States projects on hand have been prominent. Stores also attracted a good deal of attention. With the London gold market now back to normal conditions and the price well below the dizzy height reached in the recent upheaval, gold shares have gradually drifted back, although not without bursts of strength, one of which reflected week-end comment, and favoured low-grade issues. Copper shares moved erratically, but tin shares pursued a downward course in the absence of buyers. Interest in oil shares was at a low ebb and there were some narrow irregular price movements with a slight tendency to lower levels. Tea shares were a dull market, but rubbers offered resistance to the recent downward trend, although the commodity again moved lower.

The Money Market

In view of the softening attitude towards the money market over the past three weeks, the cut in Bank rate from 6 percent to 5½ ppercent was fully expected and came as no surprise. It did, however, come as a relief and ended the uncertainties which had been prevailing. The action of the market at the Treasury bill tender following the Bank rate change was one of caution. Not wishing to cause too great a fall in the bill rate to the displeasure of the authorities, they put in a joint bid which was 1s 1d above that of the previous week's at £98 14s 6d, representing to them a rate of £5 2s 3d percent. With outside bids higher, the Treasury bill rate resultantly came out at £5 2s 3d percent, or approximately ½ percent below the previous week's rate, and compared with the ½-percent reduction in Bank rate. As for the credit situation over the week, money remained very tight with the rate for day-to-day loans firm. The rate prior to the Bank rate change was 5½ percent, but after the change, the new high level became 4¾ percent. The recent keen demand for bills persisted with January and hot bills changing hands at variety of rates ranging from a high of 5½ percent down to 4⅝ percent.

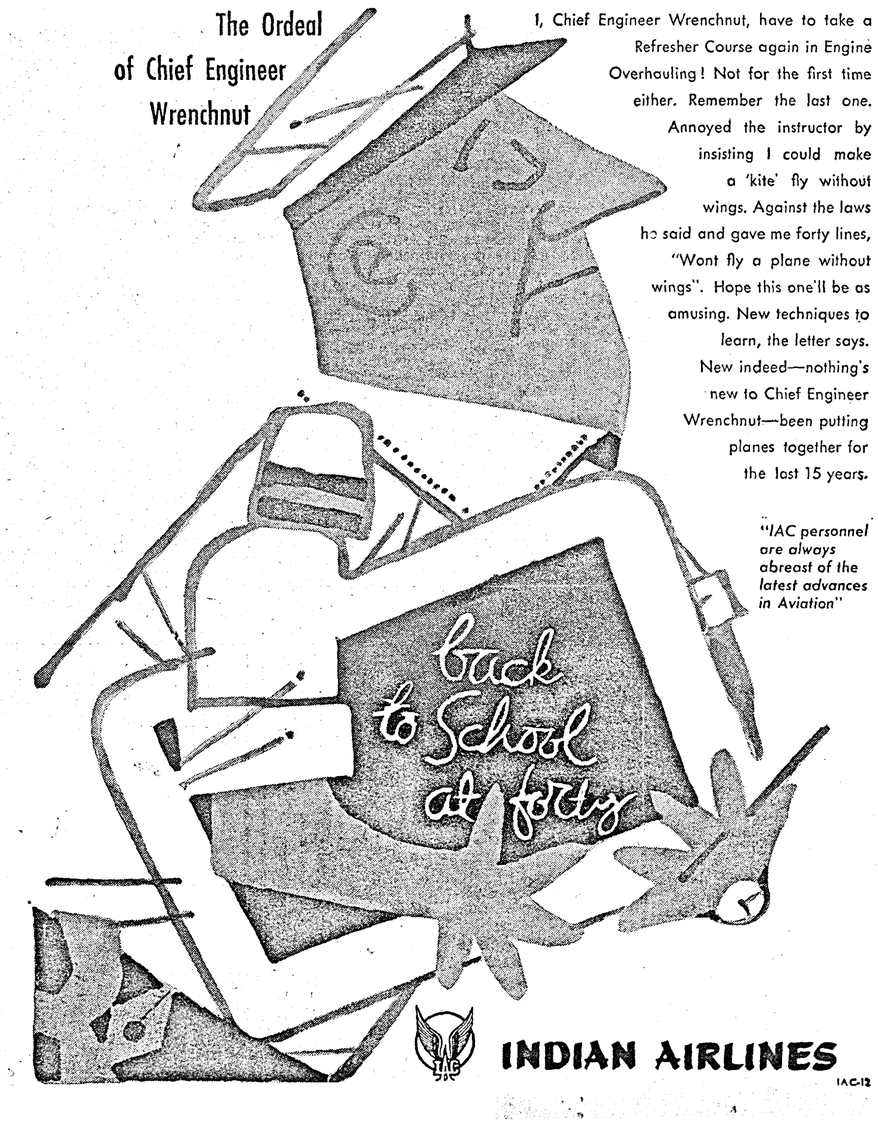
Mild U.S. Recession Forecast

A sizable majority of U.S. leading economists foresee a mild recession between now and the end of 1961. This is stated in a survey made by F. W. Dodge Corporation, a construction and marketing statistical agency. At least two-thirds of 327 economists canvassed expect a decline in business activity in the next six to nine months with a majority of these seeing a rebound late in 1961. The other economists polled said the economy would hold its own during the next year. The survey said the general feeling seemed to be that some corrections had already taken place in the economy during the past several months and this would serve to lighten the severity of the expected decline. The survey listed the following factors for the majority forecast: lack of "enthusiastic" consumer demand, the squeeze on corporate profits, over-capacity in many industries, expected reductions in capital outlays, continued high unemployment and inventory reductions.

NAMES AND DATES

Mr. H. Bizot, General Manager, Comptoir National D'Escompte de Paris (French Bank), will shortly arrive in Calcutta to preside over the celebrations of the Bank's centenary in India.

Mr. L. A. Green, of the London firm of S. Berendsen Ltd, is now in Bombay in the course of a visit to India for the purpose of expanding business and promoting sales.



Money

THE CALCUTTA MONEY MARKET

SMALL RISE IN ADVANCES

Wednesday, 2nd November.

THERE has been a moderate increase in advances in the Calcutta money market during the past week. Demand from the jute industry has risen and the requirements of the grains and seeds storage are also up. The main reason for the increase, however, is the large rise in demand for funds from the engineering and iron and steel industries. The requirements of the sugar mills are slightly lower, and this fact suggests that the larger volume of business done this week does not necessarily mean that the busy season has set in. The interbank market has been extremely tight, with the call rate at 4½ percent and very little money on offer. There is, however, some sign of the conditions easing in Bombay.

The exchange market has been particularly dull during the past week, with few tea bills and scarcely any gunny bills at all. Remittance has been in poor demand. The value of the pound on the London market has remained steady during the past week, with very little change against most of the more important currencies.

BULLION TURNED SOFTER IN THE PAST WEEK Operators took interest in the official move to regulate trading in Bombay under the Forward Contracts Regulation Act. Silver fell from the previous week's level of Rs. 223.50 to Rs. 223, quoted today for ready delivery, and the rate for forward was quoted at Rs. 222.75. The London and New York prices were 79½d and 91.37 cents.

Gold was subdued in sympathy with silver. The price fell from Rs. 137.50 to Rs. 137.25. The sovereign at Rs. 90.75 showed a loss of 25nP.

DURING THE WEEK ENDED 28TH OCTOBER, GOVERNMENT of India Treasury bills for Rs. 57,94,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 1st November. The total amount offered was Rs. 2,35,00,000. Tenders at Rs. 99.360 were accepted in full and those at Rs. 99.355 allotted approximately 67 percent, the average rate of acceptance being Rs. 2.565 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 7th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold up to 5th November at Rs. 99.376 percent, subject to the conditions that sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period 26th October to 29th October.

THERE WAS A DECLINE OF RS. 17.84 CRORES TO Rs. 1,794.18 crores in active notes, according to the return of the Reserve Bank of India for the week ended 28th October, 1960. The total note issue was fractionally higher by Rs. 89 lakhs to Rs. 1,823.36 crores. Notes held in the Banking Department consequently rose by Rs. 18.73 crores to Rs. 29.18 crores. Deposits of the Central Government rose by Rs. 12.14 crores to Rs. 65.35 crores, but other Government accounts fell by Rs. 8.65 crores to Rs. 24.25 crores. Balances of commercial banks at Rs. 100.56 crores showed a decline of Rs. 2.85 crores. Balances held abroad again improved by Rs. 1.81 crores to Rs. 19.74 crores. Investments declined by Rs. 4.96 crores to Rs. 243.46 crores. Other loans and advances fell from Rs. 130.91 crores to Rs. 115.87 crores, of which advances to scheduled banks against usance bills amounted to Rs. 6.54 crores (Rs. 9.43 crores). Ways and means advances were Rs. 28.40 crores, against Rs. 25.89 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 21st October, 1960, shows a drop of Rs. 11.45 crores to Rs. 578.88 crores in total deposits. Investments in Government securities and other authorised investments are down by Rs. 10.25 crores and Rs. 20 lakhs to Rs. 340.38 crores and Rs. 9.63 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased have decreased by Rs. 2.02 crores to Rs. 214.21 crores. Cash and balances are, in consequence, shown at Rs. 27.50 crores, or Rs. 4.13 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 21st October, 1960, shows Demand and Time liabilities at Rs. 785.11 crores (Rs. 15.48 crores on account of borrowings from banks) and Rs. 1,148.24 crores (Rs. 21.05 crores), compared with Rs 792.37 crores (Rs. 16.37 crores) and Rs. 1,164.34 crores (Rs. 21.88 crores), respectively. Cash has increased by Rs. 84 lakhs to Rs. 48.34 crores, while balances with the Reserve Bank have decreased by Rs. 8.70 crores to Rs. 99.06 crores. There is a drop of Rs. 10.72 crores to Rs. 697 crores in investments. Advances and bills discounted at Rs. 1,116.29 crores show a rise of Rs. 17 lakhs. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.6 percent and 57.7 percent, against 7.9 percent and 57.0 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 4-11-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00 00	Rs 2.565%
21-10-60	22-1-61	2,00-00	Rs 2.560%
14-10-60	15-1-61	2,00.50	Rs 2.560%
7-10-60	8-1-61	2,00 00	Rs 2.552%
1-10-60	2-1 61	2,00.00	Rs 2.540%
23-9-60	24-12-60	2,00.50	Rs 2.540%
16-9-60	17-12-60	2 00.00	Rs 2.540%
9-9-60	10-12-60	2 00.00	Rs 2.540%
26-8-60	27-11-60	2,00.00	Rs 2.540%
19-8-60	20-11-60	2 00.00	Rs 2.540%
12-8-60	13-11-60	2,00.00	Rs 2.745%
5-8-60	6-11-60	2,00.00	Rs 2.737%

(Monthly Maturities 000's omitted)

November 1960	8,00.00
December 1960	6,00.00
January 1961	10,00.00
February 1961	2,00.00
Total	26,00.00

TRAVELLING?

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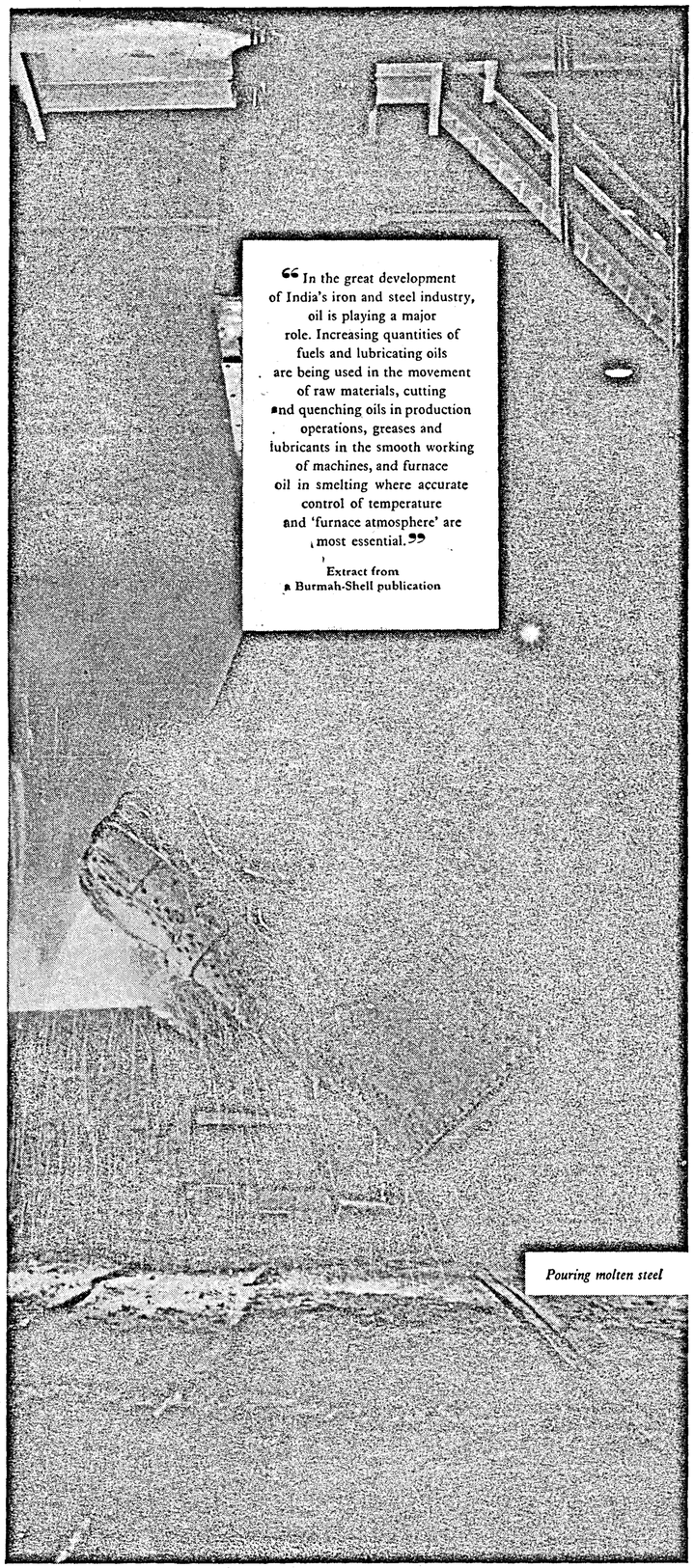

Pouring molten steel

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 28-10-60	21-10-60	30-10-59
Liabilities—			
Notes in Banking Dept. ...	29,18,01	10,45,48	10,68,91
Notes in Circulation ...	17,94,18,06	18,12,01,74	16,86,19,59
Total Notes Issued ...	18,23,36,07	18,22,47,22	16,96,88,50
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,30,59,71	1,29,81,40	1,34,47,37
Rupee Securities ...	14,51,99,44	14,51,88,90	12,81,64,61
Total ...	18,23,36,07	18,22,47,22	16,96,88,90

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	65,36,00	53,21,83	55,00,63
2 Other Govts. ...	24,24,86	22,89,99	20,26,18
(b) Banks	1,00,56,02	1,03,50,77	73,44,21
(c) Others	93,05,61	90,46,59	1,16,61,93
Bills Payable	25,97,58	21,41,36	16,22,85
Other Liabilities ...	22,16,51	21,60,95	26,87,28
Total ...	4,61,36,58	4,53,01,01	4,33,43,08
Assets—			
Notes	29,18,01	10,45,48	10,68,91
Rupee Coin	1,43	1,46	4,72
Subsidiary Coin ...	6,39	5,87	6,78
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...
Balance held abroad ...	11,96,18	6,97,61	23,56,93
Loans to Govt. ...	16,74,41	25,89,25	35,18,93
Other Loans, etc. ...	28,40,16	1,30,91,23	20,24,84
Investment	1,15,87,24	2,48,41,63	92,47,47
Other Assets	2,43,45,77	12,34,08	2,40,64,18
Total ...	12,66,77		10,48,32
	4,61,36,58	4,53,01,01	4,33,43,08

SCHEDULED BANKS

(In 000's of Rupees)

	21-10-60	14-10-60	23-10-59
Demand Liabilities—			
(a Borrowings from Banks	15,47,86	16,36,92	27,78,11
(b Others	7,69,62,58	7,75,99,69	7,21,56,78
Time Liabilities—			
(a) Borrowings from Banks	21,03,16	21,87,60	28,07,49
(b) Others	11,27,18,48	11,42,46,30	10,97,43,12
Borrowing from State Bank—			
(i) Demand Liabilities ...	11,81,54	11,19,25	2,55,84
(ii) Time Liabilities ...	32,00	72,00	1,12,00
Borrowing from Reserve Bank	32,69,75	30,20,64	3,02,95
Cash	48,24,42	47,50,04	43,24,21
Balances with the Reserve Bank ...	99,06,15	1,07,76,44	74,72,19
Balances with other Banks in current account ...	15,45,10	15,99,19	14,75,58
Money at call and short notice	26,59,52	30,25,40	36,73,73
Investments in Central and State Govt. Securities ...	6,96,99,27	7,01,72,38	7,95,13,31
Advances	9,64,62,22	9,68,14,22	7,91,88,84
Inland Bills purchased and discounted	1,01,43,96	97,74,95	98,09,12
Foreign Bills purchased and discounted ...	50,22,18	50,22,95	40,95,57

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
28-10-60	...	94,96,54
19-10-60	...	59,94,06
14-10-60	98,36,00	68,25,51
7-10-60	89,87,00	1,05,21,18

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 14-10-60	Week ended 7-10-60
Liabilities—		
Notes in Banking Department ...	6,52,14	8,30,93
Notes in Circulation	3,51,00,70	3,49,23,47
Total Notes Issued ...	3,57,52,84	3,57,54,40
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,06,69	73,06,69
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,59,53	4,61,19
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	*2,03,28,66*	*2,06,28,66*
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,00	1,00,00
Rupee Coin	29,51	29,51
	3,57,52,84	3,57,54,40

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	10,13,28	11,75,41
(b) Provincial Government ...	3,41,79	1,39,09
(c) Banks	18,02,45	19,12,75
(d) Others	1,04,12,27	1,02,47,58
Bills Payable	79,44	35,94
Other Liabilities	11,54,49	11,15,32
	1,56,21,82	1,54,41,09
Assets—		
Notes	6,52,14	8,30,93
Rupee Coin :		
(a) Pakistan	47	48
Subsidiary Coin :		
(a) Pakistan	55	60
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	26,72,79	25,19,85
Loans and Advances to Govt. ...	10,00,00	9,75,00
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	13,48,00	12,30,92
Investments	90,00,01	90,00,76
Other Assets	8,86,96	8,84,87
	1,56,21,82	1,54,41,09

Stocks and Shares

L. I. C. BUYING AIDS PRICE RECOVERY MOVEMENT

GILT-EDGED REMAIN WEAK

Wednesday Evening.

THE Life Insurance Corporation appears at last to have come to the rescue of the stock market when, at its meeting held in Bombay on 28th October, offers of equities valued at about Rs. 1 crore were, it is believed, accepted. As soon as this was known, *the bears began covering* and a recovery movement started which spread along the entire list. Jute shares were the only exception to the general trend, because of difficult trading conditions as a result of the fibre shortage. New Delhi appears to be worried over the situation which now exists in the industry and the results of the two-day talks between representatives of the I.J.M.A. and the authorities, which began in the capital today, are keenly awaited. Strong rumours in the City that the Reserve Bank may consider some relaxation of the recent credit curbs also aided sentiment, but in the absence of any concrete news the gilt-edged market continued to slide away under selling pressure.

The Escorts issue closed at 1 p.m. on Saturday last, and preliminary reports indicate that it was over-subscribed approximately ten times.

The General Tyres issue is also going well and is expected to be over-subscribed. Next week, Isaac Holdens (India) Ltd., will be coming to the market with a public issue of 290,000 equity shares *at par. A salient feature of this offer is that* production will start before the end of this year and, therefore, unlike most other capital issues this year, investors may expect a return on the capital invested in a reasonably short time.

The Government securities market, except for 3% Conversion, Loan, 1986, which improved on *bear covering* to Rs. 74.10, and 3% Loan 1970-75 which was slightly better at Rs. 89.18, continued to move downwards, particularly medium and long-dated issues.

In coal, Burrakur improved from Rs. 17.62 to Rs. 18 and Bengal from Rs. 332 cum-dividend to Rs. 328 ex-dividend. Most other issues were unchanged at around last week's levels.

In cotton textiles, Bowreah rose by Rs. 4 to Rs. 154 and Kesoram had takers at the higher rate of Rs. 27.75 ex-dividend. Dunbar were wanted at Rs. 22.37, against last week's quotation of Rs. 21.75.

Electric supply shares were dull and featureless.

In the *engineering group*, Indian Iron & Steel shares improved steadily to Rs. 23.38 from an opening price of Rs. 22.64 to close tonight at Rs. 23.17. Similarly, Textile Machinery moved up from Rs. 22.20 to Rs. 22.65. Jessops were quiet at Rs. 20.50, while both Braithwaite and Britannia Engineering were wanted at the higher rate of Rs. 31.37 and Rs 14.25, respectively. Guest, Keen, Williams were firm at Rs. 39.75 ex-dividend, ex-rights.

Jute shares were depressed, and very little business was put through. Perhaps the only steady feature was New Central Jute which improved to Rs. 23.75.

In paper, Orient, on strong rumours of a possible rights issue, and on the publication of an excellent report, spurted from Rs. 40.80 to Rs. 42.10 but closed easier at 41.70. Shree Gopal were also taken at the higher rate of Rs. 25.50 and Sirpur at Rs. 18.62. In contrast, Titaghur were offered at the lower rate of Rs. 36.87 and India Paper Pulp were marked back to Rs. 19.62.

In sugar, Balrampur were slightly better at Rs. 3.19 and Ramnugger improved further to Rs. 27.75.

Among miscellaneous industrials, Alkali & Chemical were steady at Rs. 32.25 as were Angelo Brothers at Rs. 19.62. Britannia Biscuits were a firm feature at Rs. 38.37 and Dunlop Rubber were better at Rs. 41.50. Gwalior Rayon improved to Rs. 43.75 and Hindustan Aluminium, after being sold down to Rs. 7.50, recovered at the close to Rs. 8.12. Hindustan Motors met with keen enquiry and improved smartly from Rs. 18.94 to Rs. 20.12. Indian Aluminium met with good enquiry and rose from Rs. 27.56 to Rs. 28.50, as did Indian Cables from Rs. 33.75 to Rs. 34.12. Indian Oxygen improved by Re. 1 to Rs. 38.75. National Insulated Cables jumped from Rs. 29.87 to Rs. 31.62. There was a good enquiry for National Rolling Mills, which rose sharply from Rs. 16 to Rs. 18.12. Philips India were steady at Rs. 28.25 while Rohtas Industries were slightly better at Rs. 22.31. Union Carbide were unchanged at Rs. 50.50.

In the mining group, Indian Copper were fairly steady at Rs. 4.47 and Metal Corporation advanced to Rs. 10.75.

The outstanding features in the tea section were Gungaram and Hantapara, which advanced smartly from Rs. 122 to Rs. 135 and Rs. 122 to Rs. 134, respectively. Huldibari were better at Rs. 21.75 and Tezpore at Rs. 15.75.

Krishnabehari Tea

An ordinary dividend of 10 percent, subject to tax, (against 6 percent, tax-free) has been declared by Krishnabehari Tea Co. Ltd for the year ended December 1959. The profit has increased from Rs. 45,439 to Rs. 95,613. Depreciation is allocated Rs. 41,176 (against Rs. 45,847). Development rebate reserve is allocated Rs. 9,103. After making other necessary adjustments, there is a carry-forward of Rs. 2,619. Crop was 323,643 lbs, compared with 287,498 lbs. The average sale price amounted to Rs. 2.40 (against Rs. 2.29) a lb.

Western Bengal Coal-fields

The profit of the Western Bengal Coal-fields Ltd has increased from Rs. 5.27 lakhs to Rs. 7.60 lakhs for the year ended March 1960, after providing Rs. 3.27 lakhs (against Rs. 2.78 lakhs) for depreciation. An ordinary dividend of 6 percent, subject to deduction of tax, has been declared, against 4 percent, tax-free, in the previous year. Provision for taxation absorbs Rs. 2.84 lakhs (against Rs. 2.45 lakhs). Development reserve is allocated Rs. 1.73 lakhs (against Rs. 82,171). Making all adjustments, there is a carry-forward of Rs. 12,536, against Rs. 7,982 brought in.

Raisings increased from 254,969 tons to 262,176 tons, but despatches fell from 249,458 tons to 247,283 tons. The directors state that at the Moira

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in a world that offers a little more—
a little less of the care, a little more of the joy.
Faith that gives meaning to life.

Today, as in the past, our products help to make homes cleaner, healthier, happier. But today we are also working for ... **Tomorrow,** when the evergrowing urge for better living will demand still greater efforts. And we shall be ready with wider service, new ideas, new products ...

Today and Tomorrow... Hindustan Lever serves the home

PR. 6-X53

colliery, the sinking of the pit to the Jambad seam has been completed and drift to work as the second outlet has also been completed.

Travancore Sugars and Chemicals

The Travancore Sugars and Chemicals Ltd has earned a profit of Rs. 9.49 lakhs for the year ended April 1960, compared with Rs. 7.58 lakhs in the previous year. A taxable ordinary dividend of 10 percent has been declared (against 10 percent, tax-free). Provision for taxation is increased from Rs. 2.85 lakhs to Rs. 4.60 lakhs. General reserve absorbs Rs. 50,000 and capital reserve Rs. 24,000. There is a carry-forward of Rs. 1,46,735. Some 119,273 tons of cane were crushed and 9,891 tons of sugar were produced with a recovery of 8.29 percent.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for October 1960 are published below, the figures for September 1960 being given in brackets.

	(In tons)
Production:	
Pig iron	99,004 (1,00,437)
Steel ingots	74,399 (79,761)
Saleable Steel:	
(a) Semis	18,074 (7,664)
(b) Finished	40,820 (42,998) 58,894 (50,663)
Despatches:	
Saleable Steel	57,466 (53,814)

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Bombay Market

PRICES IMPROVE ON HEAVY REPLACEMENT BUYING

OPERATORS REMAIN CAUTIOUS

Wednesday Evening.

THE Bombay stock market was steady during the past week and share prices improved on replacement buying, combined with short-covering. Reports of buying by the Life Insurance Corporation aided sentiment. The removal of deposits and margins from many shares helped broaden enquiry. Operators were nevertheless cautious in view of the growing tightness of money.

Steel shares were boosted, and Tata Steel improved to Rs. 144.75. Indian Iron were higher at Rs. 23.32 on strong support from Lyons Range. Engineering shares scored fractional gains. Tata Locomotive were quoted at Rs. 283, as were Alcock Ashdown at Rs. 258. Premier Construction came to hand at Rs. 307 and Larsen and Toubro were dealt in at Rs. 38. Motor shares were steady, and Premier Automobile improved to Rs. 173. Hindustan Motor were bought up to Rs. 20.08 on support from Calcutta interests.

Prices of selected cotton mill shares improved towards the close. Bombay Dyeing were quoted higher at Rs 64 and Century gained at Rs. 465.50. Svadeshi were placed at Rs. 241.50 and Kohinoor met with support at Rs. 289. Standard were sluggish around Rs. 1,160 on a report that the Company has obtained permission for manufacturing various chemicals, but this new business has to be done by forming a new company. The shares of the latter will have to be offered to the public for subscription. Finlay were dealt in at Rs. 347 and Khatau changed hands at Rs. 477.50. India United Ordinaries were sold at Rs. 12.52 and Apollo were available at Rs. 1.40.

Miscellaneous shares moved in pattern with the general trend. Among sugar shares, Belapur were steady at Rs. 375 and Phalton were done at Rs. 181. Mining shares were steady, and Shivrajpur Syndicate were in demand at Rs. 67. Steamship company shares scored small gains, and Scindia Steam were indicated at Rs. 13.96. Bharat Lines improved to Rs. 7.64, but Great Eastern Shipping were sluggish at Rs. 16.16. Among cement shares, Associated Cement were quiet at Rs. 147.25, as were Digvijay at Rs. 163. There was little interest in chemical shares, and Tata Chemical were transacted at Rs. 16.92. Indian Dyestuff were available at Rs. 556.25 and Polychem were quiet at Rs. 243.75.

National Rayon recovered to Rs. 484 on short-covering and Bombay Burmah had buyers up to Rs. 576.50. Voltas were bought at Rs. 265 and Tata Oil were supported up to Rs. 74. Ceat Tyre were quiet at Rs. 230, but West Coast Paper gained to Rs. 199.50. Gwalior Rayon improved to Rs. 42.50 on replacement buying.

Scattered interest was taken in bank shares, and Central Bank were quiet at Rs. 52. Bank of India were taken at Rs. 101.50. Insurance shares were quiet, and New India Assurance declined to Rs. 53.70. Vulcan fell to Rs. 17.65.

Electricity supply company shares were steady, and Tata Hydro came to hand at Rs. 102.50. Ahmedabad Electric were placed at Rs. 88.50 and Bombay Suburban were dealt in at Rs. 84.50.

Madras Market

STEADIER CONDITIONS FOLLOW QUIET START

L.I.C. BUYING REPORTS

Wednesday Evening.

AFTER remaining quiet earlier in the past week, the Madras stock market became steadier at the close. Higher advices from Bombay and Calcutta induced support, and trading in clearing and cash scrip broadened. Reports of buying by the Life Insurance Corporation were also interpreted bullishly. Government securities were quiet and sellers predominated. Except for scattered buying, public utilities were generally neglected. In the planting group, tea and rubber shares were selectively bought, but coffee scrip were sold at lower prices on fears of surpluses. Textile shares were steady and miscellaneous shares were bought selectively on good corporate news.

In the banking group, Indian Overseas were dealt in at Rs. 172 and Pandyan were done at Rs. 33. The amalgamation of the Indo-Commercial Bank with the Punjab National Bank has had no effect on shares.

Among public utilities, business passed in Salem-Erode at Rs. 12.50 on the payment of a taxable dividend of 12 percent. Tinnevelly-Tuticorin were bought at Rs. 12.50 on paying a taxable dividend of 10 percent. Vellore were done at Rs. 12.50 on the payment of a taxable dividend of 15 percent.

Sugar shares were quiet, and Deccan were sold at Rs. 15.60. Travancore were transacted at Rs. 12.10 and United Breweries were bought up to Rs. 114.50. There were buyers in E.I.D. around Rs. 44.

Among planting shares, Blue Mountain were sold at Rs 5.25 and Periakaramalai changed hands at Rs. 3.52. Cochin Malabar were bought up to Rs. 6.95, but Consolidated Coffee were offered freely at Rs. 23.50. Ouchterlony were available at Rs. 5.03 and Mysore Coffee were taken to Rs. 5.50 on paying a taxable dividend of 15 percent. Business passed in Balmadies at Rs. 2.36 and Chembra were indicated at Rs. 5.15. Cowcoody were quoted at Rs. 5.12 and Kil Kotagiri were bought up to Rs. 5.68. Nilgiri were done at Rs. 7.25 and Peermade were steady at Rs. 22.83. Teekoy declined to Rs. 6.03 and Twyford were offered at Rs. 11.90. In the textile group, Travancore Rayon improved to Rs. 33.60, as did South India Viscose to Rs. 166 on support from outside interests. Anglo-French were quiet at Rs. 114 and Buckingham were sold at Rs. 196. Kothari were quoted at Rs. 12.10 and Kasthuri at Rs. 22.10. Lakshmi were dealt in at Rs. 146 and Madura changed hands at Rs. 33.85. Premier were steady at Rs. 225 and Rajalakshmi were quoted at Rs 69.50.

Among miscellaneous shares, Aluminium Industries were quiet at Rs 23.10 and Ashok Leyland at Rs. 8.53. India Cement fell to Rs. 7.25 on the decision to issue rights ordinary shares. Enfield were quoted at Rs 15.20 and F.A.C.T. were sold at Rs. 10.70. Parry's Confectionery were steady at Rs. 4.42 and Singareni were transacted at Rs. 9.97. Spencer met with support at Rs 22 and Standard Motor were quoted at Rs. 17.12. Textool were placed at Rs 190 and Tube Investment were bought up to Rs. 317.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/81—18/25—17/50—17/62—(17/31).
Howrah—Rs 20/50—20/50—20/19—20/25—(24/87).
Indian Copper—Rs. 4/46—4/52—4/38—4/47—(3/93).
Indian Iron & Steel—Rs. 22/75—23/35—22/55—23/17—(24/00).
Textile Machinery—Rs 22/40—22/85—22/00—22/60—(24/80).
Dunlop Rubber—Rs. 41/37—42/00—40/75—41/50—(37/25).
Hindustan Motors—Rs. 19/19—20/28—18/87—20/12—(13/16).
Indian Aluminium—Rs. 27/56—28/81—27/37—28/50—(22/94).
Indian Cables—Rs. 33/75—34/50—33/50—34/12—(31/60).
Rohtas Industries—Rs. 22/12 x.d.—22/62—21/81—22/31—(27/62).
Orient Paper—Rs 41/15—42/10—49/50—41/70—(38/10).
Shree Gopal—Rs. 25/00—25/87—24/87—25/37—(24/56).

GOVERNMENT SECURITIES

2½% Loan (1962)—Rs. 97/95—98/00—97/95—98/00.
3 % „ (1986)—Rs. 73/70—74/40—73/60—74/40.
3 % „ (1966-68)—Rs. 95/40—95/45—95/40—95/43.
3 % „ (1963-65)—Rs. 97/75—97/75—97/75—97/75.
3 % „ (1970-75)—Rs. 89/05—89/25—88/90—89/25.
3½% „ (1965)—Rs 99/00—99/50—99/00—99/50.
3¾% „ (1974)—Rs. 99/15—99/15—99/15—99/15.
3½% „ (1964)—Rs. 99/35—99/35—99/35—99/35.
3½% „ (1969)—Rs. 98/90—99/35—98/75—98/85.
3½% „ (1968)—Rs. 99/10—99/10—99/10—99/10.
3½% U.P (1962)—Rs. 99/45—99/45—99/45—99/45.
4 % West Bengal (1969)—Rs. 98/90—98/90—98/50—98/50.
4 % „ (1968)—Rs. 99/53—99/53—99/53—99/53.
4 % Loan (1975)—Rs. 99/95—99/95—99/88—99/88.
4 % „ (1972)—Rs. 100/60—100/60—100/50—100/50.
4 % „ (1973)—Rs 100/52—100/52—100/52—100/52.
4 % „ (1980)—Rs. 99/90—99/90—99/90—99/90.
4 % U.P. (1968)—Rs. 97/20—97/30—96/92—96/92.
4 % „ (1969)—Rs 97/00—97/05—96/75—96/95.
4 % „ (1971)—Rs. 96/97—97/00—96/75—96/75.
4 % Orissa (1969)—Rs. 96/87—96/87—96/87—96/87.

BANKS

Hindusthan Commercial—Rs. 16/37—16/44—16/37—16/44—(14/12).
Punjab National—Rs. 18/69—18/81—18/69—18/75—(20/62).
United Bank of India (Rs 10/- paid)—Rs. 5/12—5/19—5/00—5/12—(5/06).
United Commercial—Rs 80/25—81/00—80/00—81/00—(61/50).

RAILWAY

Dehri Rohtas—Rs. 17/81—17/81—17/75—17/75—(16/62).

COTTONS

Bengal Nagpur—Rs. 3/25—4/03—3/25—4/03—(4/06).
Cawnpore—Rs. 6/00—6/00—6/00—6/00—(5/25).
Dunbar—Rs. 22/00—22/75—22/00—22/75.
Jayshree—Rs. 14/69—15/19—14/69—15/19.
J. K. Rayon—Rs. 15/12—15/25—14/94—15/06.
Kesoram—Rs. 27/75—28/06—27/31—28/06 x.d.—(19/62).
New Victoria—Rs. 1/19—1/19—1/12—1/12—(1/25).
Do. (Pref.)—Rs. 2/62—2/62—2/62—2/62.
Orissa—Rs. 9/30—9/37—9/19—9/36.
Sutlej—Rs. 82/00—82/00—81/00—81/00.
Victoria—Rs. 15/25—15/50—15/25—15/50.

COALS

Amalgamated—Rs. 20/25—20/25—20/25—20/25—(25/50).
Bharat—Rs. 4/84—4/94—4/84—4/84—(6/94).
Borrea—Rs. 20/12—20/12—20/12—20/12—(17/94).
Central India—Rs. 10/94—11/75—10/94—11/56—(7/87).
Dhemo Main—Rs. 8/56—8/56—8/56—8/56—(10/62).
Equitable—Rs. 26/00—26/12—26/00—26/12—(34/50).
Raneegunge—Rs. 16/31—16/44—16/31—16/44—(17/00).
Rewa—Rs. 21/00—21/00—20/87—20/87—(18/12).
South Karanpura—Rs. 11/37—11/62—11/37—11/56—(11/44).
Western Bengal—Rs. 7/69—8/00—7/69—8/00—(6/37).
West Jamuria—Rs. 6/81—7/31—6/75—7/19—(7/00).
West Ghusick—Rs. 15/25—15/25—15/25—15/25.

JUTES

Agarpara—Rs. 11/62—11/62—11/62—11/62—(13/31).
Auckland—Rs. 151/00—151/00—151/00—151/00—(204/00).
Bally—Rs. 193/50—193/50—193/50—193/50—(243/00).
Birla—Rs. 27/50—28/50—27/37—28/50—(25/44).
Belvedere—Rs. 142/00—142/00—142/00—142/00—(180/00).
Clive (6% Pref.)—Rs. 70/75—71/00—70/75—71/00.
Calcutta (Pref.)—Rs. 45/00—45/00—45/00—45/00.
Empire—Rs. 15/12—15/25—15/12—15/25—(17/75).
Ganges—Rs. 10/31—10/31—10/31—10/31.
Gourepore (Pref.)—Rs. 78/00—78/00—78/00—78/00.
Hukumchand—Rs 21/25—21/50—21/00—21/00—(23/75).
India—Rs. 15/25—15/25—15/06—15/06—(15/87).
Kanknarrah ('B' Ord.)—Rs. 68/00—68/00—68/00—68/00.
Khardah—Rs. 18/25—18/25—18/25—18/25.
Kamarhatty—Rs. 141/00—141/00—140/00—140/00—(219/00).
Do. ('B' Ord.)—Rs. 133/00—135/00—133/00—134/00.
Lansdowne—Rs 99/00—99/00—99/00—99/00—(140/00).
Megna—Rs. 11/94—12/00—11/94—12/00—(14/37).
New Central—Rs. 23/69—23/87—23/44—23/50—(21/69).
Do. (Pref.)—Rs. 91/00—91/50—91/00—91/50.
Northbrook—Rs. 20/00—20/00—20/00—20/00—(22/62).
Do. (Pref.)—Rs. 70/50——70/50—70/50—70/50.
Reliance—Rs. 6/50—6/50—6/50—6/50—(8/25).
Presidency—Rs. 5/06—5/19—5/00—5/00—(6/12).

MININGS

Karanpura Development—Rs. 16/69—16/94—16/06—16/12—(14/25).
Metal Corporation—Rs. 10/25—10/94—10/25—10/69—(12/56).
Orissa Minerals—Rs 37/50—37/62—37/50—37/62—(35/50).

CEMENTS

Ashoka—Rs. 9/12—9/44—9/12—9/44.
Bengal Potteries—Rs. 6/87—6/87—6/75—6/81—(5/09).
Dalmia (Bharat)—Rs. 11/00—11/31—11/00—11/12—(10/06).
Do. (Pref.)—Rs. 8/40—8/40—8/40—8/40.
Jaipur Udyog—Rs. 12/00—12/31—11/94—12/19.
Orissa—Rs. 13/25—14/25—13/25—14/25.
Sone Valley—Rs. 5/03—5/12—5/00—5/00—(5/65).

CHEMICALS

Alkali & Chemical—Rs. 32/25—32/25—32/12—32/12—(24/00).
Bathgate & Co.—Re 0/90—0/97—0/90—0/97—(1/12).
Phosphate & Co.—Rs. 291/00—296/00—291/00—296/00.
Smith Stanistreet—Rs. 14/56—14/56—14/56—14/56—(12/25).

ELECTRICS

Benares—Rs. 13/87—14/00—13/87—14/00—(14/87).
Calcutta—Rs. 15/12—15/12—14/62—15/12—(15/44).
Jubbulpore—Rs. 13/25—13/25—13/25—13/25—(12/31).
Patna—Rs. 10/12—10/12—10/12—10/12—(11/12).
United Provinces—Rs. 124/00—124/00—124/00—124/00—(137/00).

ENGINEERINGS

Britannia Eng.—Rs. 14/25—14/31—14/12—14/31—(12/75).
Burn & Co.—Rs. 425/00—450/00—425/00—450/00—(445/50).
Calcutta Steel—Rs. 16/25—16/37—16/12—16/37.
Chase Bright Steel—Rs. 15/50—15/50—13/06—15/12.
Dalmia Iron—Rs. 10/00—10/50—10/00—10/56.
Guest, Keen, Williams—Rs. 50/25—50/50—50/00—50/00—(40/50).
Indian Steel & Wire Pro.—Rs. 39/00—39/25—39/00—39/25—(39/56).
Indian St. Wagon—Rs. 84/00—87/00—84/00—87/00—(92/50).
India Machinery—Rs 5/75—5/81—5/75—5/81.
Jay Eng.—Rs. 28/00—28/25—27/87—28/25.
J. K. Steel—Rs. 17/87—17/87—17/62—17/62.
Jessop & Co.—Rs. 20/37—20/69—20/12—20/69—(33/25).
Kumardhubi—Rs. 6/69—6/87—6/69—6/87—(6/50).
Marshalls—Rs. 4/94—4/94—4/94—4/94—(5/25).
National Screw & Wire Pro.—Rs. 9/50—9/56—9/50—9/56.
Raymon—Rs. 7/50—7/50—7/50.
Textile Machinery (2nd Pref.)—Rs. 61/00—61/25—61/00—61/25.

INSURANCES

New Asiatic—Rs. 4/81—4/94—4/69—4/94.
Ruby General—Rs. 7/94—8/15—7/94—8/15—(6/94).

MISCELLANEOUS

Airways (India)—Rs. 4/37—4/37—4/31—4/37.
Angelo Brothers—Rs. 19/75—19/75—19/50—19/69—(19/62).
Associated Battery—Rs. 37/87—38/00—37/75—38/00.
Associated Hotels (Pref.)—Rs. 50/00—50/00—50/00—50/00.
Albion Plywood—Rs. 11/75—11/81—11/75—11/81.
Aluminium Corpn.—Rs 18/37—18/37—18/31—18/37—(15/06).
Balmer Lawrie—Rs. 214/00—214/00—212/00—212/00—(195/00)
Bharat Commerce—Rs. 17/50—19/37—17/37—19/31—(10/43).

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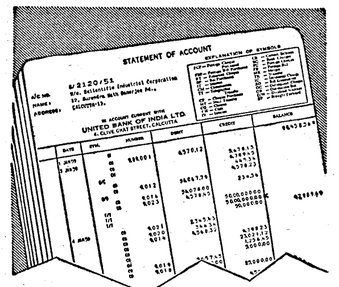

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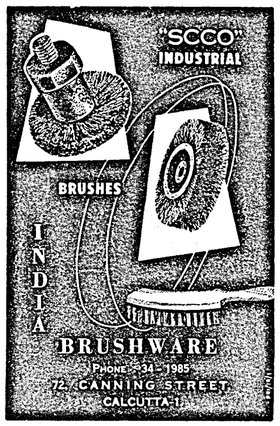

Birds Investment—Rs. 13/25—13/44—13/25—13/44—(14/87).
B. I. Corpn.—Rs. 7/06—7/34—7/06 s.t.—7/25—(5/00).
Bharat Nidhi—Rs. 10/12—10/37—10/12—10/37.
Britannia Biscuits—Rs. 37/87—38/37—37/87—38/37—(26/25).
Cherra Chhatak Ropeway—Rs. 5/00—5/00—4/80—4/80—(5/05).
Clive Row Investment—Rs. 8/37—8/62—8/37—8/62—(10/06).
Calcutta Tramways—Rs 12/50—12/81—12/50—12/81—(16/25).
Duncan Brothers (Pref.)—Rs. 53/00—53/00—53/00—53/00.
Dunlop Rubber (1st Pref.)—Rs. 111/00—111/50—111/00—111/50.
East Anglia Plastics—Rs. 10/75—10/75—10/19—10/25.
Elec. Cons. Equipment—Rs. 14/44—15/75—14/44—15/50.
Gwalior Rayon—Rs. 40/50—41/75—40/50—41/75.
Gillanders Arbuthnot—Rs. 12/19—12/37—12/12—12/37—(12/75).
Hindusthan Aluminium—Rs. 8/37—8/44—7/50—8/12.
Hindustan Motors (Pref)—Rs. 183/00—190/00—181/00—188/00.
Hindusthan Gas—Rs. 15/62—15/69—15/56—15/69.
Hindustan Lever—Rs. 44/75—44/75—44/75—44/75.
Imperial Tobacco—Rs. 11/50—11/36—11/41—11/41—(11/06).
Indian Oxygen—Rs. 38/00—38/44—38/00—38/44—(29/25).
Indian Cables (Pref.)—Rs. 30/50—30/50—30/50—30/50.
Indian Plastics—Rs. 10/81—10/81—10/81—10/81.
Indian Wood Products—Rs. 27/62—27/69—27/50—27/50.
Jardine Henderson—Rs. 68/50—68/50—68/50—68/50.
Martin Burn—Rs. 26/50—26/50—26/50—26/50—(26/25).
Metal Box—Rs. 43/87—45/25—43/75—45/12—(43/81).
McLeod & Co. (2nd. Pref.)—Rs. 61/75—62/50—61/75—62/50.
National Insulated Cable—Rs. 29/75—32/50—29/75—31/62 (31/25).
National Pipes & Tubes—Rs. 18/37—19/00—18/31—18/81.
National Rolling & Steel Ropes—Rs. 16/00—18/19—15/87—17/94—(15/09).
National Rubber Mfg.—Rs. 16/12—16/25—16/12—16/31.
National Tobacco—Rs. 20/50—20/56—20/37—20/44.
Do. (2nd Pref.)—Rs. 61/50—61/50—61/50—61/50.
National Tannery—Rs. 7/00—7/00—7/00—7/00.
Phillips Carbon—Rs. 17/81—18/12—17/81—18/12.
Philips India—Rs. 28/00—28/25—27/87—28/00—(21/00).
Rallis India—Rs. 123/00—124/00—120/00—121/50—(86/75).
Shaw Wallace—Rs. 24/75—24/81—24/25—24/81—(19/75).
Sirsilk—Rs. 9/19—9/31—9/00—9/31.

OILS

Indo-Burma Petroleum—Rs. 23/75—24/06—23/56—24/06—(25/69).
Do. (Pref.)—Rs. 87/50—87/50—87/00—87/00.

PAPERS

Bengal—Rs. 95/00—95/00—95/00—95/00.
India Paper Pulp—Rs. 19/87—20/00—19/44—19/44—(21/62).
Sirpur—Rs. 17/94—18/75—17/75—18/56—(14/41).
Straw Products (New)—Rs. 5/62—5/69—5/31—5/53.
Star—Rs. 13/12—13/12—13/12—13/12—(12/12).
Titaghur—Rs. 36/87—36/94—36/75—36/94—(44/87).
West Coast—Rs. 198/00—199/00—198/00—199/00.

SHIPPINGS

Calcutta Steam Nav.—Rs. 15/12—15/12—15/12—15/12—(13/00).
India Steamship—Rs. 10/44—10/56—10/19—10/28—(13/25).

SUGARS

Balrampur—Rs. 2/94—3/19—2/91—3/19—(6/44).
Belsund—Rs 13/81—13/81—13/81—13/81—(15/75).
Champaran—Rs. 21/00—21/00—21/00—21/00.
Cawnpore—Rs. 14/37—14/37—14/25—14/25—(15/12).
Carew & Co.—Rs. 10/81—10/87—10/81—10/87.
Darbhanga—Rs. 16/19—16/19—16/06—16/06—(18/15).
Dyer Meakin Breweries—Rs. 23/12—23/62—23/12—23/62—(190/00).
Ramnugger Cane—Rs. 27/06—28/00—27/06—27/37—(20/00).
Raza Buland—Rs. 13/50—13/56—13/37—13/37—(13/62).
Shree Krishna Gyanoday—Rs. 13/75—13/75—13/75—13/75
Do. (6% Pref.)—Rs. 73/00—73/00—72/50—72/50.
Do. (5% 2nd Pref.)—Rs. 62/00—62/00—62/00—62/00.
Tulsipore—Rs. 5/69—5/75—5/69—5/57.

TEAS

Atal—Rs. 6/44—6/44—6/44—6/44.
Baradighi—Rs. 23/50—23/62—23/50—23/50.
Basmatia—Rs. 28/00—28/06—28/00—28/06—(25/50).
Banarhat—Rs. 315/00—316/00—314/00—314/00—(267/00).
Bishnauth—Rs. 20/00—20/00—20/00—20/00.
Bormah Jan—Rs. 15/75—15/81—15/75—15/81.
Dhunseri (Pref.)—Rs. 2/81—2/87—2/81—2/87.
Dibrugarh—Rs. 27/00—27/12—27/00—27/12.
Dhelakhat—Rs. 21/44—21/75—21/44—21/50.
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WORLD COTTON CONSUMPTION RISES

There was a striking recovery in the volume of international trade in cotton during the 1959-60 season. The sharp increase in consumption in many countries, coupled with the crop failure in India which necessitated the greater use of cotton from abroad, created a greater demand for imports. Not all the exporting countries, however, were in a position to take advantage of the opportunities to increase foreign sales. In a review of supply prospects for the current season, the International Cotton Advisory Committee, dealing with the position in the non-communist countries, has suggested that total supplies will be much the same as in the previous three seasons, when they ranged between 47.8 million bales and 48.6 million bales. Stocks at the beginning of the season were about 1.3 million bales less than a year previously, and the latest estimate indicated that the U.S. crop would be about 100,000 bales less than last season's. There are reasons for believing, however, that production outside the United States will be larger this season. Larger areas have been planted in Egypt, Mexico, central America and Greece; it is thought that more land will be available for cotton in the Sudan and that farmers in Brazil and Argentina will switch some land to cotton from other crops; and it will be surprising if the Indian crop failed in two consecutive years.

Total supplies in the United States—as a result of a reduction of 1.4 million bales in the carryover and of the smaller crop—are estimated at about 1.5 million bales less than last season's. Outside the United States, the total carryover at 1st August was virtually unchanged, compared with a year previously, but with an important difference. Stocks in the countries which are net exporters fell by 800,000 bales during the season to 2.7 million bales—the lowest figure for many years—while those in the net importing countries rose by 900,000 bales to 6.2 million bales, compared with an average of 5.8 million bales for the previous three seasons. Unless, therefore, the improvement in textile activity is maintained, the net importing countries will not need to buy from abroad on the same large scale as in the last season, and the review regards it as probable that the volume of world trade will fall. In considering how a decrease in world trade will affect the net exporting countries, it must be borne in mind, first, that most of them have smaller carryover than they had a year ago, and secondly, that in many of them the increasing requirements of domestic textile industries restrict the quantity available for export.

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IMPLICATIONS OF PUBLIC CAPITAL PARTICIPATION IN STATE CONCERNS EXAMINED

OFFICIAL STUDY GROUP FAVOURS LISTING OF SHARES ON STOCK EXCHANGES

(FROM OUR NEW DELHI CORRESPONDENT)

"We consider that if public participation in the financing of Government companies could be arranged in a suitable form and on a reasonably wide basis, accompanied by an imaginative programme of constructive public relations work, it may be an advantage to the working of these companies, if the general public could be associated with the Government in the management as co-partners, in the bearing of risks and uncertainties, and in the sharing of the toils and travails connected with expansion and development. Any proposal which has the effect of letting in an increasingly larger number of people into the activities of the Government will, it is hoped, generate better understanding and appreciation of the processes involved in the industrialisation of the country, and to that extent may help to promote and speed up industrial development."

This is the view of the study group which was set up by the Planning Commission to consider public participation in the capital of State enterprises. The group was headed by Mr. D. L. Mazumdar, Secretary to the Company Law Department, and included Messrs S. Bhoothalingam, Secretary, Central Ministry of Steel, S. Ranganathan, Secretary, Central Ministry of Commerce and Industry, and Tarlok Singh, Additional Secretary, Planning Commission.

The group in its report says: "One major issue of investment policy, however, confronted the group at the very outset of its deliberations, and it felt that much more close thinking on it was needed than had been so far attempted in current discussions on this subject. It is, therefore, proposed to deal with this issue at some length before we consider the other aspects of the proposal. This issue centres round the probable impact of the proposal on the total pool of investible resources and the flow of these resources as between the different sectors of the economy. If the general public are to be induced to participate in the financing of indstrial and commercial undertakings in the public sector, it seems to be clear that the average net rate of return on the capital invested by them in these undertakings should be such as to compare favourably with the average net yield on investments in similar undertakings in the private sector. Assuming that this can be ensured—no small assumption in the context of the objective conditions in which public undertakings have hitherto operated and are also likely to operate in the future—the question arises if the present proposal would not merely result in the diversion of investment from the private to the public sector. In the event of such diversion, there would, of course, be no increase in the total investible resources available for the two sectors jointly. On the contrary, if such diversion of resources takes place on a significant scale, it may entail competitive raising of the average net returns on investments in comparable undertakings in the private sector, at the cost of their undistributed reserves, which might otherwise be expected to be ploughed back into them. In that case, while distribution by the joint-stock companies concerned in the private sector would increase, there would be no compensating benefit to the companies, in as much as their investible resources would have been correspondingly reduced. Those who hold this view further argue that if investments in the public sector are made nearly as attractive as those in comparable private sector undertakings, one important effect of the proposal would be for people to divert their existing investments in Government securities, national savings certificates, etcetera, to Government industrial ventures.

Diversion of Resources

"In this view, even if the proposal to invite the general public to participate in the financing of Government undertakings were to be confined to a few selected Government companies and the possible diversion of investible resources thereby kept down to a minimum, its policy implications would still require very careful consideration. A whole series of special regulations govern the investment of funds in Government securities by banks, insurance companies, provident funds, etcetera. At present, all these institutions are required by law to subscribe to Government securities up to a proportion of their total funds. With the availability of a new type of investment in the form of shares or debentures of Government companies, presumably yielding a higher rate of return than now available on investments in Government securities, it is pointed out that the question might arise—why should these institutions be prevented from investing in Government enterprises in the public sector? It follows that it would be difficult to maintain the existing ban on the investment of the funds of these institutions in any but Government securities or other trustee securities. Those who fear diversion of resources from Government securities as a result of the proposal, further apprehend that if it were to be given effect to on any substantial scale, the pattern of yield rates likely to be set by the terms of the new type of investment might considerably disturb the market for Government securities. The risk would increase if a competitively attractive rate of return were to be offered to investors in the share capital of Government companies.

"It apppears to us, however, that it is possible to formulate this proposal in such a way that instead of merely diverting investments from existing securities, the scheme, in effect, makes some addition to the total investments in the public and private sectors. Recent events point to the existence of pools of resources, maybe of limited size, which now lie dormant both in the organised and in the so-called unorganised sector of the country's economy. It should be possible through a carefully devised scheme to draw upon these pools of resources, so that they may be utilised for participation in types of investment which provided a high degree of security, combined with a reasonable rate of return, although not necessarily a competitive rate. While in the absence of any systematic exploration of this new terrain, still inadequately surveyed from the point of view of its investment potential, it would be unrealistic to expect any large-scale additional investible resources from these scattered pools of savings, and the existence of these sources in the context of the present proposal should not be ignored. On the contrary, the new types of investment opportunity offered by the scheme envisaged by us may, under suitable conditions, succeed in activising these dormant pools and to that extent, act as a catalyst and help in the gradual transformation of our traditional capital market. Further, if the recent trends in the investment market portend some long-term changes in its structure and behaviour pattern, the relatively small but new class of operators in this market may also be attracted to the new type of investment made available by the unfreezing of portions of the share capital of selected Government companies. If this expectation materialises, we consider that the measure of diversification in the utilisation of the sources available to our investment market induced by the contemplated scheme may introduce a desirable element of dynamism into it. In any case, apart from all these considerations, the risk of diversification of resources from one sector to another or from one type of investment to another, in the same sector, which is apprehended by some people, and to which a reference is made in the above, need not necessarily be serious, if a proper scheme which takes note of this risk is carefully worked out.

Limited Experiment

"It now remains for us to consider the criteria for the choice of companies, the shares of which are to be offered to the public. If, as we have already explained, our basic approach towards the proposal is endorsed by the Government, the proposal will have to be tried out in the first instance as an experiment, and to be worked out on a limited basis. This necessarily restricts the number of companies where the experiment could be tried to two or three. The choice of companies is further limited to those which offer the maximum possibility of absorption of private capital. A company with an expansion of programme which may prove attractive to prospective investors will also come within this category. Although, normally, companies which are still in the construction stage and, therefore, unable to offer any return on the equity capital in the immediate future, are not expected to offer sufficient attraction for private investors, we do not rule out the possibility of such companies also inviting the general public to share in the burden and responsibility of promoting new lines of activity in the public sector even at the construction stage, depending on the measure of public interest in the ventures undertaken. If the experiment succeeds, the list could be progressively extended at the discretion of the Government. If we are to make any suggestion on this point, a start could perhaps be made with the following three companies: (a) Sindri Fertilisers and Chemicals Ltd, (b) Hindustan Machine Tools Ltd; and (c) selected State undertakings, namely, State road transport corporations.

"Some Government companies, by reason of the activities which they carry on, or for other reasons of administrative policy, may never be suitable for inclusion in the scheme under consideration. These companies would generally fall under the following broad categories: (a) companies engaged in the production of goods required for the defence of the country; (b) companies in which security considerations would not permit public participation; and (c) companies engaged in monopolistic and quasi-monopolistic ventures, comparable to the fiscal monopolies in some countries of the world, in which the Government may desire, as a matter of policy, to retain 100-percent control in its own hands.

"In order to enable persons of relatively modest means, including the employees serving in the undertakings, to subscribe to the shares of Government companies, it would be necessary to issue the shares in small denominations of, say, Rs. 100 each. One view strongly held is that it would be desirable to stipulate that the holding of these shares should be limited only to individuals holding them beneficially and not as nominees of others and that bodies corporate, whether in the public or private sectors, should not be permitted to acquire these shares, except with the approval of the Central Government. Further, a limit should also be laid on the maximum amount of shares which any single individual should be permitted to hold—say, shares of the face value of not more than Rs. 2,500 an individual. In order that these limits may not be disturbed after the first allotment has been made, the articles of Government companies concerned would have to be suitably amended to prevent the post-allotment acquisition of shares in excess of the prescribed limit.

Right of Transferability

"As against this view, however, it has been urged that such limitations, whether concerning the number of shares which any single individual should be permitted to hold or concerning the persons who can hold these shares, may render the scheme unattractive by indirectly limiting the right of transferability only to natural persons. Those who hold this view feel that, at least in the experimental stage, no such restrictions should be imposed and it should be left to the boards of the companies concerned to ensure equitable distribution of the shares by judicious exercise of their powers to approve of their allotment or transfer, as the case may be. The question whether these limitations should eventually form part of the scheme could be considered in the light of the experience of its working for some time. We have been unable to come to a definite conclusion on this matter in view of the divergent views expressed. In any case, if it is decided to exclude corporate bodies from the scheme, we suggest that co-operative societies should not be debarred from taking up the shares.

"If, as we have recommended, the Government accepts our view that for the present, at any rate, only a limited number of Government companies which are earning a profit should be selected for the participation by the public in a portion of their equity capital, the question arises as to the terms on which the shares of these companies should be issued to the public. It would seem to be equitable that having nursed these companies to their present position, the Government should be entitled to ask for a reasonable price for the portion of the equity of these companies which it proposes to transfer to the public. The price at which the shares should be issued would necessarily depend on the financial position of the companies concerned, their profit-earning capacity and their estimated prospects of growth about the time of the proposed issue, and would be determined on the basis of broadly accepted accounting principles relating to the valuation of shares. This will be a matter primarily for accountants and investment analysts, and, necessarily, the price of the shares would vary from company to company. It may be of interest to mention in this connection that when, in pursuance of their very different policy of denationalisation and 'privatisation' of some of the State undertakings in West Germany, in conformity with the principles of Soziale Marketwirtschaft (the social market economy), as adumbrated by Dr. Ludwing Ehrard in 1957, the West German Ministry of Federal Property decided to issue the share capital of some of these concerns to the general public, they did so, often at a considerable premium over the par value of these shares. For example, when Preussog, the State coal and oil company was denationalised and 'privatised' in 1959, its shares were offered to the public at a premium of 40 percent while the shares of the famous Volkswagen Works recently 'privatised' were issued at a premium of 100 percent.

"A question of some importance which was raised before the study group was whether the shares of the companies which the Government would decide to release to the general public, should be listed on the recognised stock exchanges or not. It was generally conceded that the listing of these shares on the recognised stock exchanges, by facilitating their transferability and negotiability, would render them more attractive to the public than they would otherwise be. Some members of the study group were, however, apprehensive that the listing of shares might subject them to undesirable manipulations by speculators or to equally undesirable cornering activities such as might endanger the basic objects underlying the scheme of public participation in the holding of these shares. We have given some thought to this problem, but feel that, on balance, it would be desirable not to impose any restrictions on the listing of these shares in the recognised stock exchanges or on their being dealt with in the same way as other shares. We would, however, add that the way these shares are dealt with in the exchanges after their listing would have to be carefully watched for some time to come, in consultation with the authorities of the recognised stock exchanges, so that market manipulations may not

thwart the basic objects underlying the experiment.

Legal Implications

"We now turn to some of the legal implications of the proposal, which follow more or less as a corollary to the recommendations we have made about the terms and conditions on which shares of selected Government companies may be offered to the public. (a) First, it would be necessary to convert the Government companies, selected for this purpose, into public companies as soon as the Government has decided to implement this scheme. Most Government companies are now incorporated as private companies, but this status of the Government companies would have to be altered. For the number of potential investors in these companies will necessarily exceed 50; and, in any case, the public could hardly be expected to acquire the shares of a private company, which would be neither freely transferable nor freely negotiable. It follows that the present restrictive clauses incorporated in the articles of the Government companies concerned, in terms of the requirements of the law relating to private companies, will have to be suitably amended by a special resolution of the companies concerned.

"(b) In accordance with the provisions of Section 44 of the Companies Act, the selected companies would have to file with the Registrar of Joint Stock Companies either a prospectus or a statement in lieu of prospectus, within a period of 14 days from the date of their conversion into public companies. While the requirements of the law would be met by filing a statement in lieu of prospectus, if the offer to the public is to be made by unloading a portion of the existing holdings of the Government in these companies, we suggest that, in accordance with good company practice, it would be desirable for these companies to issue a prospectus on the broad lines of Schedule II to the Companies Act, setting forth the particulars of the offer to the public for their information. In any case, this may be necessary if, as we are advised, the provisions of Section 64 of the Companies Act would be attracted to any offer of sale to the public proposed to be made out of the present holdings of Government companies. We do not see that these formal requirements of the law will present any practical difficulty either to the companies or to the Government.

Formal Legal Changes

"The conversion of the selected Government companies into 'public' companies will necessitate some consequential formal changes in their articles in order to enable them to fall in line with the provisions of the law relating to public companies. We should now like to draw attention to the more important of these changes.

"(a) At present, the directors of Government companies are all appointed by the President. Since, in the case of the Government companies selected for the purpose of the present proposal, the Government would be holding at least 75 percent of their equity capital, there should be no difficulty in complying with the requirements of Section 255 of the Companies Act which lays down that not less than two-thirds of the total number of directors of a public company should be persons whose period of office is liable to termination by the retirement of directors by rotation, and who should, unless otherwise expressly provided in the Act, be appointed by the company in general meeting. The voting strength of the Government even after a portion of the share capital of the selected companies has been offered to the public, would be sufficient to ensure that suitable directors are elected by the company in general meeting. If the Government further desires that a representative from the general public or the employees who may have participated in the share capital of these companies should be elected on the board, it should not be difficult for the Government to ensure this.

"(b) A suitable provision should be made in the articles of the selected Government companies, empowering the board of directors of the selected companies to refuse the transfer of any share, without assigning any reasons for such refusal, subject to the provisions of Section 111 of the Companies Act, unless the present articles of the Government companies already contain such a provision.

"(c) There should be no objection to the continued retention in the articles of Government companies of the usual provision contained in them, reserving certain powers to the President of India. If the Government so desires, further necessary powers can be similarly reserved, provided they do not contravene the provisions of the Companies Act or are otherwise inconsistent with or repugnant to their spirit.

"(d) It is hardly necessary to add that the conversion of the selected Government companies from private into public companies would not affect the present provision in their articles for the issue of directions by the President. We have considered it necessary to draw attention to these points because we find that there is a good deal of confusion and misunderstanding on the provisions of the law concerning private and public companies even in knowledgable circles, and that clear thinking on wider policy issues concerning Government companies is often impeded by vague fears and apprehensions about these relatively small matter.

Dividend Policy

"The dividend policy at present followed by Government companies will also need some further consideration. If a Government company, a portion of whose equity capital is offered to the public, has been following an ultra-conservative dividend policy in the past, it would be desirable for the Government, after a portion of the capital of this company has been offered to the general public, to review its dividend policy and to consider if this policy should not be brought in line with the best company practice in a comparable field. If, for reasons of wider economic policy, it is not considered desirable to change the dividend policy of such a company, we suggest that the management should take the non-official shareholders into confidence and explain to them the full implications of the wider economic policy implicit in the decision of the management relating to the dividend policy of the company."

Indo-Russian Trade

Some comments are now available on the Indo-Russian three-year trade plan, signed here recently. It will enable India to plan her imports of equipment, components and machinery which have to be brought from the western countries and the imports of which are being held for want of foreign exchange. On the export side, India would like to export her manufactures, such as rolled steel, and increase her exports of woollen goods. It may be added that the exports of woollen manufactures to Russia has actually improved the quality of Indian woollen goods.

During the six months ended June, the favourable balance of trade with the rupee payment area improved from Rs. 234 lakhs in 1959 to Rs. 1,361 lakhs in 1960 and with Russia from Rs. 609 lakhs in 1959 to Rs. 962 lakhs in 1960. Exports to Russia improved from Rs. 1,297 lakhs in 1959 to Rs. 1,505 lakhs in 1960, while they declined from Rs. 688 lakhs in 1959 to Rs. 543 lakhs in 1960.

Location of Public Projects

The Government of India has decided to determine the location of a project by reference to a committee whose report would ordinarily be accepted. The selection of sites for the heavy machine tool project and the alloy and tool steels project is largely responsible for this decision. Some State Governments, it is learned, have objected to Ranchi being selected as the site for the heavy machine tool project. As far as the alloy and tool steels project is concerned, as already reported, the consultants' first choice is Durgapur, Rourkela being the other suggestion. A selection committee in the Planning Commission, however, would like to locate the project in Bhadhravati, Mysore. The committee procedure could solve the problem, provided there is no ministerial interference with the recommendations. The case of the refineries in Assam is another example. The first committee recommended the refinery in Calcutta, and the second in Gauhati. But both these recommendations were rejected.

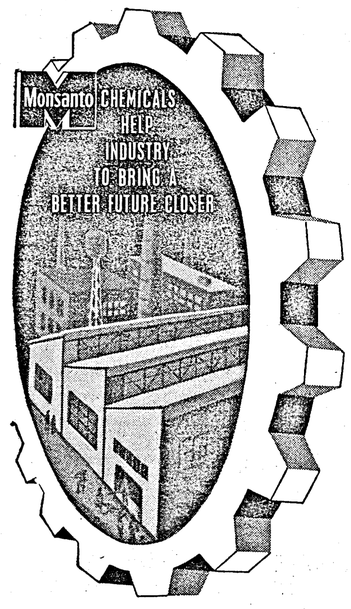
U.S. Loan for Indian Firm

The U.S. Government has announced a credit of Rs. 2 crores for the Seshasayee Paper and Board Co. Ltd of Madras State. The loan will be channelled through the U.S. Export-Import Bank and will be used to help finance the construction of a paper mill in Erode. The mill will use both bamboo and bagasse in its processes, and its location in Erode is near the sources of those raw materials. Plant equipment includes two paper making machines with bleaching and other facilities.

Proteins from Vegetable Matter

The Food Department of the Central Government has invited Dr. N. W. Pirie to visit India for about six months under the Colombo Plan to advise on certain aspects of the third five year plan programmes concerning subsidiary, supplementary and diversified foods, besides applied nutritions. Dr. N. W. Pirie is head of the Biochemistry Department of the Rothamsted Experimental Station in the U.K. and has done considerable work on the production of edible protein from vegetable matter. He is engaged in the search for new foods to offset the growing pressure of population on the land. He recommends that alongside the commendable efforts that are being made to increase food supplies by intensifying conventional farming and fishing, a more radical study should be undertaken in tapping the lush vegetation of the tropics as a new source of food.

Dr. Pirie has made a marked contribution to work on the recovery of edible protein from leaves and has developed machinery to produce about 100 lbs of protein material a day from leaves. Further work on these lines is expected to be undertaken during his stay in India. Dr. Pirie states that while vigorous attempts are being made along conventional lines to meet the demand for more food, it is doubtful whether these efforts can ever suffice to feed the world's growing population. Moreover, foodstuffs which are easiest to produce tend to contain a smaller percentage of protein than is needed for a balanced diet. In some countries, animal products with a higher ratio of protein to calories are used to redress the balance. As the demand for food increases, the number of animals is likely to diminish as the land would be needed for the cultivation of crops that people can eat directly. Another point in favour of vegetable proteins is that the amount of food eaten by animals is much greater than the amount they produce as meat. The animal uses much of its food to provide its energy and to construct body materials that are unacceptable as human food. It is, therefore, argued that man would profit much more by eating protein-rich plants than by eating the animals that eat the plants.



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I. 79

West German Agricultural Aid

A West German delegation of agricultural experts is now in India, discussing with the Central Government the modalities of a project of German technical aid in the development of agriculture in this country. It is headed by Dr. Koch, a leading official of the Ministry of Agriculture. The other experts are: Mr. Hinrichs, a well-known agricultural engineer, who has planned West German agricultural aid schemes in Pakistan, Tunisia, Ethiopia and South America. Mr. A. Messerschmidt is an animal product expert, with experience of this work in all parts of Africa. He is a former collaborator of Sir John Hammond of Cambridge; and Dr. J. H. Gwillis is a student of Professor Otto Schiller, West Germany's agricultural expert on east Asia, who has two years' experience in Indian agriculture. The West German project will be fitted into India's "intensive agricultural programme".

Tariff Enquiry into Woollen Goods Prices

The Government of India has asked the Tariff Commission to recommend fair ex-mill prices and wholesale and retail prices for all types of woollen, shoddy woollen and worsted yarn including hosiery yarn, and fabrics including hosiery goods and manufactures. The Commission has also been asked to recommend fair ex-mill prices and fair prices payable by consumers in various regions. The Government's decision adds that the Tariff Commission, in conducting its enquiries, would take into account the cost of raw materials, power, wages and other relevant factors. The decision to refer the question of fair prices to the Tariff Commission has been taken in order to ensure that woollen and worsted manufactures are made available to consumers at reasonable prices. During the last few months, the Government has been receiving reports that woollen and worsted manufactures have been selling at high prices, which cannot be justified by the cost of production of these goods. The manufacturers of hosiery goods, in particular, were experiencing great difficulty in obtaining their requirements of hosiery yarn at reasonable prices. After considering the matter, the Central Ministry of Commerce and Industry obtained a report from the Chief Cost Accounts Officer of the Central Finance Ministry on the price structure of worsted hosiery yarn. Maximum buying and selling prices for these were subsequently fixed statutorily on 2nd July this year.

Affairs of Sugar Industry Reviewed

The Central Minister for Industry, Mr. Manubhai Shah, recently reviewed the present position of the sugar industry. The production of sugar during the season 1947-48, he said, was 1,075,000 tons and there were 134 sugar factories, of which 65 were in Uttar Pradesh, 29 in Bihar, 14 in Bombay and 26 in other States. "Over and above the large-scale expansion of these old factories, more than 70 new factories are coming up. It is really gratifying that in the current year, the number of factories already working has increased to 168 in the country with 70 in Uttar Pradesh, 28 in Bihar, 26 in Maharashtra and 44 in all other States and about 36 are under construction. Of these, 25 are co-operative sugar factories. The total production of sugar has reached a record figure of 2.42 million tons in 1959-60. The target for the third five year plan was originally fixed at 3 million tons a year. However, taking into consideration the possibilities of export dictated by the necessity for earning the foreign exchange it is now being raised to 3.5 million tons. In order to achieve the target and successfully to meet internal demands and to cater for markets abroad, it is very necessary that there should be a greater all-round efficiency in the production of sugar.

"The industry, having taken its deep roots in these parts over the past several decades, has established itself firmly and has become an integral part of the economy of those parts. It is, therefore, very necessary that intensive work in each of these areas should be carried out in co-operation with the cane growers of that area and practical steps suggested for the improvement of sugarcane yields and quality. I feel it worth while to emphasise that unless the needs of the ordinary cane growers who form the backbone of this agricultural industry have been taken into consideration while suggesting improved patterns, no real and substantial improvements can be expected.

"When our low yields an acre are considered, it will be realised what great scope exists for an expeditious remedy for improving the situation. It is common knowledge that in most of the successful sugar producing areas in the world like Hawaii, the Philippines, Puerto Rico, etcetera, greatest attention is paid to development measures for improving the quantity and quality of cane. The truth of the statement that sugar is really made in the field cannot be over-emphasised. Any schemes suggested to achieve this objective will receive full co-operation from the State Governments concerned and the Central Government. The highest average yield of cane an acre in one of the best developed cane areas in the world (Hawaii) is 82 tons an acre a year, as against the Indian average yield of 11.2 tons an acre in Uttar Pradesh, 15 tons an acre in Bihar, 25.9 tons an acre in Maharashtra, 24.3 tons an are in Madras, 27 tons an acre in Mysore and 36.5 tons an acre in Andhra. These are, of course, the average figures, though there are numerous areas in different States in the country where the yields have registered very high records. If intensive research and development in cane production is carried out, there is no reason why these yields and sugar recoveries could not be greatly increased.

Demand for Sugar Machinery

"The fillip given to the industry by the decision of the Government to set up more number of plants during the second plan to achieve the targets naturally increased the demand for sugar machinery. Thanks to the co-operation of a number of private entrepreneurs, a good start is given to the machinery manufacturing industry and the present progress made in this direction holds out a really good hope for the future. While in the year 1956, the production of sugar machinery was only of the order of Rs. 32 lakhs, the production in 1960 will be over Rs. 350 lakhs. A notable landmark in the progressive record of this industry is the formation of two consortiums, the individual members of which have collaboration agreements with reputed foreign sugar machinery manufacturers. Today in the country the latest designs from firms like Mirrlees Watson and Craig of the U.K., Skoda of Czechoslovakia, Stork Werks-Poor of Holland, Buckau Wolf of West Germany and Fives Lille Cail of France are available in the country through Indian entrepreneurs.

"While in the earlier years a few firms were fabricating comparatively simple items of sugar mill machinery like crystallisers, juice heaters, vacuum pans, etcetera, today organised production of the more complicated items like the milling plants, high-speed electric and water driven centrifugals and boilers have been established. Very recently a scheme has also been licensed to take up the manufacture of prime movers like mill engines and turbines and sufficient capacity has also been licensed for the manufuacture of mill gears. The total capacity of manufacturers when full capacity is established in 1962, would be of the order of 12 complete sugar plants a year (of about 1,000 tons to 1,250 tons a day) and the equivalent of about nine complete plants by way of expansion and replacement requirements of the industry. For the 1960-61 season, four complete plants for the co-operative factories are to be supplied by indigenous manufacturers. As a result of the progress achieved by the sugar machinery manufacturers as well as the manufacturers of other indigenous machinery such as pumps, electric motors, switch-gear, etcetera, it has been possible to reduce the foreign exchange content a plant to only about Rs. 10 lakhs, out of the total value of Rs. 85 lakhs to Rs. 90 lakhs of machinery fo a standard plant of 1,000 tons to 1,250 tons a day."

Progress of Heavy Electrical Project

The official opening of the heavy electricals factory in Bhopal by the Prime Minister, Mr. Nehru, which is to take place shortly, will mark another major step in the development of this project, designed eventually to supply the bulk of India's needs of heavy electrical apparatus. Machine tools, plant, and manufacturing equipment are rapidly flowing into Bhopal—some £3 million (Rs. 4 crores) worth from Britain and much from India's new machine tool factories.

Two of the five—the maintenance building and the switchgear shop—have already been completed and commissioned. The transformer shop should be in production before the close of this year. The other two manufacturing buildings are expected to be completed towards the end of 1961. The output target for the factory was at first Rs. 12.5 crores a year, but it was progressively raised to Rs. 25 crores (expected to be reached by the end of the third five year plan) and later, to Rs. 50 crores (to be reached during the fourth plan.)

The maximum size of generators and transformers planned, has also been increased from the original 50,000 kW to 150,000 kW in view of the latest assessment of India's needs. Construction work is being carried out by Indian engineers and contractors with the advice of a group of Associated Electrical Industries' engineers, stationed in Bhopal. This group will later be supplemented by production engineers and demonstrators to help get production under way. Side by side with the construction of the factory, the associated township—expected to house a total of 32,000 employees eventually—is also growing apace. Already, 3,000 houses and flats have been occupied. The township has been planned on the best modern lines, with local shopping centres, schools, etcetera, and a central shopping and commercial area. Two other heavy electrical plants are being set up for the manufacture of steam turbines, high pressure boilers and other equipment with Russian and Czech assistance. These plants will entail an investment of about Rs. 60 crores and will produce Rs. 30 crores and Rs. 35 crores worth of equipment a year by 1965. Location surveys for the Russian and Czech plants are in progress A technical committee appointed plans to visit Uttar Pradesh, Punjab, Kerala, Madras and Andhra. One of the two plants will be located in the south.

U.K. Credit for Third Plan

Indications are that half of the £30 million credit promised by the U.K. towards the third plan will be used for financing the expansion of the heavy electricals project in Bhopal and a new fertiliser plant. The remaining £15 million will be used for financing projects now under discussion between the two Governments. In addition, £20 million have been earmarked for the expansion of the Durgapur steel plant. It is reported that this initial credit of £50 million is expected to go up to £250 million during the third plan period.

Quarterly Report on Use of New Capacity

The Government of India proposes to publish a quarterly report in the words of licensees on the progress of their projects for which licences have been granted. Criticism of unused licensing capacity was made at the recent meeting of the Central Advisory Council for Industries, particularly by Mr. G. L. Mehta. The official view is that the publication of a quarterly progress report should enable the aggrieved parties to bring to the notice of the Government if inaccurate and misleading reports have been made. It is proposed to make if a priced publication.

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SIGNIFICANCE OF THE CUT IN U.K. BANK RATE

NO IMMEDIATE RELAXATION OF CREDIT SQUEEZE EXPECTED

(FROM OUR LONDON CORRESPONDENT)

THE recent Bank rate reduction from 6 percent to 5½ percent was in accord with City expectations, and was accompanied by an announcement from the U.K. Chancellor of the Exchequer that the move was not to be taken as meaning any relaxation of the credit squeeze. The fact is that the cut can now be made without any danger of giving a new impetus to the economy, for its effects have already been discounted. Indeed, Mr. Selwyn Lloyd has gone out of his way recently to emphasise that there is no possibility of any early change of policy. Both he and Mr. Cobbold, Governor of the Bank of England, made that clear at the Lord Mayor's annual dinner to bankers and merchants of the City. The U.K. Chancellor speaking there for the first time, said firmly that it was "too soon to talk of demand becoming insufficient." A great deal will depend, he added, on coming decisions taken about wages and prices and on the way exports develop. The Governor, making his thirteenth appearance, went so far as to say that the boom had gone "off the boil," but he added that business remains very active and demand for credit brisk. This fits in with the unemployment figures released recently, which at 1.5 percent still show overfull employment. A small rise in the number out of work during the four weeks ended 10th October was less than the normal seasonal increase, and a drop in unfilled vacancies was less than the normal seasonal fall.

Mr. Selwyn Lloyd was equally unyielding when he recently met a nine-man deputation from the motor-car industry. He told them he did not believe that a change in purchase tax on motor-cars should be made. He repeated that credit restrictions would be eased as soon as the U.K. Government thought it safe and, in particular, he would consider when it would be possible to make any modification of hire-purchase controls. Purchase tax, the U.K. Chancellor stated, "constituted such an important element in the national revenue that any change could only be considered in relation to broad and long-term fiscal objectives."

Engineering Orders Rising

The U.K. Board of Trade has just issued figures of output and order-books in the engineering industries which show that activity was still expanding briskly in that vital sector until the end of August at any rate. Production in the engineering and electrical goods industries in August was 8 percent more than a year earlier. At the end of August, the inflow of new orders was still expanding, and the order-book of the engineering group as a whole—particularly for capital goods—has increased substantially. The announcement of the U.K. Minister of Transport that the railways will have to cut their capital expenditure next year by 12½ percent will affect some sections of the engineering industry, although the effect of a cut of £20 million can only be modest. For the Transport Commission as a whole, the cut will be £25 million. The Minister affirmed that no contracts would be cancelled.

A report of the Purchasing Officers Association carries the boom story another month forward: by the end of September, it found that delivery delays showed no signs of shortening. The Association has reported, however, that a change set in during October. Firms supplying the motor-car industry no longer reported increasing orders and output. Industrial firms are reducing stocks of raw materials and components, and "the forecast of buyers is that this trend will continue." This indicates, buyers comment, that no new shortages of raw materials are anticipated. Engineering prices are now tending to increase all along the line. But if there is any slackening, it does not show up in quicker deliveries. Delays are still long for machine tools, commercial vehicles, industrial cotton cloth, box-board, and certain steel products, especially stainless and alloy steels.

Meanwhile, industrial building plans declined somewhat in the third quarter of the year, when certificates were issued for 760 schemes involving 21.8 million square feet, against 1,020 schemes with 23.8 million square feet in the second quarter. The fall probably reflects only the bunching of motor-car industry schemes in the earlier period. Third quarter "approvals" were still over 60 percent greater by factory area than the figures for the same period of 1959.

New Export Council

Exports seem to be the crux of the matter, and efforts to expand these are being intensified. Sir William McFadzean, president of the F.B.I., is to be the first chairman of a new Export Council for Europe—on the lines of the Dollar Exports Council—which is being formed to promote British exports to Europe. Established at the instance of the President of the U.K. Board of Trade, the new body will have a membership of 25 drawn from a wide section of industry. Sponsoring bodies include the F.B.I., the Association of British Chambers of Commerce, the National Union of Manufacturers, the T.U.C. and City representatives. The small costs are likely to be shared between the sponsors and the Government, and there will be a staff in London. Both Sir William and Mr. Maudling emphasised that although the Council's first attention would be for the countries of the E.F.T.A., the maintenance and development of markets in the six countries of the E.E.C. would also be a major objective. Finally, the U.K. Government has come round to the idea that the E.C.G.D. should be prepared to insure credit for longer periods than five years.

Fall in Exports to America

Detailed estimates made by the U.K. Board of Trade show that of the 5½-percent drop in British exports between the first and the third quarter of this year, about four-fifths was in sales to North America. Exports to the latter in the third quarter were 21-percent below the level of the same quarter of last year: those to the United States were down by 27 percent and to Canada by 10 percent. Out of a drop of £10 million in the monthly rate of exports to North America, motor-cars accounted for £4 million and metals for a further £3 million. Exports of machinery were down by more than £1 million, and whisky exports by £700,000.

There was also some fall in exports to the rest of the non-sterling world during the first nine months of this year. Exports to the sterling area were rising. Although the most marked fall in exports so far this year has been in motor-cars, none of the major commodity groups showed an increase between the first and third quarters. In September, motor-car exports fell by 11,229, from 41,024 in August to 29,795. For the fourth successive month, Britain's terms of trade—measured by the relation between import and export prices—were unchanged. In September, the import price index remained constant at 98 (1954=100), and although the export price index was 1 point up at 112, this was insufficient to alter the terms of trade, which remained at 88.

Road Haulage Dearer

British Road Services has announced that charges will be adjusted to obtain an overall additional revenue of 10 percent from 1st November. The National Conference of Road Transport Clearing Houses and the Road Haulage Association have already recommended a 10-percent increase. The last general increase in rates was on 20th May, 1957. B.R.S. says that costs, particularly wages, have increased considerably, and hauliers are now faced with new and substantial wage and salary awards. A spokesman of the National Union of Manufacturers recalled that the prices of coal, electricity, and rail transport had all been raised recently. Now public road transport had joined them. "The threat to the general stability of prices is obvious (he added) and the grave danger involved in any general rise in prices is equally obvious. The nationalised industries seem to be leading the way to a fresh inflationary spiral, as they have so often led in the past."

Demand for Assurance

Two points to emerge from the ordinary life assurance and pension figures for 1959, issued by the Life Offices Association and the Associated Scottish Life Offices, are a record number of new life assurance and annuity policies taken out and a slowing down of the advance in group life assurance and pension business. The slight fall in group pension business is probably explained by the uncertainty which surrounded the future of State pensions until the result of the general election. The number of employees covered for the first time by group schemes dropped from 573,000 in 1958 to 552,000 (49,000 overseas). In the U.K. alone, 804,000 new individual policies were issued and another 135,000 were issued overseas by British life offices; a total of 939,000, compared with 853,000 the year before. Taking both individual assurance and group business together, life offices had a record year. The total number of policies in force at the end of 1959 was 9,450,000 and the total sums assured under them (including bonuses in force) came to £8,029 million.

At the same date, the life and annuity funds held to meet the companies' future liabilities to their policyholders were £3,740 million—a rise in 12 months of £355 million. After relatively small adjustments, involving transfers to or from other reserve funds, this figure is a fair measure of new savings through the medium of life assurance made during the year. Accordingly, the net new savings arising from ordinary life assurance last year was of the order of £348 million, or £46 million more than in 1958. The president of the Institute of Actuaries, Mr. J. H. Dunlake, chose an appropriate moment to answer unfavourable criticism of the value to the economy of the invested funds of the life offices. Addressing the Institute the other day, he pointed out that life offices and self-administered pension funds are channelling more than £600 million of additional capital into the economy each year. This is a sizeable amount by any standard. It is open to doubt whether it would benefit the economy more if it were controlled by hands other than those of the insurance companies.

Shipyards at Their Slackest

Shipyards in Britain and Northern Ireland were slacker in the third quarter of this year than at any time since June 1946. The tonnage of ships under construction at the end of September had declined by 112,445 tons during the quarter to 1,753,843 tons. At its postwar peak of activity at the end of 1957, the shipbuilding industry was building 2,345,408 tons of shipping. These figures appear in the September returns of Lloyds Register of Shipping. Their subdued tone is echoed in the latest figures of shipbuilding orders issued by the Shipbuilding Conference. Thirty-eight ships of 63,000 tons were ordered from British shipyards in the third quarter and although the value of orders placed in the U.K. is around £525 million, the industry's outlook is "not reassuring." It is slowing down its building programme, but the rate of incoming orders is not enough to balance completed contracts.

Harrisons and Crosfield

The results of Harrisons and Crosfield are always difficult to forecast. Its activities are broadly based. Besides the plantation interests, the Company acts as insurance agents, general exporters and importers. Profits of some of these interests are liable to vary considerably. The results for the year ended 30th June are good and the directors recommend a final dividend of 9½ percent and a bonus of 2½ percent, making 15 percent, against the equivalent of 12 percent allowing for a two-for-three scrip issue. Group trading profit has increased by nearly £300,000 to £1,607,191 and the net profit from £572,345 to £655,015, excluding special credits and adjustments. This provides earnings of nearly 39 percent for the £2.5 million of equity, and the new dividend rate is covered 2.6 times.

Brooke Bond Pays More

Once again shareholders in Brooke Bond, the tea distributors, are to get a higher dividend. The directors have raised the final payment from 4 1/6 percent, tax-free, to 4 7/12 percent, tax-free, to bring the total for the year ended 30th June, 1960, up from 6¼ percent, tax-free, to 6 2/3 percent, tax-free. In gross terms, this is equal to an increase from 10 1/5 percent to almost 10⅞ percent for the year. The feature of the preliminary figures, however, is the buoyancy of world sales. For the first time, these have passed £100 million, with a rise of 12¼ percent from £91,106,000 in 1958-59 to £102,389,000.

Group trading profit shows only a small advance at £4,335,218, before tax, against £4,292,841, but this indication of lower margins is consistent with the comments of the board. It explains that about £5 million of the increase in turnover came from packed tea and coffee sales, the balance being largely from a substantial increase in the value of the group's bulk tea trade. Cover for the increased dividend is about 3¼ times. A pleasing aspect for many smaller investors is the rise in the "net U.K. rate" of tax applicable to the final dividend from 1s 9d to 3s 11d, giving greater scope for tax refunds.

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7 NOV 1960
PUBLIC DEPARTMENT

Jute

NEW HIGH PRICES RECORDED IN WIDELY FLUCTUATING MARKETS

SHORTER WORKING HOURS RECOMMENDED FOR PAKISTANI MILLS

ONCE again during the past week, prices in the Calcutta raw jute and goods markets have fluctuated rapidly and new high levels have been recorded. Conflicting reports from Pakistan have had a considerable effect on markets here, and Calcutta speculators were quick to use any news to force up prices. At a recent meeting, the Pakistan Jute Mills Association committee recommended a restriction in the working hours of its member-mills. These were to be reduced to 96 hours a week, which in the case of some mills was a cut of anything up to 35 percent, because there are many which operate in three shifts. It was stated that Pakistani jute mills are finding operations uneconomic with the present abnormally high fibre prices, and with supplies virtually unavailable at Narayanganj and other baling centres. As far as can be ascertained, no definite date was suggested for the introduction of these shorter working hours, and the move does not appear to have found favour with mill owners. In fact, many of them have indicated that they intend to make no change in their present productive capacity. News from the main baling centres, however, may have a far-reaching effect, as it is reported that arrivals are very poor. In Narayanganj, imports were in the region of 15,000 maunds a day, which is very much lower than normal for the time of year. The condition of all parcels is disappointing, and the moisture content is higher than for several seasons.

A similar situation exists in India. Recent arrivals of raw jute at the mills have contained heavy moisture. As most of these deliveries are against low-priced contracts—some of them as much as Rs. 20 a maund below current rates—mills have tended to be lenient with their claims because in many cases they are glad to receive jute irrespective of its moisture content. There comes a point, however, where leniency can be carried too far, and many higher priced contracts have recently been reported to contain heavy moisture. As usual, the blame for this is handed down the line, through the various handlers to the farmer. But although this unfortunate individual is not blameless, he cannot be held responsible, as the various middle men would have one believe, for all the moisture. At each stage of the progress of the jute from field to mill a little more water is added to compensate the handler for the loss of weight sustained by having to buy wet jute. The mill eventually bears the brunt of it, and the problem of moisture in jute seems no nearer solution than before.

Official Talks

During the past ten days, several series of talks have been held between representatives of the I.J.M.A., the workers' unions, the Government of West Bengal and the East India Jute and Hessian Exchange Ltd. Topics ranged from the T.S.D. contracts to the recent sealing of looms by the mills. Most of these talks proved inconclusive. The State Government is most concerned about the present trend, and now the Central Government has called for talks on the subject. Over the next two days, a conference will be held in Delhi at which representatives of the I.J.M.A. will meet officers of the Commerce and Industry Ministry to discuss what should be done to ease matters. Meanwhile, no official crop estimate has been issued by the Government, and this has provoked more comment than would have occurred had a provisional one been issued however misleading it might have been. Unofficial estimates consider that the total yield, including mesta, will be about 5,500,000 to 5,700,000 bales. A recent newspaper report indicated that impartial observers consider the arrival of one million bales of jute in Calcutta between July and September this year (as against 1.2 million during the same period last year) to be satisfactory, and not such as to have caused a spurt in prices. If these figures are correct, then that assumption may be justified, but the official I.J.M.A. import figures from India and Pakistan for these particular periods happen to be a little over 800,000 bales for July-September 1960, and a little over one million bales for the corresponding period of last year. The discrepancy of 200,000 bales makes all the difference, although there is invariably an unaccountable quantity over and above the official estimate.

Pakistan Storm Damage

The recent cyclonic storm in East Pakistan—the second within a month—has created havoc with transport and communications, and it is thought that the movement of jute to India, particularly by river, may be temporarily held up. The various steps the I.J.M.A. has taken to bring down the price of raw jute, do not yet appear to have been particularly successful. During the current week, fibre prices rose to Rs. 55 a maund for Assam Bottoms, and although there has been a gradual decline since this level was reached, sellers' ideas remain steady. The quota system introduced last week was continued with another allocation before the week-end, and a little more general business than during the initial stages was introduced into the market. The emphasis was on quick shipment jute or price-to-fix consignments, but only limited quantities were on offer. Those mills owning agencies continued to take up their quotas from these sources, and that is one of the reasons why upcountry markets have not fallen as much as was originally expected. Arrivals in the Cossipore markets are well up to average for the time of year, but here again local purchases on behalf of mills have prevented any substantial reduction in rates.

Overseas buyers of jute goods have shown little or no interest during the week, and the only genuine activity was confined to local shipper covering. Speculative activity, however, was well to the fore, and during the week sacking prices were forced up by Rs. 120 a ton, and hessians by Rs. 157 a ton—a large local operator being a very prominent buyer of the latter. The current false high prices of jute goods was touched upon by the president of the Gunny Trades Association at the annual meeting on Friday, and he blamed these for India's inability to capture new export markets, as also the high price of raw jute.

THE JUTE MARKETS

Manufactured Goods: The opening sessions of the current week's activities were highlighted by some spirited speculative activity by a prominent operator who switched his interest from sacking goods to hessians and succeeded in raising prices in a series of erratic fluctuations. At one stage, hessians 40in. 10oz. jumped by over Rs. 2 in a single day's transactions. Most of the interest was in the forward section, and January-March hessians, after opening at a slight premium on the near deliveries, was forced into a Rs. 1.50 premium before the pressure was taken off, from whence it fell back to par with ready shipment. From Rs. 54.75 at the opening, January-March 40in. 10oz. raced up to Rs. 59 by Saturday morning, while the ready position moved from Rs. 54 to Rs. 57.75. Although there was a certain amount of activity in heavy goods, price movements in B Twills were mainly in sympathy with hessians during the opening stages. After opening at Rs. 171 for ready shipment and Rs. 164 for January-March shipment, rates were increased by Rs. 2 and Rs. 4, respectively, and the undertone became firm with little business passing. On Saturday, however, prices moved up sharply on reports from Pakistan that there may be a substantial reduction in the productive capacity of the mills there due to a recommended cut in the number of working hours. Ready B Twills advanced Rs. 6.50 to Rs. 180 and forward shipment rose to Rs. 174. The improvement continued over the week-end when a further Rs. 3 were added to B Twills indications. But conditions eased during the day as many holders indulged in profit-taking and emerged as sellers. Heavy goods prices dropped Rs. 4 to Rs. 4.50 and the undertone became quiet. Towards the close, activity was dull and there was little alteration in quoted rates.

On Wednesday morning opening quotations were as follows:

	Ready	Nov.	Dec.	Jan.-Mar.
40in. 7½oz.	43.50	43.50	43.50	43.50
40in 8oz.	46.50	46.50	46.50	46.50
40in. 10oz.	58	58	58	58
B Twills	179	177	175	173
Heavy Cees (plain)	177	177	175	173.50
A Twills	209	209	207	205
Liverpools	198	198	196	195
Cornsacks	187	188	183	178.50

Raw Jute: In spite of the fact that most agencies reported increased imports, the fibre markets remained firm at the opening last Thursday. This was due to the increased activity of upcountry agents. Opening quotations were based on Rs. 51 a maund for Assam Bottoms, but on Friday rates were increased partly in anticipation of the issue of fresh quotas to the mills, but mainly in sympathy with the goods market. The market became excited during the day and rates moved up rapidly keeping pace with the rise in jute goods. On Saturday morning Assam was quoted at Rs. 54, which was increased to Rs. 55 by Monday morning. Thereafter, indications showed a gradual decline, but these were purely nominal as there were few sellers at the quoted rates. Mills showed a little interest in jute during the week, but there were reports that some Indian mills were not sticking to their quota and these brought complaints from other groups.

Business was reported in Assam and Northern jute at Rs. 54 to Rs. 55 for ready shipment and ready bills of lading, and at Rs. 54.50 for Jiaganj-Cossimbazar Tossa. Selected Daissee was also done at Rs. 54.50 to Rs. 55 for seven to 15 days' shipment. Mesta from various agencies was also reported at Rs. 51.50 basis Bottoms.

At the close, the market was steady, and although quotations were reduced by Re. 1, they were purely nominal as there were no sellers. On Wednesday, opening quotations were as follows:

	Landed at mills (Basis Bottoms)		
	Rs. a 100 kilos.	Rs. a md.	Shipment
Assam	142	53	November
Northern	140.75	52.50	"
Purnea Desal	138	51.50	"
Daissee Selected	143.25	53.50	"
Assam Tossa	144.75	54	"
Mesta:			
Assam-Northern	135.25	50.50	"
Daissee	135.25	50.50	"
Jungli	132.50	49.50	"
Pakistani N. C.	265 a bale.		

THE FOREIGN JUTE MARKETS

FALL IN FIBRE PRICES ARRESTED

(FROM OUR DUNDEE CORRESPONDENT)

THE raw jute market in Dundee is still somewhat irregular. The fall in fibre prices, which everyone thought would be continuous until they came back to more reasonable levels, has been arrested. The withdrawal of holders of secured parcels has resulted in a firmer market and the value of Mill Lightnings—the grade on which the rise or fall is gauged each day in Dundee—is now lowest at £180, compared with £178 recently for November-December shipment, c.i.f. U.K.-Continent. The sellers who have been offering at about the E.P.C. level and not discounting the market as some have done, are all quoting higher prices, by as much as £5 a ton to £6 a ton in most cases.

Mill Firsts have remained unchanged for a few days at £189, Mill Hearts are now at £176 and Grade Hearts £172, with Grade Tossa-2/3 at £186, after being down to £184 and Tossa-4 at £182, after offers at £177 earlier in the week for November-December shipment, c.i.f. U.K.-Continent.

Dundee spinners are not interested in offers, and they are apparently determined not to buy until prices come back to normal levels. There

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CROWN CORKS for carbonated drinks
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is a saying often repeated by Dundee dealers that "jute is dear at over £100 a ton for Mill Lightnings".

Little business was done in jute yarns and cloth, and the reduction of about £10 a ton on the prices for common qualities of yarns has not brought any new business. Hessian yarns were reduced from 25.75d a lb for 8 lbs C.H.W. *cops to 24.60d and from 26.89d for 8* lbs J.C.H. warp to 25.75d a lb from Wednesday, 26th October. Rove is down by £2 10s to £152 10s for 48 lbs and £121 for 200 lbs, while hessian cloth rates are down to 19.31d a yard for 40in. 10oz. and 16.55d for 8oz. from 20.57d and 17.16d a yard, respectively. All sacking, bagging and tarpaulin prices have been reduced accordingly.

Calcutta goods were again irregular last week. There was a steady undertone, and the mills were reluctant to lower their prices. Hessians were quoted from 83s 6d for 40in. 10oz. and 64s for 7½oz., October, 83s 9d and 64s 3d November, 84s 6d and 64s 9d December and 84s 9d and 65s January-March, with B Twills 266s 9d, 262s 3d, 258s 9d and 257s 3d, respectively, all f.o.b. Calcutta.

THE PAKISTANI JUTE MARKETS

FIBRE PRICES RISE AGAIN

(FROM OUR EAST PAKISTAN CORRESPONDENT)

AFTER a period of almost two weeks of dull conditions in the jute market, prices are beginning to rise again. Meanwhile, the recent fall in prices locally, upcountry and overseas, has been quite considerable, and it is hard to understand this in a season when the crop is definitely short. The main causes responsible for the declining trend are the shortage of finance and the Pakistani Government's intervention to stop the sale of wet jute. At least two companies have lost their licences since they traded in wet jute, so many others as well as the middlemen have been frightened. Once the decline in prices started, balers, mills and overseas buyers all combined to push the market further down by holding off. Those who did not stop purchasing have earned profits by buying the market down.

Some of the mills could not stand the temptation and came in to buy. Furthermore, middlemen who had suffered quite large losses—not only because of the falling market but also through having to dry their jute—were not inclined to buy more in upcountry centres and, as a result, imports have dwindled. It is interesting to note that even some growers became frightened by the falling market and instead of selling to middlemen in the local bazaar, brought their small lots of two or three maunds of jute straight to balers in order to dispose of it before the market declined further. The harvesting of the large Aman rice crop will take place very shortly, and since a lot of labour will be required for this purpose, arrivals will not increase even if fibre prices rise. The small amount of interbaler business transacted has been restricted almost entirely to long jute with the result that cuttings did not show the same rising tendency which long jute did. The present position is that although the market is definitely steadier, the steadiness is more marked in the forward position than in the ready. The reason is that because of the shortage of finance, sellers are prepared to discount in order to get ready cash for their goods.

Overseas prices, which are always the first to take advantage of any decline, have fallen below E.P.C. levels, although the latter have come down by £9. Reports indicate that there have been some weak sellers. At present, sellers are more reserved and overseas buyers are generally trying to force prices down by sitting out of the market. It is possible that they may show this tendency for a few more weeks, but eventually they will have to come in, so the market will rise again, although not at the ridiculously rapid rates as in the last month. An indication of the dull conditions is the E.P.C. registrations for the first fortnight of October, which amounted to only 143,000 bales. Once again, the U.K. was the biggest buyer with 54,000 bales and Japan 12,000 bales while India only bought 7,200 bales. In spite of this, purchases this year have exceeded last year's by over 300,000 bales. Some balers are reported to be facing difficulties in fulfilling their commitments. The Pakistan Jute Association has cabled the London Jute Association asking it to approach buyers to induce them to be liberal in granting free extensions in order to protect their own supplies and help supplement internal efforts to eradicate moisture from imports and ensure the fulfilment of contracts.

The reasoning behind this telegram is not entirely clear. But it is surprising to hear that one argument, which is not necessarily the one accepted by the Pakistan Jute Association, is that free extension should be given in order to enable balers with commitments to turn over their stocks and make profits before fulfilling their prior commitments. If the overseas buyers agree to this proposal—which is unlikely—it may slightly delay the expected rise in local prices but will obviously put a premium on ready goods in the overseas market. So far, most purchases have been made for ready shipment or a month or two forward, but available reports indicate that Australia at least is now trying to take full advantage of the lull to buy as far forward as February. If she can find sellers, this will probably prove to be a wise move.

Plantation Topics

SPICES EXPORT PROMOTION COUNCIL OPENED

TRADERS URGED TO KEEP PRICES COMPETITIVE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Central Deputy Minister for Commerce and Industry, Mr. Satish Chandra, recently inaugurated in Ernakulam the newly constituted Spices Export Promotion Council. It will be concerned with the problems connected with the export of pepper, cardamom, ginger, turmuric, chillies, curry powder, etcetera. Spices constitute one of India's major foreign exchange earners, contributing as they do more than Rs. 10 crores to the exchequer each year. The Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, said in a message that spices could give a "substantial boost" to India's total exports. "We have to face keen competition from other countries, and we should prepare ourselves to meet this challenge". He said that schemes should be undertaken for the extension and improvement of the cultivation of spices. The Council will make a close study of the foreign markets and establish necessary contacts abroad. But it is equally necessary, he said, that prices should be kept at competitive levels.

Major Source of Supply

The East has been the traditional home of spices. In spite of the development of other sources such as Zanzibar for cloves and Jamaica and Sierra Leone for ginger, south Asia continues to be the major source of supply to the world market. India continues to be an important exporter of pepper, cardamom, ginger and other spices. But she cannot afford to be complacent. There was a time, the Central Deputy Minister said, when a spice-growing country could take things easy and watch prospective buyers compete among themselves. Time has, however, changed. The cultivation of spices in other countries and the development of synthetic substitutes now compel the spice-growing countries to woo the buyers in foreign markets. So the Council and its constituent panels will have to consider urgently the problems facing India's spice export trade. Although India grows the best pepper in the world, she is now facing severe competition from Indonesia and Sarawak, so the Council will have to take effective steps to ensure that foreign buyers continue to remain conscious of the superior quality of the Indian pepper. Mr. Chandra said that the streamlining of marketing arrangements as well as the preparation of oleoresins and other extracts from pepper of non-exportable quality would have to be investigated. Until recently India was the most important exporter of cardamom. But her supremacy is now being challenged by Ceylon and Guatemala. Meanwhile, at the instance of the trade itself, a voluntary quality control scheme has been initiated; it is for the Council to implement it. Mr. Chandra said that Indian ginger exports are facing competition from Jamaica and Sierra Leone. He, therefore, advised the Council to extend its co-operation for improving the quality of Indian ginger. The substitution of vegetable dyes by aniline ones has reduced the world market for Indian turmeric. New uses have, therefore, to be found for the latter. Exporters of chillies, too, have been faced with some difficulties, so they should receive some consideration from the Council.

Enforcing Quality Control

Both Mr. Chandra and the Kerala Governor, Mr. V. V. Giri, emphasised the need for enforcing quality control. No stable foreign trade can be built up without proper quality control, they said. So the Council will have to give its earnest attention to this matter. Mr. Chandra assured the Council that the Government would extend its co-operation and assistance to it in case of necessity.

New Scheme for Importing Copra

Kerala oil millers are apprehensive of the recently announced scheme for importing copra, according to which exporters of groundnut oil and cake will have the liberty to import copra and palm oil against their exports during the period ending 31st January, 1961. According to the president of the Indian Chamber of Commerce in Mattancherry (Cochin), any diversion of copra normally imported into Kerala for the benefit of exporters of groundnut oil and cake who are mostly established in States like former Bombay is likely to create "serious difficulties" for Kerala's oil milling industry.

The new scheme will result in a diversion of copra imports to places like Bombay. Copra produced in Kerala is not sufficient for the requirements of mills in the State which have increased considerably in number during the last few years. While Kerala millers have to depend on local production, some portion of the output there is purchased by mills in Bombay. Under the circumstances, the quantity of copra available for Kerala mills will be reduced considerably, according to the president of the Chamber. Mr. Satish Chandra, Central Deputy Minister for Commerce and Industry—in whose presence these apprehensions were expressed—has assured the members of the Chamber that any trader—whether he is an importer or crusher of copra or soap manufacturer or actual user—can take advantage of the new scheme. He said that in framing the scheme, the Central Government only considered the need for export promotion. There has been no territorial discrimination.

Wage Agreement in Mysore Plantations

A new wage agreement has been arrived at in Mysore giving a general increase to all categories of daily-rated plantation workers in the State. The negotiations have been going on for some time after the three-year agreement signed in May 1957 came to an end. The present agreement is for two years unless the proposed Central Wage Board for the Coffee Industry makes its recommendations before the expiry of the period. If the Board delays in coming to a decision, the agreement will continue until its decision is announced. A significant change brought about by the new agreement is that the different rates which existed between Coorg and old Mysore areas will end. But there will continue to be a difference between the small holdings of below 50 acres and the large ones. But workers in both categories will receive a wage increase. The adult male worker of a coffee estate measuring more than 50 acres will get a daily wage of Rs. 1.62, according to the new agreement. His counterpart in a small estate will get Rs. 1.53 a day.

The agreement is the second one since 1957 and the total wage for an adult male worker in Mysore coffee estates has been increased by 62 percent. The coffee industry is facing hard times due to a growing world surplus: India herself has increased her output by 176 percent to about 50,000 tons and has an exportable surplus of about 20,000 tons. The unsold stock with the Coffee Board at the beginning of October was over 25,000 tons and the new crop will be arriving in the markets from the latter half of November. Against Rs. 2.75 a point received in 1953, growers expect to get only Rs. 2.23 a point on the 1959-60 crop. In spite of this, the leaders of the coffee industry in Mysore have decided to arrive at an amicable settlement by mutual negotiations, although the Central Wage Board for the Coffee Industry, proposed to be set up by the Central Government, would enquire into the wage question. Mysore has about 160,000 acres under coffee and accounts for a total production of about 68 percent of India's output. The present agreement, it is said, will cover about 140,000 workers, and the annual increase in the wage bill for the industry is estimated at between Rs. 35 lakhs and Rs. 40 lakhs.

Pepper Exports and Production

India's pepper exports for the season ended October 1960 are estimated at 18,500 tons—the highest on record. The new season is opening with a very small carryover of about 1,000 tons. Estimates of the new crop range from 23,000 tons to 24,000 tons, indicating a mild setback over the last season's output. It is felt, therefore, that the supply position during the current season will remain tight, so the trade is facing the new season with confidence.

New Scheme to Help Coir Exporters

In order to enable exporters of coir products to import bailing accessories, dyes and chemicals and sisal fibre, the Government of India has worked out a scheme and has sent it to the Coir Board for its comments. It is now being considered by the Board. The idea of the scheme is to enable manufacturers and exporters of coir products to import goods which they require for increasing the production of exportable items.

COCHIN TEA SALES

At Dust Sale M, 230,000 kilograms of tea were on offer. There was a good demand. Prices were fully firm to dearer, particularly for residual grades which were 5nP to 10nP dearer. C.T.C. types were strong and dearer.

At Sale No. 42, 640,000 kilograms of tea were on offer. The market opened very strong but eased later. Plain and low mediums, particularly black leaf types, were 10nP to 20nP dearer. Mediums and good mediums were fully firm and occasionally dearer. High-growns were very irregular while C.T.C. and whole leaf types were stronger and dearer.

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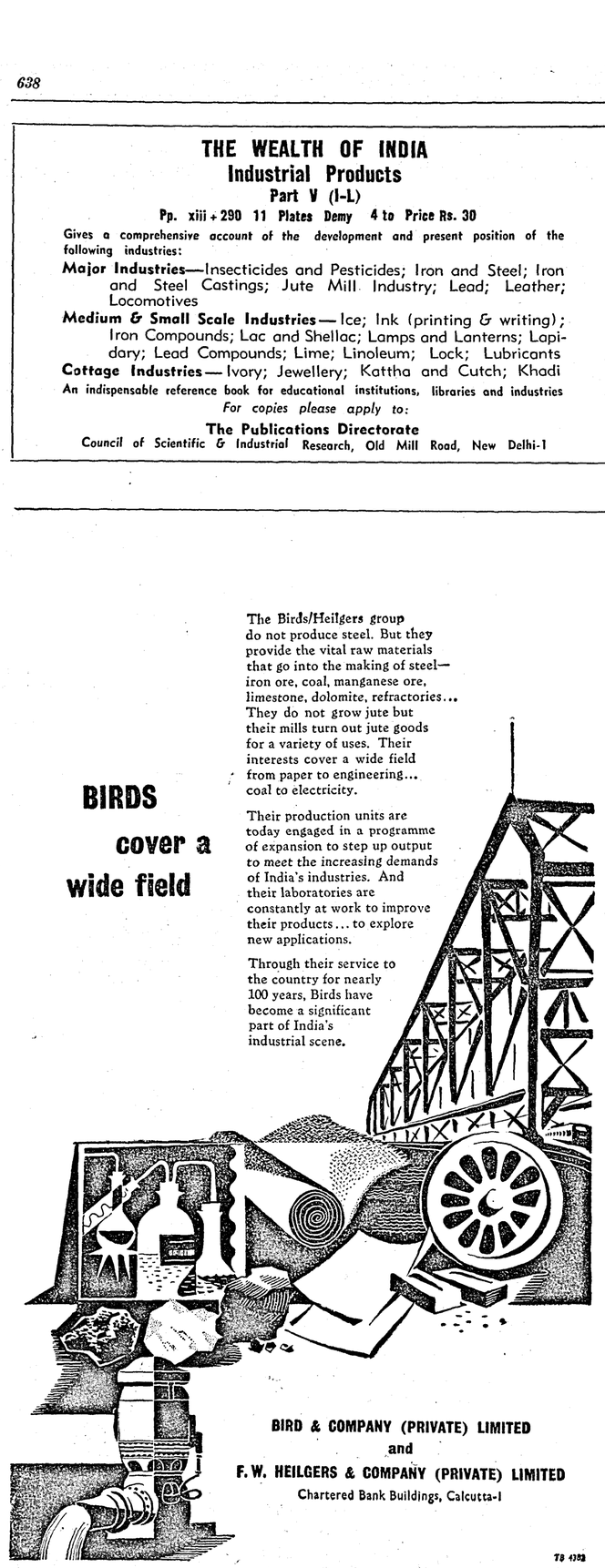

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Engineering and Transport

INDIA REMAINS BEST CUSTOMER OF U.K. AVIATION INDUSTRY

U.S.A. LARGEST PURCHASER OF AERO-ENGINES AND PARTS

INDIA retained her position as Britain's best customer for aircraft and parts during the first nine months of the year, according to export figures for the industry just released in London by the Society of British Aircraft Constructors. During September, India was also the leading buyer, with purchases worth £668,000. They brought Indian purchases for the year to a total value of £6,779,000.

The British aircraft industry's exports for the first nine months of the year represented an annual rate of about £145 million, compared with the record 1959 total of £156 million. The nine-monthly total for aero-engines—£54,928,732—"exceeded handsomely" every annual aero-engine export figure since the war, except for last year's record, £64,500,000. Exports in September totalled £9,904,191—some £250,000 more than in the same month last year. It consisted of: aircraft and parts, £4,657,024 (aircraft £3,133,714, parts £1,523,310); *aero-engines* and parts, £4,866,047; electrical appliances, £202,551; tyres, £64,390; and aeronautical instruments, £114,179.

After India as the leading buyer of aircraft and parts came the United States, with purchases totalling £243,624; Egypt (U.A.R.), £117,662; and West Germany, £92,325. The United States, with £1,072,966, was the best customer for aero-engines and parts. Canada came next, with £736,256.

I. A. C. INTRODUCES NON-STOP SERVICE TO KATHMANDU

The Indian Airlines Corporation has introduced this week non-stop flights to Kathmandu from Calcutta and Delhi. These flights, which will do away with the hitherto prevalent stops *en route*, will help further to encourage and promote tourist traffic to Nepal. The flying times between Calcutta and Kathmandu and between Delhi and Kathmandu will, respectively, be 2 hours and 45 minutes and 3 hours and 20 minutes. The timetable is arranged to provide convenient flights to Kathmandu in the morning, and from Kathmandu in the afternoon after lunch.

EUROPEAN AIRLINES INTRODUCE AIR CREDIT PLAN IN INDIA

Encouraged by the success of the "fly today pay later" scheme elsewhere in the world, the four pool partners, namely, Air France, Alitalia, Lufthansa and T.A.I., have inaugurated their "air credit plan" in India. Under this credit plan, the passenger is required to make a down payment of only 20 percent of the passage fare—the rest being payable in monthly instalments over a maximum period of 15 months, if so desired. This deferred payment scheme, which seeks to extend the scope of commercial aviation, is calculated to tap new business. The benefit of repayment in easy instalments over a period of three, six, nine, 12 and 15 months, is likely to appeal to a new class of travellers, who cannot always afford the large initial investment to buy an international air ticket.

B.O.A.C. TO FLY MORE COMETS ON EASTERN SERVICES THIS WINTER

In the winter schedule enforced since 1st November, B.O.A.C. will fly more *Comet* jetliner services to Singapore and Australia and will introduce a London-Karachi service. At present, there are two flights each week in each direction leaving London on Saturdays and Thursdays and Singapore on Mondays and Wednesday. The new service will leave London on Mondays and Singapore on Saturdays. The present five services in each direction between the U.K. and Australia leave London on Sundays, Mondays, Wednesdays, Thursdays and Fridays and Australia on Saturdays, Mondays, Wednesdays, Thursdays, and Fridays. The new service will leave London on Tuesdays and Australia on Sundays. The new Karachi service will leave London on Tuesdays and Karachi on Thursdays. In addition, the Corporation will operate a twice-weekly *Comet* service to the Persian Gulf on behalf of Middle East Airlines.

FIRST FLIGHT OF VERTICAL TAKE-OFF AIRCRAFT

The Hawker *P.1127* vertical take-off and landing fighter made its first flight recently. This aircraft, in which N.A.T.O. and the R.A.F. are showing keen interest, is a prototype of an operational fighter and, like the Short *SC.1*—Great Britain's other V.T.O.L. aircraft—represents a major technological breakthrough in its field. But the *P.1127*, unlike the *SC.1* which uses four downward-facing jet engines for vertical take-off and landing and a horizontally-mounted turbojet for forward propulsion, only uses one engine—the new Bristol Siddeley *BS.53* ducted fan jet engines to provide power for both vertical and horinzontal flight. The *BS.53*'s jet pipe has two nozzles which swivel to direct jet blast downwards for vertical flight and backwards for horizontal flight, and two nozzles leading off the "fan" at the front of the engine which serve a similar purpose.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base : year ended March 1953=100) advanced by 1.0 percent to 126.9 during the week ended 15th October, 1960, compared with 125.6 (revised) for the earlier week. The index was higher by 1.4 percent and 5.8 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. Lower prices of fish (hilsa) in Calcutta (−20%), rice in Balurghat (−7%) and in Dumka and Contai (−5% each), milk (−7%) and onions in Calcutta (−5%), cashewnuts (−4%), cummin (−3%), jowar, masur, groundnut oil and betelnuts (−2% each) and wheat, bajra, barley, ragi, mung, chillies and cardamoms (−1% each) brought down the index for Food Articles by 0.7 percent to 121.3, compared with 122.1 for the previous week, although prices of onions in Nagpur (+15%) and Delhi (+14%), fish in Tirur (+12%), eggs (+6%) and rice in Imphal, bananas and meat (+5% each), potatoes, oranges, gingelly oil, cloves and turmeric (+4% each), maize, arhar, urad, mustard oil, coconut oil, gur, coffee and black pepper (+1% each) showed a rise. The index for Tobacco remained unchanged at the earlier week's level of 103.7. The Fuel, Power, Light and Lubricants group index worked out to 119.5, against 119.6 for the earlier week. The price of castor oil (−1%) was marked down. A rise in the prices of raw jute (+16%), linseed, raw hides (+2% each), raw wool, copra, raw skins and tanning materials (+1% each) raised the index for Industrial Raw Materials by 3.4 percent to 150.2, compared with 145.3 (revised) for the earlier week. The prices of cottonseed (−4%) and rapeseed and lac (−1% each), however, moved down. In spite of a fall in the prices of brass (−1%), the index for Intermediate Products advanced by 0.5 percent to 130.1, against 129.4 (revised) for the earlier week, due to the increases in the prices of linseed oil (+2%) and cotton and coir yarn, zinc and copper (+1% each). The prices of jute manufactures (+10%), oilcakes (+2%), bricks and tiles (+1%) showed advances, while those of general chemicals (−2%) went down, and the index for Finished Products rose by 2.9 percent to 126.0, compared with 122.4 (revised) for the earlier week.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS
(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 15-10-60	8-10-60	17-10-59
I Food Articles:	121.3	122.1	125.0
(a) Cereals	106.0	107.0	110.3
(b) Pulses	94.4	94.7	94.4
(c) Fruits and vegetables	116.2	110.3	125.0
(d) Milk and ghee	114.7	119.6(R)	122.1
(e) Edible oils	154.8	154.6	130.2
(f) Fish, eggs and meat	128.5	123.7(R)	112.9
(g) Sugar and gur	135.2	134.3	162.7
(h) Others	169.0	170.0*	174.7*
II Liquor and Tobacco:	105.5	105.5	100.2
(a) Tobacco	103.7	103.7	98.7
III. Fuel, Power, Light and Lubricants:	119.5	119.6	117.0
IV Industrial Raw Materials:	150.2	145.3(R)	122.6
(a) Fibres	166.6	153.5(R)	109.3
(b) Oilseeds	148.5	149.4(R)	135.8
(c) Minerals	97.0*	97.9(R)	98.3*
(d) Others	125.5*	125.2*	124.8*
V. Manufactures:	126.6	123.4	111.4
A Intermediate Products:	130.1	129.4(R)	115.2
B Finished Products:	126.0	122.4(R)	110.8
(a) Textile	131.4	125.5	106.6
(i) Cotton	131.4*	131.4*	115.5*
(ii) Jute	146.8	122.8*	91.1*
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.3*	101.3*	91.8*
(b) Metal products	146.8	146.8	144.6
(c) Chemicals	104.5	104.9(R)	106.9
(d) Oilcakes	142.0*	139.1*	148.3*
(e) Machinery and transport equipment	111.2	111.2	105.9
(f) Others	115.9	115.8	113.7
All Commodities	126.9	125.6(R)	119.9

*=Estimated R=Revised

RAW COTTON PRODUCTION RISES

Some figures given in the *International Review of Cotton and Allied Textile Industries* call attention to an aspect of the supply and demand problem of raw cotton which is sometimes overlooked. In eight countries—Argentina, Brazil, Egypt, Iran, Mexico, Pakistan, Syria and Turkey—production increased to 8.846 million bales in 1959-60, compared with an average of 6.24 million bales for the four seasons ended 1938-39. Against this increase of 42 percent, there was a rise of 207 percent, from 1.453 million bales to 4.465 million bales, in consumption in those countries. Before the second World War, they used only about one-fifth of their own cotton production, whereas they now use fully one half. During the last season, Argentina's consumption exceeded its domestic production, while in the last few seasons India has become a net importer of the commodity. It remains to be seen whether the other countries will eventually reach a similar position but, meanwhile, their exportable surpluses are decreasing even though their total output continues to increase.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES IRREGULAR

AT Sale No. 17, held on 31st October and 2nd November, offerings at the Export auction totalled 71,057 packages. There was again a good general demand except for a few lines of plain liquoring Assam B.O.P.'s which were neglected, all other descriptions came to a satisfactory market. The trend of the sale, however, was somewhat irregular and any price change was generally in buyers' favour.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.40 to 5.70	2.04 to 2.08
Plain B.P.	4.50 to 4.65	1.88 to 1.90
Plain Fannings	4.70 to 5.00	2.04 to 2.12
Medium B.P.	4.70 to 5.00	1.90 to 2.08
Medium Fannings	5.00 to 5.30	2.14 to 2.24
Best Assam C.T.C. B.P.	6.20 to 6.60	2.60 to 2.80
Best Assam C.T.C. Fgs.	6.50 to 7.60	2.60 to 2.90

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings which comprised 21,693 packages again met with a good general demand. There was a fair enquiry for medium C.T.C. Dusts but they were mostly easier by 10nP or 15nP while the best C.T.C. kinds were also lower by up to 20nP. The smaller Brown Dooars Dusts were keenly sought after often at dearer rates while the grainy sorts sold 15nP to 20nP below last prices. Orthodox descriptions were well supported at about firm rates. The small quantity of Darjeelings on offer came to a strong market and were dearer.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.65 to 5.00	1.98 to 2.02
Medium Assam Dust	4.90 to 5.00	1.94 to 1.98
Medium Assam C.T.C. Dust	6.00 to 6.20	2.00 to 2.10
Best Assam C.T.C. Dust	6.30 to 6.50	2.50 to 2.80

(Quotations are inclusive of excise duty.)

A good demand prevailed for the 757 packages of Leaf on offer, which sold well.

LINSEED FIRM

The market was firm in the past week. Prices increased, but arrivals of seeds slackened off. Millers showed great interest for ready and forward deliveries, but business was on a very small scale. The oil market was firm. Stocks were low. Local buyers showed keen interest daily, but sellers were reserved. The tone of the oilcake market was firm on good local demand. Shippers showed no interest as prices were out of parity with foreign markets. The latest quotation is as follows: ready Rs. 25.87 a maund.

HIDES AND SKINS FIRM

The market in hides ruled firm and prices showed an upward tendency. Stocks were less than in the previous week.

Bazaar Sales

(Between 25th October and 31st October, 1960)

Cowhides: Wet salted (Slaughtered) 5,500 pcs. on the basis of Rs. 11 to Rs. 12; Wet salted (Slaughtered) 15,600 pcs. on the basis of Rs. 10 to Rs. 16.50 and Rs. 19.50 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 48,900 pcs. on the basis of Rs. 330 to Rs. 350, Rs. 360 to Rs. 390 and Rs. 465 to Rs. 480; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50; Assam-Dinajpur-Maldah 5,620 pcs. on the basis of Rs. 315 to Rs. 365; Purneah 14,200 pcs. on the basis of Rs. 350.

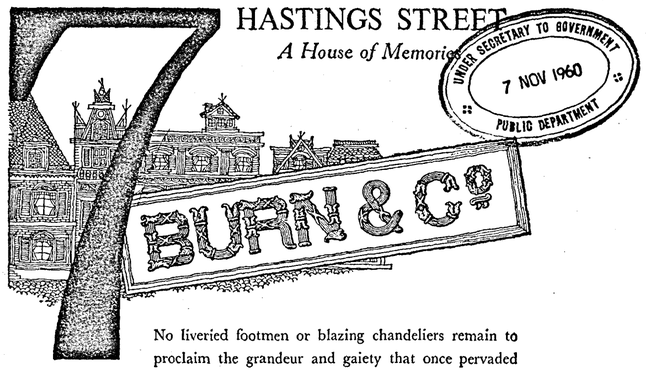
Bazaar Stocks

(31st October, 1960)

Cowhides: Wet salted 79,800 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 23,200 pcs.; Assam-Dinajpur 186,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 205,500 pcs.

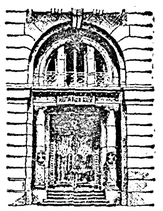
HASTINGS STREET
A House of Memories



UNDER SECRETARY TO GOVERNMENT 7 NOV 1960 PUBLIC DEPARTMENT

No liveried footmen or blazing chandeliers remain to proclaim the grandeur and gaiety that once pervaded the large red brick mansion that still stands in Calcutta's Hastings Street and which Warren Hastings, India's first Governor-General, built for his charming wife as her town house. For many years this fine residence was the scene of glittering assemblies and balls, the entrée to which was considered a high social privilege.

In 1827, No. 7 was acquired for the purpose of its business by the old established engineering firm of Burn & Company which occupied it for almost a century. By reason of its expanding business, Burn & Company found this historic building with its cobbled carriage drive and spacious rooms too small, and in 1925, the Company was forced to sever its link with this house of memories and moved to larger premises in Clive Street, where it joined hands with Martin & Co.



Today, the activities of Martin Burn Ltd. cover a wide range of engineering interests including those brought to it by the renowned firm of Burn & Company all of which are vital to the rapid development of India's industrialisation.

MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

Branches: NEW DELHI BOMBAY KANPUR MBGC-18

COMPANY AND PUBLIC NOTICES

JARDINE HENDERSON, LIMITED

Notice of Annual General Meeting.

NOTICE is hereby given that the Fourteenth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta-1, on Thursday, the 22nd December, 1960, at 11-15 A.M., for the following purposes :—

1. To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and to fix their remuneration.

Notice is also given that the Transfer Books of the Ordinary Shares of the Company will be closed from the 1st December, 1960 to the 22nd December, 1960, both days inclusive.

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

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row, Calcutta 1.
17th October, 1960.

DISHERGARH POWER SUPPLY CO. LTD.

NOTICE.

AFTER careful consideration of the provisions of the Preference Shares (Regulation of Dividends) Bill 1960, the Board of Directors have decided that they can recommend to the members of the Company the payment at this stage of only such dividends on the "A" and "B" Preference Shares as the Preference Shareholders are entitled to under the Company's Articles of Association and that, as soon as the Preference Shares (Regulation of Dividends) Bill 1960 becomes law, they will recommend the payment of such further dividends as may become due under the Act. Accordingly, the Board of Directors have today decided, in supersession of their previous resolution, to recommend to the forthcoming Annual General Meeting of members the following dividends in respect of the year ended 31st March, 1960 :

On the "A" Preference Shares Rs. 5/- per share.
" "B" Preference Shares Rs. 4-50 "
" Ordinary shares Rs. 10/- "

Tax will be deducted from these dividends before payment in accordance with the provisions of the Finance Act currently in force and the warrants for dividends, if declared, will be despatched to shareholders on the date on which the Annual General Meeting is held.

By Order of the Board,
DISHERGARH POWER SUPPLY CO., LTD.,
ANDREW YULE & COMPANY LTD.,
A. S. MacLaren,
Secretary,
Secretaries & Treasurers.

Calcutta, 1st November, 1960.

KARANPURA COLLIERIES LIMITED

AT the meeting of the Board of Directors held on Thursday the 27th October, 1960, the following dividends were recommended to be paid for the year ended 29th February, 1960.

On Preference Shares at the rate of Rs. 4.40 per share per annum (being Dividend at the stipulated rate of Rs. 5.50 per share less Income Tax at the Company's rate, viz 20% thereof) after deduction of Tax at source.

On Ordinary Shares at the rate of 7½% per annum subject to deduction of Tax at source.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Chartered Bank Buildings,
Calcutta, 27th October, 1960.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office :
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone : 22-5988, 22-5989.
BRANCHES : { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
SJ. N. BANERJEE, M.A., General Manager.

THE KARANPURA COLLIERIES LIMITED

NOTICE is hereby given that the Forty-second Annual General Meeting of THE KARANPURA COLLIERIES LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Monday the 28th November, 1960, at 10.30 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 29th February, 1960, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividends recommended by the Directors.
3. To appoint Directors in place of retiring Directors.
4. To appoint Auditors and fix their remuneration.

AS A SPECIAL RESOLUTION

5. To consider and if thought fit, to pass with or without modification the following Resolution which will be proposed as a Special Resolution namely :—

"Resolved that the Company may borrow money from time to time from its Secretaries and Treasurers provided the Secretaries & Treasurers are agreeable so to lend, bearing interest at a rate lower than the prevailing Bank rate as may be agreed upon between the Secretaries & Treasurers and the Directors of the Company but so that the money lent shall not at any time exceed Rupees Two lacs in the aggregate, which may be repaid by the Company without notice and shall be repaid within three days of demand by the Secretaries & Treasurers and the relative explanatory statement concerning which as required by Section 173 of the said Act is appended".

The Share Transfer Registers of the Company will be closed from the 14th November, 1960 to the 28th November, 1960, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries & Treasurers.

Calcutta, the 27th October, 1960.

Notes :—

(a) A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 10th December, 1960, to those members so entitled whose names appear in the Company's books on the 28th November, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT.

With regard to item No. 5, it is pointed out that the Company may require temporary financial accommodation from time to time and as the Secretaries and Treasurers are prepared to lend money to it at a rate of interest which is more favourable than the Company could have obtained from its Bankers, it is proposed to take advantage thereof. Section 370 of the Companies Act, 1956, as well as relative clauses in the Articles of Association of your Company empower your Company to take loans from the Secretaries and Treasurers at a rate of interest to be agreed upon between them and the Board. The Auditors of your Company are of the opinion that granting of loans by the Secretaries and Treasurers constitute a service by them in terms of Section 360 of the Act and that such arrangement should be approved by the Shareholders by Special Resolution pursuant to the above Section. Counsel's opinion on the question is to the contrary but in order to remove any doubt in the matter it is proposed to pass a Special Resolution confirming the arrangement.

Sir Walter Michelmore, the Chairman of the Board of Directors and member of your Company, is also Managing Director of Messrs. Bird & Co. (Private) Limited, the Secretaries and Treasurers of your Company.

To the extent indicated above the Secretaries and Treasurers of the Company may be deemed to be interested in the business referred to in the resolution.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

THE Directors of the above Company have decided to recommend payment of Dividend for the year ended 31st March, 1960, as under :—

On Ordinary Shares at the rate of Re. 1.00 nP. per share subject to deduction of Tax in accordance with the provisions of the Finance Act 1960.

By Order of the Board,
D. L. V. ROWE,
Chairman.

Chartered Bank Buildings,
Calcutta, 27th October, 1960.

JESSOP & CO. LTD.

NOTICE is hereby given that the Board of Management has sanctioned the payment of a Dividend for the half year ending 31st October, 1960 at Rs. 2.50 per share, less income tax and super tax at the rates prescribed by the Finance Act 1960, on 5% Cumulative Preference Shares.

The Preference Transfer Register will be closed from 11th November to 15th November, 1960, both days inclusive.

Dividends will be paid only to the registered Shareholders or their mandatees.

By Order of the Board
D. D. MARKAN,
Secretary.

63, Netaji Subhas Road,
Calcutta, 1st November, 1960.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Drawing of 5% Rupee Debenture Stock 1970 For Redemption

HOLDERS of 5% Debenture Stock (Indian Issue) are hereby advised that a Drawing will be held on Thursday the 1st December, 1960 at 10.30 A.M.

Notice is hereby given that the Indian Debenture Register will be closed for a period of 11 days from 21st November to 1st December, 1960, both dates inclusive.

By Order of the Board,
H. C. BOWKER,
Actg. Agent.

Victoria House,
Calcutta, 1st November, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
India Steamship Co., Ld. ..	8-11-60	4 p.m.
Hukumchand Jute Mills Ld. ..	18-11-60	4-30 p.m.
National Insulated Cable Co. of India Ld.	21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ld	21-11-60	4-15 p.m.
Karanpura Collieries Ld. ..	28-11-60	10-30 a.m.
Brooke Bond Estates India Ld. ..	29-11-60	11-30 a.m.
Jardine Henderson Ld.	22-12-60	11-15 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Seebpore Coal Co., Ltd.—Re. 1, per share (o) (Interim), subject to tax; Hukumchand Jute Mills Ltd.—Rs. 2.15 per share (o), subject to tax; Karanpura Collieries Ltd.—7½ p.c. (o), subject to tax; Dishergarh Power Supply Co., Ltd.—Rs. 10 per share (o), subject to tax; Sijua (Jherriah) Electric Supply Co. Ltd.—Re. 1 per share (o), subject to tax.

SHELLAC QUIET

During the week ended 1st November, the tone of the market was quiet. The range of quotations was as follows :

Standard Pure Buttonlac	Rs. 81, 80 buyers ; 84, 83, 84 sellers.
Lemon No. 1 Shellac	Rs. 83, 82 buyers ; 85 sellers.
Lemon No. 2 Shellac	Rs. 78, 77 buyers ; 80 sellers.
F.O. Superfine Shellac	Rs. 73, 72 buyers ; 75 sellers.
Standard One Shellac	Rs. 70 buyers ; 72 sellers.
T. N. Pure Shellac	Rs. 61 buyers ; 64, 65, 66 sellers.
Golden Kusmi Seedlac	Rs. 78, 75 sellers.
No. 1 Kusmi Seedlac	Rs. 65, 64, 60 sellers.
No. 2 Kusmi Seedlac	Rs. 70 buyers ; 73, 70, 72 sellers.
Golden Bysacky Seedlac	Rs. 64, 63 buyers ; 66 to 64 sellers.
One B Seedlac	Rs. 55 buyers ; 57, 56 sellers.
Two B Seedlac	Rs. 63, 62 buyers ; 64, 63 sellers.
Manbhum Fine Seedlac	Rs. 60, 58, 57 buyers ; 61, 60, 58 sellers.
Fine Bysacky Seedlac	Rs. 54 buyers ; 56 to 54 sellers.
Genuine Bysacky Seedlac	Shipments during October until the 29th were 18,755 packages.

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

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 2nd November, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/40
			[At the option of the Government of India after 3 months notice	
8,93,34,000	3	1896 97		71/65
57,00,99,000	2½	1946	1961	98/55
1,16,17,46,000	3	1938	1963-65	97/75
1,19,11,78,000	3	1943	1966 68	95/43
75,86,72,000	2½	1947	1962	98/00
	2½	1948	1962	98/00
		2nd issue		
30,33,10,000	3	1950	1964	97/70
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970-75	89/25
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/35
1,03,67,92,000	3½	1955	1965	99/50
63,81,83,000	3½	1956	1967	99/15
58,54,83,000	3½	1958	1963	99/90
66,63,83,000	3½	1956	1974	99/15
87,27,36,000	3½	1956	1962	99/65
58,90,30,000	3½	1957	1967	100/70
49,17,25,000	4	1957	1972	100/50
49,51,34,000	4	1958	1973	100/52
		BOMBAY		
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/10
6,00,00,000	4	1953	1963	100/10
6,00,00,000	4½	1957	1969	99/50
10,00,00,000	4½	1958	1970	99/50
10,00,00,000	4½	1958	1971	99/50
		MADHYA PRADESH		
2,03,00,000	3	1948	1964	86/00
1,00,00,000	3½	1951	1962	99/10
		MADRAS		
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
8,00,00,000	4½	1958	1970	99/25
		UTTAR PRADESH		
1,69,39,800	3	1936	1961-66	92/75
2,41,19,800	2½	1946	1961	97/80
2,00,00,000	3½	1951	1962	99/45
2,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
7,00,00,000	4½	1958	1970	99/25
		WEST BENGAL		
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,00,00,000	4	1955	1967	98/15
7,00,00,000	4	1956	1968	98/53
5,00,00,000	4½	1958	1970	99/25
		MYSORE		
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1962	100/25
		COCHIN		
30,00,000	3½	1936	1956-61	98/00
		HYDERABAD		
2,12,21,800	4	1953	1963	100/30
3,34,70,900	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£84
£901,300	5	1924	1954 84	£86½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
£855,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1948	1978	93/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

IMPROVEMENT TRUST LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
14,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/00
76,00,000	4	1910	1971	99/00
75,00,000	4	1911	1972	99/00
STERLING LOANS				
£892,600	5	1928	1953 83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£91
MADRAS				
25,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1948	1978	A

A = Held by the Govt of India

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations
		CALCUTTA		
71,700	6	1925	1955	101/00
2,67,300	5	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	197/50
		BOMBAY		
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/00
18,00,000	4	1913	1973	99/00
60,00,000	4	1914	1974	99/00
25,00,000	4	1916	1976	99/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945 80	118/50
25,00,000	4	1925	1961-76	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
		BOMBAY		
20,60,000	4	1913-15	1974	99/00
10,00,000	5	1920	1980	103/00
		MADRAS		
2,50,00,000	3½	1949	1979	97/75
4,00,00,000	3½	1950	1965	95/00

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 49/00*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-64.
(d) after 14-11-53
Option to repay on 3 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-65 but before 30-6-64
(h) on or after 31st July 1959 at Rs 102/8% or at par on or after 31st July 1958
Option to repay 3 months notice—
(i) at any time at 5% Premium
(j) at 3% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one months notice
(s) Rs 1st Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1930) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1945 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 2-11-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	6/70
1895	Equitable (May Nov.)	4.00	6	100	72/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1899	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	10.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	4.20	6	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	89/50	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/62	3/19
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	75/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	102/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	105/50
1945	Auckland (July Jan.)	15.00	4½	100	61/50	73/00
1918	Bally (Jan July)	20.08	7	100	93/50	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1908	Belvedere (Jan. July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	6½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	45/00	78/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	104/50
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	9.00	6	100	71/00	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	94/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	103/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	78/00	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	83/00	97/00
1913	Hooghly (July)	11.00	10	10	10/19	11/00
1890	Howrah (Jan. July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	92/00	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	89/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	88/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	107/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/50	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/50	84/00
1935	Rameshwara (Jan. July)	7.00	6	10	9/62	12/37
1906-12	Reliance (Jan. July)	20.00	7	100	80/00	91/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	101/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-02	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	39/50	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.06	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1,065/00	1,135/00
1913	Arthur Butler (Mar.)	1.30	10	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	50/00	56/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	12/00	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 2-11-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	58/75
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	110/00	104/50
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/00	10/25
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/40	9/25
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/00	60/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd.	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/13	7/90
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	72/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/00	89/50
1827	India General Navg & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co. (Nov.)	12.88	6	10	30/50	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	92/00	103/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	62/00
1946	Jessop & Co	10.00	5	100	87/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	91/00
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	53/25
1930	McLeod & Co.	40.00	5	100	62/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/00	86/00
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	70/00	74/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	66/25
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	59/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/25	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	106/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	8	100	72/50	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/00	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co. "B"(Provisions)(Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	141/50	159/50
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	109/00	108/00
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	86/50
1928	Vellore Electric (Sept Mar.)	£.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	80/50	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate Indis Ltd.	35.00	6T	100	67/00	71/00
1947	Jhoonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	2/87	8/06
..	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897 99	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	93/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimara (Mar.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	8	100	93/00	95/00
1909	Tezpore (Jan)	2.66	8	10	10/39	11/50
1932	Tirrihsnah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 2-11-60 Rs.	26-10-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	171/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/30	81/30	101/25
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	101/50	100/50	107/50
15,30,375H	29,00,000	3,49,34,551	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	326/00
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	52/00	51/70	48/50
52,50,000													
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 50/3	sh. 51/-	sh. 61/3
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/44	16/50	14/12
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£69½	£67½	£59
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	170/00	173/00	178/00
22,40,000							..	15‡	..	80	146/00	146/00	151/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,618	2,03,141	10	10	..	100	172/00	171/00	177/50
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	17/25
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh 72/3	sh. 72/3	sh. 63/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh 35/-	sh. 37/9	sh. 32/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	18/75	18/75	20/62
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8⅓	8⅓	..	5	6/00	6/04	6/92
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/12	5/12	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	81/00	78/75	61/50

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 2-11-60 Rs	26-10-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	11/62	12/00	13/31
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	.	..	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	103/00	103/00	136/00
49,20,700	2,561	89,17,037	45,41,000	43,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20‡	100	201/00	201/00	255/00
40,00,000	810	60,28,221	21,63,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	151/00	151/00	204/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	193/50	199/00	243/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	130/00	130/00	180/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	180/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	12/00
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,600	93,079	10	10	10-15†	10	28/50	26/31	25/44
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	122/00	122/00	157/00
7,47,380	502	12,59,646	4,17,958	1,73,320	Calcutta P.	6-12	62	..	61,970	..	..	..	10	10/50	10/50	6/31
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	136/00	136/00	177/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	331	12,02,363	1,68,730	Nil	Nil	7—10†	100	107/50	107/50	139/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/06	14/06	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/31	13/31	15/37
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,374	18,647	..	..	..	10	11/31	11/31	13/50
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	10	2	4,45,822	—6,42,976	Nil	Nil	Nil	100	125/00	122/00	149/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	142/00	142/00	176/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P	7	165	6,11,550	93,725	5 12/13	10	12½	10	15/25	16/31	17/75
42,00,000	1,884	1 38,36,254	73,10,370	6,13,606	Fort Gloster P.	3	138	23,77,427	1,94,546	10	20	20	100	336/00	336/00	350/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	24/19	24/19	23/25
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/31	10/37	..
10,80,000	697	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,721	53,435	20	20	40	10	38/00	38/00	..
24,00,000	1,394	83,46,415	48,25,278	3,83,870	Gourepore P.	3	19	33,29,870	63,814	2½	20	25-30†	100	360/00	360/00	447/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/01
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	17/25	17/25	11/69
65,62,500	1,940	89,02,766	30,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/25	20/44	24/87
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	20	7½	21/00	21/00	23/75
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½	1 49-1/82	..	12½	15/06	15/00	15/87
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	140/00	154/00	219/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	77/50	77/50	117/00
28,00,000	703	45,00,012	49,10,000	10,55,034	Kelvin P	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	141/00	141/00	180/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 2-11-60 Rs.	26-10-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	20/25	20/25	25/50
1,00,00,000	2,29,99,233	1,74,79,961	22,80,556	Bengal P.	10	2	73,12,029	10,20,411	17½—.	17½	25	100	331/00	331/00	301/00
4,49,350	4,37,889	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/06
2,25,000	2,12,135	5,15,573	5,09,032	Bengal Nagpur	12	2	81,421	—24,302	Nil	Nil	Nil	10	22/35	22/35	12/75
15,97,000	23,27,321	4,87,398	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	8/12
40,00,000	67,23,359	2,75,000	21,19,981	Bharat Collieries P.	6	333	11,80,816	2,120	6	..	..	10	4/84	4/75	6/94
7,15,000	14,96,944	11,02,672	64,329	Bhulanbararee	12	262	—3,06,465	—4,92,596	..	..	..	10	7/40	7/40	5/87
10,00,000	38,87,227	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	15/75	15/75	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	20/12	21/62	17/94
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,095	1,10,738	32½—	8½	13	10	17/62	17/75	17/31
49,97,300	45,69,420	2,56,515	3,95,214	Central India	3	169	7,25,440	7,050	5—.	5	5	10	11/56	10/87	7/87
8,00,000	18,68,443	12,97,190	98,940	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,473	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	4/12
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	8/56	7/94	10/62
£240,000	£390,900	£281,125	£175,943	East Indian	4	128	£36,006	£9,562	11½—	7½	9½	£1	30/12	30/12	21/62
29,63,700	1,22,44,837	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	..	..	10	26/12	25/75	34/59
10,00,000	6,74,703	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	16/12	16/06	14/25
20,00,000	31,07,965	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—.	..	5	100	158/00	158/00	132/00
5,00,000	15,96,231	21,66,090	5,00,062	Katras Jherriah	1	2	11,25,741	1,31,658	65—.	65	65—95*	10	40/00	40/00	70/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/00	12/00	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,487	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,950	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	7/75
7,00,000	6,13,416	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	22/87	20/56
17,76,230	50,65,353	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,302	81,185	7½	10	15	10	22/87	22/87	20/56
6,00,000	8,87,691	2,88,645	46,480	New Manbhoom	3	202	1,94,989	56,693	5—.	5	5—7½*	10	13/31	13/31	13/62
2,50,000	7,69,625	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/25
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—.	15	15	10 7½	24/25 18/12	24/25 18/12	24/62 21/50
7,50,000	1,29,500	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,423	5	5	..	10	17/56	17/36	12/00
8,24,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	13,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	20/62	20/62	22/50
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	45,91,302	32,78,695	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/44	16/75	17/06
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	23/87	18/12
37,50,000	76,15,493	38,22,000	2,93,359	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/37
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	11/56	10/81	11/44
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,035	15,075	3,910	Talcher	9	277	22,693	—3,85,056	..	..	..	2½	0/90	0/90	1/00
2,50,000	4,36,306	3,23,000	36,651	Union	12	..	1,37,573	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	8/00	7/69	6/37
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,102	Nil	..	..	10	7/19	6/56	7/00

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts Closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 2-11-60 Rs.	26-10-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,912	41,532	6—.	5	..	10	8/69	8/69	6/37
32,72,340	22,197	305	27,69,575	23,18,909	24,551	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,359	30,842	Bangar Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,900	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,489	18,499	..	..	..	10	4/03	5/06	4/06
35,00,000	38,764	992	29,36,870	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
6,00,000	42,572	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,807	60,146	Nil	Nil	Nil	100	160/00	160/00	153/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/00	6/06	5/25
3,38,36,225	1,01,808	2,132	5,70,32,707	1,11,36,486	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,381	6—.	6	10				
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,134	4,01,956	Nil—.	Nil	10	10	22/75	22/00	..
63,00,000	54,000	1,200	22,29,609	1,21,34,414	91,60,968	Elgin P.	9	25	40,73,277	95,383	10—.	7½	11½	10	18/75	18/00	16/12
1,60,00,000	59,250	1,372	6,27,00,000	2,39,99,246	44,39,537	Kesoram P.	3	22	47,11,131	67,007	7½—.	..	2½—5*	10	28/06	27/62	19/62
30,00,000	38,000	1,825	47,44,548	52,19,591	92,65,355	Muir P.	12	208	18,77,941	—7,77,299	..	..	..	100	80/00	80/00	50/00
42,89,882½O 3,07,09[illegible]Dd 19,47,750O 5,00,000Dd 10,96,700O 9,15,00,000 Po	78,843	1,357	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd 10	1/12 1/65 10/12 2/37 9/50 8/12	1/19 1/65 10/12 2/37 9/50 8/12	1/28 1/65 10/12 3/50 9/12 9/75
	23,196	791	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,333	7½ 15	7½ ..	Nil ..	100			
	1,14,836	2,077	1,36,84,242	2,35,28,371	2,17,39,119	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	11½	11½	4½	10P	6/12	8/12	9/75
1,21,50,000	48,754	1,310	88,10,352	1,58,99,679	17,14,174	Bangalore W C Silk P	12	26	56,32,385	2,69,251	10—.	10	10	100	196/00	197/00	206/00
1,78,47,800	1,20,012	2,770	3,44,13,286	3,24,73,971	15,02,747	Buckingham & Carnatic P	12	26	68,74,396	2,31,371	10—.	10	10	100	198/00	196/50	206/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	219	—14,64,375	27,598	5	Nil	..	10	10/00	10/00	11/10
12,00,000	23,964	..	6,41,058	9,00,000	16,53,525	Coimbatore Cotton	12	188	6,53,750	61,444	..	..	..	100	160/00	160/00	163/50
20,76,900	72,832	497	47,91,212	7,98,691	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10,23,349	..	..	..	50	44/50	45/00	49/50
67,20,300	30,512	300	10,02,518	25,71,769	8,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/10	12/00	11/35
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—.	12	12 20*	50	146/00	145/00	137/50
1,75,02,480	1,00,000	..	2,09,03,689	2,97,39,953	59,34,343	Madura	12	103	19,51,364	2,04,914	15	Nil	12½	15	33/85	33/85	29/70
60,00,000	24,252	603	18,61,922	29,52,000	59,34,143	Mettur Industries	3	29	36,31,856	12,478	20—.	20	25	100	380/00	380/00	407/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,906	Palani Andavar P.	12	60	7,39,431	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	270	32,69,254	36,84,274	10,80,965	Vasanta P.	12	47	4,02,821	..	12	12	..	100	238/50	238/50	240/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 1-11-60 Rs.	25-10-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	175/00	175/00	181/25
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/40	1/32	1/22
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/50	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,838	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	63/80	63/30	68/20
10,00,000	35,052	848	8,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,733	80,375	..	..	..	50	132/00	132/00	132/50
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,469	25,80,078	Century	12	22	30,66,350	4,53,042	22—.	22	..	100	466/00	—711/00	—110/00
46,87,500	1,15,188	2,062	3,05,35,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	81,23,525	Nil	Nil	Nil	100	110/00	—711/00	—110/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/00	133/00	135/00
16,00,000	13,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	134/00	134/50	112/00
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	267/50	267/50	220/00
29,98,050	47,700	836	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	55/00	55/00	37/00
50,00,000	53,212	784	35,32,658	71,62,652	16,838	Finlay	20—.	16	4,09,432	37,155	20—.	..	16	100	347/00	348/00	300/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	167/00	169/00	171/00
12,00,000	40,856	1,116	54,14,595	38,13,235	10,75,332	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,495	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	12/56 1/70	12/16 1/60	10/48 1/14
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,079	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	120/00	120/00	96/50
29,92,500	65,260	1,514	50,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	477/50	475/00	261/25
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	288/00	287/50	318/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	501/00	501/00	480/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	351/00	345/00	267/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	10	50	79/00	79/00	74/50
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	142/50	142/50	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	195/00	189/00	171/50
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	138/00	138/00	138/75
5,00,000	9,520	277	89,277	4,13,650	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/12	10/12	10/00
25,00,000	60,240	1,288	17,75,324	50,49,474	45,94,67	Sassoon Spinning	12	339	22,21,895	10,145	..	..	..	10	49/50	50/00	43/75
16,00,000	1,11,386	2,234	11 46 629	51 25 293	33 22,524	Sholapoor	3	183	24,07 965	1,95,119	17	10	15	100	417/00	410/00	410/00
50,40,000	*34,840*	*1,276*	*1,26,91,764*	*22,72,992*	*1,48,363*	*Simplex*	3	379	—67,899	-3,49,633	..	..	..	50	165/00	166/00	159/25
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	5—.	10	..	100	234/00	232/00	236/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	3—.	10	..	100	240/00	238/50	258/00
36,00,000	40,328	549	36,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25—.	25	..	100	507/50	498/75	415/00
65,57,875	83,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	42/00	42/25	45/00
32,00,000	54,280	1,495	58,51,391	31 60,945	1,99,662	Vishnu P.	Nil	..	—9,54,275	9,85,595	Nil	..	..	100	100/00	100/00	115/00
12,00,000	45,508	1,308	52,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	4,500/00	4,500/00	4,475/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts Closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 2-11-60 Rs.	26-10-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
1,45,700	14,03,920	11,53,190	879	799,120	2.48	..	..	..	Amluckie P.	12	165	3,38,649	10	15	..	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,063	3,91,482	383	873,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	20/94	20/94	25/50
5,50,000	15,82,020	13,77,941	573	721,440	2.29	..	..	..	Baghmari	12	165	1,26,722	15	15	..	10	23/37	23/37	23/00
1,80,000	3,07,995	1,74,285	315	..	..	..	..	..	Bardwar Tea	12	349	—38,894	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	27/00	25/50
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Bateli	12	362	5,53,539	..	..	..	5	21/50	21/50	20/44
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/50	21/50	23/00
33,00,000	48,66,600	15,18,333	1,967	1,903,729	2.44	..	..	..	Bishnauth	12	479	2,91,109	10	Nil	..	10	20/00	21/50	19/25
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/70	13/70	13/50
7,50,000	9,43,745	3,05,725	450	325,280	2.49	..	..	..	Bormah Jan P	12	165	3,97,454	Nil	7½	..	10	15/81	14/66	15/37
4,50,000	3,12,500	1,82,500	562	601,460	1.25	..	..	..	Bor Pukhuri	12	279	82,455	Nil	Nil	..	10	17/75	17/75	18/31
35,00,000	69,08,576	12,79,500	1,834	3,199 322†	2.29	..	..	..	Brooke Bond P	6	127	13,83,342	174	..	..	10	17/25	17/25	20/00
1,20,000	7,40,242	7,07,581	307	414,320	2.49	..	..	..	Deloc Valley	12	165	2,27,184	20	30	..	10	69/00	69/00	72/00
8,40,000	13,05,548	1,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttia	12	128	1,88,051	Nil	Nil	..	100	127/00	127/00	150/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	21/50	21/37	22/62
4,68,970	3,00,633	5,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	2,79,421	25	20	..	10	16/12	16/12	17/00
4,50,000	12,99,275	11,05,480	497	565,200	2.80	..	..	..	Dibrugarh	12	165	5,71,746	25	30	..	10	27/12	29/50	28/12
4,73,400	3,79,500	3,60,000	532	382,908	2.63	..	..	..	Dimakusi P	12	279	1,07,362	30	25	..	10	23/34	23/94	28/31
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Dufflaghur	12	279	4,31,602	30	45	..	10	40/12	40/12	40/50
10,00,000	19,25,800	1,50,000	1,165	1,153,223	1.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	17/00	18/56	20/12
5,03,760	10,26,461	5,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	28/37	28/37	30/25
8,76,000	11,51,500	1,75,000	546	835,432	2.46	..	..	..	Gohpur	12	279	3,01,746	20	5	..	10	16/44	16/44	21/75
15,52,722	47,62,303	32,19,102	2,467	1,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/62	11/69	14/12
5,00,000	5,81,694	5,69,398	476	..	..	..	..	..	Hoograiuli (Assam)	12	..	46,812	10	..	..	10	25/37	25/37	29/19
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	182/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	88	2,90,314	17½	10	..	10	23/12	23/12	20/87
2,40,000	3,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	1,85,840	1,25,000	280	..	..	..	..	..	Krishnabehari	12	41	11,611	8	..	..	10	4/81	4/81	5/25
2,00,000	1,81,000	35,000	71

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 2-11-60 Rs.	26-10-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	4,40,887	1,75,000	362	...	...	...	...	...	Arcuttipore	12	..	...	...	...	...	10	1/00	7/00	9/50
4,00,000	3,98,687	...	488	...	...	...	...	...	Baitakhal	12	35	...	2½	...	...	10	6/50	6/50	8/06
10,00,000	17,27,162	1,65,000	1,058	494,320	1.89	...	...	...	Central Cachar	12	128	-21,029	Nil	Nil	...	100	77/50	77/50	66/00
2,50,000	57,753	1,000	794	...	...	...	...	...	Chandypore	12	128	50,182	10	...	...	100	142/00	142/00	130/00
7,00,000	7,37,735	...	647	493,040	1.82	...	...	...	Eastern Cachar	12	202	-2,13,556	Nil	Nil	...	10	2/94	2/94	2/06
4,50,000	3,17,900	3,69,089	637	...	...	...	...	...	Kallinugger Khoree	12	..	81,217	8	...	...	100	102/00	102/00	110/00
12,50,000	17,16,567	12,00,000	2,154	1,773,040	1.70	...	...	...	Hattikhira	12	202	1,11,745	Nil	5	...	10	10/19	10/31	13/12
3,60,000	3,80,905	1,15,000	629	359,776	1.71	...	...	...	Kunchanpore	12	63	-85,795	Nil	Nil	...	10	10/00	10/00	8/50
7,00,000	3,33,896	3,71,620	1,384	943,138	1.70	...	...	...	North Western	12	..	3,68,705	15	20	...	100	149/00	149/00	94/00
2,59,050	5,60,569	...	507	492,720	1.70	...	...	...	Pathemara	12	202	-66,175	Nil	Nil	...	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	692,560	1.93	...	...	...	Roopacherra	12	165	8,717	Nil	Nil	...	10	15/31	15/31	12/50
5,25,000	10,76,426	10,32,014	713	553,446	1.75	...	...	...	Rungamattee	12	63	-1,54,259	7½	2½	...	50	75/00	75/00	64/00
4,00,000	7,32,712	...	612	...	...	...	...	...	Sonai River	12	74	...	Nil	...	...	10	9/12	9/12	9/12
8,75,000	13,72,002	...	1,981	...	...	...	...	...	Tilakh	12	..	...	...	...	...	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	...	...	...	...	...	Bloomfield	12	101	...	...	...	...	...	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	...	...	...	Chamong	12	279	-11,342	Nil	Nil	...	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	...	...	...	...	...	Darjeeling Tea&Chi	12	139	...	...	...	...	100	130/00	130/00	157/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	...	...	...	Dilaram	12	200	59,223	Nil	7½	...	100	102/00	102/00	95/00
2,00,000	5,25,000	3,00,288	507	222,609	2.85	...	...	...	Gielle P.	12	74	-62,427	Nil	Nil	...	10	9/06	9/06	12/31
7,00,000	3,49,300	2,10,776	1,051	653,005	3.16	...	...	...	Lingia	12	279	1,24,564	20	17½	...	10	20/31	20/31	23/12
10,32,000	5,57,576	1,118	761	...	...	...	...	...	Longview	12	95	...	...	...	...	10	11/25	11/25	7/50
4,00,000	4,25,917	4,05,579	816	562,800	3.35	...	...	...	Margaret's Hope	12	165	1,58,042	Nil	Nil	...	100	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	4,86,800	3,25,000	590	391,092	3.44	...	...	...	Nagri Farm P.	12	279	1,88,261	25	30	...	10	24/25	24/25	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	...	...	...	Okayti	12	63	2,42,924	Nil	324	...	100	991/00	991/00	540/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	...	...	...	Pashok	12	..	1,53,597	Nil	Nil	...	10	30/00	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	...	...	...	Poobong	12	63	-1,09,759	Nil	Nil	...	10	5/56	5/56	9/00
2,05,000	4,43,342	2,07,203	570	187,719	2.53	...	...	...	Pussimbing P.	12	161	25,840	Nil	Nil	...	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	...	...	...	Rungiee Rungliot	12	63	1,12,055	25	30	...	100	350/00	350/00	410/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	...	...	...	Seevok	12	..	1,18,113	10	15	...	10	10/50	10/50	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	...	...	...	Singell	12	113	1,03,234	Nil	Nil	...	100	35/50	35/50	19/50
9,00,000	3,72,022	65,000	582	...	...	...	...	...	Singtom	12	101	...	...	...	...	10	6/37	6/37	6/87
3,00,000	3,80,950	4,15,000	554	312,398	3.49	...	...	...	Soom	12	279	3,25,459	35	50	...	10	35/50	35/50	37/12
6,25,000	12,77,976	3,51,167	745	366,400	4.25	...	...	...	Sungma P	12	165	5,15,646	7½	15	...	10	11/44	13/44	13/62
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	13/12	13/06	18/81
8,01,350	12,31,000	2,61,083	1,666	...	...	...	...	...	Tukvar	12	..	...	...	...	...	10	8/00	8/00	16/69
									DOOARS										
27,00,000	36,86,569	29,62,943	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	314/00	303/50	267/00
12,00,000	19,28,083	17,35,174	1,078	1,493,760	1.93	...	...	...	Baradighi	12	128	4,23,536	15	15	...	10	23/50	24/12	22/25
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	...	...	...	Bhatkawa	12	165	-8,244	15	Nil	...	10	23/50	24/12	20/50
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.36	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	150/00
5,00,000	9,84,310	7,30,000	602	495,018	1.72	...	...	...	Carron	12	63	-1,13,782	5	Nil	...	100	159/00	159/00	149/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,00,000	3,46,798	3,77,000	400	450,520	1.75	...	...	...	Ellenbarrie	12	63	-6,566	Nil	Nil	...	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	451/00
4,90,000	7,24,468	51,300	447	3,00,425	...	...	...	...	Ethelbari	12	354	-34,898	7½	Nil	...	10	9/81	9/81	10/19
7,50,000	7,77,185	3,24,622	1,137	1,063,041	1.94	...	...	...	Gairkhata	12	88	5,646	Nil	Nil	...	100	129/00	129/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,920	1.82	...	...	...	Jopalpur	12	99	1,96,795	4	6	...	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,336,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	128/00	122/00	132/00
12,00,000	55,76,929	57,43,947	4,235	5,401,920	2.69	...	...	...	Hasimara P.	12	74	4,97,812	7½	7½	...	10	21/62	20/81	23/00
8,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	...	...	...	Huldibari	12	74	3,31,860	12½	15	...	10	22/12	21/00	20/75
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/06	13/06	11/75
9,00,000	16,70,685	16,61,000	937	1,010,715	1.85	...	...	...	Killcott	12	63	1,51,165	15	7½	...	10	16/62	16/62	18/50
2,00,000	3,92,453	5,72,004	578	5,60,869	...	...	...	...	Manabarrie	12	354	-18,366	15	5	...	10	64/25	54/25	65/62
9,60,000	17,26,002	18,29,000	1,129	868,614	1.85	...	...	...	Nagaisuree	12	63	-25,708	7½	5	...	100	151/00	149/00	145/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.93	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	279/00	279/00	268/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	14/19
2,50,000	3,98,215	376,500	348	257,521	1.76	...	...	...	Phaskowa	12	63	8,652	Nil	Nil	...	100	150/00	150/00	133/00
5,00,000	4,65,590	11,06,949	764	756,720	2.06	...	...	...	Rajabhat	12	165	-31,015	Nil	Nil	...	10	15/06	14/87	16/00
7,65,000	14,83,665	14,51,350	1,635	1,019,840	1.99	...	...	...	Ranicherra	12	165	2,59,077	5	7½	...	10	16/75	16/37	17/25
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	29/12
3,46,400	5,82,666	8,21,781	663	3,24,720	1.92	...	...	...	Sarugaon	12	366	2,00,723	20	50	...	10	40/00	40/00	25/00
									TERAI										
4,50,000	10,77,787	79,289	807	...	...	...	...	...	Ataj	12	101	97,538	...	...	...	10	6/44	6/50	6/25
2,50,000	1,65,665	2,61,732	445	...	...	...	...	...	Belgachi	12	165	23,17,718	...	...	...	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	...	...	...	Gungaram	12	63	-1,81,391	...	...	...	10	24/00	24/00	26/75
5,00,000	10,05,332	10,57,294	630	520,265	1.74	...	...	...	Hansqua	12	63	2,459	7½	Nil	...	100	127/00	127/00	132/00
3,00,000	5,94,076	3,18,207	514	576,480	1.86	...	...	...	New Chumta	12	63	19,822	10	Nil	...	10	16/25	16/50	18/75
4,50,000	4,50,000	3,50,871	972	...	...	...	...	...	New Teraj	12	74	19,256	12½	10	...	10	26/25	26/25	28/37
5,85,000	3,39,619	5,40,000	994	...	...	...	...	...	Pahargoomiah	12	139	1,12,421	...	...	...	10	23/00	23/00	15/69
1,00,000	1,00,000	1,84,733	263	...	...	...	...	...	Putinbaree	12	139	4,09,041	10	...	...	10	26/31	26/31	29/44
2,20,000	3,08,739	3,75,250	549	...	...	...	...	...	Tirrihannah P.	12	63	1,64,047	...	...	...	10	45/00	45/00	48/00
										12	165		30	...	...	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	...	...	...	...	...	Kodala	12	139	28,517	...	...	...	10	12/12	12/12	12/12
2,40,000	2,40,000	2,59,992	936	...	...	...	...	...	Kornafuli	12	139	31,038	...	...	...	10	10/50	10/50	10/00
2,00,000	2,00,000	51,360	547	...	...	...	...	...	Oodaleab	12	139	1,118	...	...	...	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	622	368,560	2.15	...	...	...	Chundeecherra	12	202	4,63,573	Nil	Nil	...	10	24/94	24/94	27/50
6,00,000	7,43,267	3,94,551	599	424,720	2.32	...	...	...	Dauracherra	12	63	4,25,685	7½	10	...	10	9/31	9/31	8/19
2,46,050	3,11,068	...	447	2,64,480	34.3	...	...	...	Kaliti	12	202	1,09,535	Nil	Nil	...	10	6/25	6/25	5/12
4,00,000	7,28,048	4,76,165	1,190	...	...	...	...	...	Lackstoorab	12	68	...	...	...	...	10	19/00	19/00	19/00
5,63,690	1,57,181	37,990	554	342,080	1.63	...	...	...	Loobah	12	202	-10,427	Nil	Nil	...	10	4/62	4/62	2/31
5,00,000	6,50,001	12,06,200	984	1,161,840	2.16	...	...	...	New Samanbagh P.	12	236	338,742	30	-	...	10	25/19	25/19	15/12
16,00,000	38,38,510	49,84,901	1,156	1,026,038	2.14	...	...	...	Patrakola	12	63	12,07,590	10	20	...	100	180/00	197/00	170/00
3,20,000	3,77,300	1,42,996	866	465,440	2.18	...	...	...	Rajnagar	12	236	2,11,339	11	Nil	...	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	342,210	2.17	...	...	...	Tellapara	12	63	1,52,352	6	12½	...	100	122/00	122/00	127/00

*1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premium & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 2-11-60 Rs.	26-10-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	...	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½S	1/10	1/10	1/62
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	...	...	10O	11/44	11/44	10/19
15,00,000Dd									7½	...	...	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	...	...	...	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,603	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/47	4/44	3/93
50,00,000	58,94,910	10,01,024	44,920	Metal Corpn. P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10O	10/69	10/12	12/56
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,386	88,340	20	25	36	10	37/62	38/12	35/59
				CEMENT LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	80	1,70,813	6,44,675	...	...	...	10O	5/30	5/00	4/87
70,976Dd												1Dd	1/06	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	-3,37,896	...	10	10	...	2½	6/81	6/75	5/09
10,00,000	45,84,959	38,68,168	1,39,387	Bisra Stone Lime	3	21	13,50,932	33,361	17½—..	17½	18	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,282	12	10	...	10O	11/12	11/12	10/06
5,00,000Dd												1Dd	2/44	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,332	13,68,953	Reliance Firebricks & Pottery	2	...	9,06,036	50,644	40	...	...	10	25/00	25/00	13/00
75,00,000	54,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,995	27,712	6	6	...	5	5/00	5/06	5/65
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	32/12	32/19	24/00
2,47,97,000A												5	0/97	0/94	1/12
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..				
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	110/00	110/00	101/00
11,09,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	18,527	1,624	24,236	Frank Ross P.	2	129	53,992	2,190	Nil	Nil	..	6	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/69	12/25
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10O	125/00	125/00	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	10	14/00	14/12	14/87
5,91,360	12,41,575	6,42,969	5,61,901	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	7/62	7/62	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,135	6%	7	7	£1	15/12	15/12	15/44
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,344	55,899	6 2/5	6½	6½	10	7/75	7/75	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6½	7	7-7½*	100	57/00	67/00	...
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,835	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	10	13/25	13/12	12/31
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,918	8	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/94
35,07,380	37,37,764	40,34,585	3,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	10/12	10/00	11/12
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	8/94
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,80,255	84,473	10	10	..	100	124/00	126/00	137/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	12/06	12/06	17/00
56,59,790	66,15,899	70,94,966	24,56,725	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	31/25	31/25	26/81
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	..
19,88,670	25,93,895	7,04,340	1,36,461	Britannia Building & Iron P.	3	109	2,89,563	42,996	5	5	5	10	7/06	7/06	6/25
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	14/31	14/31	12/75
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/81
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	20½	20½*	100	450/00	431/00	445/50
2,00,00,000	6,03,83,651	1,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	...	20	20	24	10	50/00	50/00	40/50
12,50,000	20,45,466	23,60,000	59,563	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	111/0
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,516	Nil	Nil	Nil	10	20/25	20/25	20/1
12,44,08,990	51,96,63,556	18,19,23,782	5,90,30,268	Indian Iron & Steel P.	3	12	5,63,18,172	10,26,658	10	10	10—.	10	23/17	22/63	24/00
3,85,000O	1,36,051	Nil	1,66,860	Indian Malleable Casting.	3	223	12,913	13,209	6	6	..	5O	4/44	4/44	3/0
1,54,000Dd									7½	7½	..	1Dd	3/62	3/62	2/8.
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,482	48,708	30	20	28½*	25	87/00	87/00	92/50
96,53,160O	73,25,055	1,50,89,519	37,18,335	Indian Steel & Wire Products	3	122	77,23,725	12,96,128	40	40	160	10O	39/25	39/44	39/50
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63,747	Nil	6	8.58	10	20/69	20/50	33/25
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	3	6/87	6/75	6/50
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	5	4/94	4/94	5/25
49,96,000	55

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 2-11-60 Rs	26-10-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/19	2/94	6/44
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	5	13⅓	182/3	7½	13/81	13/62	15/75
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	15/30	15/50	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/37	10/75	12/12
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	−14,04,434	−22,24,008	Nil	Nil	..	10	14/25	15/00	15/12
18,00,000	20,93,329	43,38,234	2,20,863	Champaran Sugar	6	25	10,17,232	27,968	Nil	10	15—15†	10	21/00	20/44	20/87
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	16/06	15/87	18/75
16,20,630	12,59,649	16,38,916	£1,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/62	19/00	19/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	−57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/31	5/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/37
16,59,820	40,34,184	41,08,386	49,964	Ramnugger Cane & Sugar P	8	1	8,89,078	59,442	15	5	21 3/7	10	27/37	27/12	20/00
63,59,400	51,81,532	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/37	13/50	13/62
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/50
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	−2,24,407	−2,20,853	Nil	..	..	10	13/12	13/12	13/87
40,00,000	74,89,486	23,94,873	89,39,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	13/75	14/12	13/81
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	−3,03,840	Nil	Nil	..	10	6/62	6/62	7/25
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	18/87	18/87	17/81
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A	102/00	102/00	127/09
7,00,000B												(12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	84,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	18/37	18/25	15/06
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,629	Angelo Bros.	3	268	11,57,588	2,24,865	18—..	15	20	10	19/31	17/56	19/62
30,00,000	18,54,168	20,24,770	8,14,369	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	13/44	12/56	14/87
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	−2,20,020	..	Nil	Nil	..	10	16/57	16/57	17/25
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	3	3/06	3/06	3/12
												10	7/00	7/00	8/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	212/00	214/00	195/00
12,00,000	2,20,958	8,49,890	2,36,385	Barauree Coke	3	128	−2,93,456	−2,35,349	3½—..	6	Nil	10	14/56	14/56	14/44
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	−6,43,164	−1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	−4,55,649	Nil	Nil	Nil	10	19/31	17/56	10/43
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	13/44	12/56	14/87
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	38/37	38/00	26/25
22,50,000	13,98,796	43,18,775	3,38,972	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/25	7/25	5/00
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A	4/70	4/70	6/50
32,50,000B	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10B	..	..	..
5,00,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	7/00	7/00	4/35
1,38,80,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	8/62	8/44	10/06
90,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	104/00	104/00	127/00
3,00,00,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	41/50	41/25	37/25
51,26,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd P.	3	34	−4,26,249	−5,26,954	..	..	..	10	134/00	134/00	141/00
75,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	3,97,594	1,26,757	..	..	..	20	1/03	1/03	1/03
													41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	192/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd P	3	105	23,07,024	1,57,026	10—..	10	10	10	12/37	12/31	12/75
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	223	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	17,23,308	5,18,731	Nil—..	Nil	5	10	20/12	19/00	13/16
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/00	27/00	..
35,20,000	23,21,373	21,00,000	22,73,538	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/00	7/00	7/06
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/41	11/69	11/06
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	28/50	27/37	22/94
2,35,77,700	1,58,28,506	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	34/12	33/37	31/00
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,583	..	10	15	10	38/44	38/12	29/25
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,974	Indian Wood Products	9	86	10,49,464	1,16,286	27½	25	25	10	27/50	27/50	33/25
8,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	35/00	35/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	184	1,39,321	36,496	..	..	..	2	2/00	2/00	1/70
5,87,500O	4,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	00/69	00/69	00/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	68/50	67/00	78/50
6,34,000O	3,17,363	5,02,958	3,21,617	Macfarlane & Co	3	133	−14,078	−4,849	..	..	..	50	3/75	3/75	4/25
66,000Dd									..	..	..	1Dd	0/97	0/97	1/00
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	104/00	104/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	84,48,980	2,54,784	21½—..	21½	27½	10	26/50	26/31	26/25
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P	12	282	19,73,803	2,42,718	12½	12½	15	100O	210/00	210/00	197/00
5,00,000D									7½	7½	..	10Dd			
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	45/12	43/37	43/81
59,97,500	12,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—..	20	25	10	31/62	29/94	31/25
40,00,000	31,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6—..	10	..	10	17/94	15/87	15/09
50,00,000	19,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/31	16/25	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	20/44	20/00	18/37
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 2-11-60 Rs	26-10-60 Rs	A year ago Rs
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,791	63,23,095	34,19,021	Octavius Steel & Co Ltd P.	12	321	17,45,611	2,95,558	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,213	8	8½	12	10	28/00	27/50	21/00
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	13/00	15/00	13/56
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	25,29,938	2,54,748	Nil—	Nil	Nil	10O	121/50	123/50	86/75
2,50,80,000	4,08,54,541	2,20,45,000	85,73,601	Rohtas Industries P.	3	335	59,08,507	3,77,5	20	..	15	10	23/43	23/43	27/6
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	22/31	21/75	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/81	24/81	19,75
1,00,000	45,478	94,865	73,529	Spencer's Hotel	6-12	111	−35,478	−64,659	..	..	..	2	2/01	2/01	0/8
2,00,00,000	1 19 80,062	17,35,502	32,43,545	Union Carbide	12	301	1,35,50,812	43,63,42	14	14	18	10	50/75	50/75	39/75
2,10,200PO	4,06,716	20,07,179	5,25,598	Walford Transport	12	195	3,90,300	3,17,197	12	12	15	1PO	2/44	2/44	2/31
8,40,800O									14	14	20	10	2/75	2/75	2/72
				INSURANCE COMPANIES											
10,24,415O	5,752	10,00,421	35,05,471	Bharat Fire & Genl Ins Ltd P	12	303	4,86,985	16,53	10	17½	..	100	..	..	..
6,245O									10	17½	..	..	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	−1,64,765	23,040	20	20	20	5	10/53	10/56	13/44
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/38
32,00,000	5,05,749	75,52,141	1,26,05,168	Ruby General	12	38	3,67,111	3,21	73	73	..	8	8/15	7/94	6/9
8,00,000	..	21,62,372	27,92,69	Standard General Assurance	12	..	51,89	12,241	..	..	..	10	4/56	4/56	4/27
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,10	22,70,21	16,39,452	Bengal	12	24	16,33,39	2,19,39	25	25	45	10	41/94	41/94	39/94
5,60,000	6,51,04	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,88	..	..	..	10	15/00	15/00	16/00
35,99,050	15,77,07	31,36,587	9,35,219	Ganesh P.	3	175	16,53,76	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,335	Hooghly	12	236	6,96,91	25,38	45	40	27½	10	21/25	21/25	36/31
5,00,000	3,00,341	6,55,591	3,26,645	United	11	236	6,03,78	9,73	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,59	£1,320,442	£1,107,12	Attock Oil	12	249	£1,396,49	£39,76	13½	13½	..	£1	sh. 29/6	sh 32/-	sh. 37/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,12	..	..	..	..	4s	2/06	2/06	1/46
£13,736,513	..	£32,641,841	1,20,41,841	Burmah Oil P.	12	52	£5,464,62	£596,04	..	..	..	£1	sh. 40/-	sh 40/-	sh. 49/6
1,00,00,000	18,55,94	1,59,93,684	1,46,41,559	Indo Burmah Petroleum P.	12	248	63,59,42	4,47,88	20	20	25	10	24/06	23/69	25/68
6,00,000	6,40,013	9,07,885	85,55	Northern India Oil P.	12	..	1,00,68	19,44	..	..	..	10	2/00	2/00	1/15
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,11	82,68	12½	12½	22	10	16/35	16/35	17/72
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	95/00	94/00	108/00
84,40,000	1,22,38,788	80,35,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/44	20/44	21/62
25,00,500	15,55,877	10,22,640	8,27,305	Mysore Paper	9	226	6,13,542	9,559	..	..	..	10	29/87	29/87	22/75
1,46,82,500	7,29,08,371	2,90,68,720	31,26,498	Orient Paper P.	3	22	36,41,74	1,69,091	15	15	15	10	41/70	41/00	38/10
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	99,32,924	1,36,712	12½	12	17 6/7	10	25/37	24/87	24/50
2,18,56,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,936	18 794	..	6½	..	10	18/56	17/81	14/43
20,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	9	96	3,58,614	13,795	..	..	..	10	13/12	13/12	12/1
10,00,000															
4,37,500PO									10	10	10	2½PO	3/84	3/84	4/06
56,00,000AO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	8	106	1,08,56,85	1,01,11	23½	23½	25	10AO	36/94	37/06	44/87
56,04,800BO									23½	23½	25	10B	36/94	37/06	44/8
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	—.	—.	—.	Nil	100	199/00	191/00	..
				PRESSING COMPANIES											
4,30,000	2,02,62	1,12,00	5,76,761	Camperdown	7	211	29,73	—2,84	—.	—.	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A50O	345/00	345/00	350/00
1,25,000B												B62½	60/80	60/80	69/00
2,00,000C	13,50,00	6,56,990	5,30,502	Bengal Bonded Warehouse	4 10	73	62 39	2,43	5—5	10	5—5†	C100	99/00	99/00	109/00
25,000D												D12½	12/51	12/51	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,25	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	5,43,17	1,48,38	Humayan Properties P.	5-6	..	1,43,64	64,09	Nil	..	..	10B	10/35	10/35	11/00
2,00,000Dd												1Dd	3/12	3/12	1/92
96,95,000	52,900	Nil	32,60,33	Midnapore Zemindary P.	4	4	−1,24,50	20,85,76	..	Nil-	Nil	85	12/50	12/50	23/25
				TRAMWAYS & STEAMER											
20,00,000	36,05,852	36,44,229	23,62,286	Bengal Assam Steamship P	10	2	64 419	26,419	6	6	8	100	76/00	76/00	88/00
6,25,000	6,00,27	4,65,00	1,13,567	Calcutta Landing & Shipping	10	49	5,44,16	35,342	15	..	..	10	12/00	12/00	12/12
12,60,000	12,87,722	13,75,857	4,70	Calcutta Steam Navigation	6	113	1,71,966	1,58,98	6½	10	10	10	15/12	15/19	13/00
£700,000	£2,911,183	£1,616,546	£231,432	Calcutta Tramways P	12	98	£17,041	£53,875	2½	2½	..	£1	12/81	12/00	16/25
3,78,050	2,52,81	4,13,728	5,83,48	Fraser	3	139	5,82,620	12,457	..	..	..	10	13/00	13/00	15/37
£655,580	£2,274,834	£1,129,241	£86,88	India General Nav Railway P	12	159	−£86,11	£192,500	Nil	..	..	£1P	58/50	58/50	72/50
2,47,50,000	17,72,67,217	2,89,74,08	1,25,83,170	India Steamship P.	3	291	−42,85,139	40,76,967	10	10	10—17½	10	10/28	10/50	13/25
14,08,220	37,50,255	24,90,294	10,568	Port Shipping	12	2	−1,31,03	−4,99,597	20	Nil	Nil	10	11/06	11/06	11/31

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 1-11-60 Rs	25-10-60 Rs.	A year ago Rs.
Rs	Rs.	Rs.										Rs.				Rs.			
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,969	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/15	5/10	3/36
52,50,000	63,68,767	21,68,071	1,329	16,15,995	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	5/25	4/94	3/40
3,77,320	19,98,516	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	24/00
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	29/87	29/87	30/00
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/20	14/30	14/25
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,581	15	12½-15*	15	2	4/32	4/32	3/85
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/85	2/80	3/05
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	27/00	27/25	27/50
19,45,380	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	5/03	5/02	5/54
13,53,600	26,85,579	16,46,535	568	742,140	2.93	655,240	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	29/30	29/00	25/37
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-29½*	29½	10	22/83	23/32	17/70
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/52	3/54	3/70
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	21/50	21/60	20/30
31,50,000	32,53,239	30,78,147	997	1,200,000	1.64	11,30,421	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	4/90	4/35	3/80

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 1-11-60	25-10-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,[illegible],622	4,636	--	--	--	10	9/70	9/80	9/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	--	--	--	10	5/36	5/36	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	--	--	--	10	10/50	10/62	13/20
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17-..	18-25½*	5	15/60	15/65	13/20
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15-..	20	£1	44/00	43/75	42/75
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/32	12/62	13/10
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	54/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,245	61,79,130	45,33,942	Parry & Co. Ltd. P.	12	162	15,01,757	2,19,338	Nil	5-..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,959	6½	7½-..	33-81*	10	12/65	12/65	12/37
3,00,000	2,74,279	4,00,070	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	10/75	10/60	10/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	..	..	..
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	14/05	14/05	13/50
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,631	..	..	..	10	22/00	21/87	19/75
40,00,300	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10			

* 1959

RUBBER COMPANIES

Paid up Capital Ordinary	Net block account	Reserve & other Fund	Cash & Securities	Acreage under calculation	Jutturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 1-11-60	25-10-60	A year ago
Rs	Rs	Rs.	Rs	Rs	Rs.	Rs.				Rs				Rs.	Rs.	Rs.	Rs.
17,32,400	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6	270	..	..	..	..	5	2/90	2/90	3/35
26,91,279	13,58,327	20,25,600	1,27,833	7,997	1,99,559†	1,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	6/95	7/05	6/82
4,00,000	3,25,876	27,756	82,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	13/25	16/25
27,00,000	10,03,253	8,84,149	1,37,660	2,535	1,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	11/83	11/83	12/52
6,00,000	4,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	12/00	11/85	12/37
13,50,000	7,84,510	2,46,284	1,54,154	1,273	1,41,789	..	Peninsular Plantations	2	259	1,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	16,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	1,33,502	..	..	..	10	20/12	20/12	19/00
11,00,000	21,09,375	25,000	1,69,125	1,872	1,25,438	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/05	6/05	7/50
40,00,000	38,11,937	14,20,903	4,77,225	3,425	1,79,587	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/00	7/80	6/87
25,28,380	11,55,155	1,65,000	1,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	4,04,129	..	..	..	25	19/37	19/37	20/00
4,00,000	3,72,252	2,11,412	2,48,541	738	1,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	30/40	28/50

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 1-11-60	25-10-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	146/75	143/50	153/25
				ELECTRIC LTG POWER											
74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,298	6½	3½	6½—6½*	100	88/50	88/50	95/20
3,02,76,2	7,13,87,053	83,70,940	30,87,078	Andhra Valley Power Supply P.	3	267	46,49,094	32,105	7½	5⅝	5	1,000	1,006/25	1,002/50	1,075/00
1,74,99,700	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	84/50	84/50	104/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	112/00	112/00	112/50
2,39,99,575	5,28,75,669	79,03,872	48,13,179	Tata Hydro-Elec. Power Sup. P.	3	267	36,44,884	28,951	7½	5⅝—..	5	100	102/50	102/75	113/00
5,15,35,750	13,66,18,988	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5⅝—..	6	1,000	1,027/50	1,022/50	1,126/25
				ENGINEERING & METAL											
42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,870	..	..	..	100	258/00	254/00	250/00
No. [illegible]	40,252	4,15,000	1,35,488	Jost's Engineering	3	115	1,32,296	1,446	8	10—	10	50	98/75	98/75	71/00
[illegible],00,000	57,36,546	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,250	10	10—	[illegible]	10	38/00	34/00	24/08
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	Nil	12½-12½*	100	130/00	130/00	83/50
2,50,000O	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30/-	305/50	297/00	357/50
1,31,250F												32F			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng. P.	3	269	2,21,57,373	2,24,171	6	8—.	9-9-12½†	100	283/00	275/50	199/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½—..	11-9½—5½	750	144/75	143/75	154/00
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,035	British India General	12	297	4,24,629	1,18,606	..	..	..	10	11/92	11/92	14/44
18,74,940	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,326	..	..	..	15	7/12	7/12	5/48
1,06,81,590	..	1,66,81,705	27,25,18,932	New India	12	179	43,58,553	71,250	..	..	..	15	53/70	54/20	67/30
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,393	3,81,242	..	..	..	10	17/65	18/28	21/52
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,698	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	375/00	363/00	334/50
89,25,000	3,26,96,559	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	576/00	568/00	527/50
42,00,000												50	203/75	200/00	190/00
5,57,00,000	3,72,90,962	2,55,50,690	3,03,35,918	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	45/25	45/50	31/75
99,99,250	3,063	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	70/00	70/00	80/00
11,99,900	13,82,957	7,34,142	14,05,223†	Kemp (Chemists)	3	87	69,224	16,342	..	..	..	200	370/00	370/00	230/00
1,57,71,490	5,74,65,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	462/00	462/00	373/00
11,27,98,680	24,44,54,418	10,75,62,784	10,90,34,178	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6½*	20	13/96	13/48	16/84
7,00,000	64,83,783	74,82,410	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	67/00	67/00	89/50
2,51,72,215	3,65,78,997	22,71,315	27,63,777	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—.	7½—7½*	10	16/88	16/00	17/76
70,07,475	99,00,944	26,43,562	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—.	10—13*	25	75/00	73/50	63/70
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	265/00	262/00	179/25
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	272/00	267/50	223/50

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 2-11-60	26-10-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs.	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3¼	2.25	2.25	100	35/00	35/00	39/50
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/50
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	4/80	5/50	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	62,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	17/75	18/00	16/62
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,009	..	..	..	100	60/00	60/00	48/80
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	42/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,546	..	..	..	100	60/00	60/00	74/00

* 1958

Managing Agents Managing Directors and Secretaries with their Respective address—(Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place. Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place. Calcutta.
317 Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B. Halwastya Road. Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320 F W J Penn—United Breweries Ltd., Bangalore-1.
321 B. Ghosh—14. Old Court House Street. Calcutta
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5. Swinhoe Street. Calcutta-19.
325. Brian Granger Pearson—Virginia House 37. Chowringhee. Calcutta.
326 Beriwala Bros.—63. Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329 Sri G. D. Bhagat—15 Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd—Gateway Building Apollo Bunder Bombay.
331. N. L. Roy & Sons—Canning Street. Calcutta.
332 M. P. A Paspatti—16 Hare Street. Calcutta
333 Ja. ela Bros. Ltd.—33 Netaji Subhas Road Fort Bombay.
334 J H G Whitfield—2 Fairlie Place. Calcutta
335. Sahu Jain. Ltd.—11. Clive Row. Calcutta
336 Tulsidas Kilachand—Scindia House. Dougall Road Bombay
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta.
338. D. R Sons Ltd.—Hornby Road Fort Bombay
339 M. G investment Corpn. Ltd.—127. Mahatma Gandhi Road Fort Bombay.
340 K. O Cheriyan—Travancore
341 N. L. Kanoria- India Exchange. Calcutta-1.
342. O. N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co. of Private Ltd.—135. Canning Street. Calcutta 1.
344 V. J Pitani—Victoria Bunder Colaba.
345 The National Tea Corporation—230. Cotton Street. Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Eloor Factory Aiwaye.
347 Pantis Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
348 M D Jalan—62 Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7 Canning Street. Calcutta
350 K. E Agarwal—Empire House Hornby Road Fort Bombay.
351 L & T (Management) Private Ltd.—J. K. Building Dougall Road Ballard Estate Bombay
352 C. G Mahant—Ewart House Bruce Street Fort Bombay.
353 N. K Jhaiharia—14 Netaji Subhas Road Calcutta
354 G C Kanoi—P-5 Mission Row Extension Calcutta
355. C. L. Baloria—16. Strand Road. Calcutta.
356 B Bajoria—10. Clive Row Calcutta.
357 A. L Poddar—36. Chowringhee. Calcutta
358 I. P Goenka—14 Old Court House Street Calcutta-1
359 G D Kothari—8 India Exchange Place Calcutta
360. S K. Bandoo—Volkart Building. 19. Graham Road Bombay-1.
361. N K. Bose—85. Netaji Subhas Road. Calcutta
362 National Tea Corporation—130 Cotton Street. Calcutta
363 C. L. Nahata—14. Old Court House Street. Calcutta.
364 P. C. Vink—1. Justice Chandra Madhab Rd. Calcutta-20.
365 S. L Dhanuka & P. L Dhanuka—5 Mission Row Calcutta.
366 R. G. C. Stephenson—48/1 Diamond Harbour Road Calcutta-27.
367 Laksmipat Singhania—7. Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta.
369. P. C. Batia—7. Canning Street. Calcutta.
370. I. P Goenka—14 Old Court House Street Calcutta-1.
371. P. L Saraogi—56. Sir Hariram Goenka Street Calcutta-7.
372. H. K Newar—9. Brabourne Road. Calcutta.
373. C. L. Maheswari—Shreeniwas House. Waudby Road. Fort Bombay.
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4. Chittaranjan Avenue. Calcutta-13.
375. K. N. Mookerjee—Leslie House. 19. Chowringhee. Calcutta-13.
376. K. D. Ganguli—Mercantile Buildings. Lalbazar. Calcutta.
377. K. C. Das & B. Maitra—35. Panditia Road Calcutta-29.
378 R N Goenka—18-A Brabourne Road. Calcutta.
379. S. R Damani—30. Clerk Road. Bombay-11
380. British India Corporation Ltd.—Sutherland House. Kanpur.
381. James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row, Calcutta.
3. S. N. Beri—6. Middle Road. Hastings, Calcutta.
4. Hazareemull, Heeralall—147. Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214. Hornby Road, Bombay.
12. Associated Planters Ltd.—8. Mc-Nicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E D Sassoon Building. Dougall Road. Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422. Danavayipeta. Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta
22. Birla Bros. Private Ltd.—8. India Exchange Place, Calcutta
23. Balmer Lawrie & Co., Ltd.—21. Netaji Subhas Road. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co.. Private Ltd.—Sutherland House. Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency, Ltd.—11. Clive Row. Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road. Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi, & Co.—Dhali Road. Uda-Malpet (S. I. Rly.)
31. Ratan Lal Bhartia—4, O'd Court House Street. Calcutta.
32. Martin Burn Ltd.—12. Mission Row. Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road. Calcutta.
36. Bajoria & Co.—10 Clive Row. Calcutta.
37. Birla, L. N.—3. Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava. R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1. Harrison Road. Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Narimen Road. Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings Dalal Street. Fort. Bombay.
44. E. S. Vernon-Jones—9. Wallace Street, Fort. Bombay.
45. Chakravarti Sons & Co.—22 Canning Street. Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty. R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda, A. P.—15. Taratola Road. Calcutta.
51. Shoobridge, F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew. D.—Britannic House. Finsbury Circus. London. E.C.2.
53. Cement Agencies (Private) Ltd.—121. Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17-B. Elphinstone Cir., Fort. Bombay
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort. Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion. Churchgate Street. Fort. Bombay.
59. N. K. Jalan—Kamini Chamber. Nicol Road, Ballard Estate. Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row. Calcutta.
62. Dayaram & Sons—9. Old Court House Street Calcutta.
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros.—29 and 30. Strand Road. Calcutta.
66. A. K. Das—15. Netaji Subhas Road. Calcutta.
67. Day. P. E.—Alderman's House. Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House. New Delhi.
69. Dadabhoy. Sir M. B.—Kampte Road. Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C Roy—Hindusthan Buildings. 4. Chittaranjan Avenue. Calcutta.
72. Duffs J. C. & C., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy. J.—23A. Netaji Subhas Road. Calcutta.
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta.
75. Desai R. M.—14. Nicol Road. Ballard Estate Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street. Slave Island. Colombo.
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—Ilaco House. Sir Phirozeshah Mehta Road. Bombay.
79. B. N Elias & Co. Private Ltd.—1 and 2. Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—7. Wellesley Place. Calcutta.
81. Ebeling. A. F.—Rawalpindi.
82. Poddar. P. L.—135. Canning Street. Calcutta.
83. Aspinwall & Co. (Travancore). Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12. Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2. Chowringhee, Calcutta.
86. Forbes. Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt. Bombay.
87. S V. S. Iyer—88C. Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road. Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place, Calcutta.
90. D H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose. H. K.—93-A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9. Royal Exchange Place Calcutta.
96. John Luckham.—37-B. Free School Street. Calcutta.
97. Govan R G. & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull, R. W.—P-4. Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaiguri.
100. Guha. Nalini Kumar—18/11/1-B. Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—5. Clive Row. Ground Floor. Calcutta.
102. George. A. V. & Co., Ltd.—Ancheril. Bank Bldge Kottayam. Travancore.
103. Kuthia G. Sekseria—139. Meadow. Street Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road. Parel. Bombay 12.
105. P. E. G. W. Parish—Gillander House. Netaji Subhas Road. Calcutta.
106. F W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta
107. Howrah Trading Co., Ltd.—8. Dalhousie Square East. Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
110. R. G. Khanna—Solan Brewery. Simla.
111. K. M. Thandani—4. Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House. 36. New Broad Street. London. E.C.2.
113. Hoare Miller & Co., Ltd.—5. Fairlie Place. Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort. Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao. Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street. Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee, Calcutta
122 Indra Singh & Sons Private Ltd.—7. Wellesley Place. Calcutta.
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1.
124 R. Raja Rao—Honnawai Road. Shimoga
125. Iyer. T. R. Anantharam & Bros. Ltd.—Pusipagiri. Trichur.
126. N. Sirur & Co. Private Ltd.—70. Forbes Street. Fort. Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4. Clive How, Calcutta.
129. S. S. Bhimwal—7. Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138. Harrison Road. Calcutta.
131. Jain. N. K. & Co., Ltd.—"Devashram", Arrah. Shahabad.
132. J. K. Industries (Private) Ltd.—7. Council House Street, Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John. V. C. Kottayam. Travancore State
136. Jones H. Edwin—Oriental Building. Bombay Elec. House Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road Calcutta
139. Kilburn & Co. Private Ltd.—4, Fairlie Place. Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5. Royal Exchange Place, Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. K. Suryanarayan Rao—Channapatna, Mysore State
143. S. C. Sen—P-15, Bentinck Street, Calcutta.
144. Khaitan, D. & Sons—14, Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1. Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street, Fort. Bombay.
147. Kanga. R. D.—Electric House. Post Fort. Bombay.
148. Kurian. John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier, Fort. Bombay.
150. Killick. A. S.—2-6. 2nd Line Beach, Madras.
151. Krishna & Co., Ltd.—3. Avenue Road. Bangalore City.
152. Broken Hill Secretariat Ltd.—37. Dover Street London. E.C.2.
153. Low. H. Y. & Co. Private Ltd.—3. Synagogue Street Calcutta.
154. Lomas. J. E. W.—19. St. Swithin's Lane, London. E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta
156. Hind Agents Ltd.—Indu House 15. Dougall Rd., Ballard Estate. Bombay.
157. Kothari Metals & Co., Ltd.—Armenian Street. Madras.
158. Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4. Lyons Range. Calcutta.
161. Lohia. D. D.—173. Harrison Road, Calcutta.
162. G. E. Solomon—Dare House. Parry's Corner. Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16. Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri. Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—3, Royal Exchange Place. Calcutta.
167. F. P. Gilbert—'Barlow House'. 59C. Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines. Jhansi.
169. K. P. Goenka—31. Netaji Subhas Road. Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1. Netaji Subhas Road, Calcutta.
171. W F Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton. G. S. & Co. (India) Ltd.—11 and 12. Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row, Calcutta.
175. Maha Narain—Subzimandi. Delhi.
176. Motion & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1. Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road. Fort. Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort. Bombay.
181. Murphy. C.—Rampart Row, Fort. Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions. Prescott Road. Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort. Bombay.
184. Mysore Industrial Development Co.—33. Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road. Bangalore City.
186. Naidu. G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Upilipalayam. Coimbatore.
189. Naidu. A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu. P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—13. Convent Road. Entally. Calcutta
192. B. D. Agarwalla—Stephen House. 4. Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh. Amritsar.
194. G. V. Swaika—"Pollock House" 18 B. Brabourne Road, Calcutta.
195 R. R. Aiyer—71. Park Street. Calcutta.
196. Srinivasan. S. D.—7. Council House. Street. Calcutta.
197. Narainlas Lachmandas Ltd.—Raiburwa. Kanpur.
198. Dharamsey M. Khatau—Scindia House. Dougall Road. Ballard Este, Bombay.
199. Nowrojee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate. Bombay.
200. Doodiawala & Sons—5. Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta
203. Matheson Bosanquet & Company Ltd.—Belmount. Coonoor. Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee. Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street. Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road. Calcutta.
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place. Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A. Jenkins—Rajputana House. Mount Pleasant Road. Coonoor. Nilgiris.
213. Poddar. K. N.—37, Vivekananda Road. Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh. O. & Co.—26. Apollo Street, Fort. Bombay.
217. L. C. Kanoi—P-8. Mission Row Extension. Calcutta.
218. Parry & Co., Ltd.—Dare House. Parry's Corner. Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price. R. G. N.—National Bank Bldgs., Madras.
221. Z. R. Irani—1/153. Mount Road. Madras.
222. Chrestien Mica Industries Ltd.—4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range. Calcutta.
224. Lohia Brothers Ltd.—138. Canning Street Calcutta.
225. Roy. B. K.—1 2 and 3. Old Court House Street. Calcutta.
226. H. R. Vedantha Iyengar—Kaspegowda Road. Bangalore City.
227. H. M L. Williams—41. Chowringhee Road Calcutta-16.
228. Ramnarain Sons. Ltd.—Bank Street. Fort. Bombay.
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka. Bombay.
230. Rajam C.—Oriental Bldgs., Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa), B. N. Rly., Koraput Dist.
232 Ratnams Ltd.—Pugalur. Trichinopoly.
233. Ramiengar. H. K.—1128. Vani Vilas Road. Mysore.
234. Bangur Bros Ltd.—14. Netaji Subhas Road Calcutta.
235. Soorajmull Nagarmull—8. Dalhousie Square East, Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5. Bankshall Street. Calcutta.
237. Srivastava. J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh. Ranjit—Lucknow.
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street, Calcutta.
249. Steel Bros. & Co. Ltd.—Clive Buildings, Netaji Subhas Road. Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253. R. B. Pradhan—Empire House. 214. Hornby Road. Bombay.
254. Sindia. M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad. J. C.—73. Oppo. Churchgate Station. Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate. Bombay.
257. Sassoon, David & Co., Ltd.—1. Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road. Ballard Estate. Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road. Ballard Estate. Bombay.
261. N. Sirur & Co. Private Ltd.—70. Forbes St., Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street, Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173. Harrison Road. Calcutta.
266. Talukdar, B. S.—Amiasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec Agents, Ltd.—34. Bruce Street. Bombay.
268. Turner Morrison & Co., Ltd.—6. Lyons Range. Calcutta.
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A V. & Co., Ltd.—Alleppey.
271. Thomas. P. T. Kottayam—S. India.
272. Thomas. M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee. O. S.—159. Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road. Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane. Calcutta.
280. Whitman. Mj. M. C.—Mayo Road. Rawalpindi.
281. N. K. Jhajharia—22. Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3. Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9. Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street. Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street. Calcutta
293. R. J. Moyse—31, Chowringhee Road. Calcutta.
294. R. L. Ramparia—5, Fairlie Place, Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street. Bombay.
298. L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street. Fort. Bombay.
300. Madanlall Kakarania—P-23/24, Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3. Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. A. T. Montgomery—21, Netaji Subhas Road. Calcutta.
305 Thackersey Mooljee & Co.—16, Apollo Street Fort. Bombay.
306 Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhater's Agency Ltd.—P-21-22. Radha Bazar Street. Calcutta.
308. The Hyderabad Construction Co., Ltd Kothagudium Collieries. Singareni P.O. Deccan.
309. T Leslie Martin—12. Mission Row. Calcutta
310. D S. Barron—Chakala. Andheri P.O., Bombay.
311. Pyne & Sons—23A. Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Bullion Co., Ltd.—7. Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2, Metcalfe Street. Calcutta.

(Continued on previous page)

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The Nation's Best
THE BENGAL ELEC. LAMP WORKS LTD., 7, Old Court House St., Calcutta-1

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LIMITS OF MONETARY POLICY IN INDIA

NOBODY is going to deny that the Reserve Bank's rôle as regulator of the country's money supply is not a difficult and complex one under existing economic circumstances. In fact, it is probably considerably trickier than is the case with the majority of central banks throughout the world, if only because inflation is endemic in India's present position and the number of vested interests in it seem to increase daily. Speaking in Madras last week, Mr. H. V. R. Iengar, Governor of the Reserve Bank, put up an excellent academic defence of current monetary policy. After reading it, no fair-minded observer can help but sympathise with his dilemma and admire his intellectual grasp of it. If, in fact, some of the Bank's policies are not always as effective as they might be, then clearly it is not because of any misunderstanding of the underlying problems. It is, of course, because Government policies are so often in conflict with the principles of maintaining monetary stability—a point Mr. Iengar did not fail to emphasise—and because the area in the economy over which control can be exercised is still woefully limited. There is not much can be done in the short run about this last point. But before any analysis is made or judgment passed on the Bank's policies as such, it is important to appreciate the political and economic—as distinct from the administrative and circumstantial—difficulties they are up against.

The fact simply has to be faced that in India today inflation has its friends, and that they are far from lacking in influence. The Government likes inflation: it swells tax receipts, it keeps down the cost of official borrowing, it prevents damaging but politically popular taxation policies from crippling the economy, and it makes possible high plan target figures, although not necessarily achievements. Private business likes it: profits are easy to make, there is no need to fight labour demands, efficiency can be ignored and expansion is facilitated. And the labour unions like it, because wages can be pushed up without too much effort and the popularity of the union leaders is thereby ensured. These elements comprise a formidable pressure group whose voice would certainly be heard, although perhaps not out-spokenly, if the Reserve Bank were ever to become too assiduous or effective in carrying out its policies. The fact that inflation is not particularly attractive to the general public—although individual members may derive some benefit in other capacities—does not seem to worry the Government a great deal, except possibly at election times, especially when the comparison of India's cost of living indices with those of other countries gives such an astonishing impression of well-being. Even the damage to savings (Mr. Iengar's point that deficit financing creates savings requires to be strictly qualified) and to the currency's reputation both at home and abroad, can often be conveniently ignored, especially when friendly foreign countries are prepared to help patch up the steady erosion of the external value of the rupee. The social consequences of inflation take a long time to develop, and it is even doubtful whether some of them—the annihilation of the middle classes, for example—are not in conformity with current socialist aims anyway. No; whoever finds himself fighting inflation in India today cannot expect his job to be an easy one.

To interpret the Reserve Bank's task under existing circumstances as that of regulating the money supply without damaging production, is probably broadly correct. And within that limited scope, its present policies deserve more success than in fact they have had. Exhortations to banks are notoriously unreliable. But they are a logical first step, and help to set the psychological climate for firmer measures later on. To reduce the Reserve Bank's accommodation of the demands of the commercial banks is a useful overall precaution as the next move after exhortation, but its advantages as a regulatory measure are probably rapidly counter-balanced by its indiscriminate impact on the economy, unless it is supplemented by selective credit controls. The latest moves, the quota scheme and dearer money, are no doubt the most effective of all, if used wisely, although it is important to understand what its various implications are likely to be. It would also help towards a better appreciation of the dearer money policy if it were not so often quoted in its favour that it curbs speculation in the share and commodity markets. From the present state of these markets it should be obvious that this claim is largely nonsense. But it continues to be made because it does not appear to be sufficiently recognised as yet that most of the speculation which takes place in this country is financed out of black-market or "tax-avoided" funds—for the existence of which, past and present Government policies are largely to blame—and that speculators make money on price movements, not on any particular absolute level of prices. What the introduction of a dearer money policy does is to favour one set of speculators—the bears—compared with the other. Whether it thereafter restricts the overall volume of speculative transactions is much more debatable.

But the important point to grasp about a dear money policy is that it is likely to be limited in its effect to the extent it is restricted to short-term borrowing and is intended to be only temporary in duration. There is a good deal to be said for a permanently dearer money policy in this country, one which involves a higher system of interest rates reaching right back to the longest-term borrowing. This would increase the cost of the national debt, but it would also do a great deal to encourage the small savings which the Government's tax policies have done so much to deter; and, if Mr. Iengar is correct in supposing that higher short-term rates do not seriously affect the small man, it would not harm this class of borrower much either. Its effect on long-term development investment could be debated indefinitely. But the prevailing opinion in other countries these days seems to be that no enterprise offering a promising rate of return is likely to be discouraged because of an extra one or two percent on the rate at which funds must be borrowed for it. If there is any doubt on this score, the phenomenon of West Germany, where internal rates of interest have been high throughout the post-war development period, might profitably be studied. What it would do, of course, is cut down to some extent the rate of increase in the volume of overall economic activity. But this effect may be no greater than that caused by the general uncertainty which successive applications of other, more-or-less ineffectual, policies can create.

The trouble with the kind of half-measure dear money policy which the Reserve Bank is working at the moment is its impermanence. Unless it is relaxed soon, the banking system will clearly not be able to cope with the demands of the busy season. Yet the mere arrival of the busy season itself does not signify the disappearance of all inflationary trends in the economy. One feature which must be borne in mind this year, of course, is the size of the harvests. This alone, as Mr. Iengar inferred, may be sufficient to transform the whole inflationary situation. But if it does, then the improvement can be attributed to an act of god, not of the Reserve Bank of India. The fact must be faced—and Mr. Iengar would no doubt be among the first to acknowledge it—that the efficacy of monetary policy in this country today is strictly limited, and everything that has happened since dearer money was introduced goes to prove the point. India is not Britain, where balance of payments problems or inflationary situations correct themselves after a few months of stringency. India is a "developing" economy as distinct from one which is simply growing, and inflation here is a built-in feature of present planning which it will take more than a limited credit squeeze to extirpate.

The immediate need, however, would seem to be for a measure of relaxation in the present policy. This is not necessarily because the banks are beginning to find the position something of a strain; the whole point, surely, is that they should be forced to borrow at higher rates of interest. It is simply due to the fact that this year's harvests promise to be an all-time record, and if the resulting welcome fall in food prices is transformed into a slump due to the continuation of monetary stringency, the chances of such a performance being repeated next year will be drastically reduced. It is possible that the problem of the next few months, thanks largely to natural causes, will be to keep prices from collapsing, not the other way round. But as soon as the busy season is over in the money markets the country is likely to be faced once again with the dilemma that although money for legitimate purposes is relatively hard to get and must guarantee reasonable returns, funds for speculation and other anti-social activities are available in abundance. And to prevent this situation, a re-application of the Reserve Bank's present dear money policy is likely to be as relatively ineffectual and embarrassing as it has been in the past few months.

WORLD TEA PROSPECTS

TEA shares have been quiet in the Calcutta stock market for some time now, because investors seem inclined to regard their prospects with caution. As for the profitability of tea companies during 1960, it looks as if gardens situated in northern India will not make the profits they did in 1959. Although the average prices of the commodity have so far been slightly higher than those of last year, most of the gardens will have a much smaller crop. Production was held up by drought in the earlier part of the season, but evidence indicates that no lasting damage has been done. Considering the changes in the system of corporate taxation, combined with the tax which is deducted from dividends at source, the dividend outlook cannot be said to be very encouraging.

Even on a longer view, the prospect is far from certain. The Food and Agriculture Organisation of the United Nations has recently produced an illuminating survey of the industry with comprehensive statistics concerning production, distribution and consumption. These figures produce an interesting projection of the outlook up to 1965. It is stated that world supplies may be around 910,000 tons that year. To this total, producers in Asia, excluding China and Russia, are expected to contribute 780,000 tons. Africa will supply 55,000 tons and Latin America 22,000 tons. Exports from China are expected to be about 50,000 tons. The F.A.O. survey points out that production in Asia is likely to increase by 2 percent a year, eventually reaching 780,000 tons. This would be about 1,000 tons more than the average annual output during 1956-58. Production during the past few years has increased due to technological improvements resulting in higher acreage yield rather than to expansion in acreage. The trend is likely to continue. The improvement in yields has been the chief factor in the increase of world supplies. There has also been steady progress in replanting, which raises yields as time goes on. It is common knowledge that a tea plant usually lives for 100 years or more, but that it is often more profitable to replant than to go on plucking old bushes. In India, nearly 30 percent of the tea bushes are more than 60 years

old. Replanting is, however, expensive and involves a temporary sacrifice of income for some years in each unit replanted. Against this background, it is necessary that tea gardens in India be provided with adequate financial facilities for replanting.

As for production in Africa, it appears likely to increase from the present figure of 34,100 tons to 55,000 tons when all bushes are in full bearing. This estimate ignores for the time being the possibility of an interruption in expansion because of political developments. Any estimate concerning supplies from China would probably be highly conjectural, as it is difficult to obtain reliable data from that country. Considering that China has greatly increased the production of many crops during recent years, there is no reason why she cannot improve her tea output at least in proportion. The claim to produce 332,000 tons in 1962 (against 141,500 tons in 1953) may, however, appear rather exaggerated. In any case, a substantial portion of her production is partly consumed internally and partly sent to Russia. On a conservative estimate, it is possible that her exports to world markets might be doubled to 50,000 tons by 1935. But this figure could easily be exceeded if China decided to sell more to foreign countries to earn foreign exchange. The F.A.O. survey estimates world consumption at 870,000 tons. It is, therefore, clear that there may be a world surplus of nearly 40,000 tons in 1965. But the gap between supplies and offtakes might be bigger if consumption rises less than estimated, or if China can export more than expected.

The surplus apart, a disturbing feature is that the trends show that over-production has taken place steadily in the category of common teas. During the past few years, the output of quality grades has been relatively less than that of plainer varieties. India's production of plain tea, for instance, constitutes nearly 60 percent of her total. Under the circumstances, the regulation of common tea production calls for attention, if a greater balance between supplies and consumption is to be achieved. If producers concentrate on quality production, total world supplies may be restrained to some extent. The scheme for raising the production of superior grades is reinforced by circumstantial evidence. Experience shows that increases in the production of quality teas can be sold profitably because the price factor is not usually of much importance as far as consumption of these grades is concerned. High-income countries generally drink better teas, and their consumption reacts very little to price changes. Producers, therefore, will find it worth their while to raise the output of quality grades.

To increase the consumption of cheaper grades, attention must be concentrated on low-income countries in which the per capita consumption is as yet very low. In spite of a steady increase in producing countries, consumption has not moved up in proportion to supplies. In contrast to the high-income countries, consumption where income is low depends to a great extent on the price of the commodity. It is, therefore, clear that prices must be held down if the consumption of cheaper teas is to be promoted. It is time the authorities in India thought of holding down costs of production by reducing fiscal levies and other unnecessary statutory charges. Developing markets for common teas, especially in producing countries, may not be as easy a proposition as would appear at first sight in view of the fact that improvements in the national incomes of under-developed countries will take time to bring about. Promotional activities designed to encourage tea-drinking habits must be pursued vigorously.

India, Pakistan and Japan are probably the biggest domestic markets in the tea producing countries of Asia. During 1955-56, Japan consumed 84 percent of her total production, Pakistan 66 percent and India 31 percent. The proportion of domestic consumption has probably increased since then. In Ceylon, for instance, domestic consumption went up to 11,000 tons in 1957, from 6,800 tons in 1955-56. The observation made in the F.A.O. report about the effects on tea consumption of the Common Market is striking. During 1955-57, the Six had a share equal to 3.6 percent of total world imports. Commenting on the changes in duty on tea imports, the survey concludes that the Six, all high-income countries, are not expected to react unfavourably to changes in prices of teas caused by higher duties, if the duty increases are spread over a number of years.

BRITAIN LOOKS FOR MARKETS

THIS is a busy month in the negotiation of Britain's trading relations with other countries. It began with a meeting of British and German officials in Bonn to explore the possibility of negotiating again between the European Economic Community and the European Free Trade Association. The programme for the second week was a series of discussions in London among Ministers and business men of the E.F.T.A. countries and, concurrently, of executives of the central Chambers of Commerce of these countries. The purpose of such gatherings of E.F.T.A. personnel is twofold: to develop the E.F.T.A. as an economic unit and to devise means of associating it with the E.E.C. But progress towards such association is still distressingly slow. While responsible people in both European groups regard the separation of these groups as economically unnatural and politically dangerous, their ideas on association are confused and ineffectual.

Mr. Paul Bareau, representing the London *Daily Mail* (he was City Editor of the London *News Chronicle* until that newspaper was absorbed by the *Mail*), has returned from a visit to Bonn to write a disturbing account of a long conversation with Dr. Adenauer. He found the West German leader "wholly preoccupied with political issues" and believing that the economic division of Europe was a comparatively trifling matter that could be left to the technicians. "The view which emerged after the Macmillan-Adenauer meeting last August that Britain was about to plunge into Europe must have been based on a very false interpretation of what passed between the two men", wrote Mr. Bareau in the *Mail*. The "unmistakable impression" that he carried away from a "somewhat disillusioning visit" to Germany was that the economic division of Europe would "persist for a few years at least". British Ministers, of whom most who are officially concerned with the problem have recently made public utterances concerning it, emphasise both the political importance and the economic difficulty of reaching a settlement. They do not, however, speak with one voice. Mr. R. A. Butler, present Home Secretary and former Chancellor of the Exchequer, and Mr. Reginald Maudling, President of the Board of Trade, seem more willing than Mr. Selwyn Lloyd, present Chancellor of the Exchequer, to recognise Britain's obligations to the Commonwealth and to the E.F.T.A.—and to British farmers—as obstructions in the path of negotiations with the E.E.C., while Mr. Edward Heath, the Minister specially responsible for European affairs, has hinted that Britain could subscribe to the Rome Treaty if it were amended.

The attitudes of Mr. Butler and Mr. Maudling are specially significant. When Mr. Butler said at the end of last month "there are, of course, many reasons why some agreement between the two groups is desirable—if not essential" he had already made it clear that in his mind "some agreement" did not mean anything like merging the two groups; for he could not envisage acceptance by Britain of a common external tariff (radically changing present trading arrangements within the Commonwealth) or of the arrangements for agriculture adopted by the E.E.C. Mr. Maudling's criticisms—also at the end of October—of those who urged that Britain should join the Common Market "irrespective of the consequences to the Commonwealth and to our own agriculture" have special significance now because no other Minister has in the past worked so hard to associate Britain economically with the whole European Continent. While the British Government seems confused and hesitant, events compel it to develop trade with the other countries of the E.F.T.A., and the group's discussions in London this month will probably strengthen it as a separate entity rather than impel it towards the rival group. At the same time, trade with the other countries of the Commonwealth is regaining its former importance in the official mind. During the rapid post-war development of Continental Europe the idea arose in Britain that the markets of the Commonwealth were not dynamic and that British exporters should make their main effort in Europe; but the subsequent difficulties were discouraging. The long-term potentialities of the Commonwealth markets are now stressed again; and efforts to sell in those markets seem particularly appropriate now because the deficits of the overseas sterling countries, resulting partly from increased imports from outside the sterling area, will seriously affect the position of sterling if they persist.

However, another possibility has attracted notice: not an alternative but a supplement to trade with western Europe and the Commonwealth. The Industrial and Trade Fairs Organisation has presented a most impressive progress report on the British Trade Fair which it is organising in Moscow; and a delegation from the Institute of Directors—six business men who direct some of Britain's biggest financial and industrial companies—has declared itself, in a report on a recent exploratory visit to the Soviet Union, "profoundly impressed" by the potentialities of that market. Sir James Hutchinson, President of the Association of British Chambers of Commerce (which, jointly with the All-Union Chamber of Commerce of the U.S.S.R, is sponsoring the Fair in Moscow, and a complementary Soviet Fair in London), explained that the British venture would be by far the largest foreign fair ever held in the Soviet Union. It is supported by more than 620 Britain firms and will take about 2,000 British personnel to Moscow before it opens next May. Specially significant is the fact that the British Government—though it accords its blessing to the venture and will be represented in an important exhibit by the Board of Trade—is not involved financially: the Fair will be a demonstration of unsubsidised free enterprise, undertaken by business men who expect to do substantial business, at first mainly in capital goods but increasingly also in consumer goods. Britain's traders are not disillusioned with the west European market, with the Commonwealth market, or with the north American market (despite its present decline), but they must look all over the world for outlets for their goods.

A BIGGER DEFICIT IN FOREIGN TRADE

INDIA has run a substantially bigger deficit in her foreign trade from April to September 1960 than she did in the corresponding six months of 1959. The provisional figures for September 1960, issued this week, complete the picture for the first half of the current financial year. They show that the increase in exports (including re-exports) of merchandise has been only fractional, whereas the increase in imports has been substantial, so the balance of trade has worsened. The provisional figures for April-September 1960 (with the revised figures for the corresponding period of 1959 in brackets) are as follows: exports, including re-exports, were Rs. 301.44 crores (against Rs. 297.64 crores); imports were Rs. 483.91 crores (against Rs. 468.01 crores); and so the trade deficit widened to Rs. 182.47 crores (from Rs. 170.37 crores). It is worth noting that, last year, the provisional figures for April-September exaggerated exports and under-estimated imports. When they were revised, the adverse balance of trade in merchandise turned out to be Rs. 170.37 crores, not the provisionally estimated Rs. 111.19 crores. It is to be hoped that the past half-year's provisional deficit of over Rs. 182 crores will not have to be increased similarly when the revised figures are compiled.

To some extent, an increase in the trade deficit for April-September 1960 was only to be expected. The import policy for the half-year was somewhat more liberal than that for the corresponding period of 1959. It had to be, since the pace of economic development was gathering momentum, and industrial requirements were rising with the growth of production. Yet, the deficit for the first six months of the current financial year does seem to be unusually large. The reason why it is so is that exports have been lagging. Years of homilies and speeches about export promotion have yielded the result that although industrial production has been substantially higher than in 1959, exports have increased by the negligible fraction of a little over 1 percent. The prices fetched by most of the major exportable commodities, such as jute goods, tea and cotton textiles, have probably been higher this year than they were last. It seems, therefore, that in some important cases, the volume of exports has shrunk considerably. This is certainly true of tea; the north Indian crop was not only delayed but also badly damaged by the drought earlier this year, to such an extent that the shortfall in exports from Calcutta could not have been made up by an increase in exports of south Indian tea from Cochin.

The outlook for India's foreign trade during the current six-monthly period (October 1960 to March 1961) is frankly discouraging. Commercial imports have already been cut under the import policy announced about six weeks ago. Further cuts may be in the offing, considering that Mr. Morarji Desai has been rather shy about telling the country approximately how much foreign aid he was promised for balance-of-payments support during his recent tour abroad. As for exports, there is little hope that the tea industry will be able to earn as much as it did a year ago; the shortfall in north Indian production will not be made up, and internal demand is strong, so no rise is likely in the volume of tea sold abroad. The jute industry, meanwhile, has been forced to cut its production because of the fibre shortage; its export earnings, however, may show a modest increase, since gunny prices are rather high—certainly higher than is good for the long-term health of the industry. Cotton textile exports have not been faring badly so far, but it is hard to believe that the Indian products can do as well if world markets become more competitive in the coming months. As for mineral ores, the State Trading Corporation's bungling continues to hamper exports.

Provided she can get the foreign aid, there is nothing inherently wrong in India going on importing more than she is exporting. It is arguable that an import surplus is a "built-in" feature of a developing economy. What is wrong is that this country's exports are lagging behind so badly. Trade and industry may be partly to blame, especially in the case of commodities to which the Government has handed a home market on a silver platter. But the fact is that the Government itself is not serious about increasing exports. No doubt many fine speeches are made on the subject, and challenging export targets are announced. But when it comes to taking firm decisions which can increase the sale of Indian products abroad, the Secretariats are found in deep slumber. It seems India's export drive will never succeed until somebody invents for the Commerce and Industry Ministry a massive machine which readily converts gaseous verbosity into positive action.

Current News and Comment

Isaac Holdens Offer

On 14th November, 1960, Isaac Holdens (India) Ltd is offering 292,500 ordinary shares of Rs. 10 each for public subscription at par. The present issue is of 470,000 ordinary shares of Rs. 10 each. Of this, shares worth Rs. 17.75 lakhs have already been earmarked for subscription. The present issued share capital is Rs. 28 lakhs divided into ordinary shares of Rs. 10 each. (Fuller details of the announcement appear on later pages in this issue). The Company has started to build a factory at the Anglo-India Jagatdal jute mill premises in West Bengal for the sorting, scouring and combing of wooltops on a tariff payment basis. It is not intended that the Company should buy wool or sell tops on its own account, but raw wool will be consigned to it by topmakers and others. It may be noted that wooltops are the principal raw material of the worsted spinning industry, and raw wool must be sorted, scoured and combed before use. Foreign collaboration has been arranged with Isaac Holden and Sons Ltd of Bradford, England. This concern has also subscribed for a fair quantity of ordinary shares in the Company. Messrs Duncan Brothers and Co. Ltd, a well-known Calcutta managing agency house, are the managing agents. The Anglo-India Jute Mills Co. Ltd will also participate in the project.

The prospects for the venture appear extremely bright. There is a good demand for wooltops in India. The consumption was more than 15 million lbs in 1959 and the total is expected to increase steadily. By undertaking production on a tariff payment basis, the Company has ensured reasonable profits for itself.

The factory has an installed capacity for producing 10 million lbs of wooltops a year and this production is intended to be achieved in two stages. The first stage is nearly completed at an estimated cost of Rs. 57.47 lakhs. Production will begin at the end of 1960. The cost of the second stage of development is estimated at Rs. 62.49 lakhs, to which the proceeds of the present issue will contribute. Steps have been taken for completing the second stage as soon as possible. The directors are optimistic about the prospect for profitable working when production begins.

Jay Engineering Pays More

The Jay Engineering Works Ltd has produced satisfactory results for the year ended March 1960. Providing Rs. 19.5 lakhs (against Rs. 25 lakhs) for taxation and Rs. 7 lakhs (against Rs. 5.04 lakhs) for development rebate reserve, the profit has increased from Rs. 14.18 lakhs to Rs. 25.44 lakhs, mainly due to a rise from Rs. 5.29 crores to Rs. 7.16 crores in sales. A taxable ordinary dividend of 17.15 percent has been declared. This is covered more than thrice and offers a yield of 6 percent at a price of Rs. 28.37 a share. The ordinary dividend was 12 percent, tax-free, in the previous year. General reserve is allocated Rs. 4.80 lakhs and the carry-forward is Rs. 6,322, against Rs. 4,647 brought in. Production of sewing machines and fans has increased substantially. Exports have also improved to a great extent.

National Insulated Cable Does Well

The report of the National Insulated Cable Co. of India Ltd for the year ended March 1960 is encouraging. Production has increased due to the expansion which has already been completed. The copper rod rolling mill has been installed and manufacture has begun. The directors are considering further expansion schemes; it is intended to make armoured cables for railway signalling and other purposes. The directors, nevertheless, point out that competition has increased with the setting up of other factories. The demand for A.C.S.R. products has been slack, but there is hope that it will increase as electrical generating capacity is expanded further. The directors expect that in the future there will be adequate demand to help in the fuller use of the installed capacity.

After transferring Rs. 3.87 lakhs (against Rs. 1.92 lakhs) for depreciation, the profit has improved to Rs. 70.74 lakhs from 36.78 lakhs, mainly because of a rise in sales to Rs. 3.49 crores from Rs. 1.92 crores. A taxable ordinary dividend of 25 percent has been declared. It is covered more than thrice and offers a yield of 7.9 percent at the price of Rs. 31.75 a share. The dividend was 20 percent, tax-free, in the previous year. Taxation is allocated Rs. 29.03 lakhs (against Rs. 20.11 lakhs), general reserve Rs. 6.5 lakhs (against Rs. 3.5 lakhs), bad and doubtful debts reserve Rs. 1.45 lakhs, dividend equalisation fund Rs. 6.5 lakhs and development rebate reserve Rs. 3.86 lakhs (against Rs. 49,725). The carry-forward is Rs. 86,389, compared with Rs. 46,185 brought in. It may be noted that 300,000 ordinary shares of Rs. 10 each have been issued, increasing the ordinary share capital to Rs. 90 lakhs. Reserves are Rs. 1.38 crores and current assets Rs. 2.88 crores. Fixed assets stand at Rs. 79.84 lakhs.

Ahmedabad Electricity Profit Up

The working of the Ahmedabad Electricity Co. Ltd for the year ended March 1960 shows a profit of Rs. 78.42 lakhs, against Rs. 68.99 lakhs in the previous year. The profit figure has been calculated after allowing Rs. 48.51 lakhs (against Rs. 45.33 lakhs) for depreciation. The Company earned Rs. 4.55 crores (against Rs. 4.93 crores) from the sale of energy. Allocations include Rs. 3.80 lakhs (against Rs. 3.69 lakhs) for contingency reserve, Rs. 6.50 lakhs (against Rs. 4.68 lakhs) for development reserve, and Rs. 1 lakh (against Rs. 74,894) for dividend equalisation reserve. The proposed dividends absorb Rs. 61.23 lakhs (against Rs. 59.04 lakhs). After making certain other adjustments, Rs. 638 is carried forward, against Rs. 4,298 brought in.

The directors state that 10,082 new consumers were given connections during the year, bringing the total to 71,983. Kilowatt-hours sold increased by 1.22 percent to 698,212,519. The total generating capacity of the Sabramati power-station is 157,500 kilowatts at present. The Company has taken a loan of $3.9 million from the U.S. Development Loan Fund authorities to cover the foreign exchange component of the new plant for expanding its generating capacity by 30 megawatts. According to the directors, the new Companies Amendment Bill, 1959, provides that the managing agents should not be entitled to appoint the chairman of the board of directors, so article 103 is being changed in anticipation of the provision being promulgated as law. The directors have decided to terminate the services of Nixon Forrest and Co. Ltd as the Company's London agents.

Good Results from Bombay Burmah

The Bombay Burmah Trading Corporation Ltd reports encouraging results for the year ended May 1960. The gross profit is Rs. 131.92 lakhs, or Rs. 37.90 lakhs more than in the previous year. Trading receipts increased from Rs. 4.45 crores to Rs. 4.92 crores. Of this, sale of tea accounted for Rs. 1.97 crores (against Rs. 1.84 crores), coffee for Rs. 26.98 lakhs (against Rs. 34.36 lakhs), manufactured goods for Rs. 48.33 lakhs (against Rs. 36.81 lakhs) and timber for Rs. 1.83 crores (against Rs. 1.39 crores). Dividends from subsidiary companies increased from Rs. 60,274 to Rs. 16.21 lakhs. The Company's tea estates in south India produced a record crop of 7.54 million lbs, against 6.96 million lbs in 1958-59. The unit cost of made tea declined from Rs. 1.38 to Rs. 1.324 a lb, and average gross returns from Rs. 2.36 to Rs. 2.336 a lb. As for coffee, the yield from the Coorg estates fell, but the decrease was partly offset by the bigger crops from new areas coming into bearing elsewhere. The total production from the south Indian estates amounted to 17,188 cwt, against 19,991 cwt, the fall being due mainly to adverse weather conditions. The production of cardamoms declined from 14,936 lbs to 9,812 lbs. North Borneo Timbers Ltd worked well during 1959. The opening up of the Queen cocoa estate continued, 275 acres having been planted by 31st May, 1960. A start was made towards the end of the year on timber extraction in new forest areas. At the Company's Wallace Bay branch in North Borneo, production and purchases of hardwood logs reached the high level of 125,131 tons, against 116,928 tons in the previous year. Surveys are now in progress in additional forest areas adjacent to the existing concessions. The directors state that the activities of Afco Private Ltd will be regrouped at the new Erangal site during the current year with a view to more effective working, although no immediate improvement can be expected. Trading in Burma remained restricted. The forest activity of the Joint Timber Co. Ltd, Thailand, in which Bombay Burmah Trading has 26 percent of the equity, was largely confined to felling in small residual areas. Working permits have expired and although negotiations for renewal continue, no progress has been made.

After providing Rs. 26.67 lakhs for depreciation (against Rs. 31.71 lakhs) and Rs. 48.20 lakhs for taxation (against Rs. 37.85 lakhs), the net profit of the Company amounts to Rs. 57.04 lakhs, against Rs. 24.44 lakhs in 1958-59. A sum of Rs. 1.83 lakhs has been transferred from reserves no longer required. Development rebate reserve absorbs Rs. 2.44 lakhs (against Rs. 3.70 lakhs) and dividend equalisation reserve Rs. 10 lakhs (against nil). Investment reserve gets Rs. 2 lakhs (against Rs. 7 lakhs) and dividends absorb Rs. 40.12 lakhs (against Rs. 25.41 lakhs). After making various adjustments, Rs. 1.47 lakhs is carried forward, against Rs. 67,223 brought in. The shares of the Company are quoted around Rs. 588, offering a yield of about 4.6 percent.

Hukumchand Jute Earns More

While the results of the Hukumchand Jute Mills Ltd for the year ended March 1960 are satisfactory, the directors take a cautious view of the prospects considering the raw jute shortage. They have set apart an amount of Rs. 70,000 for paying a further additional preference dividend

Contents

Leaders
Limits of Monetary Policy in India ... 653
World Tea Prospects ... 653
Britain Looks for Markets 654
A Bigger Deficit in Foreign Trade ... 654

Current News and Comment
Isaac Holdens Offer; Jay Engineering Pays More; National Insulated Cable Does Well; Ahmedabad Electricity Profit Up; Good Results from Bombay Burmah; Hukumchand Jute Earns More; Bigger Profit for National Rolling; Tube Investments Profit Up; Ruia Textiles Earn More; Ultramarine Blue Project; Licensing Cloth Exports to U.K.; Cotton Prices Rise; General Insurance Reforms; Negotiating Barter Deals; Slum Clearance in Madras; Flood Havoc in U.P.; Tea in the Third Plan; Common Market versus E.F.T.A.; U.S. Business Conditions 655-658

Feature
A Ditcher's Diary ... 659

Companies
Isaac Holdens (India); Jay Engineering; National Insulated Cable; Ahmedabad Electricity; Bombay Burmah Trading; Hukumchand Jute; National Rolling; Tube Investments; Ruia Textiles; Ultramarine and Pigment 655-58
Mozufferpore Electric; Gillapukri Tea; Sapoi Tea; Tata Iron and Steel ... 665-66

Company Announcement
Isaac Holdens (India) Ltd 660-62

Newsletters
New Delhi 669
London 672

Sections
Money 663
Stocks and Shares ... 665
City Cable 668
Jute 673
Books 675
Commodity Markets ... 675
Plantation Topics ... 676
Engineering ... 677
Calcutta Markets ... 678

if the Preference Shares (Regulation of Dividends) Bill is enacted. The Company's profit has increased to Rs. 45.68 lakhs from Rs. 32.07 lakhs. A taxable dividend of 28½ percent has been declared. This gives a yield of 10 percent at the price of Rs. 21.50 a share and is covered more than three times. Development rebate reserve is allocated Rs. 3.90 lakhs (against Rs. 75,000), taxation provision Rs. 20 lakhs (against Rs. 17.28 lakhs) and general reserve Rs. 3.01 lakhs, (against Rs. 56,156). The carry-forward is Rs. 163,175, against Rs. 107,839 brought in. Sales of gunnies declined to Rs. 4.47 crores from Rs. 5.02 crores, but stocks increased to Rs. 38.61 lakhs from Rs. 33.97 lakhs.

Bigger Profit for National Rolling

The working of National Rolling and Steel Ropes Ltd has been satisfactory during the year ended June 1960. The expansion schemes have begun to show results. The modern high-speed rolling mill in Shamnugger is producing M. S. rods in coils. The supply of raw materials has improved and production has increased. The directors have asked the Government for permission to buy more equipment for the balancing plant in order to raise production further. After providing Rs. 8.78 lakhs (against Rs. 4.81 lakhs) for depreciation, the Company's profit has improved from Rs. 10.54 lakhs to Rs. 22.44 lakhs, mainly because of a rise in sales from Rs. 93.41 lakhs to Rs. 1.40 crores. A taxable ordinary dividend of 13 percent has been declared. It is covered more than four times and offers a yield of 7.2 percent at a price of Rs. 18.12 a share. The ordinary dividend was 10 percent in the previous year. Taxation is allocated Rs. 12.5 lakhs (against Rs. 1.60 lakhs) and general reserve Rs. 3 lakhs (against Rs. 3.5 lakhs). Bringing in Rs. 11.5 lakhs from general reserve, Rs. 10 lakhs has been transferred to capital redemption reserve fund and Rs. 1.5 lakhs has been used for paying the premium on the preference shares which have been redeemed during the past year. The carry-forward is Rs. 131,135, against Rs. 26,079 brought in.

Tube Investments Profit Up

Tube Investments of India Ltd has reported encouraging results for the year ended July 1960 in spite of a serious dislocation in the production of bicycles due to a prolonged strike and the short supply of raw materials. Sales have risen from Rs. 3.23 crores to Rs. 3.79 crores and the gross profit from Rs. 69.54 lakhs to Rs. 86.96 lakhs. Depreciation gets Rs. 19.50 lakhs (against Rs. 14.26 lakhs), development rebate reserve Rs. 16.83 lakhs (against Rs. 8.17 lakhs) and taxation Rs. 23 lakhs (same). No provision has been made for general reserve, dividend equalisation reserve and replacement and research reserve, which together claimed Rs. 8 lakhs in the previous year. The proposed dividends absorb Rs. 24.99 lakhs (against Rs. 16.34 lakhs), leaving Rs. 3.04 lakhs to be carried forward, against Rs. 41,074 brought in.

The directors state that development work is going on in all departments. Plant and machinery were received during the year for the manufacture of bottom bracket axles. Production has commenced and the axles will be available to dealers in substantial quantities by January 1961. The delay in the arrival of certain machinery hampered the completion of the chain project, for which the Company has sought the collaboration of a U.S. firm and a new company has been registered. The chains are expected to be in the market soon. The Company has also received the Government's approval for the manufacture of lamps for all types of motor-vehicles and bicycles. The second tube mill went into operation in August.

Ruia Textiles Earn More

The results of the Ruia group of textile mills—Dawn, Phoenix and Bradbury—for the year ended March 1960 are satisfactory. The gross profit of Dawn Mills has risen from Rs. 22.06 lakhs to Rs. 32.55 lakhs, and of Phoenix Mills from Rs. 18.75 lakhs to Rs. 31.28 lakhs. Bradbury Mills has turned the previous year's loss of Rs. 27,306 into a profit of Rs. 8.94 lakhs. Profits have risen even though there was no large increase in sales revenue. Bradbury's sales increased from Rs. 146 lakhs to Rs. 158 lakhs and those of Dawn from Rs. 174 lakhs to Rs. 181 lakhs. But in the case of Phoenix, sales fell by Rs. 2 lakhs to Rs. 297 lakhs. Gross profit as a percentage of sales works out to 18 for Dawn, 10 for Phoenix and 5.6 for Bradbury. It is difficult to explain these wide variations merely in terms of the pattern of production of different units.

After providing Rs. 4.59 lakhs for depreciation (against Rs. 5 lakhs), Rs. 1.13 lakhs for development rebate (against Rs. 35,863) and Rs. 12 lakhs for taxation (against Rs. 9.80 lakhs), the net profit of Dawn Mills amounts to Rs. 11.92 lakhs, against Rs. 5.06 lakhs. The dividend of Rs. 15 a share, less tax, absorbs Rs. 8.4 lakhs. After making certain adjustments, Rs. 3,64,674 has been carried forward, against Rs. 12,102 brought in. Phoenix shows a net profit of Rs. 9.66 lakhs, against Rs. 1.56 lakhs, after providing Rs. 8.47 lakhs for depreciation and development rebate reserve (against Rs. 9.08 lakhs) and Rs. 10.50 lakhs for taxation (against Rs. 6.75 lakhs). The proposed dividend absorbs Rs. 7.20 lakhs (against Rs. 4.80 lakhs), leaving Rs. 2.82 lakhs to be carried forward, against Rs. 36,434 brought in. After providing Rs. 4.20 lakhs for depreciation (against 3.65 lakhs) and Rs 2.02 lakhs for development rebate reserve (against Rs. 2.35 lakhs), Bradbury Mills shows a net profit of Rs. 2.19 lakhs, against a loss of Rs. 6.54 lakhs in the previous year. The taxable ordinary dividend of Rs. 5 a share and the preference dividend absorb Rs. 2.03 lakhs, leaving Rs. 64,106 to go forward, against Rs. 47,570 brought in. All the units have made useful additions to their machinery. The value of the machinery installed by Bradbury is Rs. 7.79 lakhs and that installed by Phoenix is Rs. 6.67 lakhs. The figure for Dawn is Rs. 3.43 lakhs. The machinery consists mainly of high-speed combing sets. At their current prices, the shares of Dawn Mills yield 7.89 percent, and those of Phoenix 7.5 percent. The yield on Bradbury's shares is only 3.5 percent.

Ultramarine Blue Project

Ultramarine and Pigments Ltd is a new Company which will undertake the manufacture of ultramarine blue. The project has been sponsored by the Chemidye Trading Company of Bombay. The former Company has been registered in Bombay, but the factory will be located near Madras. The plant will have a production capacity of 100 tons of ultramarine blue a month. It is expected to go into production some time next year. Reckitt and Coleman of Calcutta, it is said, is the only concern producing ultramarine blue in India at present and the capacity of its plant is estimated at around 1,500 tons a year. When the proposed Madras factory goes into production, the two units will be able to meet the entire current demand of domestic and industrial consumers, which is estimated at between 2,500 tons and 3,000 tons a year. Ultramarine and Pigments Ltd has entered into a technical collaboration agreement with foreign interests. It will have an authorised capital of Rs. 50 lakhs, and is expected to enter the market with a public issue before the end of this month. The Industrial Credit and Investment Corporation of India, it is reported, has agreed to give the Company a foreign exchange loan of Rs. 7 lakhs for importing machinery. It will also participate in the share capital of the Company.

Licensing Cloth Exports to U.K.

Reliable reports indicate that representatives of the Indian textile industry have asked the Central Government to shift the licensing system for regulating the textile trade between India and the U.K. from Britain to India. Exports of cloth from India, Pakistan and Hongkong to the U.K. are regulated through voluntary restrictions. The export quota for India is fixed at 175 million yards a year. The restriction is being implemented through the licensing of imports by the U.K. Board of Trade. Representatives of the Indian industry complain that since licences in the U.K. are issued on the basis of past performance, a virtual monopoly of importers has developed in that country. The processors there cannot make any direct purchases from India. This puts the British importers in a strong bargaining position. It has also been pointed out that exports of made-up items like towels and napkins have been hit particularly hard. British wholesalers have begun to import these items from European countries, particularly Italy and Spain, instead of India, because imports from the Continent can be arranged without the trouble of securing import licences. The loss of the towel trade is reported to be considerable, although exports of grey cloth have risen recently. The question of shifting the licensing system from the U.K. to India is likely to be considered next month, when representatives of the British industry visit India to review the working of the voluntary restriction agreement.

Cotton Prices Rise

The April contract in the cotton futures market in Bombay touched a high of Rs. 610 last Friday. When hedge trading officially commenced on 18th October, the contract was quoted around Rs. 566 for three quintals. The sharp rise in the futures market reflects essentially the continued strength of the spot market. Only CO2 cotton is available below the ceiling rate; all other varieties are quoted higher, with premiums ranging from Rs. 10 to Rs. 45. New crop arrivals are reported to be satisfactory, but in view of the record low carry-over from the previous season, fresh supplies still cannot satisfy the normal mill demand. The authorities, however, seem to be determined to hold prices down. The Textile Commissioner has deputed officers to the growing areas of Punjab, Berar, Khandesh and Vidarbha; and mills have been asked to tell the Commissioner how much cotton they need from each of the areas where supplies have started moving. The quantity applied for requisitioning by mills up to 3rd November is estimated at around 30,000 bales. The Textile Commissioner is seeking the co-operation of the Indian Cotton Mills Federation in implementing the scheme. The Federation, it is said, has been asked to accept the responsibility for distributing the requisitioned cotton to needy mills. The trade has criticised the interference by the authorities in the normal functioning of the market, but when prices remain above the statutory ceiling requisitioning cannot be avoided if price control is to be successful. The trade's difficulties should prove temporary unless the general estimate of a 5-million-bale crop turns out to be too high.

Extensive requisitioning apart, the Textile Commissioner has said that no export quota will be issued for Bengal Deshi cotton until mills cover their requirements of this variety and its price stabilises below the ceiling. Of all the varieties, Bengal Deshi has been commanding the highest premium mainly because the overseas demand is good. There is no control over the price of cotton meant for export. Enquiries from the trade indicate that exporters have already sold about 80,000 bales of Bengal Deshi, subject to export quotas. The Government's anxiety to hold prices down is understandable. But since only a few mills are regular consumers of Bengal Deshi cotton, it seems unwise to delay the announcement of the export quota until they complete their purchases. Foreign buyers cannot be expected to postpone their purchases indefinitely. They will naturally try to secure supplies from other sources if the Indian Government does not release the export quota in time. If the Government wants to ensure that there are adequate supplies for domestic consumers, it can ask them to notify their requirements and requisition the cotton.

General Insurance Reforms

With the end of the statutory three-year period, the General Insurance Council of the Insurance Association of India is electing a new executive committee. The committee will have an important, and difficult, rôle to play in advising general insurers about improving their business standards and offering more efficient service to policyholders. One of its main problems will arise from the Code of Conduct formulated some years ago. The Code does not appear to have been particularly successful, and the fact was implicitly recognised when it was decided to appoint a sub-committee to "take stock of the present position of general insurance and to recommend the future course." The sub-committee's recommendations have not yet been published. It is believed that the executive committee has discussed them at two sessions, but nobody knows what positive results followed from the discussions. The new executive committee might not, therefore, find that it has a very pleasant task ahead of it. A fresh approach will be necessary if the condition of general insurance business is to be improved. The committee will also be expected to advise the Controller of Insurance about such matters as keeping a check on the expenses of insurers. Its advice has not been very effective in the past; the Controller has chosen arbitrary and theoretical ways of fixing the additional limits on expenses. He will have to be persuaded to give more attention to such factors as the increases in field expenses of insurers, in wages and in the cost of living. Greater agreement might be secured on these points if they are discussed fully before the Controller announces his final decision.

Negotiating Barter Deals

Rupee payment arrangements have helped balance India's trade with east European countries. So the possibility of negotiating similar arrangements with west European countries is being examined. Even before the Barter Committee was set up in August 1959, the Central Commerce and Industry Ministry sanctioned a few *ad hoc* barters to be processed by the State Trading Corporation for the import of potash against gunnies and steel against iron and manganese ores. The total number of barter proposals approved by the Committee until 1st August, 1960, was 31. Of this, eight proposals have been implemented. No action has been taken on five proposals because the parties concerned did not contact the S.T.C. for the execution of the barters. As for the remaining 18 cases, action has been initiated by the parties concerned to arrange for exports. The imports will include fertilisers, steel, art silk yarn, tyres, watches and aircraft. The exports will consist mostly of manganese ore, jute goods and vegetable oils.

The main guiding principle in approving barters is the "essentiality" of the imports and the "additionality" of the exports. The essentiality of the imports is easy to establish, but the "additionality" of exports is much more difficult to assess. Although the working of barter deals has highlighted many serious abuses, they are considered necessary when the price of the commodity is not competitive abroad and new items have to be introduced in foreign markets. Many useful suggestions were made at the last meeting of the Barter Committee for the efficient administration of barter deals. It was suggested that their negotiation should be left entirely to one organisation—the State Trading Corporation—and that the Ministry should confine itself merely to the approval of the barter proposals submitted by the S.T.C. Imports under barter deals should be limited to the essential items which have to be imported in any case. The Government should prescribe a limit up to which imports of such items may be negotiated under barter. This ceiling should be within the ceiling allowed by the Government for the item concerned. The State Trading Corporation should ensure that the matching exports are of such items as have not been previously exported to the destinations concerned. To ensure against re-export, the S.T.C. should insist not only on the production of landing certificates but also on exporters divulging the names of the actual consumers so that test checks can be made.

Slum Clearance in Madras

The clearance of slums in Madras city is the main aim of the programme recently framed by the Mayor. The latter expects that the City Council will put up tenements and offer them at lower rents to workers. During the recent cleanliness week in the city, some people criticised the standards of sanitation in Madras. But those who support the Corporation point to its slum improvement scheme to show that it is doing its best under difficult conditions. They add that the area of the city has been extended, and its parts do not yet enjoy the usual amenities in spite of increased taxes. The Corporation now wants a bigger subsidy from the Central Government and a reduction in its loan commitments. The social survey of the city carried out by Mr. C. W. Ranson in 1934 showed that the slum problem was not too great, although it has grown in proportions after the second World War. The Improvement Trust, meanwhile, has not been able to cope fully with the influx of villagers from nearby districts into the slums. This is a point which is likely to be made clear by the next census. As for tenements, slum-dwellers say that they are costly and the rent of Rs 12 a month cannot be paid by a worker. They add that employers who provide quarters to their workers charge much less. It is probable that the City Council as an employer will be bound to do the same in future.

Flood Havoc in U.P.

Floods in Uttar Pradesh are nothing new, but this year's unprecedented floods in Lucknow—the capital city—have worried the State Government. The Gomti which flooded the city has no pretensions to be a great river any more than the Cooum in Madras, but by inundating nearly three-fourths of the city, it has shown its power for mischief beyond doubt. Not only Lucknow but many townships on either side of the entire course of the river were mercilessly lashed by its waters. Secretariat *pundits* have referred to the Inter-Provincial Flood Conference in Lucknow in 1939 which stressed the utility of embankments as a protective measure against floods. It is on embankments principally that various flood control schemes in the State have been based, although raising the level of villages has also become fashionable. The levels of towns cannot, however, be raised as in villages. The common sense alternative is, therefore, to deepen the river-beds. A formidable case for this has emerged from the disclosure that the water-level in some of the towns upstream was a full 2 feet below that reached in the worst floods of previous years. If, however, the flood damage was unprecedented, it is because the silting of the rivers and the raising of the river-beds have made a difference. If a water-level of 360 feet was the danger level in 1923, it now spells greater danger with a level of even 350 feet. This is the obvious conclusion to which the experts are now slowly waking up. Past records of rainfall and water-levels need to be reinterpreted imaginatively if cities with large populations are not to be overtaken by floods without warning. A study of the damage caused by floods in U.P. during the period 1953-58 shows that the area affected varies from 2.3 million acres during low flood years to about 10 million acres during heavy floods. The average area affected by medium floods is about 8 million acres. U.P.'s Department of Irrigation has prepared a Rs. 54-crore plan to raise the level of 7,000 villages spread over a period of years. During the second plan period, a sum of Rs. 9 crores, it is expected, will be spent on marginal embankments. Normally, floods are greater in magnitude in the eastern districts where precipitation is generally heavier and the country slopes are poorer.

Tea in the Third Plan

The targets for tea production and exports set under the third plan are 850 million lbs and 600 million lbs, respectively. They are based on the recommendations of a Government-appointed Working Group, which has also suggested a scheme of development for the industry in a report submitted to the Planning Commission. The Commission, while accepting these targets, has not yet taken decision on the other measures which are needed to raise output and exports. In a pamphlet entitled "Place of Tea in Draft Third Five Year Plan and Possibility of Improving Export Earning of India by Exporting More Tea", the Indian Tea Planters Association of Jalpaiguri quotes extracts from the speech of Mr. Satish Chandra, Central Deputy Minister of Commerce, to show that the Government still does not take a realistic view of the industry's difficulties. Referring to the Deputy Minister's view that Indian tea must not get priced out of overseas markets, the Association points out that tea is not sold by direct negotiations between producers and buyers, but through public auctions where the latter dictate the price according to supply and demand. The buyer also takes note of the cost factor in fixing his prices. India's tea output consists of 40 percent of quality and medium grades and 60 percent of the common varieties. It is for the latter that India is at a competitive disadvantage due to production costs being higher than those of most other countries. The cost structure here is rigid because of statutory obligations, higher prices of raw materials and heavy taxation.

Dealing with Mr. Chandra's suggestions to improve quality, the pamphlet says no serious complaint has been received that the "quality of Indian tea is below the standard of other countries'." But if people abroad have been led to believe that the quality of Ceylon teas is better than the competing grades from India, it is because of the extensive propaganda which Ceylon does abroad. Mr. P. McGrath, chairman of the Tea Council of Ireland, during his recent visit to India remarked that if one went to England, one might get an impression that only Ceylon tea was imported in that country. An extensive campaign for sales promotion is, therefore, important. The pamphlet disagrees with the suggestion that India should expand her exports at the cost of internal consumption, if necessary. A strong home market promotes stability The need, instead, is for a big scheme for replanting as well as new planting.

E. E. C. versus E. F. T. A.

A close analysis of trade developments in the context of the split between the "Six" and the "Seven" in Europe is contained in the latest bulletin of the U. N. Economic Commission for Europe. It points out that rates of economic growth and trade expansion have been generally higher, for some years past, in the individual countries of the European Economic Community than in those of the European Free Trade Association. The rates have almost certainly so far been more important in the trade patterns than have the direct and indirect effects of setting up the two groups. The E.F.T.A. countries became increasingly dependent on the Economic Community both as a market and particularly as a supplier up to 1959. In the first half of 1960, however, exports from the E.F.T.A. to the E.E.C. group rose less fast than either the E.E.C.'s total imports from western Europe or intra-E.F.T.A. trade. E.F.T.A. imports from the E.E.C. area, meanwhile, increased faster than intra-E.F.T.A. trade.

The bulletin goes on to say: "Although exports of the E.F.T.A. countries to the E.E.C. group still

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rose by 14 percent in the first half of 1960, and the fall in their share in total E.E.C. imports (and in total E.F.T.A. exports to west European markets) may have been due in part to special factors, it seems possible that these recent changes in trade patterns may be the first signs of a relative loss of ground by the E.F.T.A. countries in E.E.C. markets. If this should continue, the E.F.T.A. countries will tend to benefit less in future than in the past from strong economic expansion in the E.E.C. countries, while also becoming less susceptible to any recessionary influences which may appear from the same source. In the immediate future, the degree of diversion of the E.E.C. countries' demand for imports towards sources of supply within the area is likely to depend largely on the assumptions of European producers and traders about the future relations between the European Economic Community and the Free Trade Association. If the chances of an eventual merger of the two groups—or of an association which substantially reduces or eliminates trade discrimination by each against the other—should appear favourable, the actual degree of discrimination likely to come into effect during the next year or so will probably not be sufficient by itself to bring about large-scale diversion of trade."

The bulletin also reviews the increase in East-West trade, notably between Russia and Britain, West Germany and France. Here it indicates a greater expansion in 1960 than the 10 percent increase in value between 1958 and 1959. Eastern Europe, however, accounts for a very small proportion of the total trade of most west European countries. Big deliveries of industrial plant ordered by Russia in western Europe started in 1959 and have been accelerated in 1960. By means of such imports, Russia saves both time and scarce resources. The bulletin finds it hardly surprising—even in the face of relatively unfavourable price changes—that Russia and other east European countries should continue to increase imports of techniques in fields where the West is more advanced. U.K. exporters are now attaching more importance to east European markets, particularly Russia, the bulletin says. The first stages of implementation of the E.E.C. probably induced exporters in E.F.T.A. countries to make special efforts to increase trade with other markets, including eastern Europe. In the first half of 1960, Britain's deliveries of machinery to Russia were almost two and a half times greater than in the first of last year. The major items were textile machinery and equipment for plastics production and rubber-working. But French and West German exports of machinery to Russia also seem to be expanding fast in 1960.

U. S. Business Conditions

The business news of the past month tends to confirm that the sideways movement which lasted until late summer is giving way to a moderate downturn, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Whether the phase of the business cycle in which the United Sates now finds herself is labelled a readjustment or a recession is not very important. In any case, the slackening is mild. There has been no recession in the material welfare of the American people; *per capita* disposable personal income in real terms touched the highest level in history in the third quarter. Similarly, expenditures on goods and services for final use by consumers, business and the Government continued to rise during the quarter and promise to remain strong. However, the cessation of inventory accumulation has shifted the overall balance of the economy from expansion to contraction.

The cutback in goods going into inventory was instrumental in reducing industrial production by 2½ percent between July and September, and probably somewhat further in October. Adding to the uncertainty have been the failure of retail sales to show the expected autumn upturn and the drop in housing starts in September. The disappointing performance of profits presages a weakening of investment in new plant and equipment. Nothing in current developments contradicts the earlier expectation that the U.S. economy will set new records of performance in 1960. The most comprehensive measures of business activity will reach new peaks for the year as a whole. Nevertheless, disappointment is widespread. In anticipation of a strong catch-up period after the steel strike, and of crossing the threshold into the "Sizzling Sixties," sales budgets, production schedules and earnings expectations were simply set too high at the beginning of the year. The disparity between production and consumption, revealed as time went on in declining order backlogs and accumulated inventories, imposed the necessity for adjustments now under way.

Industrial production, as measured by the U.S. Federal Reserve index (seasonally adjusted, 1957 equals 100), fluctuated within the narrow range of 109-111 from December 1959 to July 1960—a period in which rising activity in some lines offset major adjustments in others. But in August, activity dropped below this range to 108 (revised from 109), and a further decline to 107 was estimated for September. This brought the index 4 points below the January peak. An analysis of the record of industrial production so far in 1960 shows contraction in durable goods industries (almost entirely due to the drop in steel output) offset through June by rising activity in non-durable goods manufacturing. In more recent months, both non-durable and durable goods industries have failed to achieve normal seasonal increases in order inflows and production. The tone for business in the third quarter—slightly weaker but still basically strong—was typified by the most comprehensive of economic measures, the gross national product (G.N.P.). Preliminary estimates by the Council of Economic Advisers indicate that G.N.P. eased during the third quarter to a seasonally adjusted annual rate of $503 billion, down $2 million from the record second quarter. In such a series, where revisions are large and frequent, a decline of only 0.4 percent may not be statistically significant. Later revisions may lessen the decline or wipe it out. But the story these estimates tell is that for the moment the expansion has run out of steam.

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WE acknowledge, with thanks, the receipt of the following donations:

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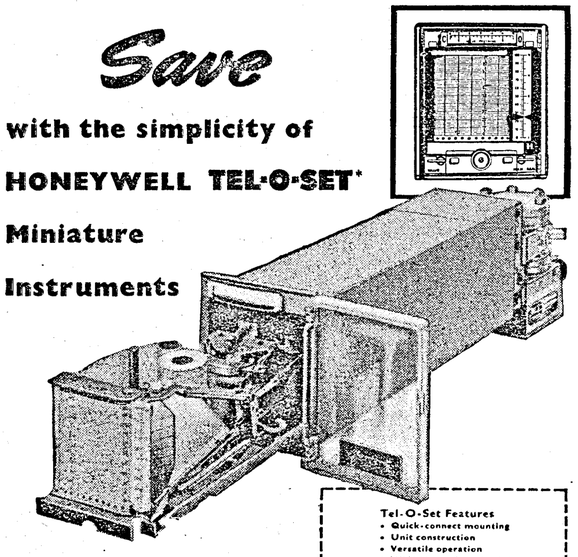

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A Ditcher's Diary

SO SENATOR KENNEDY HAS MADE IT—IN SPITE OF MY support, in spite of his being a Catholic and in spite of Vice-President Nixon's knowing how to talk to Mr. Khrushchev. Mr. Kennedy knew how to talk to his people, especially on T.V.; and, as I write it, more than 20 million people have already voted for him. Mr. Cabot Lodge would perhaps have made a better Vice-President; but the electoral system of the United States does not permit that. Mr. Lyndon Johnson is not my favourite, but the Vice-President's powers are few—I never for a moment believed that Mr. Nixon really took part in any important decisions. Like Britain, India prefers the Democrats; it is not necessary to look closely into the reasons, if any. Who will be Mr. Kennedy's Secretary of State? Mr. Adlai Stevenson, or Mr. Chester Bowles? The latter is better known hereabouts, and I gather that he was "very popular" in New Delhi. I distrust that kind of popularity; but why not hope for a while that the new Administration will be friendlier towards India? Let us also hope that the friendship will not be only in the form of "advertising copy" (which Mr. Bowles wrote) but chiefly in the shape of dollar bills.

WHOEVER WON THE GAITSKELL-WILSON CONTEST, the Labour Party lost it. I like Sec's verse in a recent issue of the *Reporter*, which begins:

> When a fellow's got a job and a nice little house
> And his paycheck grows like a flower.
> The guy's going to live
> Conservative
> And stick with the party in power.

But that is only part of the story, that an affluent society has no time for idealism which is the Left's chief asset. The Labour Party's idealism today is of the wrong kind; and it simply does not represent the people of Britain. The British dislike a referendum; but if one were held I am sure the verdict would not be unilateralist. Politically unsubtle, almost pig-headed, the British may be—and look where political sophistication has taken the French—but they certainly have a political instinct. I simply do not understand how Britain can be in the Atlantic alliance and then renounce the bomb or bellyache about the Polaris anchorage. Airstrip No. 1 Britain might be; but can any Briton seriously believe that his island will be spared if he stays out of the American alliance? It is not for me to criticise Indian neutralism; but in the European context the concept is plainly irrelevant. It is extremely doubtful that India would be neutral if it were situated in Europe. But then, unilateralism was hardly the issue between Mr. Gaitskell and Mr. Wilson, for the latter is no unilateralist either. I know that various principles have been mentioned in the debate; but at bottom it was a struggle for power; and the Labour Party remains what Sec has called "a two-headed party with a playback mind". That is one head too many; and I cannot see the Party unifying while in the political wilderness—and, of course, it will not be back in power until it has achieved unity.

A SHANGRI-LA EQUIPPED WITH MODERN COMFORTS has, I imagine, long been a tourists' dream; and it is a tribute to the effectiveness of Nepalese publicity that on the basis of an illusion such as this, a rapidly expanding tourist trade is being built up in that country. I use the term "illusion" deliberately, for Nepal is neither a Shangri-la nor liberally provided with modern comforts; yet her success in advertising her exotic attractions has been remarkable. A colleague who visited Kathmandu last week on an invitation from the Indian Airlines Corporation, which has just inaugurated direct flights to the Himalayan capital from Calcutta and New Delhi, was told that the monthly flow of tourists into Nepal averaged about 600 last year, and is expected to reach 1,000 this year. The authorities are naturally overjoyed; the joy of the tourists themselves, however, may not be so unrestrained. Not in every case, perhaps, does the exotic appeal of the Kathmandu landscape, bordered by the majestic snow-capped peaks of the Himalayan ranges to the north, compensate for a rather noticeable lack of ordinary amenities. To those who care for temples and palaces, the capital alone has plenty to offer; the Hindu and Buddhist monuments indeed have a charm all their own. But my colleague tells me that Nepal has still a long way to go before she becomes the tourist resort she is cracked up to be. Even by Indian standards, good hotels in Kathmandu are scarce and almost unbelievably expensive; the evenings tend to be quietly spent, since electricity appears to be rationed and liquor imports are banned. Most serious of all, perhaps, is the shortage of transport, which makes it possible for only a lucky few to visit resorts in the surrounding hills that may have more to offer than the capital itself. The deficiencies are no doubt being corrected, but both organisation and capital are lacking. Shangri-las are subject to the law of diminishing returns, and Nepal may be well advised to seek foreign help and advice more freely if she is to build her nascent tourist trade on less ephemeral foundations.

TALKING OF TOURISM, I AM ALWAYS INTERESTED to hear a foreign visitor's impressions of India, and a good opportunity presented itself last week in the shape of Mr. Howard L. Clark, president of the American Express Company, who was in Calcutta along with some important colleagues. Mr. Clark confirmed my view that the tourist potential of this country is considerable, and is growing with the faster air travel made possible these days by jet aircraft, and with the efforts of the international airlines themselves to increase their tourist-passenger traffic. Of the 2 million or so Americans who go out every year on pleasure trips, or merely to see places, a large proportion have already visited Europe several times and would probably like a change for the Eastern countries, India especially, being one of the world's oldest civilisations. But what can be most discouraging factors are those irritating—although perhaps well meant—formalities which make this country appear less hospitable than it intends to be. I would mention only a few of the many instances quoted by Mr. Clark. In the first place, the tourist has to fill in forms answering such queries as where he spent the previous nine nights and how he intends to spend his money here. These, he feels, are an unnecessary intrusion on his privacy. The inadequacies of the country's transport system and hotel industry contribute to his discomfort, especially in view of the high standard to which the American tourist is used at home. India has some good hotels, but only in the larger cities; in most other places, the standards are unsatisfactory. I wanted to know how Prohibition might be affecting India's tourist traffic and what import the Frederic March incident of last year has had on U.S. opinion. Mr. Clark and his colleagues seemed reluctant to be drawn out, but after persistent questioning by the newsmen present, two important points emerged which I think are worth quoting: first, Prohibition affects the growth of the hotel industry adversely, and secondly, the American tourist will like to have a drink wherever he goes. "It's so nice to have one after each round of sight-seeing."

THE ART OF PHOTOGRAPHY HAS ALREADY DONE MUCH damage to that of conversation. We have all suffered dinner parties where the normal flow of discussion is suppressed while silent guests think desperately of something to say besides "Ah!" as they hand round the snapshots, solemnly wait their turn to see colour negatives through a viewer, or endure an amateur movie. The inroads of photography into social intercourse threaten to worsen, for I have just read of a U.S. camera company director forecasting the day when "most people will carry small, wallet-sized cameras, just as they now carry fountain-pens, to make photographic notes of the day's events". When that time comes, he added, "business men will simply snap pictures of people whose names they want to remember, and when they get home at night their wives will show, rather than attempt to describe, what the children have been doing all day". The prospect of a society where the "attempt to describe"—that is, conversation—has been given up as too difficult and where the question "What did you do today, dear?" leads to the silent display of a pile of snaps, surely deserves to rank with the horrors imagined by Aldous Huxley in *Brave New World*. The 52 million Americans who own cameras have already reduced talk of travel and holidays to that level; when asked what they saw abroad, most of them should honestly reply "the lens of my Kodak". The main obstacle to the spread of this vice has been the cost and complexity of developing film, but unfortunately this is being rapidly reduced. After the Land camera, which turns out a finished print in one minute by means of little pods of self-fixing developer in the film, the Americans are perfecting a superior process in which the negative is simply covered with polymer-coated paper and pressed with a flat iron to produce superb pictures without liquid chemicals or fixing baths. A one-minute technique for colour photographs is being developed; a kit enabling amateurs to make their own talkies "of Hollywood standard" is being marketed at $240; and at the annual meeting of a U.S. photographic company the other week, movies were taken of a shareholder asking a question and then shown as soon as he had sat down. Those who regard these advances in the dangerous art of photography as unalloyed progress should at least reflect that their main cause is espionage. It is American anxiety to photograph impenetrable Russia, whether by old-fashioned spies, from *U-2s* or from satellites, that is stimulating many extraordinary recent advances in the taking, developing and transmitting of photographs. It was no doubt American confidence in the vast lead acquired over other countries in this field that lay behind President Eisenhower's "open skies" plan.

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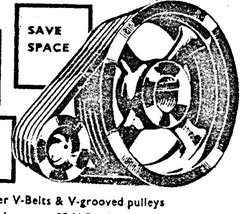

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THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

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

The Central Government have granted a licence (copy of which is open to public inspection at the Registered Office of the Company) for this industrial undertaking. It must be distinctly understood that in granting this licence the Government of India do not take and responsibility for the financial soundness of the undertaking or for the correctness of any of the statements made or opinions expressed in regard to it.

A copy of this Prospectus, having attached to it the documents required by Section 60 of the Companies Act, 1956, has been delivered for registration to the Registrar of Companies, West Bengal.

Application will be made to the Calcutta and Bombay Stock Exchanges for permission to deal in and for official quotations of the Shares of the Company.

The subscription list will open at the commencement of banking hours on Monday, 14th November, 1960, and will close at the close of banking hours on Saturday, 19th November, 1960.

ISAAC HOLDENS (INDIA) LIMITED

(Incorporated as a 'private company' on 7th November, 1959, under the Companies Act, 1956, and converted to a 'public company' by a resolution of the Company passed on October 28th, 1960.)

AUTHORIZED CAPITAL — **Rs. 1,75,00,000**

Divided into

(i)	15,00,000 Equity Shares of Rs. 10/- each	Rs.	1,50,00,000
(ii)	25,000 Preference Shares of Rs. 100/- each	Rs.	25,00,000
		Rs.	1,75,00,000

No Preference Shares are proposed to be issued for the time being and they may only be issued with the rights approved by the Central Government.

ISSUED SHARE CAPITAL

2,37,151	Equity Shares of Rs. 10/- each, upon which Rs. 10/- per share is credited as paid up, payment having been made as follows:—	Rs.	23,71,510
63,806	shares of Rs. 10/- each for a consideration other than cash, viz for machinery supplied ...	Rs.	6,38,060
1,23,345	Equity Shares of Rs. 10/- each for a consideration other than cash, viz. for land and buildings for location of factory	Rs.	12,33,450
50,000	Equity Shares of Rs. 10/- each for cash	Rs.	5,00,000
		Rs.	23,71,510

SHARE CAPITAL AWAITING ISSUE

42,849	Equity Shares of Rs. 10/- each credited as fully paid up will be issued to Isaac Holden & Sons Ltd., Bradford (U.K.) for additional machinery contracted for and now under shipment	Rs.	4,28,490

PRESENT ISSUE

4,70,000	Equity Shares of Rs. 10/- each, of which Rs. 5/- is payable on application	Rs.	47,00,000

OUT OF THE PRESENT ISSUE

(1)	Isaac Holden & Sons Ltd., Bradford (U.K.) have agreed to subscribe for and will be allotted 53,241 Equity Shares of Rs. 10/- each	Rs.	5,32,410
(2)	Anglo-India Jute Mills Co. Ltd. have agreed to subscribe for and will be allotted 86,516 Equity Shares of Rs. 10/- each	Rs.	8,65,160
(3)	The Directors & their friends and others have agreed to subscribe for and will be allotted 37,743 Equity Shares of Rs. 10/- each	Rs.	3,77,430
		Rs.	17,75,000

NOW OFFERED AT PAR FOR PUBLIC SUBSCRIPTION

2,92,590	Equity Shares of Rs. 10/- each	Rs.	29,25,000
		Rs.	47,00,000

DIRECTORS

1. **Shri K. P. Goenka (Chairman),**
   31, Netaji Subhas Road, Calcutta,
   Industrialist and Chairman & Managing Director of Duncan Brothers & Co. Ltd.
2. **Mr. J. R. S. Raper,**
   Isaac Holden & Sons Ltd., Bradford (U.K.),
   Industrialist and Chairman & Director of Isaac Holden & Sons Ltd., Bradford (U.K.).
   Mr. H. J. Silverston is alternate for Mr. J R. S. Raper.
   29, Netaji Subhas Road, Calcutta.
   Solicitor and member of Messrs. Orr, Dignam & Co., Calcutta.
3. **Shri Arvind Narottam Lalbhai,**
   Shalimar, Shahibag, Ahmedabad,
   Industrialist, Businessman and Director of other Companies.
4. **Shri K. N. Mookerjee,**
   19, Chowringhee, Calcutta,
   Industrialist, Businessman and Managing Director of National Rubber Manufacturers Ltd.
5. **Mr. W. H. Robinson A.T.I., A.M.B.I.M.,**
   Holdens (Ireland) Ltd., Dublin Eire,
   Director and General Manager of Holdens (Ireland) Ltd., Dublin, Eire.
   Mr. D. H. Adamson, is alternate for Mr. W. H. Robinson,
   Anglo-India Jute Mills Co. Ltd., Jagatdal, 24 Parganas (West Bengal).
   Senior Mills Manager, Anglo-India Jute Mills Co. Ltd., Jagatdal.
6. **Mr G. E. Hoare, M.B.I.M.,**
   31, Netaji Subhas Road, Calcutta.
   Departmental Manager Duncan Brothers & Co. Ltd. and Director of other Companies.

REGISTERED OFFICE

31, Netaji Subhas Road, Calcutta-1.

MANAGING AGENTS

Duncan Brothers & Co. Ltd.,
31, Netaji Subhas Road Calcutta-1.

BANKERS TO THE ISSUE

1. **The Bank of Baroda Ltd.,**
   P.O. Box 313,
   India Exchange, Calcutta-1.
2. **Lloyds Bank Limited,**
   29, Netaji Subhas Road, Calcutta-1.
3. **National and Grindlays Bank Ltd.,**
   19, Netaji Subhas Road, Calcutta-1.

SOLICITORS

Messrs. Orr, Dignam & Co.,
29, Netaji Subhas Road, Calcutta-1.

AUDITORS

Messrs. Lovelock & Lewes,
4, Lyons Range, Calcutta-1.

BROKERS TO THE ISSUE

1. **Messrs. Place, Siddons & Gough (Private) Ltd.,**
   Post Box No. 592,
   6, Lyons Range, Calcutta-1.
2. **Messrs. Batlivala & Karani,**
   Union Bank Building,
   Dalal Street, Fort, Bombay-1.
3. **Messrs. Bagla & Co.,**
   8, Lyons Range, Calcutta-1.
4. **Messrs G M. Pyne,**
   14 India Exchange Place Calcutta-1.
5. **Messrs. Narottam B. Javeri,**
   35, Stock Exchange New Building,
   Apollo Street, Bombay-1.
6. **Messrs. Harbans Singh Mehta & Co.,**
   Post Box No. 300,
   33, Regal Buildings, New Delhi-1.

The consents in writing of the above named bankers, solicitors, auditors and brokers to act in their respective capacities have been filed with the Registrar of Companies

APPLICATIONS AND SUBSCRIPTIONS

Application for shares by members of the public must be for a minimum of 100 shares or multiples of 100 shares but allotment may be made of less than 100 shares.

TERMS OF PAYMENT OF ABOVE SHARES

(a) On application	Rs.	5.00	per share.
(b) Balance	Rs.	5.00	per share payable on call or calls to be made not earlier than 4 months after allotment.
	Rs.	10.00	per share.

DIVIDEND AND CAPITAL

The Company in General Meeting may on the recommendation of its Board of Directors declare a dividend to be paid to the members according to their rights and interest in the profits of the Company and may, subject to the provisions of Section 207 of the Companies Act, 1956, fix the time of payment.

No dividend shall be payable except out of the profits of the Company during the year or any other undistributed profits or out of the monies provided by the Central or State Government for the payment of the dividend in pursuance of any guarantee given by such Government and no dividend shall carry interest against the Company.

MODIFICATION OF RIGHTS

Rights attached to equity shares preference shares and any other class of shares in the issued capital of the Company may be modified as permitted by Article 57 of the Articles of Association of the Company and the provisions of Section 106 of the Companies Act, 1956, or any statutory modification or re-enactment thereof for the time being in force.

CREATION OR ISSUE OF FURTHER SHARES

Subject to the Articles of Association of the Company shares in the capital of the Company for the time being shall be under the control of the Board of Directors, who may allot or dispose of them or any of them on such terms and conditions, either at par or at a premium or (subject to the provisions of Section 79 of the Companies Act, 1956) at a discount, as the Board may think fit. Provided that if at any time subsequent to the first allotment of shares it is proposed to increase the subscribed capital of the Company by the issue of new shares then subject to any direction to the contrary, which may only validly be given by the Company in General Meeting, the Board shall issue such shares in the manner set out in Section 81 (1) of the Companies Act, 1956, save that the Board may determine whether or not an offer of new shares shall include a right to renounce in favour of any other person.

VOTING RIGHTS

Articles 77 to 80 deal with the voting rights which members are entitled to exercise. The voting rights of members as fixed by the Articles are in accordance with the provisions contained in Section 87 of the Companies Act, 1956. Article 77 provides that subject to any restrictions for the time being attached to any class or classes of shares, on a show of hands every member present holding equity share capital in the Company has one vote and on a poll every member present or by proxy has one vote for every equity share held by him.

Article 78 refers to the voting rights to be exercised by a body corporate. The Article provides that a body corporate which is a member of the Company may by a resolution of its board of directors or any other governing body in accordance with the provisions of the Section 187 of the Companies Act, 1956 authorize such person as it thinks fit to act as its representative at any meeting of the Company. The Article further provides that the person authorized by such body corporate shall be entitled to exercise the same rights and powers, including the right to vote by proxy on behalf of the body corporate which he represents, as that body could exercise as a member of the Company

Article 79 refers to votes being exercised in respect of a deceased, insane or insolvent member. It provides that any person entitled under the transmission Article to transfer any shares may vote at any General Meeting in respect of such shares in the same manner as if he were a registered holder of such shares provided the requirements laid down in the said Article are fulfilled by such person.

Article 80 relates to the exercise of voting rights by members registered jointly in respect of a share. It provides that where there are joint registered holders any one of such persons may vote at any meeting either personally or by proxy in respect of such shares as if he were solely entitled thereto. If more than one such joint holder is present at a meeting either personally or by proxy, the member whose name stands first on the Register of Members in respect of such shares shall exercise the voting rights in respect of such shares.

Article 82 requires that the instrument appointing proxies must be in writing or, if the appointor is a body corporate under its seal or signed by an officer or a duly authorized attorney. A proxy need not be a member of the Company and any member may appoint more than one person as proxy to attend on the same occasion.

RESTRICTION ON THE RIGHT TO TRANSFER SHARES

No transfer will be registered unless a proper instrument of transfer duly stamped and executed by and on behalf of the transferor and the transferee in accordance with Article 37 of the Company's Articles of Association is delivered to the Company along with the certificate or, if no such certificate is in existence, the Letter of Allotment in respect of the shares duly endorsed by the allottee.

Subject to the provisions of Section 111 of the Act, the Board may without assigning any reason for such refusal, within two months from the date on which the instrument of transfer was delivered to the Company, refuse to register any transfer of a partly paid share upon which the Company has a lien.

No transfer may be made to a minor or person of unsound mind.

BORROWING POWERS

Article 58 provides that the Board may, from time to time at its discretion, subject to the provisions of Sections 292 and 370 of the Companies Act 1956 raise or borrow, either from the Directors or from elsewhere, and secure the payment of any sum or sums of money for the purposes of the Company.

Article 59 provides further that the Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit and, in particular, by the issue of bonds (perpetual or redeemable), debentures or debenture-stock or any mortgage or other security on the undertaking of the whole or any part of the property of the Company (both present and future) including its uncalled capital for the time being.

The Board of Directors of the Company is by resolution of the Company passed on 22nd August, 1960 permitted to borrow monies from time to time for and on behalf of the Company, so that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is, reserves not set apart for any specific purpose.

OBJECTS OF THE COMPANY

The Company was incorporated on 7th November, 1959 with the objects mentioned in the Memorandum of Association of the Company and in particular to carry on the business of Processors, Wool Sorters, Scourers, Machine Combers, Recombers and Dyers of all types of fibres and materials, whether natural, artificial or synthetic, for the textile industry.

HISTORY OF THE COMPANY

The formation of the Company the first of its kind in India, is the result of collaboration between Isaac Holden & Sons Ltd. of Bradford, England, a leading firm of commission combers in the Bradford trade, Duncan Brothers & Co. Ltd. the well-known Calcutta Agency House and Anglo-India Jute Mills Co. Ltd. which is the largest Jute Mill Company in India, Duncan Brothers & Co. Ltd being its Managing Agents.

Woolltops are the principal raw material of the Worsted Spinning Industry and the raw wool must be sorted scoured and combed before use by that industry. It is not intended that the Company shall purchase wool or sell tops on its own account but raw wool will be consigned to it by topmakers and others for sorting, scouring and combing into wooltops on a tariff payment basis.

The Company has obtained permission to receive for processing raw wools being the property of topmakers resident overseas without Import-Export licence formalities other than that of accounting to the governmental authorities for the disposal of all wools so received.

India's consumption of imported wooltops during the last three years has been as follows:—

1957	..	16,266,075 lbs.
1958	..	15,399,480 ,,
1959	..	15,234,080 ,,

Wooltops may only be imported against licences and the shortage in foreign exchange has resulted in the supply of tops being much below the requirement of the spinning industry. The establishment of the Company's plant will assist in rectifying this position. The decision to proceed with the present scheme was taken by the promoters after visits by Mr. W. H. Robinson, A.T.I., A.M.B.I.M., now a Director of the Company, who has considerable experience in the establishment and operation of combing mills both in the U.K. and overseas and Mr. J. R. S. Raper, the Chairman of Isaac Holden & Sons Ltd., of Bradford, England, and the project has also received the close personal attention of Mr. K. P. Goenka, Chairman of Duncan Brothers & Co. Ltd., and of Anglo-India Jute Mills Co. Ltd. and a Director and Chairman of the Board of this Company.

Manufacturing Licence. The Government of India has issued under the Industries (Development and Regulation) Act, 1951 a licence No. L/23/3/N-13/59 dated 10th July, 1959 for a woolcombing plant of an installed capacity of ten million pounds of wooltops per annum. The attainment of this licensed production is planned to be achieved in two stages. First the installation of Noble Combs with necessary preparatory and ancillary machinery. Secondly, the installation of additional combs with necessary preparatory and ancillary machinery to achieve a total capacity of ten million pounds per annum. Ultimately the Company intends to install a dyeing plant.

The first stage is now in course of completion: one wash bowl unit and twelve combs with requisite machinery have been erected at the Company's factory as well as six carding engines given to the Company by Isaac Holden & Sons Ltd. (packing, carriage and freight from the U.K. being at the Company's expense) for use pending the arrival of the twelve new carding engines which are on order. Six additional combs, together with a wash bowl unit and machinery to complete the first stage are in course of transit, being supplied by Isaac Holden & Sons Ltd. in consideration of allotment of 42,849 equity shares awaiting issue. Production on that part of the first stage which has already been installed is due to commence before the end of 1960.

The proceeds of the present issue will largely be applied to financing the second stage of development. Import Licences for this stage have been applied for, it being the intention to install the plant and machinery as delivered and thereby achieve a gradual development of production up to the licensed capacity of ten million pounds per annum. The machinery to be installed will be of the most modern and up to date design available today and the directors consider that the prospects for profitable working are good.

PLANT SITE AND POWER, ETC.

The factory is located in premises formerly a part of the Anglo-India Jagatdal Jute Mill, which are suitable for the purpose and have been purchased by the Company. Accommodation for the staff and for the storage of raw wool is available on a rental basis from Anglo-India Jute Mills Co. Ltd. and certain essential administrative services are also available from that company.

Arrangements have been made with the Calcutta Electric Supply Corporation Ltd. for provision of the electric power required and an ample supply of water is available

ISAAC HOLDENS (INDIA) LIMITED—*Cont'd.*

VENDORS OF PROPERTY

The Company has acquired the following property for a consideration other than cash:—

1. (a)	Name:	Anglo-India Jute Mills Co., Ltd.
	Address:	31, Netaji Subhas Road, Calcutta.
	Occupation:	Public Company registered in India.
(b)	Amount Payable:	1,23,345 fully paid Equity Shares of Rs. 10/- each
(c)	Nature of the title or interest in property acquired by the Company.	Permanent Leasehold Land and Buildings thereon
(d)	Nature of the transaction:	The Company has acquired land and buildings consisting of part of the vacant property at Jagatdal Mill and as consideration has allotted 1,23,345 fully paid equity shares of Rs. 10/- each to Anglo-India Jute Mills Co., Ltd.
		Material particulars of the parts of the properties conveyed are as follows:
		Buildings—A block of buildings covering an area of 3.128 acres.
		Motor Alley—A two-storied building covering an area of .131 acres.
		Boiler House—Construction on an area of .058 acres.
2. (a)	Name:	Isaac Holden & Sons Ltd.
	Address:	Alston Works, Bradford 8, England.
	Occupation:	Public Company registered in the U.K.
(b)	Amount payable:	1,06,655 fully paid Equity Shares of Rs. 10/- each.
(c)	Nature of the title or interest in property acquired by the Company:	Absolute ownership of machinery comprising two wash bowl units and eighteen Noble Combs with necessary backwashing and gilling machines and punches, more particularly described in the schedule to the Agreement dated 13th January, 1960.
(d)	Nature of the transaction:	The Company has purchased machinery previously used by Holdens for the purpose of treatment and processing of wool as more specifically described in the Agreement hereinbefore referred to, and in consideration the Company has agreed to allot 1,06,655 fully paid Equity Shares of Rs. 10/- each to Isaac Holden & Sons Ltd., Bradford (U.K.). It was mutually agreed that shares should be allotted to Isaac Holden & Sons Ltd., Bradford (U.K.) against the rupee equivalent value of the machinery actually delivered to the Company in Calcutta. Accordingly 63,806 fully paid equity shares of Rs 10/- each were allotted by the Company to Isaac Holden & Sons Ltd., Bradford (U.K.) on 10th May 1960 against items of machinery delivered at Calcutta as aforesaid. The remaining 42,849 shares will be allotted when the balance of machinery now under despatch has been received by the Company.

Subject to the provisions of the Companies Act, 1956 and unless otherwise determined by the Company in general meeting each director or his alternate shall be entitled to receive Rs 100/- for each meeting of the Board or Committee of the Board attended by him. The Directors shall also be entitled to receive a commission of 1% of the net profits of the Company in any financial year divisible between them in such proportions as the Board may determine, or failing that in equal proportions. The Directors shall be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attending Board and Committee meetings or otherwise incurred in the execution of their duties as directors of the Company

Without prejudice to the generality of the foregoing Article, if any Director, being willing, shall be called upon to perform extra services or to make any special exertions in going or residing away from Calcutta for any of the purposes of the Company or in giving special attention to the business of the Company or as a member of a Committee of the Board then the Board may remunerate the Director so doing either by a fixed sum or by a percentage of profits or otherwise and such remuneration may be either in addition to or in substitution for any other remuneration to which he may be entitled.

INTEREST OF DIRECTORS

1. Mr. Keshav Prasad Goenka is Chairman and a Managing Director and a member of Duncan Brothers & Co. Ltd., the Managing Agents of the Company, Chairman and a Director and member of Anglo-India Jute Mills Co. Ltd. and also a Director and a member of the Bank of Baroda Ltd., which is one of the Bankers of the Company.
2. Mr. James Rhodes Stanley Raper is Chairman and Managing Director and a member of Isaac Holden & Sons Ltd., Bradford (U.K.), one of the promoters, and is therefore interested in the transactions with that Company.
3. Mr. William Henry Robinson is Director and General Manager of Holdens (Ireland) Ltd., Dublin, Eire in which company Isaac Holden & Sons Ltd., Bradford (U.K. have an interest, and is therefore interested in the transactions with that Company.
4. Mr Geoffrey Edward Hoare is a Departmental Manager and a member of Duncan Brothers & Co., Ltd., Calcutta the Managing Agents of the Company, and a member of Anglo-India Jute Mills Co., Ltd
5. Mr. Henry Joshua Silverston is a director and a member of Anglo-India Jute Mills Company Ltd., and a partner in Messrs Orr Dignam and Co., the Solicitors to the Company.
6. Mr David Henderson Adamson is Senior Mills Manager of Anglo-India Jute Mills Co., Ltd., one of the promoters and is therefore interested in the transactions with that company.

All the Directors will be interested to the extent of the shares in the capital of the Company subscribed or to be subscribed for and allotted to them and to companies in which they are interested.

TECHNICAL COLLABORATION

Isaac Holden & Sons Ltd., Bradford (U.K.) as Technical Consultants will for a period of ten years from November 7th, 1959 advise the Company on all technical matters relating to the erection, operation and maintenance of the Company's factory, instruct and train the Company's technical personnel in India and in the United Kingdom supply to the Company such technical experts and advisers as may reasonably be required on a reimbursement of expenses incurred basis, and act as procurement agents in the acquisition of raw materials or other commodities required by the Company.

As consideration Isaac Holden & Sons Ltd. Bradford (U.K.) will receive in Sterling in the United Kingdom payments as follows:—

A Royalty-cum-Technical Fee of 10% per annum of the net trading profits earned by the Indian Company (such net trading profits to be ascertained as prescribed in the Indian Companies Act, 1956) in each year up to the sixth year of actual production. Thereafter the Royalty-cum-Technical Fee will be reduced to 7½% of the net profits and all payments on this account will cease after the tenth year.

The minimum remuneration payable on account of the above will be Rs. 50,000/- per annum but if in any year the minimum remuneration specified is not earned by the English Company the minimum remuneration will be paid as specified but any excess payment over the actual sum earned will be adjusted against payments in subsequent years.

The Government of India have approved the foregoing collaboration as well as the issue of equity share capital to Isaac Holden & Sons Ltd., Bradford (U.K.) to which reference has already been made.

DIRECTORS

The Articles of Association of the Company provide that unless otherwise determined by special resolution the number of Directors shall be not less than six nor more than nine. Provision is also made in Article 102 for the appointment by the Board of an alternate for a Director absent for a period of not less than three months from the State in which the meetings of the board are ordinarily held

It is also provided that Isaac Holden & Sons Ltd., Bradford (U.K.) so long as they shall hold office as Technical Consultants and that Duncan Brothers & Co Ltd., as long as they are Managing Agents of the Company, shall each be at liberty to appoint one director of the Company and to remove any director so appointed and appoint another in his place. The directors so appointed shall not be liable to retire by rotation subject to the approval of the Central Government if required to Article 103.

Unless otherwise determined by the Company in general meeting a director is not required to hold any qualification shares.

Article 94 of the Articles of Association of the Company provides for the remuneration of the Directors

UNDERWRITING COMMISSION

Neither is any underwriting commission payable in respect of the present issue, nor has any such commission been previously paid by the Company.

BROKERAGE

Brokerage will be paid by the Company to the Brokers to the Issue mentioned in the Prospectus and to members of any recognized Stock Exchange and to Bankers at the rate of 15 nP per share in respect of the aforesaid such Equity Shares offered to the public for subscription and allotted in respect of applications bearing their stamps

PRE-INCORPORATION EXPENSES

The amounts of pre-incorporation expenses reimbursable to the promoters are as follows:—

Isaac Holden & Sons Ltd., Bradford (U.K.)	.. ..	Rs. 33,241.45
Duncan Brothers & Co., Ltd.	...	Rs. 26,516.26
Anglo-India Jute Mills Co., Ltd.		Rs. 12,220.00

The above expenses were incurred in connexion with the formation of the Company and the amounts are reimbursable by the Company and have been paid except for the sum due to Isaac Holden & Sons Ltd., Bradford (U.K.) a non-resident for which permission of the Reserve Bank of India is required and has been applied for.

ISAAC HOLDENS (INDIA) LIMITED—*Cont'd.*

PAYMENTS TO PROMOTERS & COMPANIES IN WHICH THEY ARE INTERESTED

1. Amounts payable to Isaac Holden & Sons Ltd., Bradford (U.K.):—
   (a) Reimbursement of pre-incorporation expenses only amounting to Rs. 38,341.45 as above.
   (b) Remuneration and reimbursement of expenses in accordance with the Technical Consultants Agreement above referred to.
2. Amounts payable to Duncan Brothers & Co., Ltd.:—
   (a) Reimbursement of pre-incorporation expenses of Rs. 26,516.26
   (b) Remuneration to which they will be entitled as Managing Agents of the Company, reimbursement under the agreement hereinafter referred to, and rent of office accommodation.
   (c) As consideration for guarantee given to the Bank of Baroda Limited for loan of up to a limit of Rs. 10 lacs to the company against the security of stores and stock in trade, a commission of one per cent in each financial year of the company calculated upon day to day debit balances of the company with the Bank of Baroda Ltd. in respect of such loan.
   (d) Interest at a rate of 1¼% above the Reserve Bank of India rate for the time being in respect of demand loans, with monthly rests, on moneys borrowed by the company from Duncan Brothers & Co. Ltd. from time to time.
3. Amounts payable to Anglo-India Jute Mills Co. Ltd.:—
   (a) Reimbursement of pre-incorporation expenses of Rs. 12,220/-
   (b) Rent for staff quarters, storage of raw wool and remuneration for use of Central Services at the rate of Rs. 15/- per month per worker employed by the Company.
   (c) Price of a transformer and switch gear, Rs. 50,100/-

Save as disclosed in the prospectus no other payments are to be made to Isaac Holden & Sons Ltd., Bradford (U.K.), Duncan Brothers & Co. Ltd., or Anglo-India Jute Mills Co. Ltd.

Duncan Brothers & Co. Ltd. is a member and the Managing Agent of Anglo-India Jute Mills Co. Ltd.

CAPITAL OUTLAY AND MINIMUM SUBSCRIPTION

The Capital required to complete the First Stage of operation is estimated to be as follows:

Item		Source of Funds
Land and Buildings	Rs. 12,33,450	Shares already issued
Machinery	Rs. 10,66,550	Shares already issued or awaiting issue.
Twelve Carding Engines	Rs. 16,70,000	Loan from Bank of Baroda Limited Secured by hypothecation of the twelve Carding Engines.
Pre-incorporation Expenses	Rs. 77,077	Rs. 5,00,000 shares already issued, and loan from Bank of Baroda Limited
Site Preparation and Constructional work	Rs. 13,25,000	
Pre-operation Expenses	Rs. 3,75,000	
	Rs. 57,47,077	

The Additional Capital required to complete the Second Stage of operation is estimated to be as follows:

Process Machinery	Rs. 41,90,000	
Recombing Plant and Miscellaneous Machinery	Rs. 10,95,000	
Dyeing Plant	Rs. 7,70,000	Rs. 60,55,000
Expenses of this Issue—		
Brokerage	Rs. 43,875	
Miscellaneous	Rs. 1,50,000	Rs. 1,93,875
		Rs. 62,48,875
The amount to be raised by this Issue		Rs. 47,00,000

It is intended that the balance Rs. 15,48,875 and any increase there may be in the actual cost over the estimated cost of the plant and facilities, together with the sum required to provide working capital estimated at Rs. 15,00,000, shall be raised by loans from the Company's Bankers and if necessary other sources, including the Managing Agents.

The minimum subscription in respect of the public issue under this Prospectus on which the Directors will proceed to allot is Rs. 29,25,000/- being the whole of the equity share capital offered for subscription by the public.

AUDITORS' REPORT

The Directors,

ISAAC HOLDENS (INDIA) LIMITED,
31, Netaji Subhas Road, Calcutta.

Gentlemen,

In accordance with the provisions of clause 24 of Part II of Schedule II of the Companies Act, 1956, we report that no accounts of Isaac Holdens (India) Limited have been made up in respect of any period since the incorporation of the Company.

Yours faithfully,
LOVELOCK & LEWES.

4, Lyons Range, Calcutta-1.
28th October, 1960.

MANAGING AGENTS

Duncan Brothers & Co. Ltd., 31, Netaji Subhas Road, Calcutta, have been appointed with the approval of the Government of India, as the Managing Agents of the Company for a period of ten years from the date of incorporation of the Company at the following remuneration based on the net profits of the Company computed in accordance with the Companies Act, 1956 .—

(i) 7½ per cent on the first Rs. 50 lakhs or fraction thereof.
(ii) 5½ per cent on the next Rs. 25 lakhs or fraction thereof.
(iii) 5 per cent on the next Rs. 25 lakhs or fraction thereof.
(iv) 4 per cent on any sum over one crore of rupees,

with a minimum remuneration of Rs. 20,000/- per annum. Duncan Brothers & Co. Ltd. will, subject to the provisions of the Companies Act, 1956, be reimbursed for expenses incurred on behalf of the Company and paid rent for office accommodation provided to the Company. The terms upon which Duncan Brothers & Co. Ltd. hold office as Managing Agents are embodied in an agreement in writing dated August 22nd, 1960. Neither the Articles of Association nor the agreement with the Managing Agents provides for payment of compensation for loss of office and the question if it arises will be dealt with according to law.

The authorized capital of Duncan Brothers & Co. Ltd. is Rs. 2,70,00,000/- divided into 45,000 4% Cumulative Preference Shares of Rs. 100/- each and 2,25,000 Ordinary Shares of Rs. 100/- each. while the subscribed and paid up Capital is Rs. 1,35,00,000 divided into 45,000 4% Cumulative Preference Shares of Rs. 100/- each and 90,000 Ordinary Shares of Rs. 100/- each.

IMPORT LICENCE

The Company has received import licences from the Government of India for the plant and machinery etcetera required for the first stage of operation. Application has been made for necessary import licences to carry the second stage of operation into effect and a licence to the value of Rs. 15,00,000 has already been received

INSPECTION OF DOCUMENTS

The following agreements and documents can be inspected at any time during the usual business hours at the Registered Office of the Company until 14 days after the opening of the subscription list:—

1. Agreement dated 13-1-60 between Isaac Holden & Sons Ltd., Bradford (U.K.), Duncan Brothers & Co. Ltd. and Anglo-India Jute Mills Co. Ltd. with reference to the formation and promotion of the Company and reimbursement of expenses incurred.
2. Print of the Memorandum and Articles of Association.
3. Licence No L/23/3/N-13/59 dated 10th July, 1959 issued by the Government of India under the Industries (Development & Regulation) Act 1951 in favour of the Company and letter reference No CA. EC. TPQ 4016/766-59 dated 8-12-59 approving the terms of the Collaboration with Isaac Holden & Sons Ltd., Bradford (U.K.).
4. Consent Order No. R.272CCI/60 dated October 27th, 1960 issued by the Controller of Capital Issues in favour of the Company.
5. Conveyance dated 10-5-60 by Anglo-India Jute Mills Co. Ltd. to the Company, of a part of the Jagatdal Jute Mill in consideration of an allotment of 1,23,345 equity shares credited as fully paid up.
6. Agreement dated 13-1-60 with Isaac Holden & Sons Ltd., Bradford (U.K.) for purchase of machinery in consideration of an allotment of 1,06,655 equity shares credited as fully paid up.
7. Agreement dated 13-1-60 with Isaac Holden & Sons Ltd., Bradford (U.K.) for the rendering of technical assistance with subsequent amendment dated 22-8-60.
8. Agreement dated 22-8-60 setting out the terms upon which Duncan Brothers & Co. Ltd. hold office as Managing Agents and approval No. 9(641)-C.III/60 dated 1st July, 1960 of the Central Government under Scc. 326 of the Companies Act, 1956.
9. Memorandum of an agreement not in writing with Anglo-India Jute Mills Co. Ltd. for renting of staff quarters, etc. and for the use of Central Services, (latter chargeable at the rate of Rs. 15/- per month per worker employed by the Company).
10. Letters of Hypothecation issued in favour of the Bank of Baroda Ltd.
11. Correspondence with Platt Brothers Ltd., concerning the supply of twelve new carding engines for Rs. 16,70,000/-.
12. Correspondence with Mackintosh Burn (Private) Ltd. for supply and construction of drains, floors and other building works for Rs. 4,01,277.21 nP.
13. Correspondence with John Thompson India Private Ltd. for supply of Water Softening Plant for Rs. 26,934/-.
14. Correspondence with Stewarts and Lloyds of India Private Ltd. for fabrication and erection of piping, and supply of tanks, for Rs. 3,08,756/-.
15. Correspondence with Braithwaite & Co. India Ltd. for fabrication and erection of overhead tank and staging for Rs. 24,670/-.
16. Correspondence with the English Electric Co. Ltd. for supply of electrical equipment for Rs. 1,08,306.20 nP.
17. Correspondence with Philips India Ltd., for supply and erection of fluorescent lighting for Rs. 2,18,905/-.
18. Correspondence with Anglo-India Jute Mills Co. Ltd. for purchase of a transformer & switchgear for Rs. 50,100/-.
19. Correspondence with Duncan Bros. & Co. Ltd., relating to the terms upon which the latter will lend money to the Company and guarantee loans taken by the Company from Bank of Baroda Ltd.

MEMORANDUM OF ASSOCIATION

The Memorandum of Association has been signed by the following persons each of whom has taken up the number of shares shown against his name.

Keshav Prasad Goenka, Merchant 31, Netaji Subhas Road, Calcutta.	One
Geoffrey Edward Hoare, Merchant 31, Netaji Subhas Road, Calcutta.	One

APPLICATION FOR SHARES AND ALLOTMENT

Application must be for 100 shares or multiples of 100 shares and must be made on the form accompanying the Prospectus which can be had from the Company's Bankers and Brokers to the issue. All application forms duly completed must be lodged, together with the amount payable on application, (i.e. Rs. 5/- per share) with any of the following Banks namely:

1. **The Bank of Baroda Ltd.,** P.O. Box 313, India Exchange, Calcutta-1.
2. **Lloyds Bank Limited,** P.O. Box 306, 29, Netaji Subhas Road, Calcutta-1.
3. **National and Grindlays Bank Ltd.,** P.O. Box 218, 19, Netaji Subhas Road, Calcutta-1.

or with any of their Branch Offices at the addresses listed below.

AHMEDABAD

The Bank of Baroda Ltd., P.O. Box 44, Bhadra, Ahmedabad.

AMRITSAR

The Bank of Baroda Ltd., P.O. Box 91, Katra, Arluwalia, Amritsar.
Lloyds Bank Limited, Amritsar.
National and Grindlays Bank Ltd., P.O. Box No. 3, Hall Bazar, Amritsar.

BOMBAY

The Bank of Baroda Ltd., P.O. Box 347, Apollo Street, Fort, Bombay.
Lloyds Bank Limited, Dr. Dadabhoy Naoroji Road, Bombay-1.
National and Grindlays Bank Ltd., P.O. Box 141, Mahatma Gandhi Road, Bombay.

DELHI

The Bank of Baroda Ltd., P.O. Box 376, Connaught Circus, New Delhi.
Lloyds Bank Limited, 10, Parliament Street, New Delhi-1.
National and Grindlays Bank Ltd., P.O. Box 317, 'H' Block Connaught Circus, New Delhi.

KANPUR

The Bank of Baroda Ltd., P.O. Box 55, 58/65, Birhana Road, Kanpur.
National and Grindlays Bank Ltd., P.O. Box 26, 16/54, Mahatma Gandhi Road, Kanpur.

MADRAS

The Bank of Baroda Ltd., P.O. Box 1668, Errabalu Chetty Street, George Town, Madras.
Lloyds Bank Limited, 378, Netaji Subhas Chandra Bose Road, Madras.
National and Grindlays Bank Ltd., P.O Box No. 64, 3 North Beach Road, Madras.

SURAT

The Bank of Baroda Ltd., P.O. Box 6, Bhaga Talav Kanpith, Surat.

Cheques and drafts should be drawn in favour of one of the Bankers of the Issue "A/c Isaac Holdens (India) Ltd.—Equity Issue" and should be crossed "Account Payee Only". A separate cheque or draft must accompany each application and such cheque or draft *Must* be payable at the particular centre (as above) in which the application is lodged.

Cheques *Must* be drawn on a branch of any Bank in the City where the application is tendered. *Outstation cheques will not be accepted*

If payment is made by a Bank draft, it *Must* be drawn on a branch of a bank in the City in which the application is tendered.

Drafts or cheques drawn otherwise than in accordance with the above will *NOT* be accepted and the relevant application will be rejected.

Bankers as Nominees: Applications made in the names of Banks will be consolidated and treated as one, unless separate accounts are specified.

Allotment will be notified by the despatch of an allotment letter but the Directors reserve the full uncontrolled right of accepting or rejecting any application in whole or in part without assigning any reason. Where an application is rejected or not accepted in full, the whole or any balance of the application money received will, subject to the provisions of Section 73 of the Companies Act, 1956, be refunded within eleven weeks from the closure of the subscription list.

ISSUE OF SHARE CERTIFICATES

The share certificates will be issued in exchange of letters of allotment within nine months of allotment.

Sd/-
K P. Goenka,
J. R. S. Raper, by his authorized agent, **H. J. Silverston,**
H J. Silverston (alternate),
A. N. Lalbhai, by his authorized agent, **K. P. Goenka,**
K. N. Mookerjee,
W. H. Robinson, by his authorized agent, **D. H. Adamson,**
D. H. Adamson (alternate),
G. E. Hoare.

Calcutta, 29th October, 1960.

Money

THE CALCUTTA MONEY MARKET

SLIGHT EASING OF INTERBANK FUNDS

Wednesday, 9th November.

THE total of advances has declined slightly in the Calcutta money market during the past week. The fall is accounted for by a reduction in demand from the cotton industry and the sugar mills. The requirements of the jute industry show a slight increase and those of the engineering, and iron and steel industries have recorded a substantial rise. The interbank market has become slightly easier, but as yet there is no reduction in the call rate which is standing at 4½ percent.

Once again, the exchange market has been slack, with a scarcity of both tea and gunny bills. Remittance has been poor. The pound has ruled firm on the London market, with net gains against all important currencies with the exception of the Canadian dollar.

BULLION WAS STEADY DURING THE PAST WEEK ON increased support, especially from upcountry centres. Silver rose from the previous week's level of Rs. 223.50 to Rs. 225.75, quoted today for ready delivery. The rate for forward delivery was Rs. 226. The London and New York prices were 79½d and 91.37 cents.

Gold was steady in sympathy with silver. The price increased from Rs. 137 to Rs. 137.25. The sovereign at Rs. 91.50 showed a gain of 75nP.

DURING THE WEEK ENDED 4TH NOVEMBER, GOVERNment of India Treasury bills for Rs. 106,28,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 8th November. The total amount offered was Rs. 2.20 crores. Tenders at Rs. 99.360 were accepted in full and those at Rs. 99.355 allotted approximately 83 percent, the average rate of acceptance being Rs. 2.565 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 14th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 9th November to 12th November at Rs. 99.376 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 2nd November to 5th November, amounted to Rs. 27,00,000.

A RISE OF Rs. 14.12 CRORES TO Rs. 1,808.30 CRORES in active notes marked the return of the Reserve Bank of India for the week ended 4th November, 1960, while the total note issue was Rs. 1.28 crores lower at Rs. 1,822.08 crores. Notes held in the Banking Department consequently fell by Rs. 15.40 crores to Rs. 13.78 crores. Deposits of the Central Government rose by Rs. 9.16 crores to Rs. 74.52 crores, but other Government accounts fell by Rs. 14.05 crores to Rs. 10.20 crores, presumably due to a transfer of funds to the Government of India. Balances of commercial banks at Rs. 103.80 crores showed a rise of Rs. 3.24 crores. Balances held abroad declined by Rs. 1.47 crores to Rs. 18.27 crores. Investments at Rs. 243.28 crores showed a decline of Rs. 18 lakhs. Other loans and advances rose from Rs. 115.87 crores to Rs. 122.75 crores, of which advances to scheduled banks against usance bills amounted to Rs. 5.82 crores (Rs. 6.54 crores). Ways and means advances stood at Rs. 34.96 crores, against Rs. 28.40 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 28th October, 1960, shows a rise of Rs. 4.29 lakhs to Rs. 583.17 crores in total deposits. Investments in Government securities are down by Rs. 5 crores to Rs. 335.38 crores, while other investments are up by Rs. 15 lakhs to Rs. 9.83 crores. Advances, including loans, cash credits, overdrafts and bills discounted have decreased by Rs. 15 lakhs to Rs. 216.06 crores. Cash and balances are, in consequence, shown at Rs. 25.43 crores or Rs. 2.11 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 28th October, 1960, shows Demand and Time liabilities at Rs. 797.20 crores (Rs. 20.03 crores on account of borrowings from banks) and Rs. 1,143.84 crores (Rs. 19.86 crores), compared with Rs. 785.11 crores (Rs. 15.48 crores) and Rs. 1,148.24 crores (Rs. 21.05 crores), respectively, in the previous week. Cash has increased by Rs. 35 lakhs to Rs. 48.69 crores, while balances with the Reserve Bank have decreased by Rs. 3.41 crores to Rs. 95.65 crores. There is a drop of Rs. 7.46 crores to Rs. 689.54 crores in investments. Advances and bills discounted and purchased show a decline of Rs. 5.11 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.4 percent and 57.2 percent, against 7.6 percent and 57.7 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of July 1960:

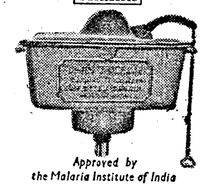
		Rs.
(1)	At the Reserve Bank of India in India	41,74,26,000
(2)	At treasuries in India ...	44,96,000
(3)	In England (sterling converted at 18d the rupee) ...	1,50,45,000
	Total ...	43,69,67,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 11-11-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.745%
28-10-60	29-1-61	2,00,00	Rs. 2.565%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.560%
7-10-60	8-1-61	2,00,00	Rs. 2.560%
1-10-60	2-1-61	2,00,00	Rs. 2.552%
23-9-60	24-12-60	2,00,00	Rs 2.540%
16-9-60	17-12-60	2,00,00	Rs 2.540%
9-9-60	10-12-60	2,00,00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%
19-8-60	20-11-60	2,00,00	Rs 2.540%
12-8-60	13-11-60	2,00,00	Rs. 2.540%
		(Monthly Maturities 000's omitted)	
November 1960		6,00,00	
December 1960		6,00,00	
January 1961		10,00,00	
February 1961		4,00,00	
	Total	26,00,00	

YOU CAN ALWAYS TRUST WHEN IT'S Shanks

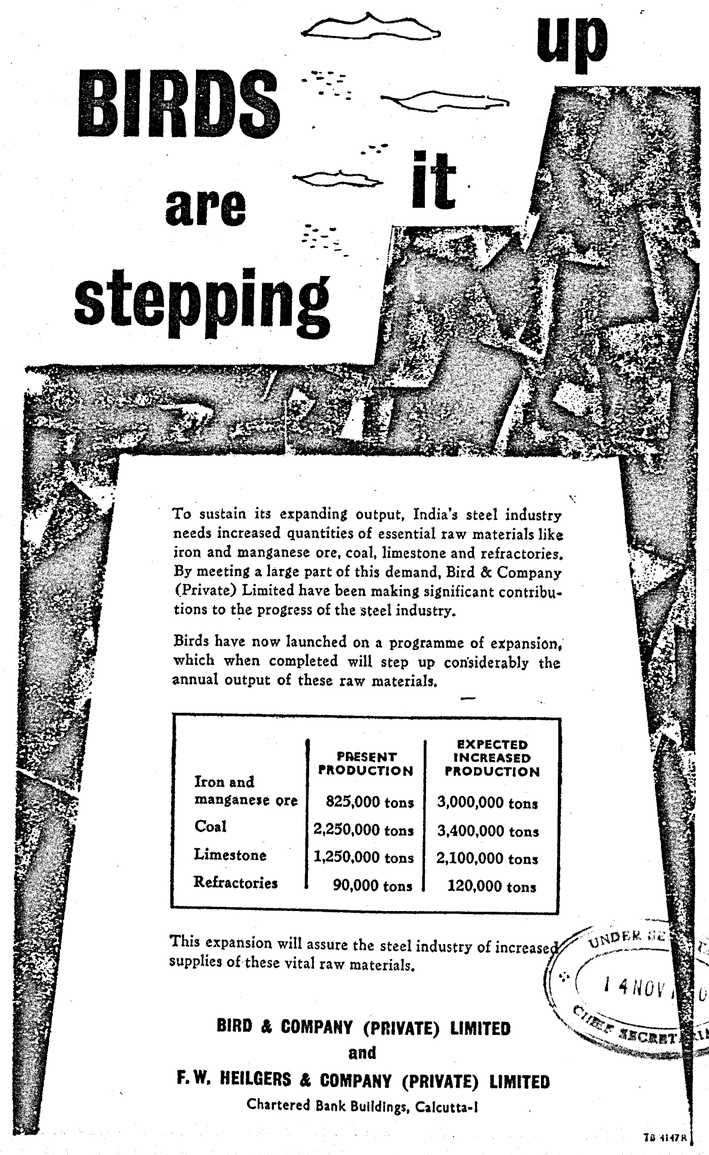


Approved by the Malaria Institute of India

SHANKS single-pull "NOMOS" Cisterns are mosquito-proof and work on the valveless syphon principle. They last long and outdo other varieties in working efficiency.

J. B. NORTON & SONS LTD.
STEPHEN HOUSE, CALCUTTA.

J6-6-59



To sustain its expanding output, India's steel industry needs increased quantities of essential raw materials like iron and manganese ore, coal, limestone and refractories. By meeting a large part of this demand, Bird & Company (Private) Limited have been making significant contributions to the progress of the steel industry.

Birds have now launched on a programme of expansion, which when completed will step up considerably the annual output of these raw materials.

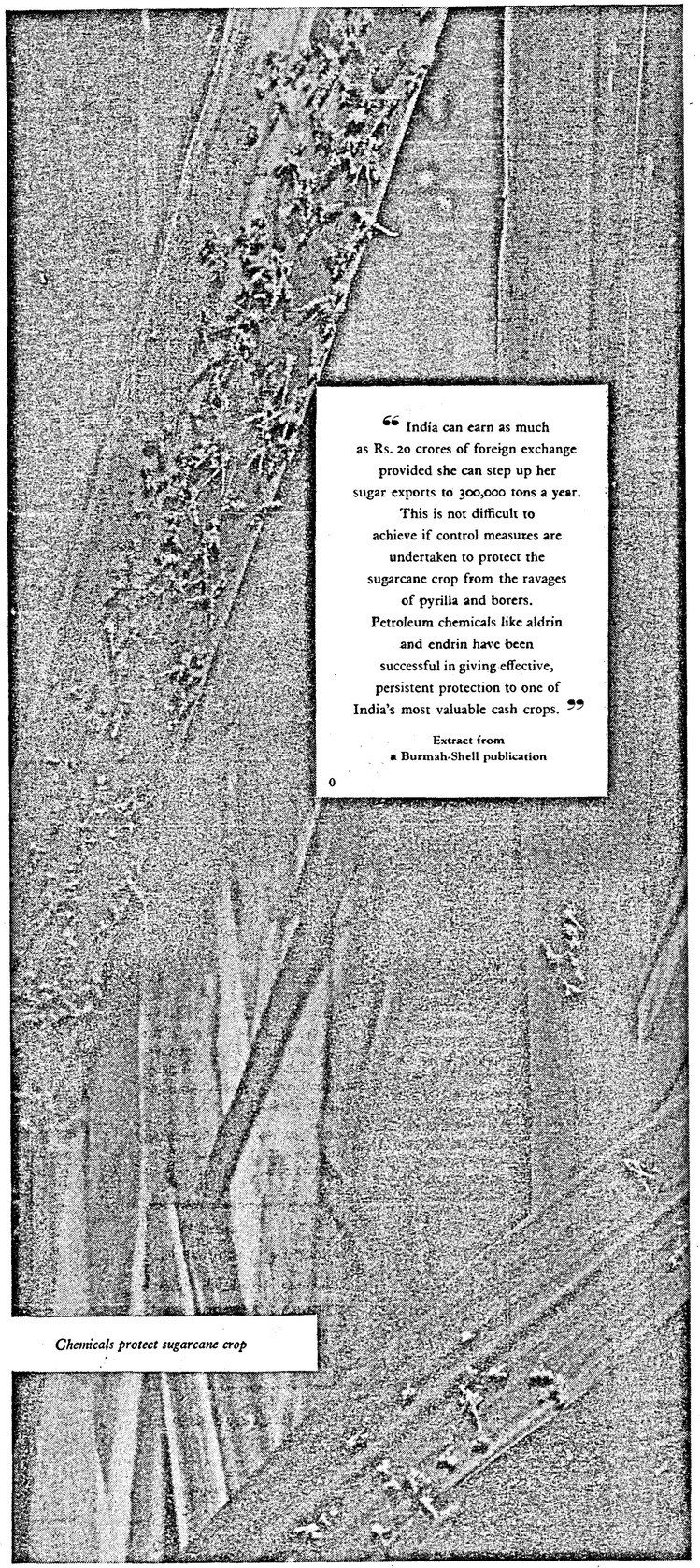
	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	825,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,400,000 tons
Limestone	1,250,000 tons	2,100,000 tons
Refractories	90,000 tons	120,000 tons

This expansion will assure the steel industry of increased supplies of these vital raw materials.

UNDER SECRETARY 14 NOV CHIEF SECRETARIAT

BIRD & COMPANY (PRIVATE) LIMITED
and
F. W. HEILGERS & COMPANY (PRIVATE) LIMITED
Chartered Bank Buildings, Calcutta-1

TB 4147R



Chemicals protect sugarcane crop

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 4-11-60	28-10-60	6-11-59
Liabilities—			
Notes in Banking Dept. ...	13,77,78	29,18,01	10,81,16
Notes in Circulation ...	18,08,29,93	17,94,18,06	17,04,27,03
Total Notes Issued ...	18,22,07,71	18,23,36,07	17,15,08,19
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,29,28,19	1,30,59,71	1,32,05,28
Rupee Securities ...	14,52,02,60	14,51,99,44	13,01,65,59
Total ...	18,22,07,71	18,23,36,07	17,15,08,19

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	74,52,07	65,36,40	52,84,53
2 Other Govts. ...	10,20,22	24,24,86	13,52,47
(b) Banks	1,03,80,36	1,00,56,62	73,60,74
(c) Others	92,31,45	93,05,51	1,18,05,50
Bills Payable ...	21,18,09	25,97,58	18,66,35
Other Liabilities ...	21,51,71	22,16,51	21,21,05
Total ...	4,53,54,50	4,61,36,38	4,18,20,48
Assets—			
Notes	13,77,76	29,18,01	10,81,16
Rupee Coin	2,37	1,43	2,42
Subsidiary Coin ...	6,30	6,39	6,96
Bills Discounted Int. ...	..	..	...
Govt. of India Treasury Bills	7,68,60	11,06,18	15,32,92
Balance held abroad ...	18,26,99	16,74,41	36,94,96
Loans to Govt. ...	31,65,88	28,40,16	24,82,97
Other Loans. etc. ...	1,22,74,79	1,15,67,24	89,59,41
Investment	2,43,27,71	2,43,45,77	2,29,76,14
Other Assets	12,72,90	12,66,77	10,67,88
Total ...	4,53,54,50	4,61,36,38	4,18,20,48

SCHEDULED BANKS

(In 000's of Rupees)

	28-10-60	21-10-60	30-10-59
Demand Liabilities—			
(a) Borrowings from Banks	20,62,99	15,47,86	23,74,52
(b) Others	7,77,17,17	7,69,62,58	7,02,52,78
Time Liabilities—			
(a) Borrowings from Banks	19,85,54	21,05,16	27,27,62
(b) Others	11,23,98,99	11,27,18,48	10,99,27,23
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,49,85	11,81,54	4,09,57
(ii) Time Liabilities ...	15,00	32,00	1,12,00
Borrowing from Reserve Bank	16,62,91	32,69,79	13,84,70
Cash	48,69,29	48,34,42	39,46,40
Balances with the Reserve Bank ...	95,65,19	99,06,15	72,30,96
Balances with other Banks in current account ...	15,75,29	15,45,10	13,84,69
Money at call and short notice ...	31,29,77	26,39,52	33,13,63
Investments in Central and State Govt. Securities ...	6,89,54,43	6,96,99,77	7,04,19,53
Advances ...	9,60,57,80	9,64,62,22	7,95,76,28
Inland Bills purchased and discounted ...	1,02,71,89	1,01,43,96	1,01,50,94
Foreign Bills purchased and discounted ...	48,08,72	50,23,18	42,96,38

CLEARING HOUSE RETURNS

Week ended	Rs (thousands) Calcutta	Bombay
4-11-60	...	89,76,75
28-10-60	76,86,00	94,96,54
19-10-60	65,56,00	80,94,06
14-10-60	98,36,00	88,23,51

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 21-10-60	Week ended 14-10-60
Liabilities—		
Notes in Banking Department ...	6,49,55	6,52,14
Notes in Circulation	3,51,09,99	3,51,00,70
Total Notes Issued ...	3,57,59,54	3,57,52,84
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ..	73,06,09	73,06,19
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,66,33	4,56,53
Govt of Pakistan Securities ..		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,06,28,66	2,03,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,57,59,54	3,57,52,84

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ..	11,55,29	10,13,38
(b) Provincial Government ...	3,76,84	3,44,79
(c Banks	18,36,93	18,02,45
(d) Others	1,08,25,70	1,04,12,27
Bills Payable	17,86	70,44
Other Liabilities	9,73,98	11,54,49
	1,00,41,55	1,56,21,82
Assets—		
Notes	6,49,55	6,52,14
Rupee Coin		
(a) Pakistan	49	47
Subsidiary Coin :		
(a) Pakistan	57	55
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	
Balances held outside	27,20,44	26,72,79
Loans and Advances to Govt ..	8,23,00	10,66,00
Provincial Govt Debtor Balances		
Other Loans and Advances ...	16,34,42	13,49,00
Investments	99,21,35	99,06,61
Other Assets	8,52,12	8,86,56
	1,63,41,55	1,56,21,82

Stocks and Shares

SETTLEMENT CONSIDERATIONS STOP RECOVERY MOVEMENT

NEW ISSUES STILL ACTIVE

Wednesday Evening.

LACK of follow-up and settlement considerations brought the recent recovery movement in the Calcutta share market to an abrupt end yesterday, and by the close of business today, most of last week's gains had been wiped out. Operators seem inclined to resign themselves to a phase of dull trading between now and the presentation of the Central Budget in February 1961. Whatever surplus investible funds are available at present are being mopped up by new issues which are following each other in quick succession. The last to be over-subscribed was the General Tyres issue, which closed yesterday. Rumours last week of a possible relaxation of the Reserve Bank's credit curbs have hitherto proved to be unfounded, and meanwhile, the money market is becoming tighter each successive week.

Strong rumours were circulating at the close of business today of an imminent announcement of an increase in steel retention prices, and certain knowledgeable parties have been making purchases of Indian Irons during the past 48 hours.

Government securities showed little sign of life and the downtrend continued. Most issues recorded fractional losses.

In the banking section, United Commercial were marked down by Re. 1 to Rs. 86.

In coal, Bengal were steady at Rs. 335 while Burrakur were marked back to Rs. 17.44. Raneegunge were unchanged at Rs. 16.37.

In electrics, Calcutta were softer at Rs. 14.94 and very little business was put through in this section.

Among cotton textiles, Dunbar were steady at Rs. 23 while Kesoram were marked down to Rs. 29.06 ex-dividend. Elgin Mills were quotably unchanged at Rs. 18.50.

Among engineering issues, Indian Iron & Steel fluctuated narrowly to close tonight at Rs. 23.30, which was the settlement rate. Guest, Keen, Williams were taken at Rs. 40.25 and Britannia Engineering were wanted at Rs. 14.19 ex-dividend. Braithwaites moved up from Rs. 31.50 to Rs. 32.25, while Jessops were steady at Rs. 21. Textile Machinery moved narrowly around Rs. 22.65.

Jute shares were dull and neglected due to the present trials and tribulations of the industry, but prices on the whole showed little change from last week's levels.

In paper, Orient, after being done up to Rs. 42.70, turned easier at the close and were quoted today at Rs. 41.70. Sirpur receded to Rs. 18.25 while Titaghur recovered to Rs. 37.25. Shree Gopal were steady at Rs. 25.87.

In sugar, Belsund were steady at Rs. 14 as were Dyer Meakin Breweries at Rs. 23.50.

Among miscellaneous industrials, there was a keen demand for Alkali & Chemical at the higher rate of Rs. 33. Bharat Commerce, after being done up to Rs. 19.62, closed easier at Rs. 19. Britannia Biscuits were unchanged at around Rs. 38.37. Dunlop Rubber eased to Rs. 41 as did Hindustan Aluminium to Rs 8.12. Gwalior Rayon, after being done up to Rs. 46.50, closed quiet at Rs. 44.50. Similarly, Hindustan Motors reacted from Rs. 20.56 to Rs. 19.94 on rumours of a possible strike at the Company's Uttapara works. Indian Cables were steady at Rs. 34.19 while National Insulated Cables eased to Rs. 31. National Rolling, after being done up to Rs. 18.50, closed lower at Rs. 18. Rohtas Industries were unchanged at around Rs. 22.37 and Union Carbide were marked at Rs. 49.50 ex-dividend..

In the mining group, Indian Copper were slightly easier at Rs. 4.44, as were Metal Corporation at Rs. 10.75. Karanpura Development were steady at Rs. 15.50.

Little business was done in tea shares and prices fluctuated narrowly.

Mozufferpore Electric

A taxable ordinary dividend of 12½ percent (against 10 percent, tax-free) has been declared by the Mozufferpore Electric Supply Co. Ltd for the year ended March 1960. The profit has increased from Rs. 1.08 lakhs to Rs. 1.91 lakhs. Depreciation absorbs Rs. 1.59 lakhs (against Rs. 1.31 lakhs). After making other adjustments, there is a carry-forward of Rs. 40,204, compared with Rs. 9,198 brought in. About 4,383,410 units were sold (against 3,927,202 units).

Gillapukri Tea

The Gillapukri Tea and Seed Co. Ltd has earned a profit of Rs. 2.60 lakhs for the year ended December 1959, against Rs. 2.72 lakhs in the previous year. A taxable ordinary dividend of 25 percent has been declared, against 25 percent tax-free. Allocations include Rs. 1.05 lakhs (against Rs. 1.29 lakhs) for taxation and Rs. 790 (against nil) for development rebate reserve. After making other adjustments, there remains a balance of Rs. 8,855 to be carried forward, compared with Rs. 19,662 brought in. A crop of 688,087 lbs was made, against 749,907 lbs.

Sapoi Tea

After providing Rs 1.27 lakhs (against Rs. 1.24 lakhs) for depreciation, the profit of the Sapoi Tea Co. Ltd has risen from Rs. 2.93 lakhs to Rs. 3.09 lakhs for the year ended December 1959. An ordinary dividend of 20 percent, subject to deduction of tax, has been declared, against 15 percent, tax-free, in the previous year. Provision for taxation is allocated Rs. 1.27 lakhs (against Rs. 1.61 lakhs). Development rebate reserve absorbs Rs. 4,000 (against Rs. 17,000). After making other adjustments, there is a carry-forward of Rs. 20,393, against Rs. 22,075 brought in. The total crop was 1,406,594 lbs, against 1,256,988 lbs.

Tata Steel

Tata Industries Private Ltd, managing agents for the Tata Iron and Steel Co. Ltd, report that the

HINDUSTHAN GENERAL INSURANCE SOCIETY LIMITED

FOR SERVICE & SECURITY

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

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

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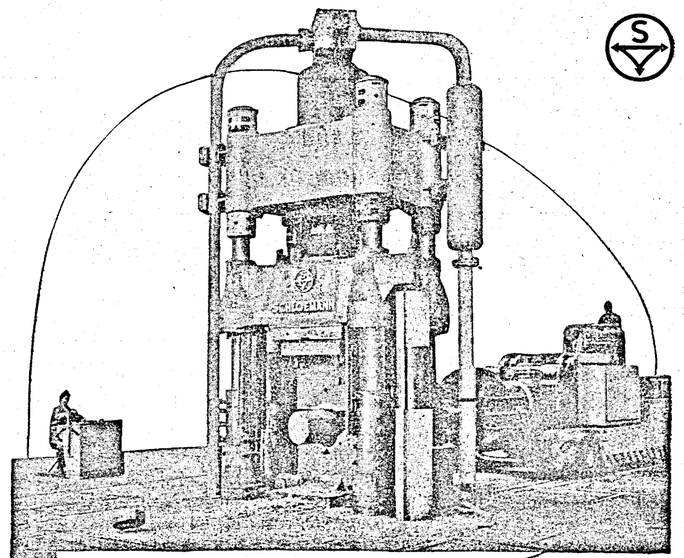

1,000-ton High Speed Forging Press of Welded Construction

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Stroke adjustable (⅞in. to 3¼in.) in ten to twelve stages by shifting the top dead centre during the automatic reciprocating cycle. Number of strokes adjustable (20 to 100 per minute) in ten to twelve stages with constant stroke through variable holding times at top dead centre during automatic reciprocating cycle. Precision adjustment of work level with constant stroke through shifting the top and bottom dead centres during the automatic reciprocating cycle. Coarse adjustment of work level through an intermediate stroke with automatically interrupted reciprocating cycle. Low power water consumption by adjustability of the shortest reciprocating stroke required for planishing and by adapting the number of strokes to the precise amount of idle time required to move the forging, without changing the stroke.

VOLTAS VOLTAS LIMITED SOLE IMPORTERS BOMBAY CALCUTTA MADRAS NEW DELHI BANGALORE COCHIN LUCKNOW
ROLLING MILLS FOR FERROUS AND NON-FERROUS METALS • COUNTERBLOW HAMMERS • HYDRAULIC PRESSES

total approximate production of iron and steel at the steel works in Jamshedpur during October 1960 was: pig iron 145,900 tons; steel ingots 150,400 tons; semi-finished steel for sale 41,800 tons; and finished steel 72,400 tons.

Bombay Market

CHEERFUL CONDITIONS BRING GOOD SUPPORT

REPORTS OF L.I.C. BUYING HELP SENTIMENT

Wednesday Evening.

CHEERFUL conditions prevailed on the Bombay stock market during the past week and prices of leading shares improved substantially on fresh support. Bullishness was reinforced by reports of fair buying of ordinary shares by the Life Insurance Corporation after a long interval. Operators also hoped that the Reserve Bank might soon relax credit curbs to help finance the requirements of the coming busy season. The news of higher production of the Tata Iron and Steel Company in October assisted the recovery.

Tata Steel were quoted higher at Rs. 145.25 and Indian Iron were steady at Rs. 23.24, but Calcutta interests took a cautious view at the close on fears that the increase in steel retention prices might be lower than was expected earlier. Among engineering shares, Tata Locomotive were bought at Rs. 291 and Alcock Ashdown improved to Rs. 255. Premier Construction were dealt in at Rs. 305 and Larsen and Toubro were transacted at Rs. 36.50. Mukand Iron came to hand at Rs. 23.76. In motor shares, Premier Automobile improved to Rs. 172.50, as did Hindustan Motor to Rs. 19.63 on support from Lyons Range.

Selective support was forthcoming for cotton mill shares. Bombay Dyeing were placed at Rs. 63.50 and Century were quotably higher at Rs. 469. Kohinoor were steady at Rs. 233.50, as were Simplex at Rs. 162. Standard Mills changed hands at Rs. 1,165 and Finlay were done at Rs. 343. Svadeshi were taken at Rs. 232 and India United Ordinaries were transacted at Rs. 12.24. Apollo were freely offered at Rs. 1.26.

In the miscellaneous group, sugar shares met with support, and Belapur were bought up to Rs. 382.50. Business passed in Phalton at Rs. 181 and Walchandnagar Industries were steady at Rs. 301.50. Among cement shares, Associated Cement were dealt in at Rs. 145 and Digvijay were done at Rs. 161.50. Mining shares were steady, and Shivrajpur Syndicate were bought up to Rs. 67.50. Sellers predominated in steamship company shares, and Scindia Steam were sold at Rs. 13.80. Great Eastern Shipping were available at Rs. 16.04. Chemical shares were quietly steady, and Tata Chemical met with support at Rs. 16.72. Colour Chem improved to Rs. 347.50 and Dhrangadhra Chemical were transacted at Rs. 140.50. Bombay Burmah recovered to Rs. 585 on the publication of good results and National Rayon were quoted higher at Rs. 513.50. Voltas found sellers at Rs. 259 on rumours that the working results might not be as satisfactory as were expected earlier. Tata Oil were bought at Rs. 74, but Ceat Tyre were quiet at Rs. 242.50. Scattered interest was taken in West Coast Paper up to Rs. 204. Premier Tyre were quoted at Rs. 82.

Turnover in bank shares was small, but fluctuations were narrow. Central Bank were transacted at Rs. 55.50 and Bank of Baroda came to hand at Rs. 81. Insurance shares were quiet, and New India Assurance declined to Rs. 53.80. Vulcan were shaded at Rs. 17.

Electricity supply company shares were steady, and Tata Hydro were bought up to Rs. 104.50. Bombay Suburban were done at Rs. 85.70 and Ahmedabad Electric were dealt in at Rs. 88.50.

Madras Market

PROFIT-TAKING FOLLOWS STEADIER PHASE

CREDIT RELAXATION EXPECTED SOON

Wednesday Evening.

THE Madras stock market was steady during the earlier part of the past week on higher advices from Calcutta and Bombay. Selective buying was noticed in planting, textile and miscellaneous shares on good corporate news. Operators were inclined to take a constructive view of the future outlook, and it was thought that the Reserve Bank might soon relax credit restriction measures. Towards the close, share prices moved downwards on profit-taking.

Government securities were quiet with sellers predominating, and many State Government loans were available at substantial discounts. Interest in public utilities was subdued and scattered business was transacted. Berhampur were indicated at Rs. 6 and business passed in South Madras at Rs. 10. Vellore were dealt in at Rs. 12.50 and West Coast were done at Rs. 13.12.

In the banking group, Indian were bought at Rs. 171 and Indian Overseas met with support up to Rs. 173. Travancore Forward were quoted at Rs. 5.50.

In the sugar group, United Breweries were firm at Rs. 114.50 on paying a final dividend of 35 percent, making 60 percent for the year; the dividend is taxable. The Company proposes to issue 80,000 ordinary shares of Rs. 10 each, at par, to the existing shareholders. Deccan were quoted at Rs. 15.80 and E.I.D. were in demand up to Rs. 44.25. Mysore were dealt in at Rs. 60.50 and Jeypore were transacted at Rs. 17.87.

Tea shares were supported on hopes of increased exports. Blue Mountain were bought up to Rs. 5.15 on paying a taxable dividend of 12½ percent. The company proposes to issue bonus shares in the ratio of one new share for every five held. Waterfall were bought up to Rs. 5 on the payment of a taxable dividend of 12½ percent, and the Company will issue bonus shares in the proportion of one new share for every two held. Cochin Malabar were dealt in at Rs. 7.25 and Consolidated Coffee changed hands at Rs. 25. Business was done in Ouchterlony at Rs. 5.03 and Periakaramalai were steady at Rs. 3.55. Cowcoody were quoted at Rs. 5.15. The Company has declared a final dividend of 15 percent, making a total taxable dividend of 25 percent for the year. Kil Kotagiri met with demand up to Rs. 5.70 and Lucky Valley were transacted at Rs. 12.35. Mysore Plantations came to hand at Rs. 2.07 and Nilgiri were done at Rs. 7.25. Parkside were steady at Rs. 29.50 and Peermade realised Rs. 22.80. Teekoy were sold at Rs. 6.03 and Twyford came to hand at Rs. 12.

There was selective support for textile shares. Interest was taken in South India Viscose at Rs. 172.50 and Travancore Rayon were bought up to Rs. 36. Lakshmi were transacted at Rs. 150 and Madura were supported up to Rs. 33.90. Business was done in Bangalore Woollen at Rs. 196 and in Buckingham at Rs. 198. Kothari were steady at Rs. 12.20 and K. Rajendra were dealt in at Rs. 72. Rangavilas were transacted at Rs. 42 and Kadri were quoted at Rs. 124.50. Asher were placed at Rs. 212.80 on the publication of satisfactory results; a taxable dividend of 12½ percent has been declared.

In the miscellaneous group, Aluminium Industries were dealt in at Rs. 23.25, as were Ashok Leyland at Rs. 8.75. Business passed in Enfield at Rs. 15.20 and F.A.C.T. changed hands at Rs. 10.42. India Cement were steady at Rs. 7.15 and Kirloskar Electric met with interest up to Rs. 13.10. Mysore Paper were dealt in at Rs. 28.65 and Parry's Confectionery were indicated at Rs. 4.45. Singareni were taken at Rs. 9.97 and Spencer were bought up to Rs. 22. Standard Motor were steady at Rs. 17.25 and Textool were quoted at Rs. 190. Support was seen in Tube Investment up to Rs. 370.

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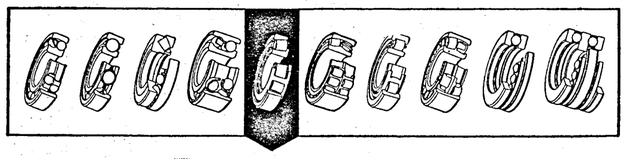

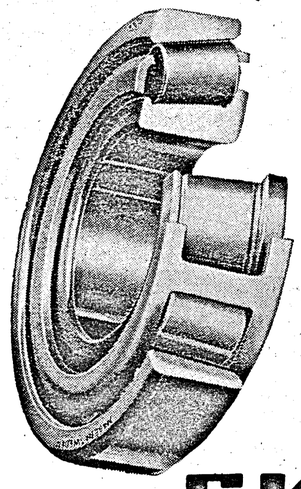

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THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/62—17/94—17/44—17/44—(17/69).
Howrah—Rs. 20/25—20/25—19/75—20/25—(24/75).
National—Rs. 23/25—23/50—23/12—23/50—(25/00).
Indian Copper—Rs. 4/50—4/52—4/40—4/43—(4/00).
Indian Iron & Steel—Rs. 23/31—23/49—23/15—23/30—(24/25).
Textile Machinery—Rs. 22/70—22/85—22/40—22/65—(24/95).
Dunlop Rubber—Rs. 41/62—41/87—41/00—41/00—(36/25).
Hindustan Motors—Rs. 20/56—20/65—19/62—19/94—(13/75).
Indian Aluminium—Rs. 28/62—28/87—28/31—28/37—(22/75).
Indian Cables—Rs. 34/31—34/31—33/69—34/10—(31/00).
Rohtas Industries—Rs. 22/37—22/87—22/19—22/37—(26/81)
Orient Paper—Rs. 42/10—42/65—41/70—41/70—(37/50).
Shree Gopal—Rs. 25/50—25/94—25/37—25/87—(24/50).

GOVERNMENT SECURITIES

2½% U.P. Zemindary Comp. Bonds—Rs. 49/50—49/50—49/50—49/50.
3 % Loan (1986)—Rs. 74/03—74/10—73/95—74/10.
3 % „ (1966-68)—Rs. 95/35—95/35—95/30—95/30.
3 % „ (1970-75)—Rs. 89/15—89/30—89/10—89/10.
3 % „ (1964)—Rs. 97/60—97/60—97/60—97/60.
3½% „ (1974)—Rs. 99/09—99/09—99/09—99/09.
3½% „ (1965)—Rs. 99/20—99/20—99/20—99/20.
4 % „ (1980)—Rs. 99/88—99/88—99/88—99/88.
4 % West Bengal (1969)—Rs. 98/50—98/50—98/50—98/50.
4 % „ „ (1971)—Rs. 98/15—98/15—98/15—98/15.
4 % U.P. (1969)—Rs. 96/75—96/75—96/60—96/75.
4 % Orissa (1969)—Rs 96/70—96/70—96/50—96/50.
4 % U.P. (1971)—Rs 96/67—96/80—96/50—96/50.
4 % Orissa (1968)—Rs. 95/90—95/90—95/90—95/90.
4 % Do. (1969)—Rs. 96/40—96/50—96/40—96/45.
4 % Bihar (1969)—Rs. 96/70—96/70—96/70—96/70.

BANKS

Punjab National—Rs. 19/00—19/00—18/94—19/00—(20/75).
United Bank of India (Rs. 10/- paid)—Rs. 5/12—5/19—5/06—5/19—(5/00).
United Commercial—Rs 85/00—88/00—85/00—86/00—(62/00).

RAILWAY

Dehri Rohtas—Rs. 19/00—19/00—18/87—18/94—(16/56).

COTTONS

Basanti—Rs. 8/37—9/19—8/37—9/19—(6/44).
Bengal Nagpur—Rs. 4/00—4/06—4/00—4/06—(4/06).
Cawnpore—Rs. 6/31—6/31—6/12—6/25—(5/37).
Dunbar—Rs. 23/00—23/00—22/87—23/00.

Elgin—Rs 18/56—18/75—18/44—18/75—(16/12).
Jayshree—Rs. 15/75—15/87—15/44—15/44.
J. K. Rayon—Rs. 15/25—16/12—15/19—15/62.
Kesoram—Rs. 29/37—29/56—29/00—29/06—(19/25).
Do. (2nd Pref.)—Rs. 69/00 x.d.—89/00—89/00—89/00—(105/50).
Muir—Rs. 58/00—59/00—58/00—58/50—(50/00).
New Victoria—Rs. 1/25—1/25—1/19—1/19—(1/34).
Orissa—Rs. 9/36—9/37—9/31—9/37.
Swadeshi (P.O.)—Rs. 8/37—8/44—8/37—8/44 s. t.—(9/75).

COALS

Amalgamated—Rs. 20/12—20/25—20/06—20/06—(25/50).
Associated Karanpura—Rs. 5/87—5/87—5/87—5/87.
Bengal—Rs. 335/00—336/00—335/00—335/00—(304/00).
Bharat—Rs. 4/75—4/75—4/75—4/75—(6/85).
Bokharo & Ramgur—Rs 16/59—16/59—16/59—16/59—(15/55).
Central India—Rs. 11/69—11/81—11/19—11/25—(8/06).
Dhemo Main—Rs. 8/62—8/69—8/62—8/69—(9/31).
Equitable (Pref.)—Rs. 76/00—76/00—76/00—76/00—(96/50).
Do. (Ord.)—Rs. 26/25—26/44—26/25—26/44—(34/50).
Karanpura Collieries—Rs 188/00—188/00—185/00—185/00—(132/00).
Pench Valley—Rs 19/50—19/50—19/50—19/50—(22/00).
Raneegunge—Rs. 16/50—16/62—16/50—16/62—(17/62).
Western Bengal—Rs. 8/06—8/12—7/37—7/56—(6/62).

JUTES

Agarpara—Rs. 11/62—11/62—11/25—11/25—(13/12).
Anglo-India—Rs. 199/00—199/00—199/00—199/00—(248/00).
Auckland—Rs. 150/00—150/00—150/00—150/00—(203/00).
Do. (4½% Pref.)—Rs. 57/50—58/00—57/50—58/00—(70/25).
Bally (Pref.)—Rs. 93/50—93/50—93/50—93/50—(106/00).
Barnagore—Rs 120/00—120/00—119/00—119/00—(186/00).
Birla (2nd Pref.)—Rs. 90/00—90/00—90/00—90/00—(91/50).
Budge-Budge—Rs. 120/00—120/00—120/00—120/00—(159/00).
Champdany—Rs. 105/00—105/00—105/00—105/00—(143/00).
Chitavalsah—Rs. 13/25—13/31—13/12—13/12—(15/50).
Delta—Rs. 140/00—140/00—140/00—140/00—(176/00).
Empire—Rs. 15/25—15/28—15/25—15/28—(18/00).
Fort William—Rs. 23/56—23/62—23/44—23/44—(23/31).
Ganges—Rs. 10/19—11/06—10/06—10/75.
Gourepore (Pref.)—Rs. 78/00—78/00—78/00—78/00—(100/50).
Hukumchand—Rs. 21/24—21/50—21/00—21/00—(23/62).
Hastings (Pref.)—Rs. 82/50—82/50—82/50—82/50—(97/00).
Hooghly—Rs. 12/00—12/00—11/50—11/50—(11/69).
India—Rs. 15/19—15/19—15/00—15/00—(16/06).
Khardah—Rs. 18/69—18/81—18/69—18/81.
Kanknarrah ('B' Ord.)—Rs. 70/50—70/50—70/50—70/50.
Do. (Pref.)—Rs. 89/00—89/50—89/00—89/50—(88/00).
Kelvin—Rs. 138/00—138/00—138/00—138/00—(180/00).
Do. (Pref.)—Rs. 92/00—92/00—91/50—91/50—(108/00).
Kinnison—Rs. 152/50—152/50—152/50—152/50—(210/00).
Lansdowne—Rs. 98/00—100/00—98/00—99/50—(145/00).
New Central—Rs. 23/75—24/00—23/40—23/44—(21/62).
Nellimarla—Rs. 11/87—11/90—11/56—11/56—(13/62).
Presidency—Rs. 5/00—5/12—5/00—5/12—(6/69).

MININGS

Chrestian Mica—Rs. 11/75—11/75—11/75—11/75—(10/25).
Do. (Perf.)—Rs. 49/25—49/25—49/25—49/25—(52/25).
Karanpura Development—Rs. 15/50—15/62—15/19—15/50—(14/25).
Metal Corpn.—Rs. 10/81—10/81—10/69—10/69—(12/50).
Orissa Minerals—Rs. 37/87—37/87—37/87—37/87—(35/75).

CEMENTS

Ashoka—Rs. 9/50—9/56—9/37—9/50.
Bengal Potteries—Rs. 6/81—6/81—6/75—6/75—(5/06).
Dalmia (Bharat)—Rs. 11/37—11/44—11/19—11/37—(10/50).
Jaipur Udyog—Rs. 12/37—12/44—12/00—12/00.
Orissa—Rs. 14/25—15/00—14/25—15/00.
Sone Valley—Rs. 5/06—5/19—4/97—5/12—(5/69).

CHEMICALS

Alkali & Chemical—Rs. 32/25—33/25—32/00—33/00—(23/75).
Bengal Chemical—Rs. 107/00—107/00—107/00—107/00—(101/00).
Do. (7½% Pref.)—Rs. 12/00—12/12—11/94—11/94—(12/50).
Bathgate & Co.—Re. 0/94—0/94—0/94—0/94—(1/09).
Phosphate Co.—Rs. 296/00—296/00—295/50—295/50.

ELECTRICS

Calcutta—Rs. 15/06—15/06—14/87—15/00—(15/50).
Do. (Pref.)—Rs. 9/06—9/06—9/06—9/06—(10/37).
Dishergarh—Rs. 99/00—99/00—97/00—97/00.
Jubbulpore—Rs 13/25—13/25—13/25—13/25—(12/31).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 12/00—12/00—11/44—11/50—(17/56).
Burn & Co—Rs. 448/00—451/00—448/00—451/00—(450/00).
Britannia Eng.—Rs. 14/37—14/87—14/00—14/19—(13/09).
Braithwaite & Co.—Rs. 31/75—32/00—31/75—32/00—(26/62).
Britannia Building & Iron—Rs. 7/00—7/00—7/00—7/00—(6/25).
Calcutta Steel—Rs. 16/25—16/31—16/25—16/25.
Chase Bright Steel—Rs. 15/12—15/25—15/06—15/25.
Dalmia Iron—Rs. 10/56—10/62—10/44—10/50.
Guest, Keen, Williams—Rs 39/87—40/75—39/87—40/50—(39/50).
India Machinery—Rs. 5/75—6/00—5/75—5/81.
Indian Iron & Steel (Pref.)—Rs. 90/00—90/00—90/00—90/00—(103/00).
Indian Galvanizing—Rs. 19/75—19/75—19/75—19/75—(21/81).
Indian Steel & Wire Pro.—Rs. 39/25—39/50—39/25—39/50—(39/87).
Jay Eng.—Rs. 28/25—28/37—28/25—28/37.
Jessop & Co.—Rs. 20/94—21/00—20/75—20/87—(33/75).
J. K. Steel—Rs. 17/69—17/75—17/56—17/75.
Kumardhubi—Rs. 6/75—6/75—6/62—6/75—(6/37).
Raymon—Rs. 6/62—6/75—6/62—6/69.
Saran Eng.—Rs. 7/06—7/12—6/94—7/00—(7/37).
Textile Machinery (6½% Pref.)—Rs. 96/00—97/00—96/00—97/00.
Do. (2nd Pref.)—Rs. 61/25—61/25—61/25—61/25.

INSURANCES

New Asiatic—Rs. 4/87—4/87—4/87—4/87.
Ruby General—Rs. 8/00—8/31—8/00—8/25—(6/81).

MISCELLANEOUS

Angelo Brothers—Rs. 19/75—19/87—19/75—19/75—(19/87).
Associated Battery—Rs. 38/12—38/12—37/50—37/50.
Airways (India)—Rs. 4/41—4/44—4/37—4/44.
Aluminium Corpn.—Rs. 18/12—18/12—18/06—18/06—(15/31).
B. I. Corpn.—Rs. 7/31—7/44—7/25—7/25—(4/86).
Do. (Pref.)—Rs. 114/00—114/00—114/00—114/00—(104/00).
Bharat Nidhi—Rs. 9/44—9/44—9/44—9/44.
Britannia Biscuits—Rs. 36/50—36/50—36/50—36/50—(26/25).
Cherra Chhatak Ropeway—Rs. 4/80—4/81—4/80—4/81—(5/05).
Clive Row Investment—Rs. 8/37—8/37—8/37—8/37—(10/00).
East Anglia Plastics—Rs. 10/19—10/37—10/12—10/31.
Elec Cons. Equipment—Rs 16/12—16/50—15/81—16/25.
Gillanders Arbuthnot—Rs 12/50—12/50—12/50—12/50—(12/81).
Gwalior Rayon—Rs. 46/50—46/50—45/75—46/00.
Hindusthan Aluminium—Rs 8/25 s.t.—8/50—8/06—8/19.
Hindusthan Gas—Rs. 16/00—16/00—14/94—15/50 x.d.
Hindustan Lever—Rs. 45/50—46/12—43/25—43/37.
Hoare Miller—Rs. 7/06—7/25—7/06—7/25—(7/06).
Hindusthan Pilkington Glass—Rs. 27/25—27/25—27/19—27/19.
Imperial Tobacco—Rs. 11/37—11/50—11/00—11/12—(11/06).
Indian Oxygen—Rs. 33/75—39/12—38/69—39/12—(28/25).
Jardine Henderson—Rs. 69/00—69/00—67/50—67/50—(78/50).
Madhya Pradesh—Rs. 15/31—15/31—15/31—15/31.
Martin Burn—Rs. 27/37—27/50—26/87—26/87—(27/62).
Metal Box—Rs. 45/37—45/37—45/37—44/00).
National Insulated Cable—Rs. 31/87—32/00—30/87—31/00—(31/06).
National Pipes & Tubes—Rs. 18/94—19/62—18/94—19/56.
National Rolling & Steel Ropes—Rs. 17/94—18/31—17/84—18/00—(15/50)
National Tobacco—Rs. 20/81—20/81—20/62—20/69—(18/37)
Phillips Carbon—Rs 18/25—18/25—17/50—17/50.
Philips India—Rs. 28/69—28/69—28/50—28/56—(21/40).
Rallis India—Rs. 121/00—121/00—118/00—119/50—(87/25)
Sirsilk—Rs. 9/31—9/81—9/31—9/69.
Sahu Properties—Rs. 2/37—2/44—2/37—2/44.
Shaw Wallace—Rs. 24/37—24/37—24/37—24/37—(19/75).
Union Carbide—Rs. 50/50—50/50—50/50—50/50—(39/75).
Walford Transport—Rs 3/00—3/00—2/90—3/00—(2/69).
Do. (P.O.)—Rs 2/12—2/12—2/12—2/12—(2/31).

REAL PROPERTIES

Humayan Properties (Pref.)—Rs. 7/12—7/12—7/06—7/06—(7/50).
Midnapore Zemindary—Rs. 13/50—13/50—13/50—13/50—(23/25).

OIL

Tide Water—Rs. 17/25—17/25—17/00—17/00—(17/75).

PAPERS

Bengal—Rs. 94/00—95/00—94/00—95/00—(108/00).
Ballarpur—Rs. 59/37—59/50—59/37—59/50.
India Paper Pulp—Rs. 19/81—19/81—19/69—19/69—(23/50).
Sirpur—Rs. 18/56—18/75—18/25—18/31—(13/87).
Straw Products (New)—Rs. 5/62—5/69—5/44—5/56.
Straw Products—Rs 11/75—11/81—11/75—11/81.
Star—Rs. 13/12—13/12—12/75—12/75—(12/19).
Titagurh—Rs. 37/31—37/31—37/12—37/12—(44/50).
West Coast—Rs. 203/00—203/00—202/00—203/00.

SHIPPINGS

India General Nav.—Rs. 60/00—60/00—59/50—60/00—(72/00)
India Steamship—Rs. 10/37—10/44—10/19—10/19—(13/53).
Port Shipping—Rs 11/75—12/00—11/75—12/00—(11/25).

SUGARS

Balrampur—Rs. 3/06—3/06—3/00—3/00.
Champaran—Rs. 21/00—21/00—21/00—21/00.
Carwew & Co.—Rs. 10/87—11/06—10/87—10/87—(11/94).
Cawnpore—Rs 14/19—14/31—14/19—14/31—(14/75).
Darbhanga—Rs. 16/62—16/69—16/50—16/62—(18/75).
Dyer Meakin Breweries—Rs. 23/56—23/62—23/00—23/62—(19/25).
New Savan—Rs. 5/00—5/00—5/00—5/00—(5/05).
Ramnugger Cane—Rs. 27/50—27/62—27/50—27/62—(20/87).
Raza Buland—Rs. 13/31—13/50—13/25—13/44—(13/22).
Shree Krishna Gyanoday—Rs. 13/87—14/06—13/62—13/81—(13/44).
Do. (5% 2nd Pref.)—Rs. 61/75—62/25—61/75—62/25—(70/00).
Do. (6% Pref.)—Rs. 72/50—73/00—72/50—73/00—(85/50).
Sitalpur—Rs. 6/56—6/62—6/56—6/62—(6/25).
Tulsipore—Rs. 5/75—5/81—5/50—5/50.

SAW MILL

Andaman Timber—Rs. 10/00—10/00—10/00—10/00.

TEAS

Bishnauth—Rs 20/94—21/00—20/94—21/00—(19/81).
Bormah Jan—Rs. 16/00—16/06—16/00—16/06—(15/37).
Baradighi—Rs. 24/94—25/00—24/69—24/81—(25/00).
Dhunseri—Rs. 15/75—15/81—15/50—15/50—(17/50).
Dehra Doon—Rs. 80/50—80/50—80/00—80/00.
Dhelakhat—Rs. 21/75—21/75—21/75—21/75—(22/62).
Grob—Rs. 11/78—11/78—11/69—11/75—(14/19).
Gielle—Rs 8/94—8/94—8/81—8/81—(12/31).
Gilapukri—Rs. 26/50—26/50—25/87—25/94—(30/25).
Hasimara—Rs. 22/50—23/25—22/50—23/25—(23/31).
Huldibari—Rs. 23/00—23/31—22/62—23/31—(23/00).
Hattikhira—Rs. 11/37—11/37—11/37—11/37—(13/12).
Jayshree—Rs. 17/00—18/50—17/00—18/31.
Jaybirpara—Rs. 13/25—13/25—13/25—13/25.
Ledo—Rs. 15/75—15/75—15/75—15/75—(19/50).
Methoni—Rs. 19/50—19/50—19/50—19/50—(22/81).
New Dooars—Rs. 275/00—277/00—275/00—276/00—(295/00).
Rajabhat—Rs. 15/25—15/31—15/25—15/31—(16/00).
Ranicherra—Rs. 17/12—17/25—16/87—16/87—(17/25).
Sungma—Rs 11/44—11/62—11/37—11/62—(16/25).
Tezpore—Rs. 15/94—16/06—15/94—16/06—(19/12).
Teesta Valley—Rs. 12/81—12/81—12/81—12/81—(18/81).
Teliapara—Rs. 113/00—114/00—113/00—114/00—(127/00).

DEBENTURES

4 % (1960-70) Calcutta Port Trust—Rs. 99/25—99/25—99/25—99/25.
5½% Howrah Jute—Rs. 93/50—93/50—93/50—93/50—(95/00).
6½% New Central Jute—Rs. 115/00—115/00—115/00—115/00.
6½% Dunlop Rubber—Rs. 104/50—104/50—104/50—104/50.

fair chance for young talent

Some 48,000 children are at school in Jamshedpur, where Tata Steel runs 34 schools—17 of them on two shifts—and assists 122 other schools with recurring or capital grants. Instruction up to matriculation is given in four languages to meet the needs of the cosmopolitan industrial community.

Employees' children are taught free or pay a concessional fee depending on the parents' income. Here, we see Shri Etwari of Monghyr, an operative in the steel works, and his son, Kameshwar Prasad. Kameshwar passed matriculation in the first division in 1959, qualifying for a university stipend and for a Tata Steel Jubilee scholarship of Rs. 75 per month which will see him through college without any strain on his father's modest resources.

Jubilee scholarships apart, Tata Steel provides assistance in several ways to enable deserving children to take up higher studies. Young talent is thus encouraged and nurtured at Jamshedpur, where industry is not merely a source of livelihood but a way of life.

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The Tata Iron and Steel Company Limited

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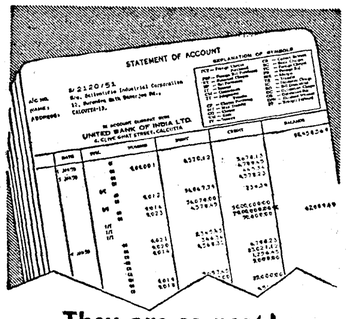

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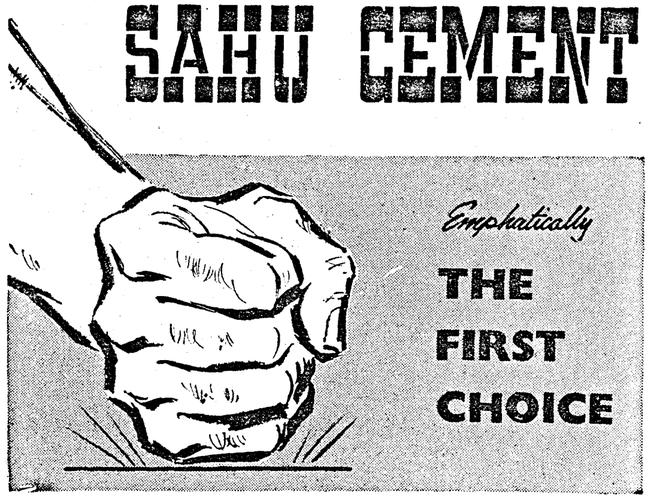

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UNCERTAIN TREND IN STOCK MARKET

GILT-EDGED STEADY: INDUSTRIALS IRREGULAR

London, 9th November.

SENTIMENT in the stock market over the past week has been influenced mainly by company statements which have come from certain of the larger concerns, including Courtaulds, Tube Investments, Guest, Keen, British Motor Corporation, Rootes Motors and Marks and Spencer. The statement from Courtaulds with its forecast of lower profits depressed the shares of this Company and had an adverse effect on prices of many other leading stocks. There have been other adverse factors to contend with, such as a further fall in the hire-purchase debt and prospects of further cutbacks in motor-car production resulting in lay-offs. To some extent these depressing influences were offset by a further sharp rise in the October gold reserves and news of well maintained retail sales. A satisfactory level of business turnover and in spite of the obscure economic picture, investors remained reluctant to dispose of good class stock. Gilt-edged were a steady market with short-dated stocks meeting with a fair demand, particularly after the sharp fall in the Treasury bill rate on Friday last. Industrials encountered a selective demand, but the general trend of prices was undecided with the leaders inclined to ease. Steel shares attracted a good deal of attention on dividend hopes and stores were a good market helped by the Marks and Spencer interim statement which disclosed a sharp rise in turnover. Gold shares made a good showing, although the volume of business showed no marked expansion but demand at times was fairly general. There was a revival of interest in copper shares and prices advanced sharply. Tin shares also improved. Oil shares fluctuated narrowly and showed no definite trend. Rubber shares became a good deal steadier after their recent decline. Tea share prices fluctuated within narrow limits.

The Money Market

The feature of the money market last week was the further sharp fall in the Treasury bill rate at the weekly tender. The rate for 91-day bills fell around 4s to £4 17s 9.79d percent with a similar fall in 63-day bills to £4 4s 1.94d percent. Market portfolios were reduced to such an extent by heavy sales of bills to the banks that the discount houses were obliged to enter a bid which would obtain for them the greater number of bills. The credit situation in the money market during the past week was again one of restricted supplies and the market generally had to pay 4⅜ percent and 4⅜ percent for its day-to-day accommodation. Demand for bills was keen with the rate for January and hots up to the time of the tender being 5 1/16 percent and 5⅛ percent and after the tender, at 4 13/16 percent and 4 15/16 percent.

Activity on Wall Street

Activity in the New York bonds market was generally slow, reflecting the inclination of many investors to wait the outcome of next Tuesday's Presidential election. Most of the business in U.S. Government obligations centred in the short end of the list and was associated with the $10,800 million November refunding. Elsewhere, long-dated Treasury issues were a shade lower and intermediates slightly higher. High-grade corporates tended to drift, but encountered improved support at the end of the period. Convertibles were mostly higher, reflecting the improved trend in stock market values. In foreign dollar bonds, German nationals were soft with a couple selling at new lows, including the 4 percents of 1972 which fell five points. Belgian Congo 5¼ percents and Rhodesia 5¾ percents advanced two and 2¾ points, respectively, while Cuba 4½ percents eased over two to $34½ for a new low. Union of South Africa's lost a point. Japanese Governments were mostly higher with the 5½ percents of 1975 one point better. Italians generally gave ground with Republic 3 percents down a point. French Credit Fonciers 5½ percents and Chile 3 percents were fractionally lower.

Stock Market Prospects

The *Investors' Chronicle* market newsletter writes: "Some profit-taking in London gilts. In industrials, American uncertainties counteract the Bank rate benefit. After the recent vigorous thrust, gold shares may pause to consolidate. Wall Street has pre-election rally and monetary uncertainties. The Bank rate cut was prompted by external factors rather than any basic internal improvement. The market may anticipate the next relaxation which may mean rather more. Steels may be approaching a good buying opportunity ahead of their annual results."

NAMES AND DATES

Dr. Hans Reuter, president of Demag and member of the German Atomic Commission has arrived in India. During his two-week stay, he will visit Madras, Bombay, Calcutta, Jamshedpur, Rourkela and Delhi.

Mr. James Quinn, director of the British Film Institute, will arrive in Bombay on 13th November to begin a three-week tour of India.

New Delhi

ADDITIONAL CAPACITY LICENSED IN THE CEMENT INDUSTRY

THE PROBLEM OF MARKETING RUSSIAN OIL

(FROM OUR NEW DELHI CORRESPONDENT)

THE target for the cement industry under the second plan was fixed at 16 million tons. By about the middle of 1958, the total capacity approved by the industrial licensing authorities was about 14 million tons. In the latter half of 1958, however, when the installed capacity was 7.4 million tons a year, the demand for cement showed a tendency to lag behind production. So it was considered desirable to slow down the further expansion of the industry. At a meeting held on 17th March last year, the Licensing Committee decided not to allow further expansion for a period of 18 months, which expired on 17th September, 1960.

The installed capacity at present is 8.572 million tons, and an additional capacity of nearly 1.664 million tons is covered by import licences, making a total of 10.236 million tons. In addition, a further capacity of nearly 3.88 million tons is either covered by industrial licences or tentatively approved by the Licensing Committee. It is doubtful, however, whether all these schemes will materialise. Capacity for the manufacture of cement-making machinery is also to be established in the country by about 1962. Therefore, all the approved schemes, which have not been implemented, were reviewed in the context of the present pattern of demand and supply in each region and the transport position, with particular reference to the need to correlate further manufacturing capacity with the programme for the making of cement machinery in India. From the schemes already licensed and approved, those for a capacity of nearly 1.045 million tons have been tentatively selected for implementation on the basis of the indigenous machinery supply. Thus the capacity, on the basis of the import licences already granted and schemes so far selected for implementation on the basis of the local supply of machinery, it is expected, will now be 11.281 million tons.

With the demand for cement exceeding production, the need for allowing further expansion in the cement industry has become pressing. There is generally a time-lag of about two years between the sanctioning of a scheme and its actual completion. It would be necessary now to consider fresh applications so that the expansion of the cement industry keeps pace with the growing demand and is balanced and well spread during the third plan period. Applications for a total capacity of 1.009 million tons have been received from A.C.C. and other cement producers, to be implemented on the basis of indigenous plant and machinery.

The Associated Cement Companies have been permitted to expand their capacity as follows: the Madukkarai cement works in Coimbatore from 280,000 tons a year to 400,000 tons a year; the Banmor cement works in Madhya Pradesh from 60,000 tons a year to 100,000 tons a year; the Khalari cement works in Bihar from 100,000 tons a year to 170,000 tons a year; and the Kymore cement works in Madhya Pradesh from 573,000 tons a year (plus 25,000 tons a year of white cement) to 750,000 tons a year.

In addition, Panyam Cement and Mineral Industries Ltd, in Kurnool district in Andhra Pradesh, has a scheme to expand its capacity from 62,700 tons a year to 194,700 tons a year. The Birla Jute Manufacturing Company has a scheme to expand the capacity of the Satna factory (Madhya Pradesh) from 247,500 tons a year to 517,500 tons a year. Saurashtra Cement and Chemical Industries has a scheme to expand its factory in Ranavar, Gujrat, by 200,000 tons to 400,000 tons a year.

Motor-vehicle Targets

The targets for the third five year plan for motor-cars, jeeps and lorries are 30,000, 10,000, 60,000, respectively. The requirements of wheels for motor-cars and jeeps would be 200,000 and for commercial vehicles 400,000. At the current rate of production, the demand for motor-car and jeep wheels is 125,000 and for commercial vehicles 175,000. A Bombay firm, in collaboration with Joseph Sankey and Sons Limited of the U.K., proposes to set up a factory to manufacture 12,500 wheels on a single-shift basis during the first year and 18,000 wheels from the second year onwards. The factory will be located in Kurla, Bombay, at an estimated cost of Rs. 25 lakhs, of which Rs. 20 lakhs will be in foreign exchange. Guest, Keen, Williams, Ltd is already licensed to manufacture 50,000 car and jeep wheels and T. V. Sundaram Iyengar and Sons for 180,000 wheels a year for motor-cars on a single-shift basis.

Manufacture of Switches and Switchboards

The English Electric Company of India has established a factory in Madras for the manufacture of combination switches and switchboards. The Company now has an expansion scheme to increase the production of combination fuse switches by 9,180 a year and combination fuse switchboards by 240 a year. The Company is a subsidiary of the English Electric Company of the U.K.

Increasing Ferro-silicon Output

Demag of West Germany is likely to collaborate with an Indian firm to manufacture 7,200 tons of ferro-silicon. The Mysore Iron and Steel Works produces 5,000 tons of ferro-silicon a year and it is expected to expand its capacity to 20,000 tons a year. A Calcutta firm is also licensed to produce 5,000 tons a year. For a target of 10 million tons of steel in the third plan, the corresponding requirement of ferro-silicon is placed at 40,000 tons a year.

New P.V.C. Resin Factory

India Cements Limited, Madras, proposes to set up a new factory to manufacture P.V.C. resins-compounds—5,400 tons a year in terms of resin, working on a three-shift basis. The firm proposes to enter into an agreement with the B. F. Goodrich Chemical Company of the U.S.A. for collaboration and capital participation.

Production of Strips and Tubes

The production of strips for tubes in 1961-62 is estimated at 200,000 tons, rising to 250,000 tons in 1963-64 and 400,000 tons in 1964-65. Some schemes are being examined for the manufacture of steel tubes and pipes. One is for the manufacture of spirally welded pipes and the other for E.R.W. pipes, foreign exchange for which, it is proposed, will be met by a German firm's investment in an Indian company. The third scheme is for the manufacture of 48,000 tons each of steel tubes and seamless tubes a year.

Making Motor-vehicle Equipment

T. V. Sundaram Iyengar and Sons has entered into financial and technical collaboration with Lucas of the U.K. for the manufacture of electrical equipment, such as distributors and dynamos, for motor-vehicles. These would be largely used if Indian manufacturers of motor-vehicles standardise their products. It is a £1.5-million project, in which Lucas will hold 60 percent of the shares.

Japanese Steel Mission

A Japanese steel mission is here, primarily to study the working of the steel plants in the public and private sectors. Japan has decided to expand her steel production from 12 million tons to 18 million tons a year. A U.S. steel expert, the president of the Republican Steel Corporation has said, that Bhilai would be among the most up-to-date and modern plants. A British team, headed by Dr. Colclough, also visited the three steel plants earlier in the year, following the U.S. expert. The Japanese mission includes persons who might settle the price of iron ore for 1961, for which Mr. Poonacha is planning a visit to Japan. The ore used at Bhilai is similar to that exported to Japan.

Bhadravati Steel Works Expansion

Although included in the second five year plan, the contract for the expansion of the Bhadravati Steel Works from 30,000 tons a year to 100,000 tons a year was signed last week, the foreign collaborators being three West German firms, including Demag and A.E.G. The capital cost of the project is placed at Rs. 7 crores.

Controversy about Russian Oil

The Minister for Oil has been accusing the western oil companies of a rate war against the Government. In fact, when signing the oil agreement with the Russians, he himself started it. Almost a month after the unloading of Russian oil, a newspaper carried a story that the oil had been lying idle and unsold in Bombay. The other newspaper covered themselves up on subsequent days by explaining that the Russian oil had been lying idle because Standard Vacuum had undercuted the tender for oil required by the Bombay Transport Authority. The Minister of Oil also made a dash to the capitals of some of the States, in order to induce them to purchase Russian oil. This was followed by a conference of the managers of State transport organisations in Bombay, to consider the question from an all-India angle and secure the maximum benefit in prices. Side by side, a message was published that the oil companies had assured the Government that they had no intention of undercutting Russian oil prices and have even offered storage capacity for it. It was also disclosed that a branch office of the Indian Oil Company would be opened in New Delhi to enable the Minister to remain in close touch.

The Government's marketing and distribution organisation, called the Oil India Company Ltd, is a paper organisation without personnel or tankage. It does not even own a single pump. Soon after its incorporation, thanks to Mr. Krishna Menon, a dozen army men under Brigadier Luthra were sent to Russia for intensive training in marketing and distribution. The party has recently returned to India. The Russians are very keen to send their oil to India; the first consignment of 11,000 tons arrived earlier than scheduled. Here again, thanks to Mr. Krishna Menon's organisation, it was unloaded and stored in army tanks.

This is not in defence of oil companies, but the fact remains that they have been the traditional suppliers of oil to transport companies; the Government's policy has been and is to invite tenders, even global tenders in some cases. The Central Minister has to furnish a periodical statement to Parliament explaining why the lowest tenders, in some cases, were 'not accepted. It was through tenders that Standard Vacuum secured the contract in Bombay. Incidentally, Bombay is one place in India where the transport authority owns its own lorries for the transport of oil. It was because of this absence of marketing and distribution facilities that the Government of India had to request the Russian Government to postpone the shipment of oil to India, at least by four months.

It is argued that Standard Vacuum and Caltex were taking advantage of duty protection in undercutting the Russian oil prices. Yet the Government-owned oil marketing organisation did not even enter the Punjab market and allowed Burmah-Shell to secure the contract, although the latter had surrendered all duty protection. The Government, it will thus be seen, has been following a policy of wrong priorities. It should have either made arrangements with the oil companies for the marketing of Russian oil or perfected its own distribution and storage arrangements before importing it.

Curbing Speculation in Jute Goods

The Central Government has effected amendments to the bye-laws relating to transferable specific delivery contracts in jute and jute goods with a view to enabling the East India Jute and Hessian Exchange Ltd, Calcutta, to curb speculation in such contracts. These amendments which have been announced in a notification issued in the *Gazette of India Extraordinary* have been made, because under the existing bye-laws of the exchange, the board has not got adequate powers to take effective steps to curb speculation. The amendments empower the board to regulate trading in any delivery or deliveries in transferable specific delivery contracts in jute and jute goods; to evolve a scheme of registration of such contracts and the pucca delivery contracts issued against them; to restrict the number of transfers of pucca delivery contracts; to impose special margins on transferable specific delivery contracts; and to fix maximum and minimum prices and to vary them from time to time. All the above powers, as also the power to close outstanding transferable specific delivery contracts in jute and jute goods, will also be exerciseable by the Forward Markets Commission if it considers that the interests of the trade or the public interest so require.

Food Storage Accommodation

A joint organisation of the Central Ministries of Food and Agriculture and Works, Housing and Supply, will soon be set up for accelerating the construction of food storage accommodation in various parts of the country. A new wing of the Central P.W.D. under an Additional Chief Engineer has been created to deal exclusively with the planning and building of storage godowns. This decision is intended rapidly to augment storage capacity for the proposed buffer stock of 5 million tons. Government-owned and rented godowns at present accommodate 2 million tons of foodgrains. Further, the Food Department has finalised the programme for the construction of the balance capacity of 3 million tons. Of this, 1 million tons will be for bulk storage in the shape of grain elevators and flat storage godowns. In this connection, the Central Government proposes to appoint a firm of consulting engineers to advise on design and construction. By the end of the current year, storage capacity of about 50,000 tons will have been completed and additional godowns of 650,000 tons capacity will be ready during 1961. More godowns will be commissioned during 1962. Besides the 10,000-ton silo-*cum*-elevator in Hapur, another grain elevator of like capacity is being installed at Kidderpore Docks, Calcutta. Additional concrete bins to augment the capacity by 7,000 tons are being erected. It has been decided to erect concrete silos of a total capacity of 200,000 tons for the bulk storage of wheat at the ports of Kandla, Madras, Bombay and Visakhapatnam

Indo-Czech Trade Agreement

A new trade and payments agreement between India and Czechoslovakia has been concluded in Prague. The agreement, which comes into effect from 1st January, 1961, will remain valid for a three-year period. It provides a framework for expanding trade between the two countries on the basis of equality and mutual benefit. Both countries have agreed to grant each other most-favoured-nation treatment and other trade facilities to enable closer commercial and economic relations. Payments relating to commercial and non-commercial transactions between Czechoslovakia and India will be made in Indian rupees. Schedules listing the goods available for export from either country to the other have been included. Among the articles listed for export from India, are cotton textiles and fabrics, jute manufactures, coir yarn and manufactures, woollen textiles, vegetable oils and hydrogenated oils, spices, tobacco, tea and coffee, processed and semi-processed hides and skins, shellac and shellac products, mica, manganese and ferro-manganese, chemicals and pharmaceuticals, handicrafts and handlooms, tinned fruits, plastic goods, sports

goods, engineering goods, cashewnuts, deoiled cakes, cinematograph films, books, magazines and pictures, etcetera. The items of import from Czechoslovakia will be iron and steel products, special steel, alloy steel, writing and printing paper and newsprint, various types of machinery and machine tools, capital goods, dyes, intermediates and chemicals, diesel generating sets, tractor and tractor parts, ball and roller bearings, tyres and tubes, mild steel products, etcetera.

Working of Central Excise Department

The Government of India has constituted a seven-member committee to carry out a comprehensive examination of the working of the Central Excise Department and to make recommendations for its reorganisation. Mr. A. K. Chanda, until recently Comptroller and Auditor-General of India, is the chairman, the members being: Mr. Babubhai M. Chinai, M.P.; Mr. N. P. Nathwani, M.P., Mr. B. C. Ghosh, M.P., Mr. J. D. K. Brown, lately president of the Associated Chambers of Commerce; Mr. A. M. M. Murugappa Chettiar, president of the Federation of Indian Chambers of Commerce and Industry, and Mr. R. N. Misra, Director of Inspection, Customs and Central Excise. The last-named will also be the secretary of the committee.

The terms of reference of the committee will be: (1) to examine generally the organisational and administrative set-up of the Central Excise Department and advise the Government on such reorganisation as may be necessary for achieving maximum efficiency at minimum cost; (2) to review the Central Excise Act as well as the rules and procedures and recommend the steps required for their rationalisation, simplification and improvements, wherever necessary, so as to adapt the machinery better to the changing conditions; (3) to make any other recommendations germane to the objectives of the investigation.

The resolution of the Government of India, which announces the appointment of the committee, says there has been in the recent past a steady increase in the revenue realised from Central excise duties and the importance of these duties as a source of revenue is bound to grow in the years to come. It is, therefore, necessary that the organisation entrusted with the task of collecting excise duties and the procedures followed by it should be examined with a view to adapting it to its new rôle. This view was also expressed by the Estimates Committee of Parliament in its fifty-seventh report.

Contract Labour for Collieries

The Government of India has constituted a court of enquiry to examine the question of abolition of contract labour in the coalmining industry. Mr. G. Palit, Presiding Officer, Central Government Industrial Tribunal, Dhanbad, will be its sole member. The court of enquiry will examine whether the system of employment of labour through contractors in the coalmining industry can be abolished without impairing productivity and, is so, in which sectors of employment and within what period. It will also consider what measures, statutory or otherwise, should be devised to ensure fair wages and conditions of work to labour employed through contractors and sub-contractors, to the extent the contract system cannot be abolished in the industry. The court of enquiry has been constituted under Section 6 of the Industrial Disputes Act, 1947. The Act lays down that ordinarily a court of enquiry shall submit its report within a period of six months, besides laying down the procedure to be followed for the enquiry. The court of enquiry will be free to appoint one or more persons having special knowledge as assessors to advise it in its proceedings.

Winter Session of Parliament

The winter session of the Lok Sabha opens here on 14th November. Thirteen sittings have been planned for November and 17 for December, the session terminating on 23rd December. The Prime Minister's statement on his participation in the U.N. session and the Finance Minister's statemen on his visit to London and the U.S.A. will be the highlights. The Assam controversy is likely to creep in, so will the mishandling of the production and transport of coal. The session, however, may be dominated by "half an hour" discussions, 17 notices of which have so far been received by the Lok Sabha Secretariat.

Low-cost Car

There is a notice to discuss the Government's resolution setting up a committee for an economy car, the talking points of which are:

(1) the advisability of establishing a factory in the public sector and setting up of a number of ancillary units in under-developed areas;

(2) the method and extent of protection to be granted to the motor-vehicle industry;

(3) the level of indigenous content in case of certain motor-vehicle manufactures and measures to be taken to increase such content;

(4) the target for commercial vehicles at the end of the third five year plan;

(5) the urgency for the manufacture of cheap and strong cars of two types without delay and the need to reduce manufacturing costs, in collaboration with the Defence Ministry;

(6) the system of price fixing and the principle of fixed margins of profits for manufacturers;

(7) the question of price control for lorries and cars and the need for manufacturing more lorries and carriers; and

(8) the need for liberal provision of foreign exchange for the import of components.

Cotton Textile Wages

Another motion seeks to discuss the Government's decision on the recommendations of the Central Wage Board for the Cotton Textile Industry. The following points have been indicated by the members for discussion on the motion:

(1) the capacity of industry to pay increased wages and the impact of the recommendations on other industries and exports;

(2) discrimination in the wages suggested by the Board;

(3) merger of D.A. with the basic wage and neutralisation of dearness allowance;

(4) recommendations concerning gratuity;

(5) the financial effect of the various recommendations, their implementation in various States and effect on uneconomic units;

(6) the fixation of workloads and the rate of payment of wages;

(7) the progress of implementation of the recommendations in various States.

Inflation

The third important topic for discussion is the abnormal rise in the prices of commodities "throughout the country", the talking points of which, so far indicated, are:

(1) the impact of rising prices on the implementation of five year plans;

(2) the effect of prices on the standard of living and the need to check the rise in prices;

(3) the frustration among fixed income groups and salaried employees; and

(4) expansion in money supply.

Side by side, there is a notice to discuss the economy measures adopted by the Government, the points for discussion being:

(1) the need for adopting more stringent measures for economy and the scope of various measures for effecting economy; and

(2) the failure to implement various measures and mounting expenditure on administration and ceremonies.

Direct Taxes

The Tyagi Report on Direct Taxes is another subject on which discussion is sought along the following lines:

(1) incidence of direct taxation and the need for overhauling and rationalising the structure of direct taxes;

(2) increase in income-tax arrears and ways and means to collect dues from the assessees;

(3) prevention of tax evasion;

(4) increased punishment for tax-dodgers and firms and individuals black-listed for tax-dodging;

(5) abetment of tax evasion to be penalised;

(6) the need to evolve a simple procedure and to re-orientate the official machinery for effective implementation.

(7) the need for the independence of appellate tribunals; and

(8) the question of estate duty exemption certificates.

Sugar Industry

Sugar is yet another subject on which the following points have been indicated by the member concerned for discussion on the motion:

(1) the need for a change in the distribution system of sugar in view of the increased production;

(2) the profits which are being realised indirectly by several State Governments in the distribution of sugar;

(3) the integrated development of the sugar industry in the country;

(4) the country's capacity to export sugar;

(5) the need for the removal of all controls on the sugar industry; and

(6) proper and economical use of molasses.

Public Sector Industries

The public sector industries are not neglected. The talking points indicated are:

(1) the need to reduce heavy overhead costs and to run the undertakings in a profitable manner;

(2) fixing regulations to recruit personnel with due regard to the interests of local talent;

(3) profitable marketing of the products of the companies in the public sector;

(4) association of labour with management;

(5) need for imparting special training to staff and to run companies on commercial lines by cutting red-tapism;

(6) capital structure, depreciation policy, price policy, manner of calculating profits and building up of reserves:

(7) participation of private capital in the undertakings;

(8) undesirability of permitting haphazard growth of public sector undertakings as corporations;

(9) the need to restrict the number of corporations;

(10) ban on the employment of retired officers;

(11) the need to prescribe financial principles to govern (a) capital structure; (b) depreciation policy; (c) contribution by such corporations to general revenues; (d) manner of calculating net profits; (e) building up of reserves; (f) price control of commodities produced or services rendered by such corporations; and (g) other financial adjustments;

(12) parliamentary control with particular reference to (a) corporation budget; (b) laying down of policies; (c) changes in directorate; (d) control of capital issues; (e) prevention of monopolistic trends; and (f) audit control.

Industrial Finance Corporation

The Industrial Finance Corporation will have its share, time permitting. The following points have been indicated by the member for discussion on the motion;

(1) the need to give assistance to deserving industries, especially in the south;

(2) discrimination shown by the Corporation in giving assistance and the need to fix priorities for giving assistance;

(3) the need to simplify the procedure for giving loans and the actual payment of money;

(4) a review of the development of industries, particularly in the fields in which the Corporation has advanced loans.

(5) arrangement for the training for supervisory staff of State Finance Corporations;

(6) the need to grant loans to industrial co-operative societies and to promote small-scale industries;

(7) the necessity of introducing checks to prevent misuse of the loans granted; and

(8) steps for the realisation of overdue loans.

A discussion is proposed on the National Industrial Development Corporation, the points indicated being:

(1) the need for the development of industrially backward areas;

(2) the need for expanding the activities of the Corporation;

(3) review by the Government of the working and affairs of the Corporation and steps to be taken to improve them;

(4) schemes of financial assistance rendered to the industries and their result;

(5) schemes of rehabilitation, modernisation and expansion of industries;

(6) impact of these schemes on the economy of the country with particular reference to new industries and regional distribution of credit; and

(7) composition of the board of directors.

New Bills

In addition to 15 pending Bills, included in which is the Bill amending the Companies Act, 21 Bills have so far been proposed for the session. The list, however, does not include Bills to ban strikes of Government employees or anti-Indian propaganda on the borders. The following are the important new Bills, planned for the session: the Indian Telegraph (Amendment) Bill; the Indian Wireless Telegraphy (Amendment) Bill: (These bills seek to cover the licensing of T.V. sets possessed and/or worked in India.) the Constitution (Ninth Amendment) Bill. (This is to give effect to the transfer of certain terriories to Pakistan in pursuance of agreements entered into between the Governments of India and Pakistan.) The Acquired Territories (Merger) Bill provides for the merger with the States of Assam, Punjab and West Bengal of certain territories acquired as a result of agreements entered into between the Governments of India and Pakistan and for matters connected with them. The Slum Areas (Improvement and Clearance) Amendment Bill; it seeks to quicken the pace of slump improvement and slum clearance work in Delhi and to give protection to *Amledars* against eviction. The Specific Relief Bill defines and amends the law relating to certain kinds of specific relief obtainable in civil suits. The Limitation Bill seeks to consolidate and amend the law relating to limitation. There is a Bill to define the duties and powers of the Comptroller and Auditor-General of India. The marking of Heavy Packages (Amendment) Bill provides for the appointment of an authority for the enforcement of penalties under the Act. The Forward Contracts (Regulation) Amendment Bill will enable the Central Government and the Forward Markets Commission to keep a more effective watch over forward trading activities and also to remove difficulties which are experienced in the working of the Act. The Industrial Employment (Standing Orders) Amendment Bill extends the scope of the parent Act and provide for appointment of additional certifying officers, ecetera. The Preventive Detention (Continuance) Bill extends the life of the Preventive Detention Act, 1950, for a further period of three years.

Raw Materials Committee for Steel

The first meeting of the Raw Materials Committee for Steel was held here last week. The object of the Committee is to assess and advise on the immediate and long-term problems of the supply and movement of coal, iron ore, limestone, dolomite and other materials, including refractories, to the steel plants, so as to ensure efficient production and the optimum use of capacity. The coal shortage, as could be expected, came up for discussion by the Committee. The coal industry, it will be recalled, has been demanding a price increase in order to step up its production. This demand has been persistently turned down by the Ministry of Mines and Fuel. The Raw Materials Committee, it is believed, found a *via media* through the possibility of the payment of a bonus by the steel plants to collieries supplying coal with less than a stipulated ash content. The Committee endorsed the recommendation of the Vishnu Sahay Committee that the steel plants should be the first charge on the railways, as far as the transport of the raw materials is concerned.

Parliamentary Committees for Third Plan

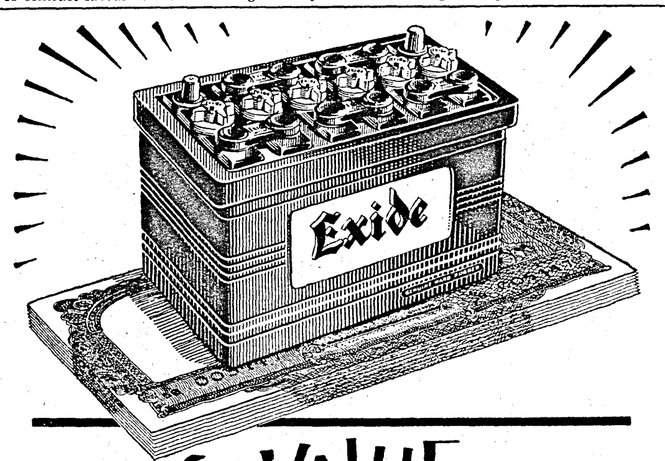
Four committees of Parliament dealing with the third five year plan are meeting here on 12th, 13th. 14th and 15th November. These bodies are like open houses, membership of which is open to all members of Parliament.

Visit of World Bank Representative

Mr. Stewart Mason of the World Bank is expected in New Delhi shortly to discuss the present and future lending programme of the Bank.

Montecatini Credit Offer

The Italian firm of Montecatini has offered a credit of Rs. 50 crores for setting up projects by mutual consultation during the third plan period. The firm is already collaborating in setting up a fertiliser factory in Neyveli and an aluminium plant in Madras.



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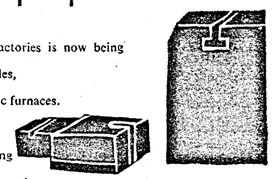

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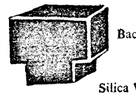

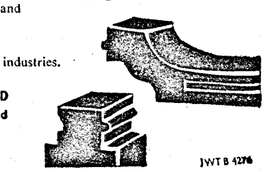

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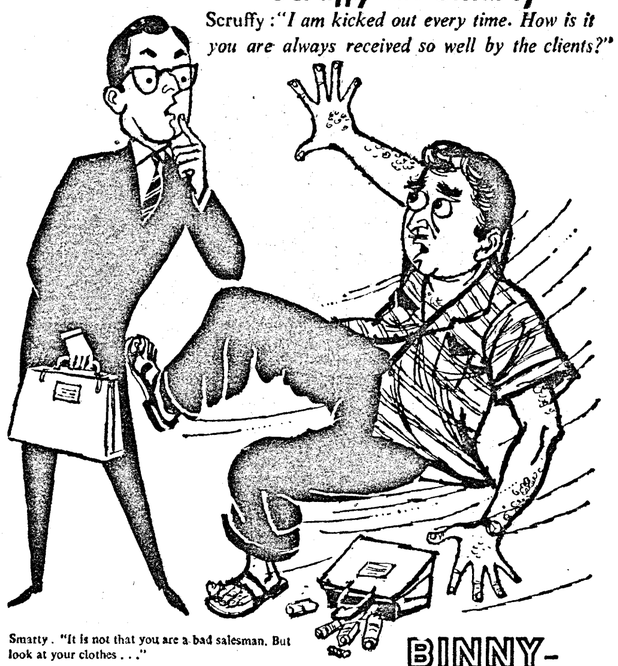
Scruffy and Smarty

Scruffy: *"I am kicked out every time. How is it you are always received so well by the clients?"*



Smarty. "It is not that you are a bad salesman. But look at your clothes..."

Scruffy: *"What do you mean? I am here to sell my products and not my clothes!"*

Smarty: "But the client judges your product by his first impression of you. So you must dress well. Preferably with BINNY'S. They Quality Control their production. Defects, invisible to the naked eye, that might have crept into the cloth are carefully eliminated at every stage of production. That is why BINNY'S suitings look smart and last long."

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U.K. GOVERNMENT CLEARS OFF DEBT TO I.M.F.

STERLING AREA RESERVES RISE IN OCTOBER

(FROM OUR LONDON CORRESPONDENT)

THE Treasury has announced that the U.K. Government has paid a final instalment of £30 million to the International Monetary Fund to wipe out the last of its debt of $561 million incurred in 1958 at the time of the Suez crisis. It was to have been repaid by the end of 1961 or earlier. In fact, accelerated repayments of $56 million in August, $56 million in September, and $83 million in October have now completed the transaction. They have incidentally helped ease the pressure on the dollar in a period of strain. In spite of the £30-million repayment and a further debt instalment of £5 million paid to European creditors, the gold and convertible currency reserves rose by £11 million and stood at £1,121 million on 31st October. Allowing for the repayments, the true inflow into the reserves during October must have been £46 million—an exceptionally large gain for the month. Much of it reflects the continued flow of U.S. and Continental money into London, not just for short periods to take advantage of the high interest rates current in the U.K., but also for solid investment in British industrial shares and even Government bonds. Recent U.S. buying of British War Loan has just been followed by the announcement that "American depository receipts" for 3½ percent War Loan are to be issued in New York by the Morgan Guaranty Trust. They will be available in sums of £20 each to American investors on the "over the counter" market in Wall Street.

Trustee Investments

The Queen's speech at the opening of the new session of Parliament contained no real surprises, but the U.K. Government is obviously planning a busy legislative session with no less than 19 Bills as probable starters. The only unexpected one—not already foreshadowed in Ministerial pronouncements at one time or another—is that to amend the law on the responsibility for repairs as between landlords and tenants on short-time tenancies as a measure of relief for the latter and a form of restraint against the greed of the former. An all-round increase of pension at a cost of £160 million in a full year is envisaged by another measure already available in a draft form. The basic increases are 7s 6d for a single person and 12s 6d for a married couple, with proportionate increases in other benefits under the insurance legislation and, at the same time, there is to be an increase of 1s 3d a week in both the employer's and employee's contribution. The increases will be effective from next April. Among other legislation proposed is a measure to give effect to the U.K. Government's proposed reforms for the Transport Commission following the recommendations of the Stedeford Committee. Another important Bill will be that to amend the Weights and Measures Acts, the revision of which was being considered ever since the Hodgson Committee reported nine years ago. Yet another Bill seeks to "reorganise and improve Covent Garden Market"—a subject which, it is expected, will give rise to not a little controversy. Land drainage is another subject which will come under review, and it has acquired considerable topicality by the floods which are now causing much distress and dislocation practically all over the country. Here also there is likely to be criticism, mainly because the proposals are not radical enough.

Not Yet Time to Ease Up

The time had not yet come when credit restrictions could be relaxed, Mr. Selwyn Lloyd, Chancellor of the Exchequer, explained to the Institute of Directors in London when referring to the ½ percent reduction in Bank rate. Some might wonder whether the cut was the first sign of a change in the policy of restraint and credit restriction. It was "nothing of the kind." A Bank rate of 6 percent now appeared unduly high in relation to rates overseas. Because of the high Bank rate, short-term funds had been coming into London.

Mr. Lloyd believed that the present restrictions were "the right weapons to use." He did not say that every wage rate, price and profit margin should be frozen in perpetuity. But if they move ahead in advance of increased productivity, there is bound to be trouble. Mr. Lloyd also asked where, if taxes were cut, the money would come from for expanding expenditure. "I am told that I should remove purchase tax. From my point of view, there are 535 million reasons why I should not. It brings in £535 million."

Banks and the Squeeze

In the latest monthly statement of the London clearing banks, there is clear evidence that in the face of the squeeze, the demand for credit is still running at a high level. Whereas between 17th August and 21st September, advances rose by only £1.6 million, the total increased between 21st September and 19th October by £32 million, lifting the figure to a new record of £3,345 million. Detailed figures do not suggest, however, that there has been any fresh upsurge in bank lending. Of the £32 million increase, the National Provincial Bank accounted for £17 million, and the Westminster for £7.6 million, advances of the other clearing banks showing only minor changes. It is worth noting also that borrowings of the nationalised industries rose by £3.9 million to £72.6 million, so that loans to the private sector increased by only a little over £28 million, which could easily be explained by seasonal and other special influences. Another feature of the October statements is the relatively small decline of only £8 million to £1,304 million in the banks' investment holdings following a drop of £4.8 million in the preceding five weeks. The average liquidity ratio of the 11 banks is 31.47 percent, which compares with 31.57 percent in September and 34.36 percent in October last year.

Rise in Output Stops

A U.K. Treasury statement announces that the latest adjusted figures of the index of industrial production suggest that production, as a whole, has now stopped rising. The index number of industrial production (1954 equal 100) is estimated provisionally at 105 for August, compared with 110 for July. Figures for the corresponding months a year ago were: July 103 and August 98. The figures were affected in both years by the annual holidays. There was no increase in industrial production in the third quarter of 1960, compared with the second, when there was a 1-percent rise, compared with the first quarter. In the first nine months of this year, the gain on the same period of 1959 was 8 percent, and the index averaged 120, compared with 111.

The index prepared by the Central Statistical Office of the Cabinet Office, states: "On the basis of information so far received, the index of all industries for September 1960, is expected to be 123 or 124. The index for September 1959, was 118." This relates to the unadjusted figure. The adjusted figure is shown in the index for September 1960, as 120 or 121, compared with 121 in July and August and 120 in June 1960.

New Issues in October

October was an unusually active month in the new issue market. Figures compiled by the Midland Bank show that the amount of new money raised in Braitain in October was £77.4 million, which is easily the highest monthly figure for several years. It raises the total for the first ten months of 1960 to £479.9 million, compared with £405.6 million in the corresponding period of 1959 and with only £300.7 million in the first ten months of 1958.

The signs point to an active new issue market in the coming months. The capital-spending programmes of the steel companies will have to be financed in part by the issue of further ordinary capital. Towards the same end, the U.K. Government has formally undertaken to sell prior charge stocks in steel held by the Iron and Steel Holding and Realisation Agency. Steel issues of any kind, however, will be postponed until after the announcement in a few weeks' time of dividends and profit figures for the 1959-60 steel year. Meanwhile, banks with a liquidity problem on their hands are putting pressure on some of their industrial customers to replace bank borrowings with permanent capital.

Investment Plans

The prewar problem of mass unemployment has gone, and with it the hallowed notion of variations in Government capital expenditure to forestall a slump and curb the excesses of a boom. This view is advanced in a Government White Paper on public investment in Britain, published recently. Its main purpose is to give an indication of the future capital spending of Government departments, local authorities, and the nationalised industries. Schemes already approved for 1961-62 will involve an expenditure of £1,730 million. This is the figure that the former U.K. Chancellor of the Exchequer had in mind for the current year when he undertook in June to keep public spending in 1961-62 within the 1960-61 limit. In the light of more recent knowledge, capital spending in this year is expected to be around £1,670 million, that is, £60 million below Mr. Heathcoat Amory's original estimate.

Since 1950, public investment has accounted for between 7 percent and 8¾ percent of the gross national product. In the last five years, it has remained fairly constant at around 7¾ percent. Private capital investment, in contrast, has been rising steadily since 1952 and in 1959 accounted for 10 percent of the gross national product. Capital investment, both public and private, has risen from less than 15 percent of the capital gross national product in 1950 to 17.6 percent last year. About two-fifths of all public investment is made by the nationalised coal, gas, electricity, and transport industries and the two air corporations. Electricity takes the largest single slice in this group (£337 million in 1960-61) followed by the British Transport Commission. Another two-fifths is spent by local authorities and the remaining one-fifth by Government departments.

Changes in Policy

Official policy on public investment as a method of keeping the economy in balance has changed since the famous 1944 White Paper on "employment policy" which maintained that "for the purpose of maintaining general employment, it is desirable that public investment should actually expand when private investment is declining, and should contract in periods of boom." The latest White Paper says: "The implication was that large and prolonged economic fluctuations—as had been experienced before the war—would call for equally large counter-variations in the level of public investment. In the event, however, the rôle of public investment in preserving the balance of the economy has changed from that envisaged in 1944. There are several reasons for this. The improved knowledge of the economic situation derived from the better statistics now available has been used in the development of counter-cyclical policy, and monetary and fiscal measures, complemented by only marginal adjustments of public investment, have proved sufficient to prevent variations in economic activity from getting out of hand."

Another lesson which has been learned since the drastic scaling-down of public spending on the nationalised industries and other Government projects in late 1957 and early 1958, is that sudden revisions promote inefficiency and waste. The U.K. Treasury now concedes that "once work has begun on a project, it is usually uneconomic to attempt either to accelerate or to retard it at short notice." The White Paper outlines how public investment is controlled. Each summer, the Government considers proposals for capital spending in the following financial year, in relation to the total outlay proposed and against the background of the economic situation. Expenditure is approved in the aggregate and under each separate programme. The experience of recent years has been that actual expenditure falls short of the amount approved in advance. Finally, the White Paper points out that only the programme of Government departments are the immediate responsibility of Ministers. Over the rest of the field, the immediate responsibility is widely diffused.

EXAMPLES OF GOVERNMENT SPENDING
£ million

	Actual		Estimated	
	1958-59	1959-60	1960-61	1961-62
N.C.B.	103.0	107.9	100.0	96.0
Gas Council and boards	45.5	47.6	48.0	47.0
Electricity Council and boards*	257.1	317.8	298.3	318.0
B.O.A.C.	27.0	13.3	33.8	14.6
B.E.A.	10.0	16.5	26.7	18.5
B.T.C.	166.5	196.9	200.0	175.0
Road programme:				
England, Wales	52.6	63.5	74.7	86.1
Scotland	5.8	9.8	12.3	12.4
Atomic energy	42.1	37.3	43.8	44.6
University grants	14.7	20.0	23.9	24.8
Education:				
England and Wales	106.4	103.4	112.5	120.5
Scotland	13.2	14.8	15.3	17.1
Housing	271.3	270.2	273.5	277.0
Hospital services	24.4	26.2	32.3	38.0

*Excluding South of Scotland Electricity Board and North of Scotland Hydro-Electric Board.

Inter-E.F.T.A. Trade

The new Export Council for Europe, and the forthcoming London meeting of the Political and Economic Conference of the Seven arranged by the U.K. Council of the European Movement have focused attention on the prospects of increased trade within the "Outer Seven." A reminder of the opportunities was given by the Governor of the Bank of England in a speech in Sheffield. He made a supplementary point: "There is a lot of know-how in the City of London on export business which does not seem to me to get adequately used." He mentioned specifically the clearing and merchant banks: the latter with their international connections and specialist knowledge are a resource that ought to be more widely tapped. They are not really as forbidding as they seem to be from Birmingham, Manchester, and Newcastle. The City has also to offer the "Amstel Club," a relatively new association of European finance houses through which sales on medium-term credit may be financed with a minimum of formality. The "import factoring service" offered through the London office of the First National Bank of Boston ought to be better known than it is.

The strengthening of market links within the European Free Trade Association will be the concern of representatives from Chambers of Commerce who will meet separately in London during the conference arranged by the European Movement. Visits of industrialists between the E.F.T.A. countries are already planned. As a further move, Chamber of Commerce Publications has brought out a new booklet entitled E.F.T.A. Markets. This briefly surveys business opportunities in Britain's six partner nations (it is obtainable from 68 Queen Street, London E.C.4, for 2s 6d). Like the Export Council for Europe, the Chambers of Commerce organisations in the seven countries are not exclusively concerned with trade within the group. They also see their closer association as a step towards discussion with the conference permanently established by Chambers of Commerce within the "Six".

Jute

TRADE UNIONS CONTINUE TO OPPOSE LOOM CLOSURE DECISION

FURTHER MEASURES TAKEN TO REGULATE BUSINESS IN T. S. D. CONTRACTS

DURING the past week, protracted negotiations between the I.J.M.A. and trade union representatives failed to settle the controversial subject of the sealing of looms. The I.J.M.A.'s view that the raw jute shortage necessitated a cut in gunny production was not accepted by the unions. The latter maintained that India's production of raw jute, including mesta, would not be less than 6.2 million bales. In view of this, the sealing of 10 percent more looms in October was unwarranted, and the I.J.M.A. was urged to restore the cut in production which, according to the trade unions, had brought unemployment to 15,000 workers. The I.J.M.A.'s official estimate of the number of workers affected by the sealing of looms, however, was only about 8,000. It is understood that it offered a compromise to the effect that it would reduce the proportion of looms sealed from 19 percent to 14 percent, on condition that the unions agreed to a cut in working hours from 48 to 45 a week. This was rejected by the trade unions; they calculated that it would, in effect, mean closing 20.5 percent of the mills' capacity, instead of 19 percent. A deadlock was thus reached.

The unions' estimate of the size of the current crop is generally considered in trade circles to be too high. On the other hand, many think that the trade's own estimates are too low. Government circles indicate that it will be about six weeks before they make another official estimate, so it will be too late to provide any guidance. Whatever the size of the crop, it appears to many that it is far too early at this stage to be emphatic in forecasting shortages. It is fairly obvious that growers have been withholding supplies. Until recent years, farmers were compelled to market their crop soon after harvesting because they needed the money. The pressure has not been so marked this year, mainly because the high prices ruling recently have made growers financially more independent than they have ever been. Hence they have been able to feed the market at their own pace. The position now is that because jute dealers delayed purchases as long as possible in the mofussil, the mills were not able to make any substantial improvement in their stock position.

Quota System

The quota system for the purchase of raw jute recently introduced by the I.J.M.A. appears to be working well, although it does not appear to have achieved one of its main objects—to reduce the price of the raw material. In fact, prices have, if anything, risen slightly since its introduction. This is due to the method by which many mills have taken up their quota. Those having their own agencies have not bought much jute under contract, but have purchased most of their requirements in the agencies; this has kept upcountry rates very steady. At present, prices in the main agencies—with few exceptions—are above the parity of Calcutta rates, and sellers are reserved. The backlog still to be delivered against low-priced contracts is gradually being reduced, and the mills have been very lenient, giving options and extensions far beyond the normal limit, and also giving the same sellers the benefit of high-priced contracts to help them cut their losses. The question of Pakistani cuttings is causing anxiety, as rates now are more than double what they were at the time the contracts were made, and sellers are finding it difficult even to procure small lots due to the strong internal demand in Pakistan. Some of the largest and most reliable parties have hinted at their inability to meet their obligations, and many of the smaller sellers have already repudiated theirs.

T. S. D. Contracts

The East India Jute and Hessian Exchange has recently made considerable efforts to solve the crisis in the jute and gunny markets. New regulations have been issued, and now all trading in transferable specific delivery contracts in both raw jute and gunnies has to be registered with the Exchange within three days of the transaction taking place. In this way, it is hoped to control overtrading and speculation, which in spite of the recent restrictions, continues to exert a considerable influence on prices. The move has the backing of the Forward Markets Commission, and many think that for this reason it may be more effective than previous edicts.

The lack of interest from overseas consumers is reflected in the small rise in the Indian mills' gunny stocks during October. In spite of production being cut by the sealing of looms, stocks have risen, which fact can only be attributed to the absence of foreign buyers. The latter are strongly resisting the high prices, and many markets are in danger of being lost completely to substitutes. Indian prices are not the only ones that are high. Spinners and manufacturers in Europe and the U.K. have had to increase their prices in line with the high rates they have paid for Pakistani jute. Overseas traders refuse to believe that there is any great shortage of fibre in Pakistan. Government assurances on this point seem to have had little effect internally, but many overseas buyers are under the impression that any shortage there is man-made.

Gunny Stocks Rise

During October, stocks of jute goods held by mills reporting to the I.J.M.A. amounted to 78,500 tons, consisting of 30,400 tons of hessians (38.7 percent), 39,700 tons of sacking (50.6 percent) and 8,400 tons of other goods (10.7 percent). The total was 700 tons more than in the previous month, and 6,500 tons more than during the corresponding month of last year. Hessian stocks increased by 900 tons and sacking stocks by 200 tons, but there was a drop of 400 tons in other goods.

THE JUTE MARKETS

Manufactured Goods: There were no reports of overseas business at the opening last Thursday. Local operators moved cautiously as they awaited the outcome of the trade's talks with the Government about the introduction of the new East India Jute and Hessian Exchange regulations. There was some selling pressure from holders, however, so heavy goods prices dropped by Re. 1. B Twills opened at Rs. 176 for November shipment and Rs. 171.50 for January-March. Hessians were also quieter and 40in. 10oz. lost 75nP, to be quoted at Rs. 57.25 in the near and forward positions. Over the next two days, prices fluctuated widely. Although transactions were small, the market reaction was large and mainly downwards. By Saturday morning, B Twills had dropped to Rs. 174 and 40in. 10oz. hessians to Rs. 56.50, but these losses were more than recovered later. Prices moved erratically in spite of the anxiety of operators over the outcome of the various meetings held to discuss the market crisis. There was little change in prices following the publication of the I.J.M.A. gunny stock figures. In the absence of genuine overseas business, rates were somewhat artificial.

On Wednesday, opening quotations were as follows:

	November	December	Jan.-Mar.
40in. 7½oz.	42.75	42.75	42.75
40in. 8oz.	45.75	45.75	45.75
40in. 10oz.	57.00	57.00	57.00
B Twills	177.00	173.00	171.00
Heavy Cees (Plain)	176.00	173.50	171.00
A Twills	207.00	205.00	193.00
Liverpools	196.00	194.00	193.00
Cornsacks	180.00	178.00	175.00

Raw Jute: There was little interest in the Calcutta markets at the opening of the past week and prices tended to ease. They were prevented from showing a substantial fall by the activity in the upcountry markets of mills buying in the agencies. Conditions became steadier on Friday without any appreciable alteration in rates, in anticipation of the issue of quotas. These were held back, however, until after the week-end, and were reported to be larger than previously, although it was suspected they may be for a longer period. Up to the week-end, Assam Bottoms were quoted at Rs. 52 a maund, but this was generally considered to be nominal as there were only isolated sellers on account of the very steady upcountry markets, where transactions were taking place daily. On Monday, local rates were increased by Re. 1 and for the remainder of the week, they showed little variation. Arrivals in Cossipore were slightly lower than in the previous week and 722 wagons were reported, but this was considered about average for the time of year. Arrivals in the upcountry agencies were about average for the time of year, but were increasing in the Daissee areas.

Business was done at Rs. 54 for Northern and Assam bills of lading, and Rs. 53 for 15 days' shipment. Tossa and Daissee passed at Rs. 53 to Rs. 54. Some interest developed in mesta. Assam and Daissee mesta was done at Rs. 50 and jungli at Rs. 49.50.

On Wednesday morning, the market was unchanged and opening quotations were as follows:

	Landed at mills (Basis Bottoms) Rs. a 100 kilos.	Rs. a md.	Shipment
Assam	142.00	53.00	November
Northern	139.25	52.00	,,
Purnea Desal	136.75	51.00	,,
Daissee Selected	143.25	53.50	,,
Assam Tossa	144.75	54.00	,,
Mesta:			
Assam-Northern	135.25	50.50	,,
Daissee-Desal	134.00	50.00	,,
Jungli	132.50	49.50	,,
Pakistani N. C.	235 a bale		

THE FOREIGN JUTE MARKETS

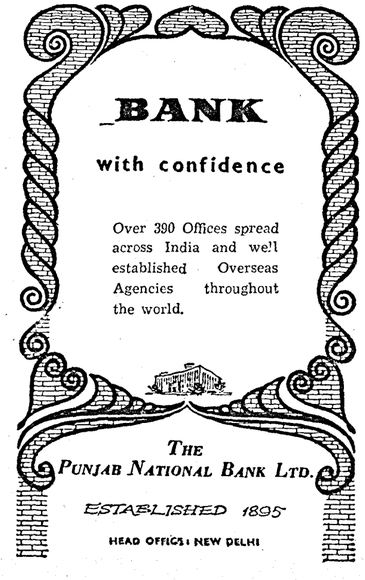
SPINNERS COMPLAIN OF HIGH PRICES

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute sellers in Dundee are reluctant to allow fibre prices to decline. They went up fast enough, but are slow in coming back to much more reasonable levels. Meanwhile, consumers of jute yarns, cloth and bags are grumbling seriously about high prices, so they are refusing to pay them, except for the most urgent needs. Actual business is confined to small lots for delivery as early as can be given, and unfortunately there are too many sellers able to deliver promptly. Unless matters improve, there must be a good deal of short-time working in Dundee in the near future. Both spinners and manufacturers are now waiting anxiously for prices to weaken in order to bring down the rates for yarns and cloth to a more reasonable level.

Fibre prices were irregular last week, ranging from £200 for Mill Firsts to £210, while Mill Lightnings were quoted from £193 to £200 and both Mill Hearts and Grade Hearts were scarce at £189 and £185, respectively, for November-December, c.i.f. U.K.-Continent. There were buyers of the Hearts afloat but no sellers. Grade Tossa-2/3 is now quoted at £198 and fours at £193, with Continental Tossa-2/3 at £190, same shipment. Very little business is being done in fibre. Spinners are pretty well bought, since they purchased when prices were really reasonable. Figures show that the U.K. has bought about 100,000 bales more this season than in the last. Spinners are busy enough at present, but since no fresh business is coming in, order-books might quickly grow thin.

Calcutta goods are irregular, but there was a reduction last week to 87s 3d for 40in. 10oz. and 65s 9d for 7½oz., November to March, with B Twills at 268s 6d November, 265s 3d December and 262s 3d January-March, all f.o.b., Calcutta. Jute yarn prices have shown no change at 24.60d a lb for 8 lbs C.H.W. cops and 25.75d for 8 lbs warp a lb with 3 ply 8 lbs twist at 27.67d a lb and 48 lbs rove at £152 15s a ton. The cloth end of



the trade is quiet but steady at 19.81d a yard for 40in. 10oz hessians and 16.55d for 8oz.

THE PAKISTANI JUTE MARKETS

BUYING INTEREST IN FIBRE DECREASES

(FROM OUR CORRESPONDENT IN EAST PAKISTAN)

THE loose jute market is very steady and the prices paid are not only higher than E.P.C. rates (when converted to a c.i.f basis), but are even higher than those of pucca bales in the Narayanganj market. This is most unusual. The pucca bale market cannot be called really steady, although some fancy prices have been paid. The steadiness in loose jute merely reflects the smallness of arrivals, which is due partly to middlemen's losses and partly to the harvesting of the very large rice crop. Furthermore, the rivers have fallen considerably and there is always the interim period when jute cannot be brought by water because the waterways have dried up. The roads are still too muddy for bullock carts to move. This restricts arrivals. It is not correct, therefore, to judge the jute market by the present prices of loose jute. Imports are small, but prices have risen by only a few rupees, which indicates at least a lack of buying interest.

Interbaler business has been restricted mainly to mill buying. As this has been spasmodic, it is hard to quote genuine pucca bales prices. The rates depend on whether on one particular day the mills are in the market, and the sale prices also vary from baler to baler. Apart from a few larger balers, there is a certain eagerness to sell which accounts for the price disparity of as much as Rs. 10 a bale in one day. Most of the mills are no longer interested in cuttings, but as there have been fairly large arrivals of Pakistani cuttings in Calcutta, the cuttings market has not reacted quite as much as long jute.

Overseas prices rose when the E.P.C. levels were raised by £9. After the first spurt of business, however, overseas interest has died down; although buyers are paying fairly high prices, there are very few buyers, and indications are that there are more sellers. While there is no doubt that there is a short crop and that a long position will pay a dividend in the long run, it is likely that there may be yet another price drop, before the final rise comes. In about 15 days, the muddy tracks will have dried up and bullock carts will find it easier to move. Shortly after paddy harvesting, labour will once again be available for bringing in jute to baling centres. There is at present a serious financial squeeze, which not only encourages balers to sell where possible, but also restricts them in their buying. The proportion by which banks have increased facilities to their clients this year is much too small in relation to the rise in prices. Added to this is the chaos caused in Chittagong by the cyclone which will delay shipments and, therefore, payments. A pause is, therefore, expected in the market, possibly even a drop in prices, which will no doubt encourage buyers overseas to sit out awaiting better prices while trying to live on afloat jute.

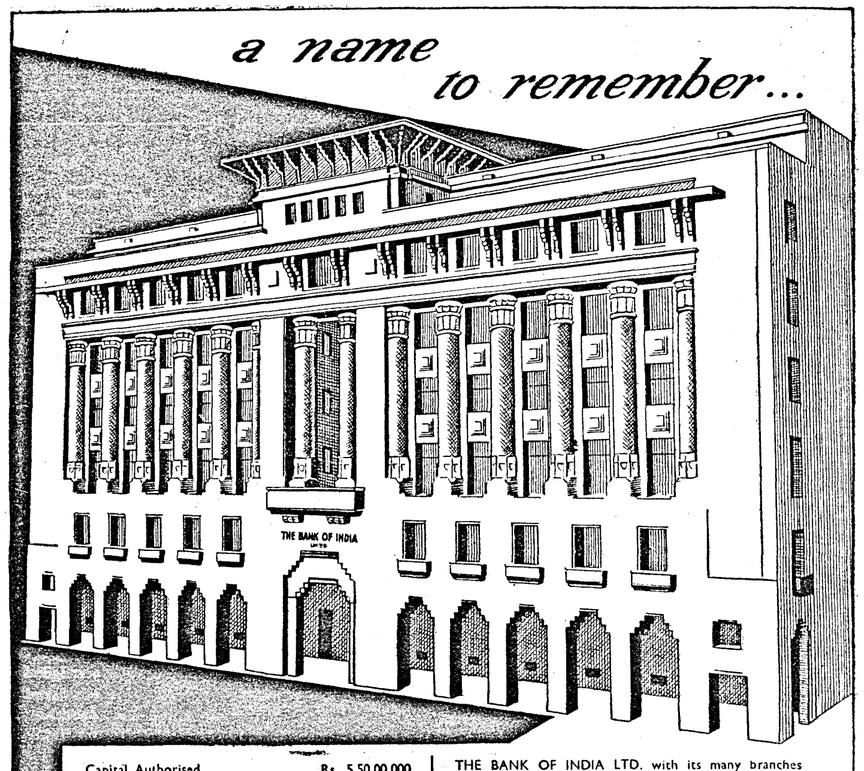
E.P.C. registrations for the second half of October amounted to 113,698 bales. Egypt was the largest buyer with 26,000 bales, the U.K. took 22,000 bales, Burma 15,000 bales and Poland 12,000 bales.

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

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

Description	31st October, 1960 Lakh Yds. (000 Metres)	31st October, 1960 000 Tons (000 Metric Tons)	30th September, 1960 Lakh Yds. (000 Metres)	30th September, 1960 000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	Increase over (+) or decrease from (−) last month 000 Tons (000 Metric Tons)	31st October, 1959 Lakh Yds. (000 Metres)	31st October, 1959 000 Tons (000 Metric Tons)
Hessian cloth and bag	11.21 (10,24,34)	30.4 (30.9)	10.82 (9,89,57)	29.5 (30.0)	+39 (+35,27)	+0.9 (+0.9)	10.49 (9,58,89)	29.1 (29.5)
Sacking cloth and bag	9.40 (8,59,94)	39.7 (40.3)	9.52 (8,70,56)	39.5 (40.1)	−12 (−10,62)	+0.2 (+0.2)	7.63 (6,97,29)	32.5 (33.1)
Others		8.4 (8.6)		8.8 (8.9)		−0.4 (−0.3)		10.4 (10.6)
Grand Total		78.5		77.8		+0.7		72.0
(000 Tons-Metric Tons)		(79.8)		(79.0)		(+0.3)		(73.2)

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



Capital Authorised	...	Rs. 5,50,00,000
Capital Issued & Subscribed	...	Rs. 5,50,00,000
Capital Paid-up	...	Rs. 3,00,00,000
Reserve Fund	...	Rs. 3,10,00,000

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Books

MONETARY POLICY

Some Reflections on Monetary Policy. By Sir Oliver Franks. (Published by Asia Publishing House, Bombay. Price Rs. 4.25, pages 72.)

Asia Publishing House must be congratulated on bringing out Sir Oliver Franks's three lectures delivered under the auspices of the Dorab Tata Fundation. Sir Oliver cautioned the audience of his preoccupation with the British monetary system only, based on the Radcliffe Committee's findings. The three lectures were : objectives of monetary policy, how that policy works, and its international implications. The first stresses that the U.K. Government has explicitly taken responsibility for broad decisions of policy affecting the general health of the economy—particularly employment, prices, foreign reserves and economic growth. Unlike in the past, the Government and economists in Britain now realise that the desirable policies for these different facets of the economy may come into conflict. In his second lecture, Sir Oliver stresses the special features of the British economy in the 1950's, including the legacy of the second World War. Perhaps a major finding of the Radcliffe Committee was the wide range of financial institutions and of assets a borrower in the U.K. can successively fall back upon to finance his projects as market conditions change. This has led to two negative discoveries —first, the prime instrument of Government policy is not the mere control of the supply of cash, and secondly, the supply of money too is not the chief regulator of monetary policy because of the wide range of entities which are and are not money. A further lesson of the postwar years is that changes in interest rates have only a gradual effect.

As for the international aspects of monetary policy, perhaps the key is supplied by Britain's exceptional dependence on international trade for her prosperity. Sir Oliver cites some interesting findings of the Radcliffe Committee on the likely magnitude of foreign resources on which Britain could fall back, if needed. These add up to considerably more than the traditional foreign exchange reserves. He has also shown that between 1949-59, including £337 million of foreign aid, the U.K. earned a payments surplus of £1,572 million, of which as much as £1,486 million was invested abroad. Two ideas were placed before the audience to deal with the problem of international liquidity—raising the dollar price of gold, and a gradual transformation of the International Monetary Fund into a Central Bank of central banks. Sir Oliver favours the latter as an objective of official policy but dismisses the former since it introduces instability in a sphere where stability is vital.

JOBS FOR THE MILLIONS

Unemployment, Full Employment and India. By Nabagopal Das. (Published by Asia Publishing House, Bombay. Price Rs. 8, pages 91.)

This is the third edition of Dr. Das's book. With but few exceptions, it is eminently readable, as his writings often are. But that seems to be its only merit. Few among us can do justice to this important subject within the compass of a slim volume. In the first part, the evolution of a social conscience concerning unemployment has been traced—in Britain particularly—and the conclusions of the Keynesian analysis given, which refused to blame fate for unemployment. The book summarises the available surveys and estimates of unemployment to assess the problem in India, and then follows a discussion of employment exchanges. It is stated that an employment policy for India really started with her first plan. Dr. Das realises—and credits the Government too with realising—that the country's financial resources are totally inadequate to deal with the problem expeditiously. The eight-page chapter on the "programme for the future" is perhaps the most disappointing. Undoubtedly, "what is needed is a grim determination to embark on a policy of such outlay as would absorb the available manpower". He even advocates, if needed, employment in relatively "useless" occupations and goes on to suggest "extended" public works to employ the 10-million persons whom the third plan will fail to employ, at one rupee a day for 300 working days a year, involving an outlay of Rs. 1,500 crores! Where is this to come from? "..... drastically reduce—at least for the third plan period—some of the other so-called desirable schemes which do not have much employment potential". Suggestions of this nature surely merit no comment from a reviewer.

FOR THE INVESTOR

Money at Work. Edited by Milton Grundy. (Published by Sweet and Maxwell Ltd, London. Price 18s 6d, pages 254.)

The second edition of this book is likely to prove as useful as the first. The difficulties and complexities of investment are well known. Once a person makes up his mind to invest his money, many experts are available for advising him how to do it best. But an expert can hardly advise him on general policy. An investor, for instance, has to choose whether he wants to invest his money in land, shares or Government securities. This book is likely to be of great help in making such general choices.

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) declined by 0.7 percent to 126.1 during the week ended 20th October, 1960, compared with 127.0 (revised) for the previous week. The index was higher by 0.3 percent and 6.1 percent, respectively, when compared with the corresponding week of the previous month and that of a year ago. The prices of maize in Bhilwara and eggs in Bombay (−6% each), jowar in Jhalawar, salt in Cuttack and fish (−5% each), bananas (−4%), bajra, oranges and groundnut oil (−3% each), urad and gingelly oil (−2% each) and rice, mung, ghee, gur and coffee (−1% each) declined, while those of onions (+17%) and maize in Ludhiana (+14%) and in Khagaria (+12%), eggs in Calcutta (+14%), jowar in Rohtak (+13%), salt in Tuticorin (+11%), cashewnuts and tea (+5% each), potatoes (+4%), chillies (+3%), gram and cardamoms (+2% each) and barley, arhar, coconut oil and turmeric (+1% each) moved up, and the index for Food Articles stood at 121.4 against 121.5 (revised) for the earlier week. The index for Tobacco remained stationary at the previous week's level of 103.7. The index for the Fuel, Power, Light and Lubricants' group worked out to 120.0, compared with 119.9 (revised) for the earlier week. The prices of castor oil (+1%) moved up. The index for Industrial Raw Materials receded by 1.8 percent to 147.5 due to a fall in the prices of raw jute (−5%) and copra and lac (−1% each), although those of raw hides (+7%), rapeseed (+3%), tanning materials (+2%) and raw silk, linseed and castorseed (+1% each) showed advances. Higher prices of linseed oil, rayon yarn and copper (+1% each) raised the index for Intermediate Products by 0.4 percent to 130.6, compared with 130.1 for the earlier week. The prices of zinc (−1%), however, moved down. The index for Finished Products fell by 1.7 percent to 124.0, against 126.1 (revised) for the previous week. Items which showed variations during the week were jute manufactures (−6%), cotton cloth (mills) (−2%) and general chemicals (+1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base 1952-53=100)

Groups and Sub-Groups	Week Ended 22-10-60	15-10-60	24-10-59
I Food Articles:	121.4	121.5(R)	123.0
(a) Cereals	105.6	106.0	109.8
(b) Pulses	94.7	94.4	94.3
(c) Fruits and vegetables	116.4	116.2	117.4
(d) Milk and ghee	114.3	114.7	116.0
(e) Edible oils	152.9	154.8	129.9
(f) Fish, eggs and meat	127.8	129.2(R)	110.7
(g) Sugar and gur	135 7	136.4(R)	158.4
(h) Others	173.9	169.1(R)	175.9
II Liquor and Tobacco:	105.5	105.5	102.5
(a) Tobacco	103.7	103.7	101.1
III Fuel Power Light and Lubricants:	120.0	119.1(R)	116.9
IV Industrial Raw Materials:	147.5	150.2	121 6
	120.0	119.1(R)	116.9
(a) Fibres	158.6*	166.6	109.0
(b) Oilseeds	149.0	148.5	133.5
(c) Minerals	97.9*	97.9*	97.7
(d) Others	126.5*	125.5*	124.6
V. Manufactures:	125.0	126.6	111.3
A Intermediate Products:	130.6	130.1	114.9
B Finished Products:	124.0	126.1(R)	110.8
(a) Textiles	128.0	131.4	106.2
(i) Cotton	129.0*	131.4*	115.5*
(ii) Jute	138.7	146.8	89.5
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.7*	101.7*(R)	91.8*
(b) Metal products	146.8	146.8	144.6
(c) Chemicals	104.6	104.5	106.9
(d) Oilcakes	142.2*	142.0*	152.6
(e) Machinery and transport equipment	111.2	111.2	105.3*
(f) Others	116.0	116.0(R)	114.0
All Commodities	126.1	127.0(R)	118.8

*=Estimated R=Revised

Pardon our Presumptuousness..... but.....

The beginning and the end of a Five Year Plan are vital dates in the nation's history. Each Five Year Plan is both an assessment of the past and a call for the future. It seeks to translate into practical action the aspirations and ideals of the millions in the country and gives to each of us the opportunity of service in the common cause of eliminating poverty and raising standards of living....

Today, on the eve of the Third Five Year Plan, we of the Raza Buland Sugar Co. Ltd. believe that 25 years' useful service to the Nation is something to talk about, but we will rest contented by narrating a few facts about our "achievements" and our contribution towards raising the standard of living of our people during the past 12 months.

At the close of the last crushing season we ....

Crushed.....Over 1,13,00,000 maunds of Sugarcane
Bagged.....Over 10,93,000 maunds of Sugar
Paid to Cane-growers.....More than Rs. 1,76,00,000
Paid to Workers.....Over Rs. 17,70,000

And expect to pay to the Government and National Exchequer as Excise and Taxes Over 1,55,00,000 Rupees.

On the occasion of our Silver Jubilee celebrations recently almost a hundred of our oldest workers who had served the Raza Buland Factories for over 25 years were awarded silver medals, and cash awards.

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NATIONAL PROSPERITY

&

NATIONAL SELF-SUFFICIENCY

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Plantation Topics

DECISION ON COPRA IMPORT LICENCES RESENTED

KERALA GOVERNMENT URGED TO INTERCEDE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

COCONUT oil millers in Kerala apprehend that the Central Government's recent proposal to grant copra import licences to exporters of groundnut oil as a part of its export promotion scheme will ruin them. They have, therefore, requested the State Government that it should come to their rescue and persuade the Central Government to drop the proposal since it will strangle an industry which provides employment for about 40,000 persons and contributes a substantial amount to the State exchequer by way of sales tax. The Kerala Government had agreed to interfere, and the Chief Minister, Mr. Thanu Pillai, is stated to have told the millers' deputation that he will take up the matter with the Central Government. The latter's decision to "subsidise groundnut oil exporters with copra import licences" will affect the Kerala oil milling industry in the following manner, according to millers in the State. Out of the total import quota worth Rs. 8.52 crores for every half-year, Kerala gets licences worth Rs. 1.47 crores or 17 percent of the total foreign exchange made available by the Government. There is no groundnut oil exporter in Kerala, so if the new scheme is put into effect, the State will not get any portion of the imported copra and the entire import will be diverted to places like Bombay and Calcutta which are the important groundnut oil exporting centres. If Kerala loses her quota of imported copra, her oil milling industry will be practically paralysed, millers say.

Prices Rise

For the past three years, prices of indigenous copra have been steadily rising, mainly due to the conditions attached to the import of Ceylon copra. According to the present arrangement, the quantity of copra which a Kerala miller can import is 12 percent of the actual indigenous copra crushed by him. The price of Ceylon copra being relatively low, local millers purchase indigenous copra at an "artificially high price" so that they may be able to crush a high quantity of indigenous copra and thus become entitled to a higher quantity of Ceylon copra.

Most of the millers outside Kerala are scheduled units and imported copra is allotted to them not on a crushing basis but on the basis of their imports. A good proportion of total imports is allotted to them irrespective of the quantity crushed by them. But as the demand for copra is high, millers outside Kerala used to buy it from Kerala as well. Millers in the State fear that if the Central Government's scheme comes into effect, all the imported copra will flow into the hands of their counterparts in Bombay, Calcutta and other places. Kerala's main market for coconut oil is north India. If the entire imported copra is made available to millers in Bombay, Calcutta and other such places, more mills are likely to be started there. Kerala millers say, therefore, that there is no possibility of their getting any portion of the imported copra even if they are willing to buy from groundnut oil exporters.

Keen Competition

Furthermore, it will not be possible to run the mills on the indigenous copra alone except at a great loss, since the mills in Kerala will have to face keen competition from those in north India which get Ceylon copra at a low price. Until now, the loss sustained by them on account of using indigenous copra was being made good by the margin derived from Ceylon copra. If imported copra is denied to Kerala millers, the mills numbering about 1,500 will have to close down gradually. This has been pointed out by the millers' association in a memorandum to the State Government. Besides, it is doubtful how far the system of subsidising exports is a sound policy. The recent trend of groundnut oil prices confirms this belief among millers in Kerala. The price of the commodity in India has been steadily going up following the announcement that its export might be subsidised. Prices in the foreign market, on the other hand, have gone down in view of the possibilities of larger exports. So the tendency of the internal and foreign prices to move in the opposite direction may wipe off the incentive provided by the new scheme. Groundnut oil exporters may, therefore, be forced to ask for more subsidies. Exporters of several other commodities, too, have started asking for similar subsidies. The new export promotion scheme will, therefore, ultimately do more harm than good to this country.

Domestic Consumption

It has been pointed out that huge exports of edible oil should not be encouraged, since it will seriously affect domestic consumption. Prices of almost all edible oils have risen steadily. So informed sources believe that the Central Government might proceed cautiously in granting quotas to groundnut exporters in view of the recent rise in the price of the commodity. Although tenders submitted might total well over 100,000 tons, New Delhi is not expected to allow exports exceeding 20,000 tons by January 1961.

Raising Tea Production and Exports

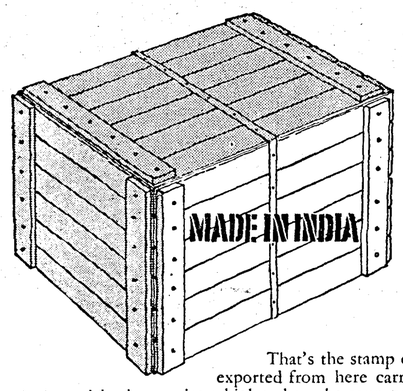
The Central Deputy Minister for Commerce and Industry, Mr. Satish Chandra, recently told the United Planters Association that the Finance Ministry is at present working on a scheme for consolidating various taxes on tea into one single levy. The Government has accepted the scheme in principle. Mr. Chandra appealed to planters to increase tea production and exports. World supply is lagging behind demand, so India can take advantage of the prevailing situation. As for coffee, the Minister felt that the Coffee Board should become more export conscious and make bigger export allocation for the Plantation variety. India is facing a foreign exchange crisis, so maximum exports are the need of the hour. Mr. Chandra said that efforts should be made to diversify India's export markets, apart from maintaining the traditional ones. Referring to incentives asked for by planters, he said that these could only be temporary expedients. Figures with the Finance Ministry on profits, overseas remittance and dividends declared by plantation companies showed that the level of prosperity in the industry is satisfactory, he added.

The chairman of the United Planters Association, Mr. H. C. Kothari, enumerated the incentives required to fulfil the production and export targets for the third plan period. He emphasised the need for expanding the internal market for tea and for adequate fertiliser supplies at the right time. There is also a need for reducing the tax burden which will release funds for development expenditure planned phasing in the implementation of the provisions of the Plantation Labour Act and a cut in Kerala sales tax. Besides, the export duty should be reduced so that Indian teas might improve their competitive position in the world markets. Other spokesmen at the meeting referred to the falling export prices for coffee and pleaded for the setting up of the right machinery to deal with the increased production.

COCHIN TEA SALES

At Sale No. 43, 558,000 kilograms of tea were on offer. There was a strong general demand. Plain and low mediums were 10nP dearer while mediums and good mediums were fully firm to dearer. Best liquoring high-growns were very irregular. Black leaf grades, particularly fannings, were the strongest feature of the sale and were sometimes 50nP dearer. Whole leaf grades were strong and dearer.

ASP EEPC 9



That's the stamp each article exported from here carries. With it the article also carries a high stake—the country's prestige. If the article is below standard quality—if it does not conform to specifications or supplies are not according to approved sample, down goes India's prestige.

Let's give no occasion for the door to be slammed by others on further exports. One manufacturer's fault may spoil other's market as well and all goods "Made in India" get the blame.

Keep the country's reputation high—preserve the confidence which goods made in India have gained. Help the country to earn the much needed foreign exchange. Let your transactions be clean in letter and spirit and your manufactured articles maintain the highest standard. Strict quality control and adoption of modern techniques will enable your goods to compete in world markets

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Engineering and Transport

MORE CARGO HANDLED AT BOMBAY PORT

REVENUE SURPLUS BIGGER THAN ESTIMATES

THE Bombay Port Trust's administration report for the financial year 1959-60 says that the weight of cargo handled at the docks and bunders during the year amounted to 13,146,207 d.w. tons, an all-time record. Compared with the traffic of 1958-59, there is an increase of 1,394,606 d.w. tons. This also shows an increase over the figure for 1957-58, which was 13,110,500 d.w. tons.

The general account for 1959-60 closed with a surplus of Rs. 2,42.56 lakhs, compared with a surplus of Rs. 77.41 lakhs visualised in the budget estimates, 1959-60, and Rs. 94.30 lakhs in the revised estimates. The pilotage account showed a surplus of Rs. 10.28 lakhs, compared with the estimated surplus of Rs. 7.26 lakhs forecast in the budget estimates, 1959-60, and of Rs. 9.27 lakhs in the revised estimates. As far as the general account was concerned, the improvement over the revised budget was due to an increase of Rs. 63.06 lakhs in receipts and a shortfall of Rs. 85.20 lakhs in expenditure. The increase in receipts was mainly due to higher recoveries under various heads. The shortfall in expenditure was chiefly the result of the slow progress of repairs and maintenance, new minor works and dredging and less expenditure than anticipated on medical aid, water charges and the Chief Engineer's workshops, docks manager's and station establishments. The total actual expenditure on capital account was Rs. 1,53.17 lakhs, compared with the revised estimate of Rs. 2,46.43 lakhs. The withdrawals from the general reserve fund and the renewals and replacements fund for capital expenditure came to Rs. 53 lakhs and Rs. 79.57 lakhs, respectively, compared with Rs. 1,03.15 lakhs and Rs. 96.51 lakhs, respectively, visualised in the revised estimates.

Capital Expenditure

The total expenditure on capital account since the institution of the Trust amounts to Rs. 45.18 crores, from which a sum of Rs. 2.68 crores has to be deducted, being the book value of assets, which are extinct and have been written off. The cost of the Kennery and Dolphin Lighthouses and certain other properties originally made over to the Trustees by the Government free of charge are not included in this amount. Expenditure of a capital nature amounting to Rs. 87.16 lakhs is also not included as it was met from revenue. As against the net expenditure of Rs. 42.50 crores, the outstanding debt is Rs. 19.03 crores. The difference of Rs. 23.47 crores is due to repayment of debt, appropriations from revenue to capital and certain other adjustments.

Higher Import Volume

The volume of imports increased from 3.70 million tons in 1958-59 to 3.96 million tons and the volume of exports from 1.64 million tons to 1.80 million tons. The total traffic aggregated 5.76 million tons, compared with 5.34 million tons in the previous year. From the point of view of revenue earned, machinery formed the largest single item in the foreign import trade passing through the docks. The other important items, in the order of revenue earned on them, were grains (in bulk), iron and steel, vegetable and mineral oils, cement and cotton. In the export trade, important items, in the order of revenue earned on them, were oilcakes, piecegoods, manganese ore, iron, vegetable oils and cotton. There was a rise in the overall volume of dry cargoes imported and exported, the rise being marked in imports. The piece-work scheme, introduced with effect from 3rd March 1956, continued in force. The aggregate labour cost (including the cost of ancillary labour) for the year amounted to Rs. 98,12,767, compared with Rs. 93,50,631 during the previous year. The total tonnage handled by departmental labour was 3,450,830 tons, compared with 3,374,949 tons in the previous year, the average labour costs being Rs. 2.84 and Rs. 2.77 a ton, respectively. The measures previously taken to relieve congestion in the docks remained in force during the year. The policy of giving relief by remitting and writing off Port Trust charges in special circumstances was continued. The total amount of docks charges remitted and forgone during 1959-60 was Rs. 4.51 lakhs approximately. The volume of imports handled at the bunders, including Butcher Island, increased from 4.71 million tons in 1958-59 to 5.46 million tons and that of exports from 1.70 million tons in 1958-59 to 1.93 million tons. The total traffic aggregated 7.39 million tons, against 6.41 million tons in 1958-59. The increase, both in imports and exports, was chiefly under bulk mineral oils.

Port Improvement

Further progress was made with the various spill-over and new development and other schemes, included in the second five year plan. On the recommendation of Mr. Posthuma—the U.N. expert—it was generally accepted that the width to be dredged should be reduced from 3,000 feet to 1,200-1,500 feet in the middle portion and the depth from 34 feet to 32 feet below datum, so as to admit all vessels drawing up to 31 feet at any stage of the tide, except on rare occasions. Consequent on this, it would be necessary to take other measures, such as the provision of an additional number of harbour tugs. The quantity of silt to be removed was estimated at about 10.56 million tons, against 30 million tons originally envisaged.

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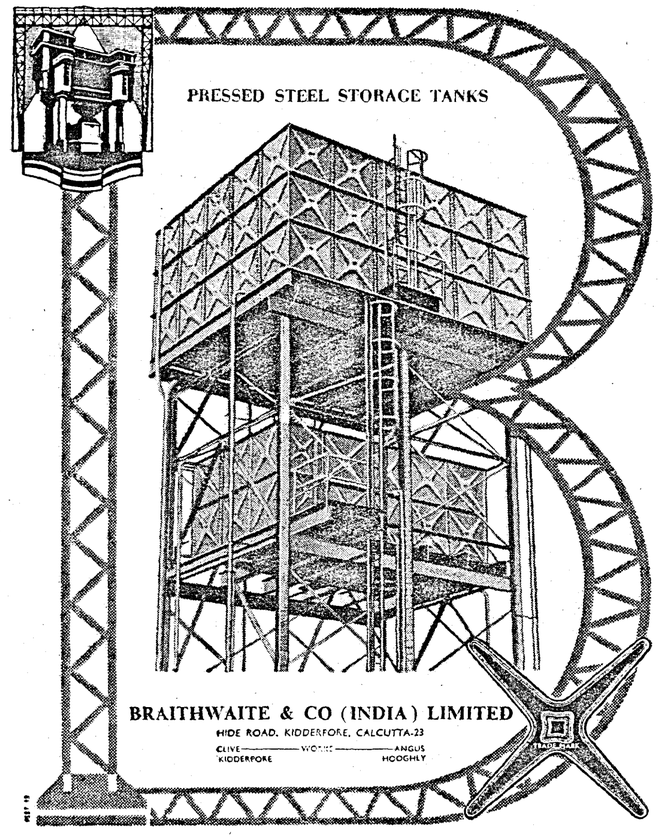

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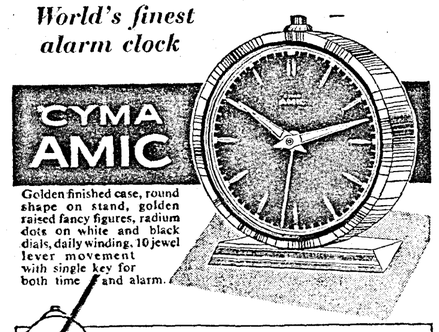

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Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

IRREGULAR TREND IN DUSTS

AT Sale No. 18, held on 7th and 9th November, the 70,836 packages for Export on offer met with a strong general demand. "Teas for price" and plain B.P.'s generally sold at about last rates. Dooars B.O.P.'s met with keen competition while black clean Fannings were the strongest feature of the sale and appreciated in price. Medium Assam B.O.P.'s and O.Fgs. met with a fair enquiry, but were irregular and sometimes easier. The B.P.'s in this category showed a further decline in prices, but Fannings were at times dearer. Stylish well-twisted whole leaf grades met with good support, but the poorer descriptions were occasionally easier. Legg-cut teas met with fair enquiry and were firm on last rates. C.T.C. teas were irregular; a few selected lines of Fannings, however, met with keen competition and were considerably dearer. The better Darjeelings met with more enquiry and generally sold well, although the poorer types were easier. Tippy teas were fairly well supported, but were a little irregular.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.30 to 5.70	2.04 to 2.10
Plain B.P.	4.50 to 4.65	1.86 to 1.90
Plain Fannings	4.80 to 5.10	2.04 to 2.10
Medium B.P.	4.65 to 4.95	1.90 to 2.08
Medium Fannings	5.00 to 5.40	2.12 to 2.20
Best Assam C.T.C. B.P.	6.10 to 6.50	2.60 to 2.60
Best Assam C.T.C. Fgs.	6.50 to 7.00	2.60 to 2.80

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings totalling 23,191 packages met with a good general demand. Plainer orthodox kinds sold at firm to dearer rates but the brighter and smaller Assams were generally lower. Legg-cut Dooars were irregular and slightly easier. Best and medium C.T.C. teas met with less demand and declined by 10nP or 20nP.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb.
Medium Dooars Dust	4.70 to 5.10	1.98 to 2.04
Medium Assam Dust	4.00 to 5.50	1.94 to 2.00
Medium Assam C.T.C. Dust	5.95 to 6.10	2.00 to 2.12
Best Assam C.T.C. Dust	6.20 to 6.40	2.50 to 2.80

(Quotations are inclusive of excise duty.)

There was a good general demand for the 416 packages of Leaf on offer.

GRAIN RATES RISE IN FREIGHT MARKETS

DURING the past week, slight improvements in rates have been seen mainly in Australian and North American grain business which dominated the market. In the coal trade, Hampton Roads-Japan paid slightly better rates of $(U.S.) 8.40 with 1,000 tons discharge free. Cuban sugar shippers accepted the unchanged rate of 93s for November-December loading to south China. In the Far East, fixtures of miscellaneous characters were reported. Some 9,500 tons of sugar in bulk Mackay-U.K. paid 87s 6d, 20,000 tons of rice from Shanghai-Whampoa to Ceylon was fixed at 34s f.i.o. stowed; Indian ore charterers paid 42s f.i.o. and trimmed for 9,000 tons of iron ore West Coast-Constanza-Rejeka. Pig iron shippers from Visakhapatnam-Japan paid 38s 6d f.i.o. trimmed against 47s 6d paid last May. Charterers are offering 4,000 tons to 5,000 tons of coals for movement from Calcutta to one port in East Pakistan, November shipment, ideas 22 shillings f.i.o. owners trimming. The Ceylon Government has concluded its tender for 140,000 tons of coals December 1960-September 1961 and half of the quantity has been awarded to South African shippers while balance 50 percent has been placed with China. Unconfirmed reports state that South African shippers covered freight at the rate of 50s f.i.o. trimmed Calcutta coal shippers were again in the "also ran" position, although it is understood that they had cover for tonnage at the rate of below 40s f.i.o., trimmed.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 1st November and 7th November, 1960)

Cowhides: Wet salted (Ord.) 1,760 pcs. on the basis of Rs. 8.50 to Rs. 11.25, Rs. 12 to Rs. 13 and Rs. 15 to Rs. 16.50; Wet salted (Slaughtered) 13,200 pcs. on the basis of Rs. 10 to Rs. 13.50, Rs. 16 and Rs. 19.50 to Rs. 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 52,100 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 360 to Rs. 380 and Rs. 410 to Rs. 420; Wet salted (he-killed) on the basis of Rs. 4.75 and (she-killed) on the basis of Rs. 4.50 a piece; Assam-Purulia 46,000 pcs. on the basis of Rs. 270 to Rs. 300; Purneah-Kissenganj 11,300 pcs. on the basis of Rs. 350 to Rs 365 and Rs. 380; Patna-Pakur 7,300 pcs. on the basis of Rs. 300 to Rs. 310; Patna-Muzafferpore 9,000 pcs. on the basis of Rs. 337.50 to Rs. 355; Purneah-Kissenganj 4,000 pcs. on the basis of Rs. 480 to Rs. 500 and Rs. 547.

COMPANY AND PUBLIC NOTICES

AGRA ELECTRIC SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 6th December, 1960 at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.
4. To appoint a Director in place of Mr. S. K. Sinha, who has attained the age of 65 years, and vacates his office under Section 280 of the Companies Act, 1956. In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following resolution at the meeting:—

   "That Mr. S. K. Sinha, who has attained the age of 65 years, and retires from the Board under Section 280 of the Companies Act, 1956, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".
5. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 30th November, 1960 to the 6th December, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
9th November, 1960.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

BARAREE COKE COMPANY, LIMITED

NOTICE is hereby given that the Seventy-ninth Annual General Meeting of Members will be held at the Registered Office of the Company, 4, Clive Row, Calcutta, at 11 O'Clock A.M. on Friday, the 9th December, 1960, for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, and the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To appoint a Director in place of the one retiring.

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

Notice is also given that the Share Transfer Books of the Company will be closed from 30th November to 9th December, 1960, both days inclusive.

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

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

4, Clive Row,
Calcutta, 28th October, 1960.

BALMER LAWRIE & CO. LTD.

NOTICE is hereby given that the Board of Directors has to-day declared an Interim Dividend of 7% (subject to deduction of Income Tax) in respect of the year ending 31st December, 1960, payable on or after 14th December, 1960 to members registered in respect of shares of the Company on 14th December, 1960. Dividend Warrants will be despatched to members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 25th November 1960 to 14th December 1960, both days inclusive.

By Order of the Board,
D. MANSON,
Secretary.

21, Netaji Subhas Road,
Calcutta.
7th November, 1960.

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Tuesday, the 6th December, 1960 at 11-00 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.

   In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the the following resolution at the meeting:—

   "That Mr. S. K. Sinha, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him".
4. To appoint Auditors and fix their remuneration.
5. To consider, and if thought fit, to pass with or without modification the following resolution, namely:—

   "Resolved that the consent of the Company be and is hereby accorded to the Board of Directors borrowing and continuing to borrow moneys for and on behalf of the Company in excess of the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose, and that such borrowing shall be exclusive of temporary loans obtained or from time to time to be obtained from the Company's Bankers in the ordinary course of business".

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 30th November, 1960 to the 6th December, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
9th November, 1960.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

THE BURRAKUR COAL COMPANY LIMITED

Notice of Interim Dividends

THE Board of Directors have declared on 27th October, 1960, the following Interim Dividends in respect of the Company's financial year ending 30th June, 1960, subject to deduction of Tax at source.

ON 1st Preference Shares at the rate of Rs. 3.50 per share.

ON 2nd Preference Shares at the rate of 24 naye Paise per share.

ON Ordinary Shares at the rate of 50 naye Paise per share.

The above dividends will be paid on or after 16th December, 1960, to those shareholders (or their mandatees) whose names appear in the Company's books on 3rd December, 1960, as the registered shareholders of the above shares.

The Share Transfer Registers of the Company will be closed from 21st November, 1960 to 3rd December, 1960, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 4th November, 1960.

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

THE BISHNAUTH TEA COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting of the Members of The Bishnauth Tea Co., Ltd., will be held at the Registered Office, at No. 4 Mangoe Lane, Calcutta, at 11-10 in the forenoon on 30th November, 1960, for the following purposes:—

(1) To consider the Revenue and Profit and Loss Accounts for the year ended 31st December, 1959, the Balance Sheet as at that date and the Reports of the Directors and Auditors.

(2) To declare a Dividend.

(3) To appoint a Director in place of Rai Bahadur H. P. Barua, who retires by rotation and who, having attained the age of 65 years on 14th August, 1960, is eligible for reappointment, subject to the Company passing a resolution pursuant to Section 281 of the Companies Act, 1956, specifically declaring that the age limit prescribed under Section 280 of the said Act shall not apply to him.

To consider, in this connection, and if thought fit to pass with or without modification the following resolution, of which special notice as required under Section 281(2) of the Companies Act, 1956, has been received by the Company from a member:—

"Resolved pursuant to the provisions of Sections 280 and 281 of the Companies Act 1956, that Rai Bahadur H. P. Barua, a Director who attained the age of 65 years on 14th August, 1960 and who retires by rotation at this meeting be and is hereby reappointed a Director and it is hereby specifically declared that the age limit prescribed by Section 280 of the said Act shall not apply to him."

(4) To appoint Auditors and fix their remuneration.

The Share Transfer Books and Register of Members of the Company will be closed from the 22nd November, 1960, to 30th November, 1960, both days inclusive.

By Order of the Board,
THE BISHNAUTH TEA COMPANY, LIMITED,
WILLIAMSON MAGOR & CO., LTD.,
V. S. VIJI,
Secretary,
Managing Agents.

Calcutta, 7th November, 1960

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

2. The dividend, if declared, will be paid on or after 7th December 1960 to the members so entitled to it or to their mandatees. No application for Dividend Warrants will be necessary.

THE BOMBAY BURMAH TRADING CORPORATION, LIMITED

NOTICE is hereby given that the Ninety-seventh Annual General Meeting of the Shareholders of the Corporation will be held at the Sheth Goculdas Tejpal Auditorium, Gowalia Tank T.T., Bombay 7, on Friday the 2nd December, 1960, at 4-30 p.m. (S.T.), for the purpose of transacting the following business:—

1. To receive and adopt the Directors' Report and audited accounts for the year ended 31st May, 1960.
2. To sanction the declaration of a dividend.
3. To elect a Director in place of Mr. Pratapsinh Mathuradas, who retires by rotation and being eligible offers himself for re-election.
4. To elect a Director in place of Sir Jamsetjee Jejeebhoy, Bart., who retires by rotation and being eligible offers himself for re-election.
5. To elect a Director in place of Mr. Neville N. Wadia, who retires under Section 260 of the Companies Act, 1956, and being eligible offers himself for re-election.
6. To appoint Auditors for the period until the next Annual General Meeting of the Corporation and to fix their remuneration.
7. To appoint Branch Auditors at a remuneration to be fixed by the Board.
8. To consider and if thought fit to pass the following ordinary resolution:

   "That the Corporation hereby approves of the appointment and consents to the continuance of Messrs. Montague L. Meyer (Australia) Ltd., as Sole Selling Agents of the Corporation's Timber in South Australia and the Northern Territory of Australia for a period of one year commencing from 1st July, 1960 and thereafter for such further period or periods as may be deemed fit not exceeding in the aggregate five years from 1st July, 1960, on a commission of 3 per cent on C.I.F. prices, provided that the rate of commission may be decreased or increased by 1 per cent at the discretion of the Corporation and the Agent to conform with prevailing market conditions, and provided further that the maximum commission shall not exceed 4 per cent on the C.I.F. prices."

By Order of the Board,
WALLACE & CO.,
Secretaries and Treasurers.

Bombay, 18th October, 1960.

N.B.—A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself, and a proxy need not be a member of the Corporation.

Warrants for the dividend, if declared, will be posted to Shareholders on the 5th December, 1960 and will be payable on and from that date.

The Transfer Books of the Corporation will be closed from the 1st November, 1960 to the 22nd November, 1960, both days inclusive.

Explanatory Statement as required by Section 173 of the Companies Act, 1956.

The Corporation, seeking to increase its sales of Timber in Australia, has appointed Messrs. Montague L. Meyer (Australia) Ltd., as its Sole Agents in South Australia and the Northern Territory for a trial period of one year, which may be extended if considered desirable. Trading conditions there are likely to vary from time to time and it is therefore thought necessary to keep the commission rate flexible; but it would generally be payable at or about 3 per cent on C.I.F. prices and would in no case exceed 4 per cent.

Section 294 of the Companies Act, 1956, requires the approval of the Corporation to this appointment, which is proposed as a Resolution under item 8 of the business of the Meeting.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
India Steamship Co., Ld. ..	14-11-60	4 p.m.
Hukumchand Jute Mills Ld. ..	18-11-60	4-30 p.m.
National Insulated Cable Co. of India Ld.	21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ld.	21-11-60	4-15 p.m.
Karanpura Collieries Ld. ..	28-11-60	10-30 a.m.
Brooke Bond Estates India Ld. ..	29-11-60	11-30 a.m.
Bishnauth Tea Co., Ld.	30-11-60	11-00 a.m.
Bombay Burmah Trading Corpn., Ld.	2-12-60	4-30 p.m.
United Provinces Elec. Supply Co., Ld.	6-12-60	11-00 a.m.
Agra Elec. Supply Co., Ld. ..	6-12-60	11-10 a.m.
Bararee Coke Co., Ld.	9-12-60	11-10 a.m.
Jardine Henderson .. .. Ld.	22-12-60	11-15 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Cuttack Electric Supply Co. Ltd—7½ p.c., subject to tax; Gillapukri Tea & Seed Co. Ltd—Rs. 2.50 per share, subject to tax; Sapoi Tea Co. Ltd—Rs. 2 per share, subject to tax; Kaliti Tea Co. Ltd—Nil; Karanpura Collieries, Ltd—7½ p.c. (o), subject to tax; Muzafferpore Electric Supply Co. Ltd—12½ p.c., subject to tax; Dishargarh Power Supply Co. Ltd—Rs. 10 per share (o) (gross); Bishnauth Tea Co. Ltd—13 p.c., subject to tax; Bor Pukhuri Tea Co. Ltd—Nil; Balmer Lawrie & Co. Ltd—7 p.c. (Int.), subject to tax, Burrakur Coal Co. Ltd—50nP per share (Int.). subject to tax.

FIRST V.H.F. RADIO-TELEPHONE FOR INDIAN TRAINING VESSEL

The first v.h.f. (very high frequency) radio-telephone service in India for communication between a ship in harbour and the shore recently went into operation, Pye Tele-communications Ltd, of Cambridge, England, has announced. The equipment—a Pye 20-watt f.m. ranger duplex installation—connects the training-ship *Dufferin*, which is permanently anchored in Bombay harbour, and the Nautical and Engineering College on shore. Ancillary equipment at the Nautical College allows calls to be put through the Bombay public telephone system. In addition, a mobile radiotelephone set, which can be taken on board a launch or pilot vessel, will provide direct communication with the *Dufferin*. Opening the service, Captain Harvey, captain superintendent of the training-ship, said the installation of the radio-telephone had fulfilled a long-felt need. Hitherto the only communication with shore was by means of signalling lamps—which was both slow and unsatisfactory—and men of the *Dufferin* had to make a 15-minute trip by launch to the shore to make a telephone call. Forbes, Forbes, Campbell and Co. Private Ltd, distributors in India for Pye Telecommunications, were responsible for installing the system.

LINSEED FIRM

The linseed market was firm in the past week. Crushers showed interest in ready and forward deliveries, but there was little response from sellers. Arrivals of seeds declined. The oil market was steady. There was an improvement in the local demand due to steady prices in groundnut and mustard oils. Oilcake was also steady due to good local demand. The latest quotation is as follows: Ready Rs. 26.12 a maund.

SHELLAC QUIET

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

Standard Pure Buttonlac	Rs. 80 buyers; 83, 82 sellers.
Lemon No. 1 Shellac	Rs. 82 done and buyers; 85, 83, 84 sellers.
Lemon No. 2 Shellac	Rs. 76, 77 buyers; 79, 78, 79 sellers.
F.O. Superfine Shellac	Rs. 72 buyers; 74, 73, 75 sellers.
Standard One Shellac	Rs. 69, 68, 69 buyers; 71, 70, 71 sellers.
T. N. Pure Shellac	Rs. 60, 61 buyers; 64, 63, 64 sellers.
Golden Kusmi Seedlac	Rs. 95 sellers.
Golden Kusmi Seedlac New Crop	Rs. 100 buyers.
No. 1 Kusmi Seedlac	Rs. 75, 72, 75 sellers.
No. 2 Kusmi Seedlac	Rs. 62, 65 sellers.
Golden Bysacky Seedlac	Rs. 68 buyers; 72, 70, 72 sellers.
One B Seedlac	Rs. 64 done, 63, 65 buyers, 65, 64, 66 sellers.
Two B Seedlac	Rs. 55 done and buyers, 55, 56 buyers; 56, 58 sellers.
Manbhum Fine Seedlac	Rs. 62, 64 buyers; 63, 65 sellers.
Fine Bysacky Seedlac	Rs. 57, 55, 57 buyers; 58, 57, 59 sellers.
Genuine Bysacky Seedlac	Rs. 53, 52 buyers; 54, 53, 55 sellers.

Shipments during November until the 4th were 11,750 packages.

SUGAR PRODUCTION AND STOCKS

According to the Indian Sugar Mills Association, sugar production for the season 1959-60 as on 30th September, 1960, amounted to 2,415,000 tons, against 1,914,000 tons during the corresponding period of the last season. The offtake from factories during September 1960, was 181,000 tons, against 179,000 tons during the same month of the last season. Total despatches up to 30th September, 1960, were 1,849,000 tons, against 1,922,000 tons by the same date of the last season. Total closing stocks with factories on 30th September, 1960, were 729,000 tons, against 337,000 tons.

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"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

Wednesday, 9th November, 1960.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/10
8,93,34,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/65
	2½	1946	1961	98/55
57,00,69,000	3	1938	1963-65	97/60
1,16,17,46,000	3	1943	1966-68	95/30
1,10,11,78,000				
	2½	1947	1962	97/80
75,86,72,000	2½	1948	1962	97/80
		2nd issue		
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970-75	89/10
75,29,00,000	3½	1953	1961	100/05
58,17,95,000	3½	1954	1964	99/40
103,67,92,000	3½	1955	1965	99/20
63,81,83,000	3½	1956	1967	98/80
58,54,83,000	3½	1958	1963	99/90
66,63,53,000	3½	1956	1974	99/09
97,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,34,000	4	1958	1973	100/45
			BOMBAY	
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/10
6,00,00,000	4	1953	1963	100/10
6,00,00,000	4½	1957	1969	99/50
10,00,00,000	4½	1958	1970	99/50
10,00,00,000	4½	1958	1971	99/50
			MADHYA PRADESH	
2,03,00,000	3	1948	1964	96/80
1,00,00,000	3½	1951	1962	99/10
			MADRAS	
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
8,00,00,000	4½	1958	1970	99/25
			UTTAR PRADESH	
1,69,39,800	3	1936	1961-66	92/75
2,41,19,800	2½	1946	1961	97/80
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
7,00,00,000	4½	1958	1970	99/25
			WEST BENGAL	
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,22,300	4	1953	1963	100/00
7,00,00,000	4	1955	1967	98/50
7,00,00,000	4	1956	1968	98/50
5,00,00,000	4½	1958	1970	99/25
			MYSORE	
2,95,85,200	4	1933	1953-63	101/50
5,99,72,900	3	1936	1956-61	99/80
3,00,00,000	4	1953	15-7-1963	99/60
			COCHIN	
30,00,000	3½	1936	1956-61	98/00
			HYDERABAD	
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	6	1923	1953-83	£86
£901,000	5	1924	1954-84	£86
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	5	1938	1963 6P	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/00
56,00,000	4	1910	1971	99/00
75,00,000	4	1911	1972	99/00
		STERLING LOANS		
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954-84	£87½
£835,100	5½	1932	1962	£96
		MADRAS		
18,00,000	3½	1947	1977	A
9,88,000	2	1947	1977	A
8,00,000	2	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
99/60	50,00,000	4	1934	1964	99/25
99/60	35,00,000	3½	1935	1965	96/00
99/60	30,00,000	3	1936	1966	91/75
99/60	60,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	30,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
99/60	50,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/75
	30,00,000	4	1902	1962	99/75
	60,00,000	4	1903	1963	99/75
	60,00,000	4	1904	1964	99/75
	20,00,000	4	1906	1966	99/75
	15,00,000	4	1907	1967	99/75
	30,00,000	4	1908	1963	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	99/00
	18,00,000	4	1913	1973	99/00
	60,00,000	4	1914	1974	99/00
	25,00,000	4	1916	1976	99/00
	40,00,000	5	1919	1957-79	102/50
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
87/75	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
87,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50
20,80,000	4	1913-15	1974	99/00
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	95/00
		BOMBAY		
71,700	6	1925	1955	101/00
2,67,300	6	1925	1955	100/00
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50
		MADRAS		

2½% U.P Zemindary Abolition Compensation Bond (per Rs 100) 48/75*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—

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

Option to repay on 6 months notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay 3 months notice—

(i) at any time at 8% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 6 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 15 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 3 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 9-11-60	MARKET PRICE 2-11-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	95/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	93/50	92/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(t*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov. 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	84/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	99/50	95/00	95/00	31st March 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31 12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p c	92 p c	92 p.c.	1st April 1st Oct	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/50	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	98/00	31st March 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31 12-69	(g)
8,00,00,000	8,00,00,000	5¼	Burmah Shell Refineries Ltd.	1954	100/00	100/00	102/50	1st March 1st Sept	1-9-69	(K*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	99/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74½N	£74½N	£74½N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	95/00	98/00	98/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	92/00	1st March 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	83/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	84/00	31st March 30th Sept	1970	(L)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co. (I) Ltd.	1950	104/50	104/50	109/50	1st Jan 1st July	31-12-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co (I) Ltd.	1958	104/50	104/50	..	1st Jan 1st July	31-12-67	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co. Ltd.	1954	101/00	101/00	102/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con. Notes)	1946	650/00P note	650/00P note	650/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con. Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	92/00	91/50	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-56	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/00	103/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd.	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	99/50	31st Dec.	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(*)
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	—..	1951-58	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs 60 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards The Co has option to redeem all Debentures at 101% on 1st May 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955 At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 100/- into 25 ordinary shares or take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March. 1963 and at 100½% on any time after 31st March. 1955.
(K) Rs 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65 Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May. 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000/- at par after 31-5-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1936.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 9-11-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	5	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	6/70
1895	Equitable (May Nov.)	4.00	6	100	76/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	18/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	113/00
1943	Elgin "B"	11.00	8	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr. Oct.)	26.05	6	5	2/62	3/19
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	65/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	68/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan. July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	102/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	58/00	70/25
1918	Bally (Jan. July)	20.08	7	100	86/00	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	88/00	105/50
1906	Belvedere (Jan. July)	7.00	7	100	61/00	77/00
1940	Bengal (June Dec.)	10.00	5½	100	88/00	91/50
1919	Birla (June Dec.)	23.64	7½T	100	90/00	107/00
1896	Budge Budge (May Nov.)	6.00	7	100	45/00	77/00
1934	Calcutta (Jan. July)	9.00	6½	100	80/00	77/50
1919	Caledonian (June Dec.)	10.00	7	100	97/50	104/50
1919	Cheviot (June Dec.)	10.00	7	100	87/00	105/50
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	71/00	74/00
1900	Clive (First) (May Dec.)	8.00	6	100	84/00	78/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	94/00	109/00
1903-12	Dalhousie (July Jan.)	15.00	7	100	89/00	110/00
1897	Delta (June Dec.)	5.00	6	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	78/00	100/50
1935	Hastings (Aug. Feb.)	25.00	6	10	82/50	97/00
1913	Hooghly (July)	11.00	10	100	10/19	11/00
1890	Howrah (Jan. July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan. July)	17.50	7	100	92/00	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	101/50
1898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan. July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	103/00
1893-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	93/00	107/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/50	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	10	9/62	12/37
1935	Rameshwara (Jan. July)	7.00	6	100	80/00	91/00
1906-12	Reliance (Jan. July)	20.00	7	100	92/00	101/00
1928	Shree Ambica (Mar. Sept.)	11.70	7½	100	101/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	87/50	104/00
1901-02	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	6	50	39/50	44/00
	MISCELLANEOUS					
1939	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1939	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	6	100	75/00	80/00
1945	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1911	Andhra Valley Power (May Nov.)	49 34	7T	1,000	1,065/00	1,135/00
191	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
191	Assid Hotels of India (Mar Sept.)	21.67	7T	100	50/00	56/00
189	Bengal Assam Steamship (Nov.)	3.00	7	50	53/00	62/25
192	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/50
188	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	46/75
19	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50
189	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 9-11-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	58/75
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	114/00	104/00
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/06	10/37
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/25	52/25
1937	Dalmia Cement (Bharat)	35.00	6	10	8/40	9/25
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/00	60/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1929	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd. (Nov.)	12.00	6	10	7/06	7/50
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	70/00	72/00
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/00	89/50
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co. (Nov.)	12.38	6	10	30/50	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	90/00	103/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	61/50
1946	Jessop & Co.	10.00	5	100	87/50	97/00
1936	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1938	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	58/00	57/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/25	72/00
..	Shree Gopal Paper	7.50	8	100	73/00	85/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	62/25	70/00
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	69/62	71/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	20/50	20/00
1933	South Behar Sugar (Oct.)	5.00	7	100	8/50	8/46
1926	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	11/00	11/62
1923	Spencer & Co. "B"(Provisions)(Jan July)	36.80	6½T	10	73/50	78/50
1936	Star Paper (Apr. Oct.)	10.00	5	100	108/00	111/00
1937	Surat Electricity (April)	5.00	6½	100	91/00	97/50
1925	Tata Chemicals (Nov.)	60.00	5	100	100/00	116/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	141/50	159/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	109/00	108/00
..	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	1,100/00	1,137/50
1906	Tata Power (May Nov.)	88.97	7½	1,000	110/00	137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	78/50	86/50
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	6½	100		
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate Indis Ltd.	35.00	6T	100	67/00	71/00
1947	Choonabbutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	2/87	3/05
	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-99	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermsade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	9	100	93/00	95/00
909	Tezpore (Jan.)	2.66	3	10	10/39	11/50
1932	Tirrihonnah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 9-11-60 Rs	2-11-60 Rs	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	172/00	172/00	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/00	81/00	100/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	102/00	101/50	107/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	85/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	475/00	475/00	326/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	55/50	52/00	49/00
52,50,000													
£5,000,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 50/3	sh 50/3	sh. 56/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/44	16/44	14/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£137,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£70½	£69½	£56½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	..	..	..	..	15	100	171/00	170/00	177/50
22,40,000					..	15½	..			80	148/00	146/00	151/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	173/00	172/00	176/50
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	17/25
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½	2½	..	50 00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 74/-	sh 72/9	sh 64/-
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480.455*	£231,407	18¾	12½	12	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 34/6	sh 35/-	sh 32/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/00	18/75	20/75
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8¾	8¾	..	5	6/00	6/00	6/3½
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,339	1,81,565	3	3	4½	10	5/19	5/19	5/00
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	86/00	81/00	62/50

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 9-11-60 Rs	2-11-60 Rs	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	11/25	11/62	13/12
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	155/00	155/00	162/50
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	103/00	103/00	134/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	199/00	201/50	248/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	22	29,05,480	34,111	Nil	5	20-27½	100	150/00	151/00	203/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	193/00	193/50	243/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	12	2	11,92,824	48,528	2½	7½	13½	100	119/00	130/00	186/00
28,00,000	820	41,38,273	30,71,190	96,334	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	170/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/00	11/00	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/50	28/50	25/44
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	120/00	122/00	159/00
7,47,380	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	Nil	7—10†	100	105/00	107/50	143/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	381	12,02,363	1,68,730	Nil	Nil	7½	10	10/50	6/31	177/00
15,95,000	530	26,60,155	23,19,096	13,31,947	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/06	14/06	..
30,15,000	500	51,99,387	38,42,800	1,35,556	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/12	13/31	15/50
16,00,000	969	13,80,489	25,12,433	4,67,250	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/31	11/31	13/50
31,49,200	766	78,64,246	33,30,161	1,11,766	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100	125/00	125/00	149/00
28,00,000	779	48,12,516	41,39,373	11,42,932	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	140/00	142/00	176/00
15,00,000	500	37,30,693	28,20,000	6,13,606	Empire P	7	165	6,11,550	93,729	6 12/13	10	12½	10	15/26	15/25	18/00
42,00,000	1,394	1,38,36,254	73,10,370	2,62,579	Fort Gloster P.	3	138	23,77,427	1,91,546	10	20	20	100	23/44	24/19	23/31
21,00,000	1,014	56,05,670	19,81,948	4,13,161	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	10/75	10/31	..
84,32,100	1,709	92,71,284	Nil	2,69,811	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	38/00	38/00	..
10,80,000	607	46,14,581	34,18,681	46,25,278	General Industrial	12	359	10,02,731	53,435	20	20	40	10	360/00	360/00	452/00
24,00,300	1,394	83,46,415	63,55,441	48,75,779	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	119/00	119/00	165/00
40,00,000	1,078	57,16,950	80,44,633	1,14,643	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	11/50	17/25	11/88
16,80,000	720	19,33,768	21,42,845	8,34,741	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	20/25	20/25	24/75
65,62,500	1,940	89,02,766	39,95,348	19,03,151	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10 10†	10	24/00	24/00	24/75
52,50,000	2,272	1,35,25,000	31,20,000	35,89,153	Hukumchand P.	3	35	32,17,402	1,07,839	20	20	20	7½	21/00	21/00	23/62
87,30,000O	790	59,59,300	20,35,465		India	3	355	19,09,499	62,038	3½	1 49-82	..	12½	15/00	15/06	16/05
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	140/00	140/00	215/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,650	13,68,526	Nil	Nil	Nil	100	77/50	77/50	116/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	138/00	141/00	180/00
54,00,000	1,530	87,56,946	22,12,630	6,49,750	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	18/81	18/25	..
48,00,000	1,250	80,33,678	42,30,583	1,45,33,098	Kinnison P.	3	106	27,74,077	87,502	Nil	5	10-20†	100	152/50	154/00	210/00
24,48,000	931	67,35,322	31,20,000	3,99,229	Lansdowne P.	3	21	36,86,190	—7,58,162	Nil	Nil	Nil	100	99/50	99/00	145/00
28,00,000	840	50,74,588	23,68,855	6,28,625	Lawrence P.	3	21	13,89,797	60,304	Nil	Nil	2	100	138/00	138/00	146/50
61,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	5	17½	10	10	12/00	12/00	13/75
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	7	10,35,634	13,08,719	Nil	..	..	100	61/50	61/50	82/00
20,00,000

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	20/06	20/25	25/50
1,00,00,000	2,29,99,233	1,74,79,081	22,80,636	Bengal P.	10	2	73,12,068	10,20,411	17½—	17½	25	100	335/00	331/00	304/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,125	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,302	Nil	Nil	Nil	10	22/31	22/31	12/75
15,97,000	23,27,321	4,87,393	63,943	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	8/12
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/75	4/84	6/65
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,195	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	16/59	15/55	15/55
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	20/12	20/12	17/94
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,099	1,10,735	33⅓—	8½	13	10	17/44	17/62	17/39
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,050	5—.	5	5	10	11/25	11/56	8/06
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	5	3/53	3/52	3/81
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,536	Nil	..	..	10	8/69	8/56	9/31
£240,000	£290,200	£281,125	£175,343	East Indian	4	128	£36,000	£9,562	11½—	7½	9⅜	£1	30/12	30/12	21/62
29,63,700	1,22,44,887	93,25,027	24,02,903	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	26/44	26/12	34/50
10,00,000	6,74,768	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,959	24,836	..	..	..	10	15/03	15/03	15/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,570	—14,705	Nil	..	..	10	6/00	6/06	6/09
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 100	15/50	16/12	14/25
20,00,000	31,07,905	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—	5	5	100	185/00	158/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—.	65	65—95*	10	40/00	40/00	66/00
1,38,400	6,75,009	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,910	..	..	..	10	12/09	12/00	12/00
5,65,750	5,95,835	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,487	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,900	7,17,710	Nazira	12	347	44,651	24,536	7½	7½	..	10	8/81	8/81	7/75
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,350	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,302	81,185	7½	10	15	10	22/87	22/87	21/56
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,693	5—.	5	5—7½*	10	13/31	13/31	13/19
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/19
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—	15	15	10 7½	24/25 18/12	24/25 18/12	24/52 21/50
7,50,000	1,20,600	15,80,815	24,69,386	Ondal P.	12	106	2,09,423	42,422	5	5	..	10	17/36	17/36	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,145	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	19/50	20/62	22/00
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,482	7½	10	10	10	16/62	16/44	17/62
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	18/31
37,50,000	76,15,493	38,22,000	2,92,353	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/06	12/00
2,50,000	2,78,825	61,719	3,52,551	Searsole	1	353	—33,137	—26,196	5	Nil	..	2½	1/72	1/72	3/37
2,80,000	9,69,175	10,53,729	6,88,497	Seebpore P.	12	2	4,58,563	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	31	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,392	19,782	7½	7½	9	10	11/56	11/56	12/50
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,385	15,075	3,913	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	1/00
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3⅓	..	..	10	12/00	12/00	14/12
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/56	8/00	6/62
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,102	Nil	..	..	10	7/19	7/19	7/37

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
15,00,000	14,193	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	9/19	8/69	6/44
32,72,340	22,197	305	27,69,975	23,18,949	20,38,365	Benares P.	3-9	129	—1,27,187	—4,79,347	..	..	..	10	9/87	9/87	9/87
9,11,280	36,000	932	17,17,120	1,20,365	30,842	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,500	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,198	..	..	..	10	4/06	4/08	4/06
35,00,000	38,764	992	29,36,870	99,61,541	28,77,744	Birla Cotton	3	22	15,83,788	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,303	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	160/00	160/00	153/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/25	6/00	5/37
3,38,36,225	1,01,808	2,432	5,70,32,707	4,11,36,489	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,584	6—.	8	10	25	35/09	35/37	35/19
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	138	9,59,133	4,01,356	Nil—.	Nil	10	10	23/00	22/75	
63,00,000	54,000	1,200	22,29,469	1,21,34,414	91,60,468	Elgin P.	9	25	40,73,277	95,389	10—.	7½	11½	10	18/75	18/50	16/12
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	32	47,11,135	67,697	7½—.	2½	2½—5*	10	29/06	28/06	19/25
30,00,000	38,000	1,325	47,44,548	52,19,301	42,65,383	Muir P.	12	209	18,77,941	—7,77,290	..	..	..	100	58/50	80/00	50/00
22,89,892‡O 3,07,095‡Dd	78,843	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2‡O 1Dd	1/19 1/65	1/12 1/65	1/31 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,789	8,75,000	53,528	Rampoorla Cotton	6	4	3,72,317	9,339	15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 3/50
10,96,700O 9,15,00 000 Po	1,14,836	2,077	4,36,84,242	2,35,28,371	2,17,39,149	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½ 11½	7½ 11½	Nil 4½	10O 1PO	9/50 8/44	9/50 6/12	9/12 9/75
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	17,14,174	Bangalore W C Silk P	12	26	56,32,386	2,69,251	10—.	10	10	100	196/00	196/00	205/00
1,78,47,800	1,20,012	2,779	1,44,13,286	3,24,73,971	15,02,147	Buckingham&CarnaticP	12	26	68,74,486	2,31,371	10—.	10	10	100	200/00	198/00	208/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	219	14,64,375	27,593	5	Nil	..	10	10/00	10/00	11/10
12,00,000	23,864	..	6,41,958	9,00,000	16,53,535	Coimbatore Cotton	12	183	6,53,750	61,403	..	..	..	100	162/00	169/00	163/00
20,76,900	72,832	496	47,91,212	7,98,881	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,334	..	..	..	50	44/50	44/50	49/50
67,20,900	30,512	890	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/15	12/10	11/75
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—	12	12 20*	50	150/00	146/00	137/50
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,933	59,34,343	Madura	12	103	40,51,304	2,04,514	15	Nil	12½	15	34/00	33/85	29/70
60,00,000	24,252	503	18,61,922	29,52,300	56,94,143	Mettur Industries	3	29	36,31,856	12,436	20—.	20	25	100	371/50	383/00	407/00
4,00,000	20,137	Nil	3,36,372	6,00,300	24,24,908	Palani Andavar P	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	470	32,69,251	36,84,274	10,80,987	Vasanta P.	12	47	4,02,825	..	12	12	..	100	238/50	238/50	240/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 8-11-60 Rs.	1-11-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	173/00	175/00	172/00
50,00,000	48,254	696	20,17,010	4,99,966	10,18,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/36	1/40	1/26
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/00	28/50	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	63/50	63/80	68/30
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,759	80,375	..	..	..	50	132/00	132/00	130/00
1,27,75,700	1,18,296	2,780	1,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22—.	22	..	100	470/00	466/00	625/25
46,87,500	1,15,128	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil	100	107/00	110/00	112/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	134/50	134/00	112/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	260/00	267/50	223/25
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	55/00	55/00	36/50
29,98,050	47,700	888	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	343/00	347/00	301/00
50,00,000	53,212	784	35,32,658	11,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	167/00	167/00	170/50
39,04,700	77,966	..	19,75,396	13,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	457/50	477/50	253/75
12,00,000	40,856	1,116	64,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,900/00	4,950/00	4,800/00
2,00,00,000 60,00,00,000	2,48,870	6,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	283/00 12/24 1/64	288/00 12/56 1/70	319/00 10/92 1/20
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	120/00	120/00	96/50
29,92,500	65,260	1,514	90,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	457/50	477/50	253/75
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	283/50	288/00	319/00
32,00,000	51,972	1,213	58,71,960	68,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	501/00	501/00	485/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	345/00	351/00	275/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	10	50	79/00	79/00	74/50
24,00,000	45,944	432	23,52,766	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	3,456	..	..	..	100	142/50	142/50	109/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	191/50	195/00	170/00
48,00,000	34,244	726	53,84,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	140/00	138/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/24	10/12	10/00
25,00,000	30,240	1,288	47,25,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	51/00	49/50	43/75
16,00,000	1,11,360	2,234	11,46,629	1,51 25 293	38 22,524	Sholapoor	3	183	24,07,965	1,95,119	17	10	15	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	—3,49,633	..	..	..	50	162/00	165/00	161/50
80,00,000	66,066	1,540	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	231/00	234/00	235/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	28,124	3—.	..	..	100	231/50	240/00	261/50
36,00,000	40,328	543	56,94,838	71,73,330	7,774	Swan	12	341	8,20,551	28,062	25—.	25	..	100	500/00	507/50	420/00
65,57,875	53,248	1,800	1,52,75,874	53,71,307	1,51,051	Tata	12	269	1,949	70,449	17,925	6	6	25	41/00	42/00	46/50
32,00,000	54,280	1,495	68,51,391	31 60,945	7,99,682	Vishnu P	12	44	—9,54,275	—9,85,595	Nil	..	..	100	100/00	100/00	115/00
12,00,000	45,508	1,308	32,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,500/00	4,500/00	4,475/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds* Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	199.120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,31,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,065	5,31,482	383	673,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	20/94	20/94	25/50
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	800,000	Baghmari	12	165	2,35,383	15	15	15	10	23/37	23/37	24/37
1,80,000	3,02,995	2,74,285	315	..	..	..	..	..	Bardwar Tea	12	349	—38,094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,87,472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	21/50	21/50	20/44
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/50	21/50	23/90
33,00,000	48,66,600	15,18,333	1,967	1,903,729	2.44	..	..	..	Bishnauth	12	279	2,91,109	10	Nil	..	10	21/00	20/00	19/81
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	6	..	10	16/06	15/81	15/37
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	165	3,97,454	Nil	7½	..	10	17/75	17/75	17/00
4,50,000	4,12,200	1,82,500	562	501,460	2.25	..	..	..	Bor Pukhuri	12	279	92,455	Nil	Nil	..	10	17/25	17/25	19/62
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15*	10	69/00	69/00	72/00
1,20,000	1,30,242	7,07,581	307	1,189,260	2.09	..	..	..	Deloo Valley	12	127	2,27,184	20	35	..	100	127/00	127/00	150/00
9,40,000	13,05,548	1,77,256	1,332	1,189,260	2.09	..	..	..	Dessai & Purbuttia	12	129	—1,98,051	Nil	Nil	..	10	21/75	21/50	22/62
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	15/50	16/12	17/50
4,68,970	9,30,633	3,58,500	945	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	1,79,421	25	20	..	10	27/12	27/12	28/75
4,50,000	12,99,775	11,05,480	467	565,200	2.80	..	..	..	Dibrugarh	12	165	1,71,746	25	30	..	10	23/94	23/34	28/31
4,73,400	9,47,500	7,10,000	632	382,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	40/12	40/12	40/50
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Duffla ghur	12	279	1,31,602	30	45	..	10	17/00	17/00	20/12
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	25/94	28/37	30/25
5,03,760	10,26,461	3,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	16/44	16/44	21/75
6,76,000	11,51,500	4,75,000	546	635,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10			
15,52,725	17,62 302	32,19.102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12 28,994	25	30	..	6	11/75	11/62	14/19
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograinli (Assam)	12		3,05,064	10	5	25	10	25/37	25/37	29/19
3,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	182/00
9,00,000	12,10,672	7,99,505	982	1,025,200	2.42	..	..	..	Jutlibari	12	48	2,90,314	17½	10	..	10	23/12	23/12	21/37
2,40,000	3,12,000	2,16,452	1,186	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	130/00
5,00,000	3,85,840	4,25,000	390	..	..	..	..	..	Krishnabehari	12	41	11,611

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mgt. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	4,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	5/25
4,00,000	5,96,685	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	6/50	6/75
10,00,000	17,27,162	7,65,000	1,058	494,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	77/50	77/50	77/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	193,04-	1.82	..	..	..	Eastern Cachar	12	202	2,13,558	Nil	Nil	..	100	102/00	102/00	110/00
4,50,000	3,17,906	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	31,215	8	..	..	10	11/37	10/19	13/12
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	10/00	10/00	8/00
3,60,000	3,80,904	1,15,000	629	259,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	100	149/00	149/00	94/00
7,00,000	3,33,896	5,71,620	1,384	443,138	1.70	..	..	..	North Western	12	..	3,68,705	15	20	..	10	6/25	6/25	7/00
2,59,050	3,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	15/31	15/31	12/50
2,60,000	6,96,121	2,81,592	638	392,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	9/12	9/12	9/12
5,25,000	10,76,426	10,32,014	713	553,440	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	64/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	362	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/00
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	5,11,928	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	102/00	102/00	95/00
2,00,000	5,24,000	1,35,767	507	222,609	2.83	251,120	2.93	264,000	Gielle P	12	74	58,644	Nil	Nil	Nil	10	8/81	9/06	12/31
7,00,000	5,49,300	2,10,770	1,051	553,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	20/31	20/31	23/12
10,32,000	5,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/87
4,00,000	4,25,917	4,05,579	916	362,800	3.35	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	10	211/00	211/00	226/00
2,99,300	5,15,600	4,75,000	996	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	24/25	24/25	26/25
11,00,000	2,21,886	2,11,500	505	179,894	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/05	601/00	340/00
3,30,000	4,89,830	2,19,079	916	439,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,758	Nil	Nil	..	10	5/56	5/56	9/00
2,05,900	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P	12	161	25,694	Nil	Nil	..	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	343	196,080	3.45	..	..	..	Rungtee Rungliot	12	63	1,12,095	25	30	..	100	350/00	350/00	410/00
3,00,000	2,74,630	2,47,302	385	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	10	10/50	10/50	12/00
6,25,000	5,89,968	1,459	726	272,545	3.08	..	..	..	Singell	12	112	1,03,234	Nil	Nil	..	100	35/50	35/50	19/50
9,00,000	3,72,322	85,000	582	..	..	..	..	..	Sinelom	12	101	..	..	..	..	10	6/37	6/37	6/75
3,00,000	3,80,950	4,15,000	554	412,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	35/50	35/50	37/12
6,25,000	12,77,976	3,51,167	745	466,400	4.25	..	..	..	Sungma P	12	165	5,15,646	7½	15	..	10	11/62	11/44	16/25
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	12/81	13/12	18/81
8,01,350	12,31,000	2,61,084	1,668	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/00	8/00	16/69
									DOOARS										
27,00,000	36,86,560	29,62,945	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	314/00	314/00	267/00
12,00,000	19,28,082	17,35,174	1,078	1,488,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/81	23/50	25/00
9,00,000	14,36,181	17,92,800	1,112	1,123,884	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	16/75	16/75	22/12
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,023	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	162/00
6,00,000	9,84,310	7,30,000	802	465,019	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	155/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,00,000	5,46,799	3,77,000	500	450,521	1.75	..	..	..	Ellenbarrie	12	63	-46,554	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,843	1.89	284,160	2.34	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	451/00
4,90,000	7,24,468	61,301	447	300,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	10/19
7,50,000	7,77,185	3,24,622	1,137	1,063,045	1.94	..	..	..	Gairkhata	12	88	5,64(	Nil	Nil	..	100	120/00	120/00	154/00
14,00,000	21,72,762	19,76,658	1,025	1,135,925	1.82	..	..	..	Jogalpur	12	99	1,96,795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,032	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	128/00	128/00	140/50
12,00,000	55,76,929	47,43,947	4,228	3,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	23/25	21/62	23/31
6,25,000	14,17,500	19,99,157	1,452	1,308,568	1.72	..	..	..	Huldibari	12	74	1,31,860	12½	15	..	10	23/31	22/12	23/00
7,00,000	5,75,536	5,12,873	609	508,950	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/06	13/25
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	16/62	16/62	18/50
2,00,000	5,92,453	5,72,004	578	360,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	100	151/00	151/00	65/62
9,60,000	17,26,002	18 29 000	1,125	868 614	1.85	..	..	..	Nagasiuree	12	63	-25,709	5	5	..	100	276/00	279/00	165/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.93	1 603,920	2.32	1 680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	295/00	295/00	295/00
6,40,000	8,96,521	5,97,528	687	588,320	1.93	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	14/19
2,50,000	3,88,215	376,500	348	257,521	1.78	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	150/00	150/00	133/00
5,00,000	3,65,590	11,05,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	15/31	15/06	16/00
7,65,000	14 83,669	14 51 350	1,625	1 319 840	1.99	..	..	..	Ranicherra	12	165	2,59,077	5	7½	..	10	16/87	16/75	17/25
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	29/12
3,46,400	6,82,660	8,21,781	665	5,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,722	20	50	..	10	40/00	40/00	25/00
									TERAI										
3,50,000	10,77,785	79,289	305	..	..	..	..	..	Atal	12	101	87,538	..	..	..	10	6/44	6/44	6/56
2,50,000	1,65,665	2,61 732	445	..	..	..	..	..	Belgachi	12	146	23,17,718	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40 000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	127/00	127/00	146/00
5,00,000	10,05,332	10,57,294	530	520,285	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	15/62	15/62	18/75
3,00,000	5,94,076	3,18,207	514	376,480	1.86	..	..	..	New Chumta	12	74	19,825	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	1,25,421	..	..	..	10	23/00	22/00	16/50
5,85,000	5,39,619	8,40,000	394	..	..	..	..	..	Pahargoomlah	12	139	1,12,421	10	10	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84 733	265	..	..	..	..	..	Putinbaree	12	63	2,39,041	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,256	548	..	..	..	..	..	Tirrihannah P	12	165	1,64,047	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25 30	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	2,59,992	438	..	..	..	..	..	Kornafub	12	139	41,038	..	..	..	10	10/50	10/50	10/00
2,00,000	2,00,000	51,368	447	..	..	..	..	..	Dodsleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
5,00,000	10,53,345	5,07,637	522	168,860	4.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	1,94,581	595	124,720	4.32	..	..	..	Dauracherra	12	63	4,25,686	7½	Nil	..	10	3/31	3/31	8/19
2,46,050	3,11,068	..	447	2,64,480	4.12	..	..	..	Kalibi	12	202	1,09,550	Nil	Nil	..	10	6/25	6/25	5/12
4,00,000	4,28,049	4,76,165	1,198	..	..	..	..	..	Lackalcorah	12	88	..	..	..	..	10	19/00	19/00	19/00
5,63,690	5,57,181	57,999	558	142,080	1.85	..	..	..	Loebah	12	202	-10 42	Nil	Nil	..	10	4/62	4/62	2/31
5,00,000	6,50,001	12,06,200	884	1,181,840	2.16	..	..	..	New Samaibagh P	12	354	838,742	30	..	..	10	25/19	25/19	20/00
16,90,500	18,38,511	9,84,901	1,151	1,026,020	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	180/00	180/00	170/00
3,20,000	4,77,300	1,42 99	668	165 447	2.18	..	..	..	Rajnagar	12	138	2,11,339	12	Nil	..	10	4/56	9/56	9/56
9,00,000	14,24,217	21 08 827	1,186	142,210	2.17	..	..	..	Teliapara	12	53	1,52,351	6	12½	..	100	114/00	122/00	127/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mgt. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	1-1/6	2/21	2-41/42	3½	1/10	1/10	1/60
30,00,000O	37,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,342	2,46,763	10	..	..	10O	11/75	11/44	10/25
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	10/30	10/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1 202,259	£107,121	18	18	27	10O	10/69	10/69	12/50
50,00,000	56,94,910	10,01,024	14,020	Metal Corpn P.	3	343	4,20,692	-19,64,240	Nil	Nil	Nil	10	37/87	37/62	35/75
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36				
				CEMENT LIME SLATE ETC.											
												10O	5/00	5/50	4/80
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	90	1,70,813	5,44,675	..	..	..	1Dd	1/06	1/06	0/81
70,976Dd												2½	6/75	6/81	5/06
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	10	39/00	39/00	32/62
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	..	17½	18			
												10O	11/37	11/12	10/50
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	1Dd	2/44	2/44	2/00
5,00,000Dd															
30,00,000	53,48,498	35,05,445	3,42 068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39,793	12½	12½	18	10	25/00	25/00	13/00
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	3,06,036	50,844	40	..	..	5	5/12	5/00	5/69
75,00 000	54,80,675	18,50,000	11 83 078	Sone Valley Portland Cement	12	357	7,51 935	27,712	6	6	..	10	22/25	22/25	19/25
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20				
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	33/00	32/12	23/75
4,47,97,000A												5	0/94	0/97	1/69
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3 28,417	Nil	Nil	..				
15,00,000O												10O	107/00	110/00	101/00
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*				
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	0	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/56	12/00
				ELECTRIC LIGHTING POWERS											
												10O	125/00	125/00	142/00
19 99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49 395	10	10	..	10	13/50	13/50	15/06
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	14/00	14/00	14/87
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	4,43,002	38,395	10	..	..	10	7/62	7/62	7/87
5,31,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	£1	15/00	15/12	15/50
£4,262,646	£20,302,259	£10 126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,133	6½	7	7	1C	7/75	7/75	3/12
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	3,51,526	3,77,066	$ 2/5	6½	7	100	97/00	97/00	..
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2			6½		7—7½				
												10	6/62	6/62	6/62
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	13/25	13/25	12/31
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	10	7/50	7/50	8/06
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	8	8	5	5	9/87	9/87	8/62
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	329	83,664	18,938	8	8	8	10	10/00	10/00	9/94
6,99,700	13,47,574	1,14,377	2,15,981	Muttra Electric Supply	3	370	3,37,377	75,727	8	8	7½	10	10/12	10/12	12/12
35,07,380	87,37,764	40,34,585	9,69,327	Patna Electric Supply											
												10	6/87	6/87	8/94
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	9/12	9/12	10/37
16 80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	124/00	124/00	127/00
56,00,000	1,82,11,493	65,37,725	15,09,377	United Provinces Electric	3	32	5,90,255	84,053	10	10	..	10	16/50	16/50	21/87
5,99,250	11,83,433	4,68,033	1,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	..	..	..	10	18/19	18/19	20/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½				
				ENGINEERING & METAL											
6,00,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/51
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/50	12/05	17/56
56,59,700	46,15,890	70,94,986	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	32/00	31/25	26/62
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	..
19,88,670	25,93,895	4,04,34(	1,36 461	Britannia Building & Iron P.	3	109	2,88,563	42,996	5	5	5	10	7/00	7/00	6/25
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,063	1,82,481	6	6	6	10	14/19	14/31	13/09
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	—25	10	37/75	37/75	31/81
84,00,000	2,27,11,348	2,33,60,602	13,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	20	28½*	10C	451/00	450/00	450/00
2,00,00,000	6,03,82,651	2,54,07,647	11,39 189	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	40/50	50/00	39/50
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	108/00
36,94,590	2,74,918	Nil	22,64 145	Indian Galvanizing P.	12	24	90,157	—1,24,316	Nil	Nil	Nil	10	19/75	20/25	21/81
12,44,08,990	51,96,63,556	18,19,23 782	5,30,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	23/30	23/17	24/25
3,85,000O	4,36,051	Nil	1,66,860	Indian Malleable Casting.	3	223	12,913	13,209	6	6	..	50	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	1Dd	3/62	3/62	2/85
38,98,500	51,87,938	77,03,317	40,19 367	Indian Standard Wagon P.	3	32	46,56,432	48,708	30	20	28½*	25	87/00	87/00	96/00
96,53,160O	73,25,055	1,50,89,519	47 18 438	Indian Steel & Wire Products	3	122	17,23,725	12,96,128	40	40,	160	10O	39/50	39/25	39/87
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52 17 102	63,747	Nil	6	8.58	10	20/87	20/69	33/75
27,64,800	60,19,516	46,74,682	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	5	6/75	6/87	6/37
10 50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	9	170	1,33,965	8,513	20	20	10	5	4/94	4/94	5/53
49 98,000	55,07 29.	15 78 30(	3 40 [illegible]	National I

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/19	3/50
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	13/81	13/81	15/06
32,00,000	7,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	15/50	15/50	12/75
22,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/87	10/87	11/94
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	14/31	14/25	14/75
18,00,000	20,93,330	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	21/00	21/00	21/00
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	16/62	16/06	18/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/62	23/62	19/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/31	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	..	..	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,443	15	5	21 3/7	10	27/62	27/37	20/87
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/44	13/37	13/22
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/50
11,99,000	22,10,161	18,54,967	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/75
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/81	13/75	13/44
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/62	6/62	6/25
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	18/87	17/50
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	{100A	102/00	102/00	127/00
7,00,000B												{12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	18/06	18/37	15/31
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	3	268	11,57,588	2,24,865	18—..	15	20	10	19/75	19/69	19/87
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	16/57	16/57	17/25
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	3/06	3/06	3/12
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	8/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	212/00	212/00	196/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	33—	6	Nil	10	14/56	14/56	14/44
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	19/00	19/31	10/75
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	13/44	13/44	14/87
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/50	38/37	26/25
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/25	7/25	4/99
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	335	3,71,003	95,634	5	5	..	{10A	4/70	4/70	6/50
32,50,000B												{10B	..	..	..
5,00,000	3,92,780	2,49,684	1,02,576	Calcutta Silk Manufacturing P	3-9	218	45,711	22,586	..	..	..	10	7/00	7/00	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/37	8/62	10/00
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	104/00	104/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	41/00	41/50	36/25
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	134/00	134/00	141/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29,689	11,39,121	22,698	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	197/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd F	3	105	23,07,024	1,57,026	10—..	10	10	10	12/50	12/37	12/81
20,00,000	27,68,049	5,00,324	12,84,457	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	17,23,308	5,18,731	Nil—..	Nil	5	10	19/94	20/12	13/75
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,123	..	..	12	10	27/19	27/00	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	394	4,07,236	16,793	6	6	6	10	7/25	7/00	7/06
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	425	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/12	11/41	11/06
3,97,67,760	6,72,26,619	2,00,64,140	4,31,37,810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33,42,051	6—..	7	12	10	28/37	28/50	22/75
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	34/10	34/12	31/00
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,583	..	10	15	10	39/12	38/44	28/25
8,27,970	7,44,398	3,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	27/50	27/50	33/25
8,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	38,496	..	..	..	2	2/00	2/00	1/70
5,87,500O	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	10/69	10/69	10/69
2,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—	2½	5	100	67/50	68/50	78/50
6,34,000O	3,17,363	6,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50	3/75	3/75	4/25
66,000Dd									..	..	..	1Dd	9/97	9/97	1/00
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	104/00	104/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	3	309	34,48,880	2,54,784	21½—	21½	27½	10	26/87	26/50	27/62
40,00,000O									12½	12½	15	100O	210/00	210/00	184/00
5,00,000D	18,30,899	72,23,830	2,70,86,523	McLeod & Co P	12	282	19,73,803	2,42,718	7½	7½	..	10Dd			
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	45/37	45/12	44/00
59,97,500	72,49,572	1,19,25,897	3,93,525	National Insulated Cable P.	3	7	36,77,696	46,185	20—	20	25	10	31/00	31/62	31/06
40,00,000	51,26,395	25,10,000	23,174	National Rolling & Steel Ropes	6	7	11,65,887	23,120	6—..	10	..	10	18/00	17/94	15/50
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/31	16/31	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	8	11	16	10	20/69	20/44	18/37
23,32,100	3,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 9-11-60 Rs.	2-11-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,615	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/56	28/00	21/40
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	12	365	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—..	Nil	Nil	100	119/50	121/50	87/25
2,50,80,000	3,08,54,541	1,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	20	..	15	10	22/37	23/44	26/81
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	22/31	22/31	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/37	24/31	19/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	50/50	50/75	39/75
2,10,200PO	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12	12	15	1PO	2/12	2/44	2/31
8,40,000O									14	14	20	10	3/00	2/75	2/69
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,475	Bharat Fire & Genl Ins Ltd P	12	303	4,86,954	16,539	10	17½	..	100	..	..	..
6,245O									10	17½	..	..	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/56	10/56	12/81
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/38
32,00,000	5,05,745	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/25	8/15	6/81
8,00,000	..	21,62,072	27,92,604	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/56	4/56	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/94	41/94	39/94
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107,120	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	..	£1	sh. 29/6	sh. 29/6	sh. 34/3
£750,000	£247,083	£182,092	£21,166	British Burma Petroleum	3	112	—£1,122	..	..	..	..	4s	2/06	2/06	1/44
£13,736,513	..	£32,641,841	3,20,41,841	Burmah Oil P.	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 40/3	sh. 40/-	sh. 46/6
1,00,00,000	48,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	24/06	24/06	27/75
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	17/00	16/35	17/75
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	95/00	95/00	108/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/69	19/44	23/50
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	22/75
1,46,82,500	7,29,08,377	2,90,68,726	31,26,498	Orient Paper P.	3	22	98,41,745	1,69,091	15	15	15	10	41/70	41/70	37/50
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	25/87	25/37	24/50
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P.	6	22	22,53,930	18,794	..	6½	..	10	18/31	18/56	13/87
20,00,000	33,02,717	6,50,000	50,68,288	Star Paper P.	9	36	8,58,614	13,795	..	..	..	10	12/75	13/12	12/19
4,37,500PO												2½PO	3/84	3/84	4/00
56,00,000AO	5,23,90,009	4,02,35,633	18,12,434	Titaghur P.	8	106	1,08,56,858	1,01,113	23½	23½	25	10AO	37/12	36/94	44/50
56,04,800BO									23½	23½	25	10Bo	37/12	36/94	44/50
1,00,00,000C	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	203/00	199/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	..	..	8	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A500	545/00	545/00	550/00
1,25,000B												B62½	60/80	60/80	69/00
2,00,000C	13,50,000	6,56,900	3,30,502	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	C100	99/00	99/00	109/00
25,000D												D12½	12/51	12/51	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	6,43,170	7,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	3/12	3/12	1/92
86,95,000	52,900	Nil	32,60,331	Midnapore Zemindary P.	4	2	—1,24,508	—20,85,765	..	..	Nil—Nil	85	13/50	12/50	23/25
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	8	64,419	26,410	6	5	8	100	76/00	76/00	98/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	69	5,44,169	35,849	18	..	..	10	12/39	12/00	12/12
12,50,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,385	6½	10	10	10	15/12	15/12	13/00
£700,000	£2,911,185	£1,616,540	£231,433	Calcutta Tramways P	12	98	£17,041	£53,873	2½	2½	..	£1	12/87	12/81	15/44
3,78,050	2,52,816	4,13,728	5,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	13/90	13/00	15/37
£655,580	£2,274,834	£1,129,241	£296,859	India General Nav Railway P	12	139	—£86,115	£192,509	Nil	..	..	£10	60/00	58/50	72/00
2,47,50,000	17,72,67,217	2,89,74,982	1,25,83,170	India Steamship P.	3	291	—42,85,490	—40,76,967	10	10	10—10†	10	10/19	10/28	13/53
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	12/00	11/06	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 8-11-60	1-11-60	A year ago
Rs.	Rs.	Rs.										Rs.				Rs.	Rs.	Rs.	Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,985	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/40	5/15	3/80
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.55	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	5/13	5/25	3/40
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	24/35
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	29/87	29/87	30/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/37	14/20	14/50
6,00,000	11,22,752	7,13,816	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/35	4/32	3/85
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/95	2/85	3/05
23,10,000	23,94,975	17,62,145	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	27/25	27/00	27/25
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	5/03	5/03	5/54
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	29/50	29/30	25/62
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-29½*	29½	10	22/80	22/83	17/70
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/55	3/52	3/70
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	21/62	21/50	20/30
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,421	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	4/95	4/90	3/77

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 8-11-60	1-11-60	A year ago
Rs	Rs.	Rs	Rs.				Rs	Rs				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14 29,337	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	9/80	9/70	9/25
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15 912	Brunton & Co P.	12	270	84,192	1,80,754	..	..	..	10	5/36	5/36	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/40	10/50	13/40
				SUGARS											
39,84,000	67,21,342	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,811	15	17—..	18-25%*	5	15/60	15/60	13/20
£549,956	£692,176	£1,180,862	£257,405	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	44/25	44/00	43/75
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,089	4,30,236	..	..	..	10	12/40	12/32	13/10
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	55/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69 126	A. V Thomas & Co Ltd	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,136	15,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07 155	18,369	6⅔	7½—..	8⅓-8⅓*	10	12/80	12/65	12/55
3,00,000	2,74,279	4,00,930	3,56,330	Mysore Chemical Mfgs P	6	151	24,664	236	..	..	..	10	27/50	27/30	22/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	10/70	10/75	10/50
5,00,000	1,67,861	..	79 750	Mysore Match	8	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	14/05	14/05	13/50
40,00,000	46,37,599	93,61 946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/00	22/00	19/60

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 8-11-60	1-11-60	A year ago
Rs	Rs	Rs	Rs	Rs	Rs.	Rs				Rs				Rs	Rs.	Rs.	Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/90	2/90	3/35
26,91,279	13,58,927	20,25,000	1,27,603	7,997	1,99,559†	9,82 731†	Cochin Malabar P.	2	210	14 87,537	15	10	5-10*	5	7/25	6/95	6/82
4,00,000	5,25,576	27,150	92,784	423	1,77,648	..	Cottanad Plantation P	3	12	69,330	..	..	..	10	13/25	13/25	16/25
27,00,000	10,03,238	6,84,348	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,156	..	..	..	10	11/87	11/83	12/50
6,00,000	54,93,184	13,10 432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	4,89,174	..	..	..	10	12/35	12/00	12/40
13,50,000	1,84,511	2,46,284	3,54,154	1,273	1,41 789	..	Pennsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/00
10,00,000	36,52,280	2,21 378	1,73,719	2,456	1,84,246	..	Rajagiri Rub & Prod	6	270	6,33,502	..	..	..	10	20/12	20/12	19/00
41,00,000	21,09 378	25,000	1,89 125	1,872	3,25,438	..	Teekoy Rubber	3	172	4,92 914	..	..	..	10	6/03	6/05	7/50
40,00,000	49,11 837	14,20,903	4,77,229	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	8/45	8/00	7/10
25,28,580	11,55,155	1,65,000	3,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	4,04,729	..	..	..	25	19/37	19/37	20/00
4,00,000	3,72,252	2,11,412	2,48,541	738	1,74,873	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	30/40	28/50

† Kg * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 8-11-60	1-11-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs				Rs	Rs.	Rs.	Rs.
				CEMENT											
19,02 38,700	24,35,66,386	11,34 33,268	2,06,93,362	Associated Cement	7	53	3,49,76,694	1,98,25,[illegible]	10	8	8½	100	146,00	146/75	155/25
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,894	1,07,05,310	33 53,527	Ahmedabad Electricity	3	146	68 99,152	4,25,[illegible]	6½	8½	8½ 6[illegible]*	100	88.50	88/50	95/80
3,02,76,250	7,13,87,053	83,70 947	30 87,179	Andhra Valley Power Supply P	3	267	46 49,094	32 1[illegible]	7½	6[illegible]	5	1,000	1,012.50	1006.25	1,095/00
1,74,99,700	2,14,85,122	39 32,482	5,79 834	Bombay Subarban Elec Suply	3	146	19.21,739	4[illegible]	..	..	5	100	85/76	84/50	103/25
38,08,200	17,49,053	4,75,324	14,87,557	Poona Electric Supply P.	12	279	3 86,0[illegible]	..	..	..	..	100	108/50	112/00	112/50
2,39,99,575	5,28,75,869	79,03 [illegible]	48,13,179	Tata Hydro Elec Power Sup P	3	267	36 44 984	28,95[illegible]	7½	5[illegible]	5	100	104/50	102/50	114/00
5,15,35,750	13,66,18,[illegible]	2,23,05,092	62,07,502	Tata Power P.	3	267	81,27,87[illegible]	29 [illegible]	7½	5[illegible]	5	1,000	1,037/50	1,027/50	1,115/00
				ENGINEERING & METAL											
33,42,2[illegible]	17,06,292	44,16,374	1,54 08 311	Alcock Ashdown	12	268	5,79,6[illegible]	1 35,82[illegible]	..	..	..	100	255,00	258/00	251/00
6,00,000	40,2[illegible]	4,15,000	1,35 [illegible]	Jost's Engineering	3	115	1,32,[illegible]	1,448	8	10—	10	50	98/50	93/75	71/00
80,00,000	57,36,546	27,05,329	35,71,771	Larsen & Toubro P.	10	351	33 21,2[illegible]	56,25[illegible]	10	10—	..	10	36/50	38/00	25/45
11,00,000	1,03,70 225	3,45 914	..	McKenzies	7	28[illegible]	..	1,0[illegible]	Nil	Nil	12½ 12[illegible]	100	130/00	130/00	83/50
2,50,000O) 1,31,250F)	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	264	3,35,17[illegible]	59 192	..	..	..	[illegible] 30[illegible] [illegible] 32[illegible]	306,00	305/50	357,50
7,99,91,200	12 61 32,250	1 71 91 786	13 23 085	Tata Locomotive & Eng P.	3	269	2 21 57 379	2,24,171	[illegible]	8—	9 9 12½[illegible]	100	292/00	283/00	202/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½ [illegible]	11-1—2½	75.	146/00	144/75	155/75
				INSURANCE COMPANIES											
20,00,000	..	23,84 9[illegible]	95,96,935	British India General	12	297	4,24,629	1,16,[illegible]	..	..	..	10	11/92	11/92	14/44
18,74,94[illegible]	25,01 143	2,88 61 155	2,61,49,442	Jupiter General P.	12	55	38,951	1,65,[illegible]	..	..	..	15	7/12	7/12	5/48
1,06,81,59[illegible]	..	1,66 81 703	27,25 18,952	New India	12	179	43,58,[illegible]	71,25[illegible]	..	..	..	15	53.86	53/70	66/30
15,99,270	..	29,41,850	59,86 789	Vulcan	12	255	6,05,393	3,81,26[illegible]	..	..	..	10	17,00	17/65	21/52
				MISCELLANEOUS											
70,49,650	41 70,904	1,23 53,648	1,09 82,038	Belapur Sugar	9	42	67,94,85[illegible]	3,99,26[illegible]	32	18	..	50	382/50	375/00	318/00
89,25,000) 42,00,000)	3,26,96,564	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,772	67,22[illegible]	32	32	19	[illegible] 125 [illegible] 50	586/50 206/75	576/00 203/75	540 00 190/00
5,57,00,050	3,72,90,552	2,55,50,590	3,03,35,318	Hindustan Lever	12	41	[illegible] 16 85,83[illegible]	74 67,335	12½	14 -	15—24*	10	45/25	45/25	32/25
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,13[illegible]	..	..	..	100	79,00	70/00	80/00
11,99,900	13,82,957	7,34 142	14,05,2231	Kemp (Cnemists)	3	87	68,232	16,342	..	..	..	200	375/00	370/00	230/00
1,57,71,400	5,74 05 779	1 81,13 445	2,99,14[illegible]	National Rayon Corporation	12	352	53,19,602	5,72,0[illegible]	..	..	..	100	513/00	467/00	382/25
11,27,98,680	24 44,54,418	10,75,62,733	10,90 34 156	Scindia Steam Navigation	6	198	91,12,217	3,59,99[illegible]	5	6½	6½ 6[illegible]*	20	13 84	13/96	16 88
7,00,000	64,83,768	74,82,411	3 24,736	Shivraipur Syndi (Manganese)	11	146	2,33,251	4,75[illegible]	8[illegible]	8[illegible]	8[illegible]-50*	10	16,76	16/88	89/50
2,51,72,415	3,65,78,99[illegible]	22,71 [illegible]	27,83 472	Tata Chemicals P.	6	269	43,98,32[illegible]	6,79[illegible]	7½	8—	7½—7½*	10	74,00	75/00	17/76
70,07,478	99,00,944	26,43 502	33,90,12[illegible]	Tata Oil P.	3	269	37,34,642	12,05[illegible]	12	10—	10—13*	25	74,00	75/00	62,50
2,55,00,000	63 69 706	25,58,141	28,09 431	Voltas	3	360	97,81,439	2,26,89[illegible]	9	9—	9—13*	100	259/25	265/00	179/25
2,75,00,000	2,71,94,055	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,82[illegible]	4 20,61[illegible]	11	11	11—16*	100	272/00	272/00	228/00

* 1959 † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 9-11-60	2-11-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53 774	..	3½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	35/00	35/00	34/50
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—.	5—Nil*	5	4/81	4/80	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—.	10—17*	10	18.94	17/75	16/56
11,49,700	20,10,843	1,68,149	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,005	..	..	..	100	60/00	60/00	48/00
6,00,000	13,87,139	4,43,410	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	42/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,043	Shahdara (Delhi) Saharanpur	3-9	32	5,16,072	17,25,54[illegible]	..	..	..	100	60/00	60/00	72/00

* 1956

Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co (Pakistan) Ltd —Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
319 Parry's Bolting Private Ltd.—Dare House Parry's Corner Madras.
320 S W J Penn—United Breweries Ltd., Bangalore-1.
321 B Ghosh—14, Old Court House Street, Calcutta
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
325 Brian Granger Pearson—Virginia House 37, Chowringhee, Calcutta.
326 Beriwala Bros—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort Bombay 1
328 John Taylor & Sons (India) Ltd.—Mysore Goorgam South India
329 Sri G D. Bhagat—15 Shib Thakur Lane Calcutta.
330 Mahindra & Mahindra Ltd —Gateway Building Apollo Bunder Bombay
331 N L. Roy & Sons Canning Street, Calcutta.
332 M. P A Paspatti—16, Bare Street, Calcutta
333 Jalpuria Bros Ltd.—33 Netaji Subhas Road Calcutta
334 I H G Whitfield—2 Fairlie Place, Calcutta
335 Sahu Jain Ltd.—11 Clive Row Calcutta
336 Duttsjee Kilachand—Scindia House Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D R Sons Ltd.—Hornby Road Fort Bombay
339 M G Investment Corpn. Ltd —127 Maharma Gandhi Road Fort Bombay
340 K O Cheriyan—Travancore
341 N L Kanoria—India Exchange Calcutta-1
342 O N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co of Private Ltd.—135 Canning Street, Calcutta 1.
344 V J Pisani—Victoria Bunder Colaba
345 The National Tea Corporation—230, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd - Ebot Factory Alwaye.
347 Lamia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 M D Jalan—62 Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—7 Canning Street, Calcutta
350 K S. Agarwal—Empire House Hornby Road Fort Bombay
351 L & P (Management) Private Ltd.—J K Building Dougal Road Ballard Estate Bombay
352 C G Manant Ewart House Bruce Street Fort Bombay
353 N K Thatharia—14 Netaji Subhas Road Calcutta
354 G C Kanoi P-8 Mission Row Extension Calcutta
355 C L Baloria 16 Strand Road, Calcutta
356 B Baloria—10, Clive Row Calcutta.
357 A. L. Poddar 36 Chowringhee, Calcutta
358 I P Goenka—14 Old Court House Street Calcutta-1
359 G D Kothari—8 India Exchange Place Calcutta
360 S K Bandoo—Volkart Building 19, Graham Road Bombay 1.
361 N K Bose—85 Netaji Subhas Road, Calcutta
362 National Tea Corporation—130 Cotton Street Calcutta
363 C. L. Nahata—14 Old Court House Street Calcutta
364 P. C. Vink—1 Justice Chandra Maghab Rd. Calcutta-20.
365 S L Dhanuka & P L Dhanuka—5 Mission Row Calcutta.
366 R G C Stephenson—48/1 Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—9, Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batia—1, Canning Street Calcutta.
370 I P Goenka—14 Old Court House Street Calcutta
371 P L Sraogi—26 Sir Hariram Goenka Street Calcutta-7.
372 H K Newar—9 Brabourne Road Calcutta
373 C L Maheswari—Shreenivas House Waudby Road Fort Bombay
374 Tilakdas Law & Co Private Ltd.—Hindusthan Buildings 4 Chittaranjan Avenue Calcutta-13.
375 K N Mookerjee—Leslie House, 18 Chowringhee Calcutta-13.
376 K D Ganguli—Mercantile Buildings Lalbazar Calcutta.
377 K C Das & B Maitra—35, Panditia Road Calcutta-29.
378 R N Goenka—18-A Brabourne Road Calcutta.
379 S R Damani—30, Clerk Road Bombay-11.
380 British India Corporation Ltd.—Sutherland House, Kanpur.
381 James Finlay & Co. Ltd.—2, Netaji Subhas Road, Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London. E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo.
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber. Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2, and 3, Clive Row. Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate. London. E.C.2.
68. Hari Bros., Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines. Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B C. Roy—Hindusthan Buildings. 4, Chittaranjan Avenue. Calcutta.
72. Duffs J. C. & C., Ltd.—National Bank Buildings. Netaji Subhas Road. Calcutta.
73. Roy, J.—23A. Netaji Subhas Road. Calcutta.
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta.
75. Desai B. M.—14. Nicol Road. Ballard Estate Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street. Slave Island. Colombo.
77. Darragh Small & Co., Ltd.—Alleppey.
78. Dadabhoy B. A. & Co.—flaco House, Sir Phirozeshah Mehta Road. Bombay.
79. B N Elias & Co. Private Ltd.—1 and 2. Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt. Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place, Calcutta.
90. D H. P. Henderson—"Victoria House." Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros. Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham,—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldge., Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow, Street. Fort. Bombay.
104. Gopiksan Piramal—Soparibaug Road, Parel. Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8. Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House". Calcutta.
110. R. G. Khanna—Solan Brewery, Simla.
111. K. M. Thandani—4, Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street. London. E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort. Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—666, Girgaum Road. Dhobi Talao, Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta.
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place. Calcutta.
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1.
124. R. Raja Rao—Honnawal Road, Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri. Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street. Fort, Bombay.
127. F. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive How, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road, Calcutta.
131. Jain, S. K. & Co., Ltd.—"Devashram", Arrah. Shahabad.
132. J. K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—23, Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John, V. C. Kottayam, Travancore State.
136. Jones H. Edwin—Oriental Building, Bombay Elec. House. Ahmedabad.
137. John Kurian—Kottayam, Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road, Calcutta.
139. Kilburn & Co. Private Ltd.—4. Fairlie Place. Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5, Royal Exchange Place. Calcutta.
141. Kothari & Sons—Armenian Street. Madras.
142. R. Suryanarayan Rao—Channapatna. Mysore State.
143. S. C. Sen—P-15, Bentinck Street, Calcutta.
144. Khaitan, D. & Sons—14. Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1. Waterloo Street. Calcutta.
146 Killick Industries Ltd.—Home Street. Fort Bombay.
147. Kanga, R D.—Electric House. Post Fort, Bombay.
148. Kurian. John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier, Fort. Bombay.
150. Killick, A S.—2-6. 2nd Line Beach, Madras.
151 Krishna & Co. Ltd.—3. Avenue Road. Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street London. E.C.2
153. Low. H. V. & Co. Private Ltd.—3, Synagogue Street Calcutta
154. Lomas, J. E. W.—19. St. Swithin's Lane, London E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta.
156 Hind Agents Ltd.—Indu House. 15. Dougall Rd. Ballard Estate. Bombay.
157 Kothari Mehta & Co., Ltd.—Armenian Street. Madras.
158 Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161 Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row. Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay,
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188. R. Beema Naidu & Co.—Upilipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore,
191. C. A. Buxton—18, Convent Road, Entally, Calcutta
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House" 18/B, Rabindra Road, Calcutta.
195 R. R. Aiyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Rajpurwa. Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estte, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43, Gandhinagar, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4, Fairlie Place Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212. R. A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213. Poddar, K. N.—37, Vivekananda Road. Calcutta.
214. James Warren & Co., Ltd.—31, Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O. & Co.—26, Apollo Street, Fort. Bombay.
217. L. C. Kanol—P-8. Mission Row Extension. Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner, Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price, R. G. N.—National Bank Bldgs., Madras.
221 Z. R. Irani—1/153. Mount Road, Madras.
222. Chrestien Mica Industries Ltd.—4, Lyons Range. Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224 Lohia Brothers Ltd.—138, Canning Street Calcutta.
225 Roy, B. K.—1. 2 and 3. Old Court House Street, Calcutta
226. H. R. Vedantha Iyengar—Kasigegowda Road. Bangalore City.
227. H. M. L. Williams—41. Chowringhee Road Calcutta-16.
228. Ramnarain Sons, Ltd.—Bank Street. Fort. Bombay
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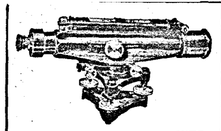
230 Rajam C.—Oriental Bldgs.. Armenian Street Madras.
231. Ramamurthy A.—Ravakhada (Orissa). B N Rly. Koraput Dist.
232 Ratnams Ltd.—Pugalur. Trichinopoly.
233 Ramiengar. H K.—1128. Vani Vilas Road. Mysore.
234. Bangur Bros Ltd.—14. Netaji Subhas Road Calcutta.
235 Soorajmull Nagarmull—8. Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House. 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station. Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Srl Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A V. & Co., Ltd.—Alleppey.
271. Thomas, P. T Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly.
277. Villiers Private Ltd.—F-3, Clive Buildings. Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalbindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street. Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta
293. R. J. Moyse—31, Chowringhee Road, Calcutta.
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296. S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297. F. H. Mehta—Mehta House, Apollo Street. Bombay.
298. L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street. Fort. Bombay.
300. Madanlall Kakaramia—P-23/24, Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3, Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli, Dt. Muzaffarnagar.
303. G. S Shroff—2, Hardinge Avenue. New Delhi.
304. A. T. Montgomery—21, Netaji Subhas Road. Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort. Bombay.
306 Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308 The Hyderabad Construction Co., Ltd. Kothagudium Collieries. Singareni P.O.. Deccan.
309. T Leslie Martin—12. Mission Row, Calcutta.
310. D. S. Barron—Chakala. Andheri. P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4. Lyons Range Calcutta.
313. Bullion Co. Ltd.—7. Canning Street. Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street, Calcutta.

(Continued on previous page)



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1 NOV 1960 CHIEF SECRETARIA

INVITING PRIVATE CAPITAL FOR STATE CONCERNS

DURING the second plan period, the private sector was expected to invest Rs. 2,400 crores; it will actually have invested somewhere near Rs. 3,100 crores. During the first half of 1960, despite successive doses of heavier taxation each year, the stock markets were booming, and nowhere was the boom more spectacular than in the shares of newly-formed companies. These two facts seem to be at the root of the interest the Government has shown in recent months in the question of inviting the general public to contribute capital directly to State-owned concerns. The question has just been examined in some detail by a study group set up by the Planning Commission under the leadership of Mr. D. L. Mazumdar, Secretary to the Department of Company Law Administration. Extracts from the study group's report have appeared in the newspapers from time to time, and from these it appears that two fundamental conclusions have been reached. The first is that the idea is a good one; the public should be invited to contribute capital to State enterprises. And the second is that the approach should be cautious and tentative; only a few enterprises should be chosen for the experiment for a start, and the amount of capital any single individual can invest in them should be relatively small. On the face of it, both conclusions seem reasonable. If a State enterprise can persuade people voluntarily to give it their money, it will make fewer demands on the Government's limited resources and the money thus saved could perhaps be used to better purpose elsewhere. Public interest in the efficient working of State-owned concerns will also increase. Hitherto that interest has rarely gone beyond narrow-minded, desultory and ineffective debates in Parliament on the basis of reports submitted by such bodies as the Estimates Committee.

It is important, however, that the object of inviting people to contribute capital to State-owned concerns should be clearly delineated from the start. Politically, the object is hard to see; the injection of private capital into nationalised industry may not be in conformity with the nebulous norms of the socialist pattern of society. In psychological terms, there may be modest advantages: the managers of State enterprises, as well as the general public which keeps them alive by paying taxes, may be induced by closer scrutiny into taking a greater interest in their efficiency. It is in relation to the economic objectives, however, that the value of the proposal will be finally judged. And the main economic objective must be to increase the sum total of savings available for investment in industry. A subsidiary objective might be to establish some sort of a norm whereby the performance of private and State enterprises can be compared, the comparison providing a spur to improvement for whichever is lagging. If the comparison is to be fair, however, one of the first prerequisites is that the accounting procedures of the two should be made fairly similar. At present, the depreciation and reserve-building policies of State concerns not only vary widely, but are arbitrary and whimsical. The profits they make, and the returns they offer on the capital invested, cannot be compared even superficially with the profits and returns in private concerns.

It is debatable whether State-owned concerns, by inviting the people to subscribe capital, can mobilise more savings for industry. The study group takes the view that they can, and is entitled to its opinion. From the published extracts, however, it seems to be remarkably vague about where the extra savings will come from. It says that "recent events point to the existence of pools of resources, maybe of limited size, which now lie dormant both in the organised and in the so-called unorganised sector of the country's economy. It should be possible, through a carefully devised scheme, to draw upon these pools of resources, so that they may be utilised for participation in types of investment which provide a high degree of security, combined with a reasonable rate of return, although not necessarily a competitive rate." That there are very substantial resources in the economy which could—theoretically, at least—be mobilised for investment in industry, few will deny. The money which flows into bullion hoards, or into commodity speculation, is enough to excite any planner's envy. Presumably, however, the study group does not have this money in mind when it talks about "dormant pools of resources". It probably knows that the money is so speculative that it would never go into State enterprises of its own accord.

What the study group seems to have in mind are the little sums that are held by small savers throughout the country, but which are never invested because the savers think that secure investments yield too little, and acceptable returns are available only from the risky investments they do not want. The study group discusses the problem in fair detail. But, unfortunately, at the end it leaves one no clearer as to where exactly the shares and debentures of State-owned concerns would fit in the general pattern of the investment market. In other words, beyond an expression of faith that a suitable scheme can be worked out, it does not say what precise blend of security and returns State-owned concerns should offer if they are to mobilise more capital than is already going into the public and private sectors. On one point especially, the study group could well have been more categorical. It is that if State-owned concerns are allowed to offer guaranteed returns which are more attractive than those available on gilt-edged securities, there will be a major diversion of resources from the latter to the former. Institutional investors in the fields of insurance, banking and provident funds will, therefore, have to be firmly prevented from moving their money out of Government securities into State-owned industry.

The deficiencies and evasions in the study group's report apart, it is to be complimented on having supported the idea of inviting the public to contribute capital direct to State enterprises. Probably too much stress has been laid on the possibility that if State enterprises issue equity shares, the shares may be subject to manipulation and cornering. With judicious management, the manipulation can easily be countered. As for cornering, anybody attempting it would be foolish if the Government holds, and intends to go on holding, well over 50 percent of the capital. To restrict the transferability of the shares may not, therefore, be wise; one hopes the directors of State enterprises will have better things to do than go about examining the antecedents and intentions of gentry who might have bought the shares. In any case, not all shares these days are held in the names of those who have paid for them; there is no reason to believe that State enterprises will do better than anyone else in checking *benami* purchases.

The study group goes off the rails when it suggests first that the shares should be issued in "small denominations" and then that the denominations could be of Rs. 100 each. The conscientious research workers of the Department of Company Law Administration should have been able to find out by now that shares these days are usually issued in much smaller denominations; Rs. 10 each would be a perfectly satisfactory figure, especially if the aim is to attract the small investor. It is essential that if shares are issued to the public, they should be listed on the recognised stock exchanges. Only in this way can their merits be properly judged, and their marketability ensured for small investors to whom liquidity is an extremely important consideration. The study group's critics can be told that shares which are not listed on the stock exchanges are susceptible to as much manipulation as those which are.

Recent reports from New Delhi suggest that the Department of Company Law Administration is trying to persuade State enterprises to present their profit-and-loss accounts and balance-sheets in a better and more uniform way. An appropriate start in this direction might well be made by the enterprises which are to initiate the experiment of offering their capital for public subscription. (The ones suggested by the study group are Sindri Fertilisers and Chemicals Ltd, Hindustan Machine Tools Ltd, and some State undertakings, such as State road transport corporations.) Accounting procedures in most Government industrial undertakings at present are extremely unsatisfactory. It is not known whether the study group has considered the matter, but to offer shares without improving the accounting procedures would amount to perpetrating a fraud on the public. It should be ensured that depreciation is provided for adequately, and no special concessions are given which are not available to ordinary private concerns. The computation of profits is often open to a good deal of jugglery. One way of ensuring that State enterprises do not set a bad example in this sphere is to subject them to the same penalties and privileges as those which apply to private companies under the law of the land.

DRASTIC STEPS IN JUTE

IF the object of the Forward Markets Commission in announcing special margins for certain deliveries of raw jute and jute goods on Transferable Specific Delivery Contracts (T.S.D.s) was to reverse the situation created in the gunnies market by recent speculation, then it would appear to have been remarkably successful, at least for the time being. From a quotation of Rs. 185 a 100 bags on the Friday evening, ready B Twills fell to Rs. 176, nominal, by the close of business on Saturday; prices of other deliveries of heavy goods declined proportionately. Ready hessians, over the same short space of time, dropped from Rs. 58.75 a 100 yards to Rs. 57 nominal. Certainly the bull speculators, who have had the market in their grip for so long, took a sharp knock when the new measures were announced. Whether they will cut their losses at this point is, of course, another matter, and is likely to depend on the view taken, firstly, of the longer-term effectiveness of the provisions, and secondly, of the determination of the Forward Markets Commission to enforce them rigorously and even supplement them if necessary. In the meantime, speculation has been halted in midstride and a useful interval for calmer reflection has been gained. The question now is whether the gunnies markets will be able to function properly if it is found advisable to maintain these measures in force for a long period.

The steps announced by the Forward Markets Commission follow closely on those taken by the East India Jute and Hessian Exchange to enforce the registration of T.S.D.s and provide comprehensive control over trading in them. In both cases the measures taken verge on the drastic, and responsible opinion in the jute trade and industry is in serious doubt about the general effect on overseas trading. Any powers taken to curtail the speculation which has been damaging jute's reputation in world markets, and has brought genuine foreign buying to a virtual standstill, are certainly welcome in principle, but great care will have to be taken to see that they do not create more problems than they solve. There is an obvious danger in far-reaching and drastic measures, introduced to combat an acute situation, being found unworkable in the context of the market's normal functioning. The expected visit to Calcutta in the near future of the Forward Markets Commission's chairman could usefully be made the occasion for a thorough review of these crisis measures, and any others held in readiness to deal with a worsening of the situation, to ensure their full efficiency in

all circumstances with which they are designed to cope. One factor should receive immediate attention and that is that no market can function properly when plagued by uncertainty; a clarification of all future aims and intentions is needed without delay.

What makes these new measures, severe as they may be, almost welcome to the industry, is the fact that all those taken previously, either officially or otherwise, seem to have been equally unsuccessful. Yet the need remains to reduce prices in both the raw jute and the gunnies markets far below their present levels. One of the steps the industry has taken is the quota scheme for the purchase of raw jute; this has so far worked well but has not brought prices down even if it has helped to keep them from rising further. Another is the voluntary sealing of a further 10 percent of loomage, making 19 percent in all. Now this is being relaxed in response to pressure from labour. The final outcome of the agreement arrived at last week in New Delhi will not be clear until the terms have been worked out here in Calcutta. But it is established that the industry has conceded 2 percent unsealing; the actual amount of unemployment relieved will now depend on what reduction in working hours the mill labour unions are prepared to accept. The workers would seem to have a choice ranging between 17 percent of looms sealed on the basis of the present 48-hour week, down to 12 percent on the basis of a 45-hour week. In the absence of any alternative and reliable estimate of the fibre crop other than its own, the industry is no doubt being as generous as it is possible for it to be, and it is difficult to understand the attitude of the unions in attributing the absence of even greater concessions to ulterior motives. It must be obvious to the most bigoted labour leader that mills cannot go on producing gunnies at prices which will not repel world buyers, from fibre they are unable to acquire except at prohibitive expense. A limited amount of unemployment or short-time working is periodically the alternative in most manufacturing industries to disastrous losses and large-scale contraction. An example to prove this point is the motor-car industry in the U.K., and a much more prosperous one than Indian jute goods. If the unions are really interested in safeguarding the interests of their members, they should use their influence with the Central and State Governments to ensure that in future the raw jute crop is adequate and the fibre plentiful and cheap.

This often emphasised truth about raw jute supplies is undoubtedly the lesson to be learned from the events of the past few months. The industry has already announced its plans for the future—which include the holding of a buffer stock of the raw material—and these should be useful. But it is scarcely possible that they will always prove effective unless the maximum co-operation is obtained from the various governments concerned, the only bodies who have it in their power to transform the raw jute situation in the space of a single season. There is every incentive for them to make the efforts; the damage done to the jute industry's markets by recent high prices of goods is not easy to estimate, but it is probably considerable. News from the United States—India's largest market for hessian, and the one where buyers enjoy easiest access to substitutes—is specially disconcerting. It is extremely difficult to sell goods at all there now, and as any dealer will confirm, a customer once lost to substitutes, especially bulk handling, is seldom regained. The scars caused by this season's high prices will be with the industry's market for some considerable time, if indeed—considering the precarious nature of the expansion in world demand for jute goods—they ever leave it. The only way to prevent similar damage in future years is to ensure an adequate crop, and interim measures notwithstanding, this is the subject on which the efforts of all concerned with the health of the industry, should be concentrated.

THE GOVERNOR OF THE BANK

THE appointment of a new Governor of the Bank of England has revived a controversy that had been dormant for about a year—since the report of the Radcliffe Committee suggested that the Bank's position as subordinate to the Treasury should be more clearly defined. It is argued that the Governor wields too much authority, and that he can, if he thinks fit, apply policies that are at variance with the Government's. Britain is not the only country where the head of the central bank is thus criticised. One of the first acts of Britain's Labour Government after the second world war was to nationalise the Bank of England, and thereby, at least in form, to subordinate its Governor. His power had previously been restricted after a crisis in the first world war. For centuries before then he had exercised authority independently of the Government, virtually dictating policy in an important segment of the nation's affairs. But the conduct of Lord Cunliffe, as Governor of the Bank, in the first world war was more than a war-harassed Prime Minister, Lloyd George, and Chancellor of the Exchequer, Bonar Law, could tolerate. Fearing a German invasion, Lord Cunliffe sent most of the gold reserve to Canada; he refused to allow the Treasury to draw on it, even for essential purposes; and when the Treasury attempted, nonetheless, to use it, he transferred the reserve to Morgans, the bankers, in the U.S.A.

Lord Cunliffe was forced to resign; but the authority of his position was not permanently affected by this crisis. In the era of political and financial turmoil between the wars, Montagu Norman exercising an almost mystical influence in finance and politics, was in effect more powerful than any member of the Government—and his policies were, to say the least, debatable. The politicians resented this extra-governmental power, and when the House of Commons voted on the Bill to nationalise the Bank in 1946, not even Winston Churchill, then leader of the Conservative Opposition, voted against it. Cameron Cobbold, the present Governor, bears no resemblance to Lord Cunliffe or Montagu Norman. He has not withdrawn into the sanctum of the City, as an *éminence grise* with whom no ordinary mortal could make contact, nor concealed the workings of his institution behind an elaborate *mystique*. He has frequently made speeches, not only about the nation's affairs but also about the Bank; he has even appeared in people's homes, through the medium of television, and explained, in general terms, what the Bank is and does.

Yet the critics of the governorship of the Bank of England do not entirely absolve Mr. Cobbold. Subordinate as he is in principle to the Chancellor of the Exchequer, in practice, they say, his advice to the Chancellor is so authoritative that he, rather than the Chancellor, makes policy, and his policy, they say, is essentially restrictive. They recall how at the beginning of 1930 Ministers promised prosperity, how a few weeks later Mr. Cobbold hinted that expansion should be curbed, how a few weeks later, again, the Chancellor, then Heathcoat Amory, imposed the first of a series of restraints when—as was seen later—deflationary influences were already at work. They attribute entirely to Mr. Cobbold the responsibility for raising Bank rate to 7 percent in 1957. They blame him for the "stagnation" of the British economy during most of the period since the end of 1955. When Mr. Cobbold submitted his resignation, the Chancellor of the Exchequer, now Selwyn Lloyd, praising him for his services as Governor during more than 11 "arduous years", remarked: "You have helped to sustain confidence in the handling of our financial affairs and the strength of our currency, and you have enhanced the high standing of the Bank of England." To the extent that Mr. Cobbold restored confidence in the pound—which was devalued a few months after he took office—his policies are vindicated, in most people's minds.

However, the appointment of Lord Cromer, with effect from the middle of next year, raises other questions, or old questions in new forms. Lord Cromer is "the City's man", a member of the family of Baring, from which Baring Brothers, the famous merchant banking house, derives its name. From 1947 to 1958 he was a director of this house, and since then he has performed valuable official services, as British Economic Minister and chief delegate of the U.K. Treasury in Washington and as U.K. executive director of the International Monetary Fund and the International Bank. But it has been questioned whether this experience qualifies him for the particular responsibilities of a Governor of the Bank of England. A Governor must have, as Lord Cromer has, intimate knowledge of the ordinary business of the City; he must be, as Lord Cromer is, acquainted with the workings of public institutions, both national and international. The doubt that at present surrounds Lord Cromer is whether he has those special qualities that would enable him to advise on matters of high policy, on methods of economic control, on the subtler implications of (for instance) variations in Bank rate. A few months as part-time director of the Bank, before he takes Mr. Cobbold's place at the end of June, will not allow much opportunity to study the inner workings of that institution.

So the critics focus their attention on the fact that the governorship has reverted to the merchant banking community, in line with an ancient, and (they say) antiquated, tradition. "The Bank of England", commented *The Times*, "is not a business." Particularly now, when the whole method of economic regulation is being reconsidered, it may be unwise to consolidate orthodoxy. The most serious criticism of Governors is, perhaps, that they think of every national monetary problem in terms of orthodox monetary controls—and when Mr. Cobbold has said that these controls are not properly effective because the Government spends too much, he has implied criticism of the Government, not of orthodox controls. The trend of thinking in Britain now—among economists, if not bankers—is rather towards fiscal regulation, applied mainly through the Budget. An orthodox Governor of the Bank of England could impede the necessary process of experimenting with new methods.

THE ROLE OF INVESTMENT TRUSTS

IN a developing economy such as India's, the need for diversified investment institutions to channel savings into productive activities cannot be exaggerated. In fact, there is evidence that a large amount of the country's savings remains completely untapped. It is common knowledge that the planned prosperity of the past few years has benefited the agricultural sector more than the urban, and that most of the savings in the rural areas are being immobilised in bullion hoards. In the agricultural sector, small savers predominate and there are no worthwhile institutions for pooling these resources. The small savings schemes have only touched the fringe of the problem because of organisational limitations.

Quite apart from this, industrialised countries have found it beneficial to set up special investment institutions in the form of trusts for promoting investments. According to a study published in the October issue of the *Reserve Bank of India Bulletin*, an investment trust is best described as an agency for the co-operative buying and selling of securities for a group of associated investment beneficiaries. Its main advantage is that it helps an investor, through a single commitment, to diversify investments over a large number of securities thereby reducing his risks of capital depreciation and smaller dividend returns to a bare minimum. Investment in industrial securities is not as easy as it looks at first sight. In order to ensure against the loss of money, it is necessary to possess a fair technical knowledge concerning the various types of investments which are ordinarily available. It is not always possible for a small investor to have the necessary expert knowledge, nor is it easy for him to spread his risks by diversifying his investments. A big investor can always go in for greater diversification because of the larger quantity of resources at his command. Investment trusts, therefore, can offer attractive services, specially to the small investors, by giving the advantages of expert knowledge and diversification of investments.

Investment trusts are broadly of two types, management trusts and unit trusts. The former are usually set up as companies. Being managed and run as companies, they are not trusts in the legal sense of the term. Their capital structure is similar to that of an ordinary company, they may even have debentures. The managements of these trusts invest their funds in various securities, Government and industrial, at their discretion. The income derived from investments constitutes the profits, after meeting all expenses. Dividends to shareholders are usually paid out of the profits made, although, like other companies, they rarely distribute all their profits. The balance is generally ploughed back in the business. As with the shares of other companies, the scrip of investment trust companies are valued in the open market according to the laws of supply and demand.

A unit trust is however, a trust in the strict sense of the term. It exists and functions by virtue of a trust agreement, which also provides for regulating the powers of the management. There are three parties involved in this kind of trust. First, the creator, who is usually called the depositor, and who chooses the corporation form of organisation for setting up a trust and selling to the public the participation in the trust itself. Secondly, the trustee, who is a trust company or a bank which holds the securities or cash and authenticates and delivers the participating certificates to the depositor. Thirdly, by buying these certificates from the promoters or depositors of the trust, the owners of the participating certificates become automatically parties to the agreement under which the trust is formed. A unit trust may be fixed or flexible. In the former, the first block of securities deposited with the trustees forms the first unit. This first unit is sub-divided into a number of smaller ones. The promoters or depositors offer to the public these small sub-units for sale, but they take the risk of profit or loss until they are sold. Provision is usually made in the trust agreement for the creation of further units and sub-units at the request of the managers and against the trustees receiving from the managers further blocks of securities identical with those constituting the first unit.

The formation and organisation of flexible unit trusts is almost similar to that of fixed trusts. But provision can be made for the expansion of the former by the issue of additional sub-units to the managers for sale to the public against deposit with the trustees by the managers of cash or securities. Before the creation of additional units in the case of fixed trusts, managers are required to buy fixed amounts of the specified securities. So the managers of fixed trusts have virtually no discretion in investing the funds. The price at which the sub-units of a unit trust are offered for sale to the public is based on the prices of the securities held on the day of the sale of the sub-units. The price, of course, includes all expenses such as stamp duty, brokers' commission and the remuneration of the management during the tenure of the trust. In contrast to investment trust companies, there is only one type of capital in a unit trust. This is composed of the sub-units or the certificates of participation. A unit trust cannot have any borrowed capital. The ownership in a unit trust is directly vested in the participating certificates representing corresponding shares in the holding securities. After meeting all expenses, the entire income of a unit trust is distributed to sub-unit holders. Investment trust companies are perpetual in character, but a unit trust is formed to last for a specified period which can be extended if necessary.

Both investment trust companies and unit trusts are widespread in industrialised countries. In spite of the earlier development of investment trust companies in India, their progress has been extremely slow. The few trusts which exist have been formed essentially by vested interests in order to diversify their own investments. Being closely associated with big industrial groups they have more often than not invested their funds mainly in concerns in which the managements are interested. They have so far shown little enterprise in attracting public funds. As for unit trusts, they have not yet been established in this country.

In the above-mentioned issue of the *Reserve Bank Bulletin* a case is made out for the formation of investment trust companies and unit trusts in this country. Considering the warm response which has been given to shares issued by both old and new companies during recent years, it is clear that investment interest is broadening steadily. If investors are helped, it is necessary that more investment trusts should be formed.

In view of the existence of many small savers, it is thought that unit trusts may be an excellent medium for attracting funds. As these units are not likely to be run economically unless they are equipped with a widespread organisation, important industrial houses, broking firms, banks and insurance companies would make the best sponsors. If they are to be promoted, they should be given some fiscal advantages. Considering that many small savers will be investing in these institutions, it is reasonable that the income of a unit trust should enjoy tax exemption. This should be of help in offering attractive yields to prospective investors. At the same time, it is appropriate to stress the importance of laying down rules and regulations for administering these trusts in such a way that the highest integrity is maintained.

Current News and Comment

Bigger Profit for Orient Paper

There has been steady support for the ordinary shares of the Orient Paper Mills Ltd during the past week or so, following the publication of a satisfactory report for the year ended March 1960. The directors take an optimistic view of the future. The Company's working is expected to become better, with the improvements in the soda recovery plant and the renovated board machine. The directors think that the increase in production costs can be offset by greater efficiency and bigger output. As for expansion, the Government has permitted an increase in the licensed capacity of the paper mill to be set up in Amlai to 150 tons a day, from 100 tons a day. The Company has applied to the U.S. Export-Import Bank for a foreign exchange loan. Negotiations have, it is believed, been finalised for buying equipment from the Beloit Iron Works, Beloit, Wisconsin.

After transferring Rs. 72.50 lakhs (against Rs. 51 lakhs) to depreciation, Rs. 17 lakhs (against Rs. 37 lakhs) to development rebate reserve and Rs. 40 lakhs (against Rs. 30.65 lakhs) to taxation, the profit has improved from Rs. 28.77 lakhs to Rs. 55.44 lakhs. A taxable ordinary dividend of 22½ percent has been declared. This gives a yield of 5.6 percent at the price of Rs. 40.50 a share and is covered more than thrice. The ordinary dividend was 15 percent, tax-free, in the previous year. Contingencies are allocated Rs. 10 lakhs and general reserve Rs. 3 lakhs. The carry-forward is Rs. 428,620, against Rs. 169,091 brought in. Sales increased from Rs. 6.03 crores to Rs. 6.79 crores.

Calcutta Electric Sells More

Commenting on the prospects for power supplies in Calcutta and its adjacent areas in his address from the chair at the annual general meeting of the Calcutta Electric Supply Corporation Ltd in London last week (the full text of the speech is published on a later page), Sir Harry Burn gave a mild warning that some restrictions on supplies might become necessary in the near future. The demand for power continues to grow steadily at the rate of nearly 7½ percent a year, compound, and the trend is likely to continue. The Government has not allowed the Corporation to expand its old generating capacity in the future. During the last decade and a half, the C.E.S.C.'s generating, transmission and distribution capacity has been expanded with an investment of nearly £24 million. The Corporation some years ago negotiated an agreement to obtain bulk supplies from the Damodar Valley Corporation. The supply began in 1957. The initial arrangement was to start with a supply of 45 MW, which would be increased from year to year, but Calcutta Electric has not so far obtained all it wanted. It is hoped that as soon as the D.V.C. installs more plant, it may be possible for it to increase the supply to 100 MW. Although a supplementary agreement has been made with the D.V.C. to supply power in excess of 100 MW, the West Bengal Government has now asked Calcutta Electric to take the bulk supplies of power in excess of 100 MW, which were to be obtained from the D.V.C., from the West Bengal Government's installation. The C.E.S.C. has been given to understand that under the latter arrangement, the West Bengal State Electricity Board will be able to provide a supply of 40 MW by June 1963, rising to 60 MW in June 1964, and more can be given later.

During the year ended March 1960, there has been a substantial increase in the energy sold by the C.E.S.C. Industrial as well as domestic demand has risen. As the clear profit for the year falls short of the reasonable return to which the Corporation is entitled, the shortfall has been made good by a transfer from special reserve. A final ordinary dividend of 4 percent net has been declared, making 7½ percent for the year, against 7 percent in the previous year. In view of the increase in demand, it is estimated that the Corporation may have to go in for a capital expenditure of not less than £1¼ million a year over the next four years.

Progress of Calcutta Tramways

In his address from the chair at the annual general meeting of the Calcutta Tramways Co. Ltd in London last week (a fuller version of which is printed on a later page), Mr. David Webb said that efforts are now being made to eliminate the backlog of maintenance and renewals of cars and the permanent way. The backlog has resulted from the shortage of funds caused by uneconomic fares. The fares were increased only from the beginning of November 1959. Since then, the maintenance and renewals programmes have been making progress. It is, nevertheless, difficult to say at the present stage whether the increase in fares permitted to the Company will provide enough funds for the purpose. Referring to the realignment in the Dalhousie Square area, the chairman mentioned that it has cost the Company more than £73,000. Although the current assets position is far from satisfactory and the Company will derive little benefit from the realignment, the work has had to be done on a request from the West Bengal Government. Calcutta Tramways' operating surplus has risen from £130,000 in 1958 to £206,000 in 1959, but this is mainly because the working was not interrupted by strikes last year. After meeting various charges, a tax-free dividend of 3½ percent has been declared, against 2½ percent in the previous year.

Great Eastern Shipping Earns Less

The Great Eastern Shipping Co. Ltd has made a gross profit of Rs. 83.57 lakhs during the year ended June 1960. This is Rs. 2.59 lakhs less than in the previous year, but can be considered satisfactory in view of the crisis in the freight markets. The tonnage in actual operation increased from 118,560 to 131,443—by 10.86 percent. The gross freight and charter hire earnings increased from Rs. 2.75 crores to Rs. 3.30 crores—by about 30 percent. After providing Rs. 61.76 lakhs for depreciation (against Rs. 50.99 lakhs), the surplus amounts to Rs. 19.86 lakhs (against Rs. 31.57 lakhs). On allocating Rs. 32.85 lakhs to development rebate reserve, there is a deficit of Rs. 12.98 lakhs. After adding Rs. 3.34 lakhs brought forward from the previous year and Rs. 11 lakhs transferred from deferred taxation reserve, and making other adjustments, there is a surplus of Rs. 1.32 lakhs, which the directors, subject to the tax position of the proposed dividends on the preference shares, propose to carry forward. On legal advice, Rs. 10.05 lakhs has been transferred from general reserve and Rs. 5.59 lakhs from dividend equalisation reserve to the reserve for exempted profits under Section 15C. This reserve included an amount of Rs. 5.11 lakhs, being the unused portion of Section 15C profits in relation to the financial year 1957-58, as computed by the Company. It is, therefore, subject to final determination by the income tax authorities. The reserve, totalling Rs. 15.64 lakhs, represents profits exempted under Section 15C of the Indian Income Tax Act.

The directors have recommended a dividend of 10 percent on the fully-paid as well as the partly-paid shares, against 15 percent, gross, in the previous year. The preference dividend recommended is 5.5 percent, free of tax. Clarifying the position about this dividend, the directors point out that, according to the legal advice given to them, no tax is payable by the shareholders, nor does it need to be deducted by the Company at source, since the distribution is being made out of the Section 15C reserves. However, there is a difference of opinion with the Income Tax Department on the interpretation of the Act, which prevents the necessary certificate being issued to that effect. Under the circumstances, the question of deduction of tax will be considered later. If the stand taken by the Company is not upheld and it is asked to bear any additional liability in connection with the taxation on the preference dividend

Contents

Leaders
Inviting Private Capital for State Concerns ... 693
Drastic Steps in Jute ... 693
The Governor of the Bank 694
The Rôle of Investment Trusts 694

Current News and Comment
Bigger Profit for Orient Paper; Calcutta Electric Sells More; Progress of Calcutta Tramways; Great Eastern Shipping Earns Less; Bishnauth Tea Pays Again; Karanpura Collieries Earns More; Colour-Chem Makes Fair Progress; United Dyestuff Industries; Sifco Alarm Clock Project; Dishergarh Power Does Well; Bank Deposit Rates Revised; Fixing Minimum Price for Cane; Pilot Paper and Pulp Plant; Marine Insurers Meet; Oilseeds Trade Warned; Vegetable Oil Exports 695-98

Feature
A Ditcher's Diary ... 699

Companies
Orient Paper Mills; Calcutta Electric Supply Corporation; Calcutta Tramways Company; Great Eastern Shipping; Bishnauth Tea; Karanpura Collieries; Colour-Chem; United Dyestuff Industries; Sifco; Dishergarh Power 695-98
Salem-Erode Electricity; Tinnevelly-Tuticorin Electric 705

Chairmen's Speeches
Calcutta Electric Supply Corporation 700; Calcutta Tramways Company 701; India Steamship Company ... 702

Newsletters
New Delhi 709
London 711

Sections
Money 703
Stocks and Shares ... 705
City Cable 708
Jute 713
Plantation Topics ... 715
Commodity Markets ... 717
Calcutta Markets ... 718

under the law prevalent at the time of paying, the dividend will be paid out of the surplus of Rs. 1.32 lakhs which it is proposed to carry forward. The managing agents of the Company have emphasised that the release of the present report is subject to any changes that might be necessitated in that part which deals with equity and preference dividends and the use of Section 15C profits for the purpose in the light of the legal opinion which is being sought by them. The ordinary shares of the Company are quoted around Rs. 15.50. They touched a high of Rs. 28.35 in 1958 but the best level in 1959 was Rs. 25.

Bishnauth Tea Pays Again

The Bishnauth Tea Co. Ltd has paid a taxable ordinary dividend of 13 percent for the year ended December 1959. The dividend absorbs Rs. 4.29 lakhs, and offers a yield of 6.3 percent at the price of Rs. 20.75 a share. The dividend was passed over in the previous year. The revenue profit has increased from Rs. 2.77 lakhs to Rs. 8.95 lakhs. Taxation is allocated Rs. 5.60 lakhs (against Rs. 80,000). Building reserve receives Rs. 2 lakhs and repairs and renewals reserve Rs. 1 lakh. The carry-forward is Rs. 3,83,877, against Rs. 5,50,293 brought in. The crop declined from 3.9 million lbs to 3.4 million lbs, but the average sale price increased from Rs. 2.44 to Rs. 2.75 a lb. The crop estimate for 1960 has been reduced to 3 million lbs in view of the drought this year.

Karanpura Collieries Earns More

The Karanpura Collieries Ltd has declared a taxable ordinary dividend of 7½ percent for the year ended February 1960. The dividend is covered more than four times and offers a yield of 4.1 percent at the price of Rs. 185 a share. A preference dividend of Rs. 4.40 a share has been paid on the 5½ percent preference shares, after deducting the company income tax of 20 percent. This dividend is subject to tax deduction at source, but the directors say that steps will be taken for paying such additional dividends as may be required when the Preference Shares (Regulation of Dividends) Bill is enacted.

The Company's profit has increased from Rs. 1.47 lakhs to Rs. 1.84 lakhs, after providing Rs. 3.18 lakhs (against Rs. 2.30 lakhs) for taxation, Rs.35,700 (against Rs. 48,000) for development rebate reserve, Rs. 1.50 lakhs for siding reserve and Rs. 1.86 lakhs (against Rs. 1.75 lakhs) for depreciation. The carry-forward is Rs. 11,141, compared with Rs. 20,442 brought in. There has been an improvement in wagon supplies, so despatches have risen from 172,923 tons to 210,536 tons. Raisings have increased from 171,391 tons to 207,846 tons.

Colour-Chem Makes Fair Progress

Colour-Chem Ltd has made fair progress during the past accounting year. After providing Rs. 4.66 lakhs for depreciation and Rs. 6 lakhs for development rebate reserve, the profit is Rs. 91,391. This, when set off against the loss of Rs. 1.34 lakhs brought in, leaves a debit balance of Rs. 42,985 to be carried forward. Operations last year were on a restricted scale and total sales amounted to Rs. 36.93 lakhs. The directors state that the construction of the factory buildings has now been almost completed. The production of pigment emulsions started in May 1959, of binder materials in September 1959 and of pigment powders in March 1960. Since then, the production of the various items has been proceeding according to schedule. The shares of Colour-Chem, which were bid up to Rs. 525 in July, are currently quoted around Rs. 340. It is rumoured that the Company might soon raise about Rs. 10 lakhs of fresh capital through a rights issue.

Sifco Alarm Clock Project

Sifco—a product of Swiss, Indian and French collaboration—is the name of a Company which has been registered in Bombay to undertake the manufacture of alarm clocks. The factory will be the first of its kind in the country. The Company has been licensed to manufacture 10,000 alarm clocks a month. The factory will be located in Hyderabad. The Company has offered to produce 85 percent of the components in the first two years and up to 95 percent from the third year onwards. Apart from alarm clocks, it will also manufacture precision instruments in course of time.

The famous French firm, Jaz, is participating in the project and will be responsible for the technical assistance and direction. The Swiss firm, Favre-Leuba, will help with capital participation and distribution techniques. The foreign equipment will be mainly French, and partly Swiss and German. It is estimated to cost about Rs. 9 lakhs, which will be found from an I.F.C. foreign exchange loan of Rs. 4.75 lakhs and from the capital contribution of Rs. 5 lakhs by Favre-Leuba and Jaz. The foreign firms will be paid a royalty which, subject to Indian taxation, will be ¼ percent on the first 100,000 pieces, 2 percent on the next 400,000 pieces and ½ percent on all subsequent production. The Government of India, it is reported, has approved these arrangements. The sanction of the Controller of Capital Issues has been secured and the foreign exchange loan has been approved by the I.F.C. Orders for machinery are to be placed soon. Production is likely to start before the end of next year. The alarm clocks will be sold under the trade name of Jaz-Favre-Leuba.

United Dyestuff Industries

A new Company known as United Dyestuff Industries has been registered in Ahmedabad to undertake the manufacture of vat dyes and allied products. The factory will be located in Gujarat. The Company will have an authorised capital of Rs. 2 crores, of which only Rs. 50 lakhs will be issued at first in the form of 50,000 equity shares of Rs. 100 each. The promoters and their friends are likely to take up shares worth Rs. 25.5 lakhs and the remaining 24,500 shares will be offered to the public. The capital intended for public participation has, it is reported, already been underwritten. The production of vat dyes in 1959 totalled 325 tons, and the country's requirements are expected to increase to 1,200 tons.

Dishergarh Power Does Well

The Dishergarh Power Supply Co. Ltd has produced excellent results for the year ended March 1960. About 119.28 million units were sold, against 103.44 million units in the previous year. The Company bought only 3.48 million units from the Damodar Valley Corporation during the year ended March 1952, but purchased 73.91 million units in the past year. As the Damodar Valley Corporation cannot supply enough power, consumption has had to be restricted. The D.V.C. is expected to increase its supply as soon as another thermal generating plant has been installed. So the shortage of power may end soon, but the directors are concerned about the long-term outlook, because the Corporation has so far been unwilling to enter into fresh commitments until 1964.

The Company's profit has increased from Rs. 9.52 lakhs to Rs. 14.63 lakhs, after transferring Rs. 2.58 lakhs (against Rs. 2.50 lakhs) to depreciation. A taxable ordinary dividend of 10 percent has been declared This offers a yield of 10.3 percent at a price of Rs. 97 a share and is covered more than thrice. The dividend was 7½ percent, tax-free, in the previous year. Taxation is allocated Rs. 5.60 lakhs (against Rs. 4.28 lakhs) and general reserve Rs 2.50 lakhs (against Rs. 5 lakhs). It may be noted that Rs. 1.09 lakhs has been included in reserves because this amount has been yielded by the changes in the system of corporate taxation. The inclusion of the amount in reserves is subject to the approval of the Governments of West Bengal and Bihar. There is a carry-forward of Rs. 438,960, against Rs. 377,066 brought in.

Bank Deposit Rates Revised

The inter-bank agreement restricting the maximum rates of interest on deposits has been modified. The revised agreement, which came into force last Monday, allows banks to offer ¼ percent more on all term deposits maturing after two months. The old agreement provided for the payment of interest at the rate of 3 percent on deposits

DEEDS
....Not merely words
PERFORMANCE
.....Not only promises

The beginning and the end of a Five Year Plan are vital dates in the nation's history. Each Five Year Plan is both an assessment of the past and a call for the future. It seeks to translate into practical action the aspirations and ideals of the millions in the country and gives to each of us the opportunity of service in the common cause of eliminating poverty and raising standards of living . . .

Today, on the eve of the Third Five Year Plan, we of Dalmia Cement (Bharat) Ltd. believe that almost 23 years of useful service to the Nation is something to talk about. Here are a few facts about our "achievements" and our contribution towards raising the standard of living of our people during the past few years.

For building the India of our dreams, the richer and prosperous India, there is little room for preaching by mere words and what are needed are DEEDS . . . DEEDS, in the terms of rebuilding of our nation, including higher production of some of the essential commodities like

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BECAUSE WE NEED MILLIONS of TONS of CEMENT
for building the richer and prosperous India of our dreams . . . .

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Dalmiapuram (Madras State)

A National Enterprise in Nation's Service

for under one month, 3¼ percent on deposits of one month and over but less than three months, and 3½ percent on deposits of three months and over. There were only three categories of term deposits under the previous agreement, but there will be as many as eight slabs under the new arrangement. The revised interest rates are 3 percent for deposits of 22 days and over up to and including 30 days; 3¼ percent for 31 days to 60 days; 3½ percent for 61 days to 12 months; 3¾ percent for 12 months to 24 months; 4 percent for 24 months to 48 months; 4¼ percent for 48 months to 60 months; and 4½ percent for 60 months and over. The rate of interest for notice money and term deposits for up to 21 days has been fixed by the Reserve Bank at 2 percent. The new agreement has reduced the minimum period for a term deposit from seven days to three days, and also the minimum notice period for the withdrawal of notice money. Another important change is that banks are now free to accept deposits for any length of time. Hitherto they could only sell savings certificates if they wished to raise funds for periods longer than two years. Banks having deposits of less than Rs. 25 crores are allowed to offer ¼ percent more than the prescribed rates.

The decision to raise deposit rates seems to have been prompted by the fear of a possible breakdown of the old agreement under the pressure of acute monetary stringency during the current busy season. The money market, which showed very little slackness during the traditionally slack period, is likely to develop serious stringency during the busy season because of the larger demand for funds for financing increased production, both agricultural and industrial. There is a case for raising deposit rates, particularly after the increase in the interest rates on advances under the Reserve Bank's directive. But it is doubtful whether the ¼ percent rise will help attract more deposits.

Fixing Minimum Price for Cane

The Joint Sugarcane Board for U.P. and Bihar, which met in Lucknow on 8th November, has decided to recommend to the Central Government that Rs. 1.75 and Rs. 1.62 be fixed as the respective minimum prices of cane a maund for gate and outstation deliveries for the 1961-62 season. The Chief Minister of U.P., Dr. Sampurnanand, who presided, made a reference to the price-linking formula which the Tariff Board is considering. He said that much trouble could be saved if an outright increase is given as a substitute for the formula which, in spite of simplification, will not be easily understood by the growers. According to him, when the industrialists themselves have agreed in principle to profit-sharing, the solution he proposes should not prove difficult to adopt. He laid particular stress on the payment of the deferred cane price. This issue, he said, has been a perpetual thorn in the side of the industry, and pending a final decision by the Tariff Commission, industrialists should agree to make an *ad hoc* payment as a gesture of goodwill. In spite of the support thus extended by the Governments of U.P. and Bihar, it is significant that the farmers, under the instigation of the Socialist Party of Dr. Lohia, the Praja-Socialist Party and the Communist Party, threaten to launch an agitation for further increases in the cane price. In two eastern districts of U.P., namely Gorakhpur and Deoria, the agitation has taken the form of a threat to stop supplies of cane to the mills unless prices are increased. Over the past few years, the Opposition parties have made the cane price a political issue.

At the meeting of the Sugarcane Board, Dr. Sampurnanand disclosed that since the Central Government has approved only four sugar factories in the co-operative sector out of the eight recommended, there is scope for four in the private sector. The Central Government, he added, has relaxed its policy concerning the licensing of new sugar factories in the private sector. A Press note issued after the meeting said that the Board is in favour of a uniform policy of control on sugar prices. The control which is in force in the northern region alone should be either lifted or imposed on an all-India basis.

Pilot Paper and Pulp Plant

A pilot pulp and paper plant with a capacity of six tons a day has been set up by the Paper and Cellulose Branch of the Forest Research Institute in Dehra Dun. The plant, which was recently inaugurated by Mr. M. V. Krishnappa, Central Deputy Minister for Agriculture, was first thought of in 1946, when the cost was estimated at Rs. 20 lakhs. By 1958, the cost rose to Rs. 60 lakhs, but part of the increase, namely Rs. 20 lakhs, was met by the T.C.M. According to Mr. Krishnappa, the plant will help confirm the results of laboratory research carried out at the Forest Research Institute in recent years. Among other things, the Institute is investigating new cellulosic raw materials for paper manufacture, development of new pulping processes, application to Indian raw materials of pulping processes developed abroad, and production of pulps of high purity for specific purposes. Paper and cellulosic materials are needed not only for writing and printing, but also for clothing the population. Mr. Krishnappa said that the demand for pulp and paper products would go up by two and a half times within ten years. The present production of rayon grade pulp is nil—40,000 tons of it being imported. At the end of the third plan period, about 110,000 tons will be required.

The pilot plant in Dehra Dun will use wattle and spent lemon grass at present used as fuel, bagasse, jute sticks, and other mixed wood species for manufacturing writing, printing, wrapping, kraft, grease-proof and machine-glazed papers, besides simplex and duplex boards. India has rich reserves of conifers in the Himalayas, but due to their inaccessibility and prohibitive cost of transport, these resources cannot be used for paper production. The Forest Research Institute has, therefore, decided to try a mixture of all available species, particularly the broad-leaf varieties, to manufacture new types of paper not made in the country hitherto. The plant will also train Indian paper makers in new methods.

Marine Insurers Meet

National and international legislation and draft conventions concerning liabilities arising out of nuclear fission, the container shipment of ocean cargoes, the towage of "giant" carriers and the claims experience on the St. Lawrence Seaway were among the subjects on which useful papers were submitted at the annual conference of the International Union of Marine Insurance in Washington recently. There were reports on hull insurance from the U.S., Japanese, Indian, Norwegian, Swedish, Danish, Dutch, French, German, Spanish, Italian and Yugoslav markets. The British market did not present a detailed report, but Mr. G. W. Hogsflesh made some comments about the general experience in recent years. The United States reported "reasonably satisfactory" underwriting results on ocean hulls, although there was some concern over the risk potential in super-tankers and carriers, especially in case of breakdown at sea or if they are stranded. The cost of repair index, based on wage rates and the cost of materials, has increased since 1959 by approximately 2 percent to 131.77 percent (base year 1955 equals 100). India reported another excellent year, with a loss ratio of 16.42 percent of gross premiums, against 23.85 percent in 1958 and 21.17 percent in 1957. The good experience was attributed to a complete absence of laid-up tonnage and a high proportion of new tonnage. The rating and renewal of Indian fleets was fixed in consultation with London reinsurers and in accordance with the joint hull formula. There was some rise in repair costs but the general level of such costs was below that of most other countries.

Country damage on cotton was one of the problems covered comprehensively in the report of the cargo loss prevention committee. Together with the supplementary remarks by the chairman, Mr. Harold Jackson of New York, it was a most important contribution to the conference. A detailed paper on the container shipment of ocean cargoes was presented by Mr. Thomas M. Torrey of New York. He described the equipment used and discussed the types of cargo suitable, economic factors, labour problems, legal aspects and underwriting considerations. The general view of U.S. underwriters is that claims of most types would be reduced by using containers, as long as these are well-designed and maintained in good condition and are handled and packed properly. Mr. Torrey believed that "containerisation" would become more and more the standard practice, but he warned that this might be accompanied by

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deterioration in the quality of export packaging. Failure of the container might, therefore, result in water damage, breakage and other losses. These losses would also occur when packages are taken out of the container at the port of discharge and shipped to the interior. It is hoped that the present favourable experience will continue, but a great danger appeared to be the tendency to consider all container operations as substantially identical. This is not the case; each needs to be rated and underwritten on its own merits.

Oilseeds Trade Warned

The Forward Markets Commission seems to be greatly worried about the firm trend in oilseeds prices. Excessive speculation, the evasion of special margin restrictions and option trading are blamed for the rise. The Commission says that when it relaxed the special margin for trading in groundnut futures (new crop contract), it intended to help the trade. But prices are being pushed up even when groundnut arrivals at the terminal markets are good and are steadily increasing. The removal of the special margin for castorseed has also been exploited by speculators, although no great demand has developed for the new crop. The Commission finds no justification for the prevailing high prices of rapeseed and mustard seed futures. The supply of mustard seed for the November 1960 delivery is thought to be adequate in relation to the effective demand, and no demand has yet been established for the May 1961 delivery. The Commission has, therefore, warned the trade that it will "resort to severe measures to stamp out illegal trading and arrest the rise in prices" if immediate steps are not taken to end "unhealthy speculative activity, evasion of special margins and option trading."

Groundnut futures (February contract), which were bid up to Rs. 214.25 for 250 kilograms in Bombay on 1st November, are quoted around Rs. 210 now. Never perhaps has the price been so high so early in the season. But the rise can scarcely be attributed to speculation alone. The new groundnut crop is estimated at around 2.35 million tons Although it is a little bigger than in the previous year, it is still small in relation to the rapidly growing internal requirements. Besides, the Government is anxious to export more groundnut oil. If the flow of new crop arrivals has not had any noticeable effect on prices, it cannot be very surprising. The market did not carryforward any large stocks from the previous season, so the arrivals, although quite normal, are barely sufficient to meet the current demand. Few observers expect any substantial fall in prices even when the crop movement gets into full swing, especially if the Government allows a large quantity of oil to be exported.

While one can appreciate the Commission's anxiety about the high prices of groundnut and groundnut oil, since they affect the cost of living, its concern over the trend in castorseed prices seems quite unwarranted. Castorseed is quoted at about Rs. 34 (for 250 kilograms) lower than groundnut; it has often fetched a higher price in the past. Castor is largely an export commodity, and a rise in its price should normally be welcomed unless, of course, it adversely affects exports. But exports of castor oil this year have already established an all-time record. Shipments by the end of December are likely to total 53,000 tons, against the previous record of 43,100 tons. There will thus be hardly any carryover left from the current year and the new crop will be in the market only after about the middle of February. The outlook is not encouraging because of the partial failure of the new crop in north Gujarat on account of insufficient rain. Few expect the crop to exceed 105,000 tons, against 135,000 tons in the previous season. This will virtually offset the increase in Brazil's castor crop, thereby leaving the world supply about the same as in 1959-60. Record oil exports and the prospect of a much smaller crop explain the firm tendency in castorseed, even though fresh export business in castor oil remains restricted.

Vegetable Oil Exports

Addressing the annual general meeting of the Bombay Oilseeds and Oils Exchange last week in Bombay, Mr Ramdas Kilachand, president, suggested that the target of 9.5 million tons fixed for oilseeds in the third five year plan is too low. It should be raised to at least 10.1 million tons. This is necessary to meet the rising internal demand for vegetable oils and to sustain the export drive which has been launched. Discussing the Government's export policy for vegetable oils, Mr. Kilachand said that almost all the oils and oilcakes can be freely exported, excepting H.P.S. groundnuts and groundnut oil. The policy concerning these latter is subject to periodical review because of their growing consumption at home and the consequent need to maintain stable prices. This, however, has had an unfavourable effect on exports. The incentive announced by the Government last year, that for each ton of groundnut oil sold overseas, the export of 3½ tons of expeller cake would be allowed, has failed to produce the desired result. The trade feels that groundnut oil should be allowed the same incentives as are given to *vanaspati*, since the latter is only groundnut oil in hydrogenated form.

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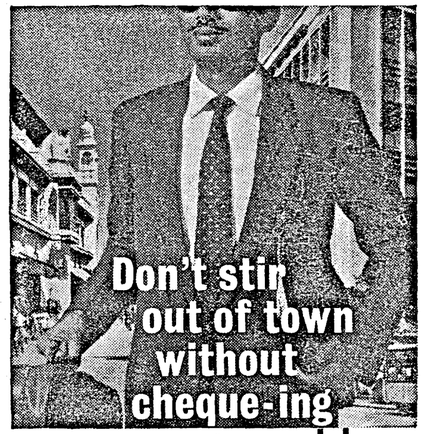
Rs. 3
S. Bhattacharyya.

Total Rs. 905
Previously acknowledged Rs. 1,667.05.
Grand total Rs. 2,572.05.

TEA EXPORTS TO U.S.A.

IN our last paper we alluded to the failure of India to secure the American market, pointing out that the basket fired teas of Japan, Java and China still held their ground in the States; we now put it to producers whether it would not be prudent to adopt to some extent the same method of manufacture, which was in vogue before the present baking process. There is no doubt that when uniformity was adhered to in the sixties, the successful introduction of our teas was mainly due to following the Chinese method of curing, then universal in Assam, and for such properties as can still command a supply of charcoal roasting by direct heat, would place before the public in the States a class of tea they have been accustomed to. As a matter of fact, some small estates working on the old plan have been almost unaffected by recent market exigencies. It would seem, therefore, that it would pay to revert to the former method for the spring crops, up to the middle or end of May, solely for the American market; afterwards, when the usual increase of leaf begins, the present means of dealing with it may be pursued. The immediate remedy for the present state of the industry lies in restriction of output. That this means curtailment of income need not necessarily follow, for both funds and labour can be diverted into other channels quite as profitable as tea. If it were possible for a congress of shareholders to agree so to restrict output as to establish something approaching an equilibrium between it and the probable demand, there is no reason why the uncropped land should remain unutilised, as enumeration of the range of plants that could replace tea either permanently or as simple annuals, would fill a full column. The province of Assam with its plains and mountains, as also in its dry and humid zones, presents an epitome of soil and climate for the production of every kind of plant known; yet tea proprietors have clung to one object until it is rapidly losing its character of, as a sentimental Lieutenant-Governor once described it, the rejuvenator of a long lost land and assuming that of its curse. Unless output is curtailed and the accommodation of our teas to the taste of some 80 million people in the State is adopted, as far as we can see, a crisis is approaching, in which a large amount of sunken money will be lost beyond all hope of recovery, the only gainer being the Assam Government, which will obtain several thousand acclimatised cultivators without expending a penny in immigration.

FROM
CAPITAL
15th November, 1900.



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A Ditcher's Diary

NO DOUBT THE POINT WAS NOT CONSIDERED AT THE time, but these new parking arrangements in the Dalhousie Square area are helping to improve my waistline; I now get much more exercise walking the extra distance to where I have had to leave my car. That, one might say, is a development gratefully to be welcomed. Possibly. But this is the cold weather and what may be an enjoyable stroll now can become an uncomfortable nuisance when it gets hotter. That is why I can see little virtue in the proposal to divert some of the centre-city car parking to the Maidan on either side of Mayo Road. This is not intended for the casual parker, of course, only for the all-day species about which something certainly ought to be done. But how is it proposed the Maidan parker should get to his office after depositing his vehicle; does one detect the cloven hoof of the State Government's public transport department in all this? At the very least it would require a special bus service to lift parkers into the city centre, and what an incommodious waste of valuable time and money that would be. I know that the strength of any complaint I may make is weakened by the fact that I have no alternative suggestions to offer—unless a bright idea I have for turning the whole area underneath Dalhousie Square into a vast underground car park has any practical merit. But before anything rash is done about this Maidan parking scheme may I suggest a trial period covering the six months from April to October during which the cars at present left in those carefully-guarded, corrugated-iron eyesores opposite Writers Buildings are diverted to the Mayo Road and the space left vacant turned over to the unfortunate city parker. This way, I suggest, the whole idea would have a fair and genuine try-out. If it is adopted after that, then I shall be willing to cooperate with all the cheerfulness I can muster. And could I, before leaving the subject, put in yet another plaintive plea for leaving the Maidan alone altogether. What with the depredations of the military and the negligence of the West Bengal Government, there is precious little of it left as it is.

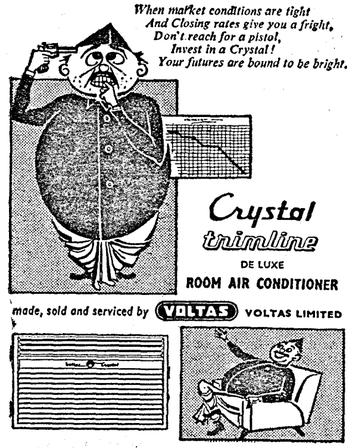
ARTHUR KOESTLER'S ESSAY ON ZEN BUDDHISM IN *Encounter 85* is great fun, yet full of information on a subject affecting a whole inscrutable and energetic people. I am not so opinionated as to think that anything I do not understand is nonsense; that, I regret to say, would place some of the greatest scientific truths in such a category. But the mental processes of a Zen Buddhist, I must confess, beat me completely. Some of the *koans*, riddles, are to me the ultimate in incoherence. I will quote one: *Question*, How is my hand like the Buddha's hand? *Answer*, Playing the lute under the moon. Or take this proposition: Tajima no kami thinks that the seeing must first take place in the mind, and then it is transmitted to the eyes, and finally to the body and limbs. Or this: A horse eats in Tokyo and a horse in Osaka is no longer hungry. After all this I accept the Japanese assertion that they can understand the western mind, but no westerner can understand their mind. The second proposition is perhaps truer than the first; for when the Japanese say they understand, I shudder to think what they really consider the whole truth to be. Mr. Koestler explains something when he says that Zen is the philosophy of "Don't think. Act." Now I begin to understand the *Kamakazi* squads. But why Zen should have appealed so much to the *beatniks* of San Francisco and elsewhere still remains a puzzle. Perhaps, as Mr. Koestler suggests, Zen began as a revolt against the feudal rigidities of mediaeval Japan; and *beatniks* being the latest rebels in the West, they believe they have something in common. It is difficult to think of anything more wrong-headed. Whatever the rebels of Japan may have been up against can hardly resemble anything the angries dislike in our time; and no European or American youth should need to be reminded that only a few years ago the abdication of reason, accompanied by an emphasis on instinct, led to the ugly fascism of Germany and Italy. My admiration for the Japanese must, I fear, ever be mixed with some mistrust.

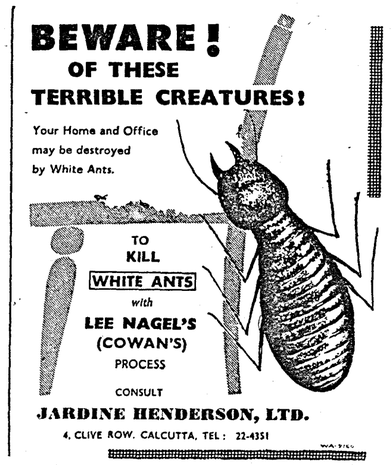
THERE WAS A *Nation* BEFORE MR. KINGSLEY Martin joined it 30 years ago; and there will be a *New Statesman* after 31st December, 1960. There were Ditchers before me; and I'm sure there will be Ditchers after me; one can never be an editor or columnist to end all editors and columnists. But even if Mr. John Freeman does not introduce sudden changes, which he is under no obligation to do, the *N.S.* will not be quite the same. Every good newspaper, even so institutionalised a one as *The Times*, carries the imprint of its editor's personality; as Mr. Martin charmingly says in his message, in his diary as Critic he certainly expanded his ego. Many were the occasions when I gnashed my teeth and quoted James Agate: "All my eye and Kingsley Martin!" But it is not often that I missed my "Nagger and Stagger", as the weekly was sometimes irreverently referred to even by its admirers. Under Kingsley Martin, the paper was never dull; and its political influence on many leaders in the new nations of Asia and Africa was perhaps second only to Harold Laski's. Whether either has been altogether a healthy one is another matter Mr. Martin enjoys travelling, and I have no doubt at all that he will be of great use to the paper as editorial director looking mainly after overseas affairs. It had not occurred to me that the overseas circulation of the *New Statesman* was as much as a quarter of the total. May it increase, for with a few exceptions American exports in the field of periodicals are deplorable. But I hope this will not change the character of the *New Statesman* which, to be useful, must retain its British character. To write what overseas readers would like to read would be to surrender the rôle Mr. Martin has given the paper he has edited so brilliantly for 30 years. For all my appreciation of the *New Statesman*, I am unable to say that it always correctly reflected the British mood; that is where ideology and commitment came in to distort vision. On Suez and unilateralism, for instance, the weekly represented only a minority opinion, which all overseas readers may not have recognised as such. Mr. John Freeman has a tough assignment ahead of him—at once a challenge and an opportunity.

THE EXPRESSION "STATUS-SEEKERS" HAS BARELY been incorporated into the language when its author, Vance Packard, coins a new one, the "waste-makers" to describe contemporary U.S. society. This is the title of his second book, which is an attack on the economic, rather than social, foundations of that society. Packard—how aptly his name suggests status and big spending—here shows the American nation being hoodwinked by hidden persuaders and planned obsolescence into buying lots of things they do not need, which cost too much and which soon wear out or become old-fashioned, so that they just have to buy, on credit, shiny new things that are just as unnecessary and shoddy. He says this waste-based system is leading to Cornucopia City, a crazy utopia where motor-cars are made of plastic that melts after 4,000 miles, where shoppers spend hours a day in push-button supermarkets buying stuff on electronic life-time credit cards, where factories are built on cliffs so that unsold surpluses are easily dumped and where repairing anything is unpatriotic if not illegal. Many features of this caricature already exist in the America of gigantic tailfins, of annual models for refrigerators and TV sets, and of unwanted dinners taken just in order to flourish a credit-card. Unfortunately for Packard, his book comes out just when the U.S. recession is putting a brake on this extravagance. The tailfin has gone, the "insolent chariots" of Detroit are being replaced by the compact car, Ford has extended the guarantee on its motor-cars from three to 12 months, and Kelvinator has stopped making annual models. Many critics have, therefore, jumped to the conclusion that Packard's book is already out of date, that it is the victim of "unplanned obsolescence", because the Frantic Fifties were based on passing inflation and what the U.S.A. is suffering now is not just another recession but a return to permanent prudence and sobriety. Maybe. I would rather wait and see if the Americans can beat this recession otherwise than by a return to the conspicuous waste that Packard denounces. Naturally, in discussing U.S. wastefulness, you have to count in the U.S. Government and its expenditure on such extravagant tailfins of the Free World as Chiang Kai-shek, Syngman Rhee, Menderes and Batista.

THE GOVERNMENT OF INDIA HAS, I UNDERSTAND decided to give a repeat performance of the highly successful tour organised for British financial journalists in the cold weather of 1956-57 and a party of well-known city editors and economic writers will be arriving in our midst very early in December. They are not to be confused with the army of special correspondents, radio commentators, cameramen and the like who will be coming with Her Majesty the Queen in January next. The financial journalists are specialist writers who presumably are being invited to make their own assessment of the Indian economy as the second five year plan draws to a close and the curtain rises on the third plan, for whose support foreign public opinion, as well as foreign exchange, is urgently required. The Government has shown a good sense of timing in organising such a tour early in what promises to be a busy and exciting cold weather. Among those who are understood to have accepted the invitation to visit India are Mr. William Clark, the city editor of *The Times*, Mr. Roland Bird, deputy editor of *The Economist*, Mr. Richard Fry of the *Manchester Guardian*, Mr. Fisher of *The Financial Times* and Mr. Sidney Gompel, Reuter's economic editor. There are others too.

THE DITCHER





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CHAIRMAN, SIR HARRY BURN'S REVIEW

The Sixty-third Annual General Meeting of The Calcutta Electric Supply Corporation Limited was held on November 10 in London.

Sir Harry Burn, K.B.E., F.C.A., the Chairman, presided.

The following is his review, which had been circulated with the report and accounts :—

Industry continues to expand throughout the whole of the licensed area, and housing development proceeds in Calcutta and its suburbs to remedy the shortage of dwelling space for all classes of the population.

The demand for energy grows, and I am able to report increased sales to all classes of consumers during the year ended March 31, 1960. The total energy sold increased by 140 million units to 1,817 million units. The major portion of the increase in demand came from industry.

Energy sold for power purposes refers principally to industrial demand, which accounted for 90 per cent of these sales. The balance covers public water works and domestic power, the latter being mostly for air-conditioning and refrigeration. All the principal classes of industrial consumer recorded higher consumption than in any previous years. The jute industry, our largest consumer, increased their demands by 18 million units to 430 million units. Further progress in modernization and rationalization of jute mill machinery has helped to improve trading conditions for this industry, whose exports were the highest for 10 years. Next in importance are rolling mills and engineering workshops, whose consumption increased by 32 million units to 243 million units. Expansion will continue when supplies of steel improve. Of the remainder of our industrial consumers the most important are cotton mills, chemical works and paper mills.

Further expansion took place in the demand for low tension industrial power, sales increasing by 14 million units to 114 million units and the number of consumers again increasing by over 1,000 to more than 15,500. Public water works and sewage pumping stations consumed 90 million units, an increase of 8 million units. Half of this increase was from the Calcutta Corporation, which is expanding its water supplies, and the remainder was from the State Government's Sonarpur-Arapanch Drainage Scheme. There was again a large increase in domestic power sales, which rose by 5 million units to 61 million units. The larger demand is mostly due to air-conditioning units, which are being manufactured locally.

Sales of energy for lights and fans rose by 16 million units to 243 million units. There has been an appreciable increase in residential buildings in our area of supply and greater use of fans resulting from improvements in the standard of living of many middle-class families.

Public lighting sales increased by one million units, which was almost entirely due to additional street lighting by the Calcutta Corporation.

The only consumer for traction purposes is the Calcutta Tramways Co. Ltd. Their consumption, which rose by 3 million units to 46 million units, shows some recovery in their operations, which were disrupted by labour troubles during the previous year. Provided that their operating conditions remain stable, consumption during the current year should reach that for the year ended March 31, 1958, of more than 49 million units.

There are seven distributing undertakings taking bulk supplies from the Company. Five of these undertakings are owned by the State Electricity Board, which was thus responsible for over 92 per cent of the total sales of 66⅔ million units and almost entirely for the increase of 3½ million units during the year.

Two-thirds of the sales under special contracts were at our special tariff to owners of large office and residential buildings, public institutions, cinemas, and hotels. Sales to these consumers increased by 5 million units to 61 million units during the year. The remaining consumers under special contracts are the Central and State Governments, the Calcutta Corporation, and the Calcutta Port Commissioners ; consumption improved in each case.

Revenue Account

The effect of the increase in the demand for energy is shown in the revenue account, where it will be seen that the receipts from sales of current have risen by over £700,000 to approximately £9,000,000. Interest received amounts to £43,727, an increase of £24,858 over the previous year, and is attributable to the return on Treasury bill investments and interest on bank deposits. As a corollary to the higher demand on the system the cost of generation and distribution increased by £534,000 to £4,560,000, and of this expenditure the cost of coal, including handling and ash disposal charges, amounted to £2,826,000, an increase of £373,000 for the year. This major item of outlay represents 80 per cent of the total operating cost of generation. The cost of power purchased from the Damodar Valley Corporation shows a slight increase of £11,000. Increases in wages and costs in respect of materials are commensurate with the expansion of the Company's system.

The depreciation charge has risen by £29,000 to the figure of £929,000. The wealth tax, to which I made reference in last year's review, was not in fact abolished until April 1, 1960, and has thus entailed a charge of £99,700 in the revenue account. This final instalment has been calculated with reference to the values of the Company's assets at March 31, 1959, in accordance with the Indian Wealth Tax Act. The net revenue after taking into account the depreciation charge has increased by £200,000. Sales of energy for the current year show a satisfactory expansion and conform with our forecast of future demands.

I will now deal with the net revenue account. As regards the Indian tax position I am glad to say that settlement has been reached in respect of the appeals which were pending a year ago and to which I made a reference in last year's review. The charges for United Kingdom and Indian taxation adjust the position up to March 31, 1960, but no relief is available in the tax element of the preference dividend for the year.

The clear profit for the year falls short of the reasonable return to which the Company is entitled by the sum of £67,353, and this has been made good by a transfer from special reserve.

It will be convenient here to explain how the special reserve, which stood at the figure of £961,113 on March 31, 1959, has been dealt with in this year's accounts. In order to meet an anticipated shortfall between the clear profit and reasonable return the State Government was asked to approve of an appropriation from this reserve for this purpose. In acceding to this request Government directed that the reserve should be allocated in accordance with the provisions of Clause II (1) of the Sixth Schedule of the Electricity (Supply) Act, 1948. Effect has been given to this decision relating the appropriations required to the reasonable returns of the periods of account concerned, i.e., the calendar years 1949 to 1952. Tariffs and dividends control reserve and consumers' benefit account receive allocations of £349,404 and £349,403 respectively, and a balance of £262,306 remains in the reserve which is available for meeting shortfalls between clear profit and reasonable return.

After providing for the shortfall disclosed in the accounts the reserve stands at £194,953, which amount, together with the tariffs and dividends control reserve, is to be set off against any future shortfalls of clear profit.

The allocation to the consumers' benefit account has been given effect to through the net revenue account as it is an appropriation which is not in the nature of a reserve and is in fact a charge related to the reasonable returns of the accounting periods to which I have made reference.

The allocation for the contingency reserve fund has been made as required by the Act and it is proposed to make the customary contribution to the retiring gratuity fund. Provision has been made for debenture interest and sinking fund charges, in view of the continued expansion of the company's operations it is essential to conserve our finances to meet the consequent capital expenditure. The board, therefore, have deemed it advisable to appropriate a sum of £575,000 to special appropriations for plant expansion and replacements. Dividends on the preference stock amounting to £65,075 have been paid and it is proposed to pay a final dividend of 4 per cent (actual) on the ordinary stock making 7½ per cent (actual) for the year. The net earnings for the year have enabled the Company further to strengthen its internal finances and also permit of an increase in the final dividend on the ordinary stock. The balance left to be carried forward on net revenue account is £108,138.

The balance-sheet shows an improvement in the cash position in the form of treasury bills and deposits with bankers. This accumulation of funds is in part being applied in payment of Indian tax now falling due on settlement of the appeals against which deposits are held with our bankers in Calcutta. Dividend payments are also covered and funds have been made available to meet commitments in respect of plant and other expenditure in the United Kingdom.

Capital Expenditure

Capital expenditure during the year amounted to £1,160,000 and was almost entirely for our transmission and distribution systems. By far the greater part of the expenditure was on mains and service connexions. As a provision for capital expenditure during the year and pending at March 31, 1960 (£595,000) there was available the sum set aside for depreciation of £929,000 and the allocation to special appropriations for plant expansion and replacement amounting to £575,000 thus making a total provision of £1,504,000. During the period January 1, 1951 to March 31, 1960, capital expenditure totalled £11,925,000 and the depreciation provisions, together with reserves and special appropriations during that period, amounted to £12,140,000. These figures follow on those given in the 1959 review and demonstrate what has been accomplished during recent years, within the limits permitted by the reasonable return on the capital base, to provide internal finance for the expansion of the Company's undertaking.

The forecast of capital expenditure over the next four years based on the anticipated increase in demand indicates an annual outlay of not less than £1¼ million on our transmission and distribution systems.

In February of this year Sir William Lamond visited Calcutta and was there for a period of three weeks. During his visit he met the chairman of the State Electricity Board and the chairman of the Damodar Valley Corporation to discuss the Company's future power requirements. He also had the pleasure of meeting Dr. Roy, the Chief Minister, and discussed with him questions of interest to the Company. Dr. Roy and the chairmen of the State Board and the Damodar Valley Corporation are fully acquainted with our problems. He also took advantage of the opportunity to meet the leaders of commerce and industry in Calcutta. He found, as usual, that our officers and staff continue to devote great care and attention in promoting the interests of the Company and maintaining efficiency.

I attach importance to the training of young Indian engineers for employment in our Company. Under our technical training scheme, which has been in operation for nearly 14 years, young Indian graduates are chosen by a selection committee in Calcutta for a short period of training in our undertaking. Thereafter they are brought to the United Kingdom for further training and on their return to Calcutta they are taken on to the permanent staff. In addition to this scheme we have a phased programme for bringing to the United Kingdom various members of our permanent staff for further training and for refresher courses. We are grateful to the Electricity Council, the area boards and the various manufacturing companies who provide the facilities.

Power Situation

I should like in this review to include a note of explanation with regard to the future supply of power within the Company's licensed area. In the decade and a half that has elapsed since the end of the War the demand on the system has increased from about 150 MW sent out in 1946 to the present figure of 390 MW. To cater for this growth has entailed constant expansion of the Company's generation, transmission and distribution capacity involving an investment during the period of some £24m. This expansion has proceeded in accordance with a coordinated plan of development designed to bring additional plant into commission before the load outstripped the capacity of existing plant and included 110 MW of new generating plant at New Cossipore and 60 MW at Mulajore ; in addition certain modifications at our Southern Station increased its capacity. These additions, which added some 180 MW of generating capacity at a cost of over £10 million would, it was anticipated, have sufficed to satisfy the demand in the area until the year 1955/56 by which date our plan of development provided for the construction of yet another station adjacent to our existing Southern Station. The arrangements for the design and construction of this station were in an advanced stage when we were informed by the West Bengal Government that they would prefer us instead of take a bulk supply from the Damodar Valley Corporation which it was then considered would have a surplus of power available for export to Calcutta. The Company were naturally prepared to defer to Government's wishes in this regard and, as stockholders will be aware from my reviews of previous years, an agreement was negotiated with the Damodar Valley Corporation providing for an initial supply of 45 MW to be increased from year to year as might be required on the tendering by the Company of appropriate notice. Supply from the Damodar Valley Corporation was connected in April, 1957, and, although that Corporation has not thus far been able to supply the Company with all the power it has required, we have been able by keeping certain of our older and less economic plant in commission to meet all demands made on us without load shedding. It is anticipated that by the end of this year the Damodar Valley Corporation will have brought into service additional plant which will enable them to increase their supply to the Company to 100 MW.

The Company's understanding of the arrangement with the Damodar Valley Corporation has been that the latter would be responsible for meeting all the Company's requirements of power in excess of that provided by its own capacity and, in fact, at the beginning of last year a supplemental agreement was completed with the Damodar Valley Corporation to govern supplies in excess of 100 MW. The Company has, however, now been advised by the West Bengal Government that it is not their policy that the Company's off-take from the Damodar Valley Corporation shall exceed 100 MW and that its import requirements in excess of that figure will be provided through the agency of the West Bengal State Electricity Board, first from the latter's new station at Durgapur and thereafter from a super-station which they propose to build at Bandel on the north bank of the river above Calcutta. The Company has been given to understand that under this arrangement the State Board will be able to afford it a supply of 40 MW by June, 1963, rising to 60 MW in June, 1964, and that shortly thereafter all the Company's requirements can be met. I need hardly say that the State Board will have the Company's full cooperation in bringing this plan to the earliest possible fruition and in this connexion negotiations are already in train for the siting of the necessary supply points, &c.

Meantime, the demand on the Company's system continues to grow at a rate of some 7½ per cent per annum compound, and it is feared that some restriction of supply to the public may occur before the State Board's supply is fully available. Should any such restriction become necessary it will, needless to say, be kept to the absolute minimum, and will be done under direction of Government acting under the powers conferred on it by the Indian Electricity Act, 1910.

With regard now to any possible expansion of the Company's own generating capacity, Government's policy, as communicated to the Company some years ago, was that, although the Company would not be permitted to increase its capacity, we should be allowed to replace certain obsolete plant in our Old Cossipore Station by the addition of one further 50 MW Set at New Cossipore. It was, however, only this year that we could see our way clear to doing this and, in collaboration with our consultants, a plan was worked out to put in this machine and at the same time keep 30 MW of plant at the Old Station in commission for peak load operation. On putting this plan to Government, however, we have very recently been advised that, having regard to their own plans, they no longer consider this to be necessary and in consequence we have had to abandon this project.

Throughout this Company's long existence our earnest endeavour has always been to make available the necessary supply of power to run the wheels of industry and transport and meet the ever increasing domestic requirements of our area ; thus contributing towards the prosperity, comfort and happiness of those who dwell and earn their livelihood in the City of Calcutta, its suburbs and in the industrial areas and municipalities which lie adjacent to the city. We have so far accomplished our aim and have at no time had to restrict supply. Having set out the power position in the light of a growing demand, we will continue to travel hopefully and, within the means at our disposal, do all that is possible for those whom we serve.

Tribute to Staff

I desire to express our thanks to the staff in Calcutta. The growth of the Company's operations and the work entailed in the implementation of same bears witness to the interest and zeal taken in the Company's affairs by members of the staff and employees. Mr. Henderson, our agent in Calcutta, has carried out his responsible duties ably and efficiently. To him and all members of our organization we express our high appreciation of the sound and loyal services rendered during the year. I also wish to record the board's appreciation of the able manner in which Mr. Collev has discharged his responsible duties as secretary.

The reports and accounts were adopted.

Note : The above statement is not a report of the proceedings of the Annual General Meeting referred to.

A rare Scotch Whisky

QUEEN ANNE

RARE SCOTCH WHISKY

THE CALCUTTA TRAMWAYS COMPANY LIMITED

BACKLOG OF MAINTENANCE AND RENEWALS A FORMIDABLE TASK

CONSTRUCTIVE AND CONCERTED EFFORT NOW POSSIBLE

CHAIRMAN, MR. DAVID WEBB'S SPEECH

The Annual General Meeting of The Calcutta Tramways Co. Ltd was held on November 8th. at 30, Cursitor Street, Chancery Lane, London, E.C., Mr. David Webb, F.C.A., Chairman of the company, presiding.

Mr. B. H. Clark, representing the secretaries, Messrs. Hays, Akers & Hays, read the notice convening the meeting and the report of the auditors.

The Chairman said :—

Gentlemen,—At the beginning of November, 1959, your Company increased its fares, both first and second class, by one naya paisa. This was, in the case of the second class, the first increase in fares since 1921. These increases were the result of the findings of the Tribunal set up by Government under the Industrial Dispute Act which found inter alia that the Company had insufficient revnues to maintain the undertaking.

All concerned with the future welfare of public transport in Calcutta must be thankful that at last some concrete measures have been taken to enable this undertaking to make a constructive effort to overtake the backlog of maintenance and renewals of permanent way and cars. The belatedness of their willingness to allow the Company to put into effect an increase in fares is outstandingly emphasized by the campaign which has been waged almost continuously in the press against the state of the permanent way and the roads in Calcutta.

The management of your Company are determined to make every possible effort to put matters right as soon as possible but they are under no misapprehension as to the size of the task. For seven long years we have been fighting to be allowed to preserve the standard of efficiency of this public service. It must seem unbelievable to many that this fare increase, amounting to less than 4th of a penny per mile, could have been the subject matter argued before so many tribunals and giving rise to so much ill feeling and bitter comment. I doubt very much whether in all the increases in the cost of living that have taken place since the war, there has ever been one so small which was of such paramount importance to the great majority of persons living within the boundaries of Calcutta.

Formidable Task

The task which faces us at the present time is, indeed, a formidable one. Even with unlimited funds it would be severely testing, for it is not only the willingness to tackle a major problem, it is the actual impossibility of being able to tackle too much at the same time. There are the problems of traffic congestion, of police control, and the period of the monsoon to mention only three. However, plans are beginning to show results now, and we hope by the beginning of the next monsoon that the concerted effort being made will be apparent for all to see. Whether the present increase in fares will produce sufficient funds it is till too early to say. Unfortunately it is always the case that where a backlog of expenditure has accumulated, out of the funds available considerable sums have to be used on additional maintenance arising from that same backlog. As a result, the final date on which the backlog will eventually be overtaken is delayed.

The Accounts

Turning to the accounts, it must be remembered that these do not reflect to any extent the increase in fares, but show a slightly improved picture over 1958 by reason of the fact that there was no six-week strike in 1959. You will see that the operating surplus in Calcutta rose from £130,000 to £206,000. The increase of more than £250,000 in traffic receipts was largely offset by increased expenditure. Even so, if one bears in mind the strike in 1958, during which time it was not possible to carry out any maintenance on the undertaking, the actual expenditure on maintenance per month showed a further reduction. This emphasizes only too clearly once again the effect of strikes and shortage of funds on an undertaking such as ours. It is the normal standard of maintenance which suffers, and this, of course, directly affects efficiency.

After charging London office expenses and transferring £90,000 to renewals and replacements account, there is a surplus on general revenue account of £105,000 against £17,000 last year. Of this, some £42,000 is required for Indian taxation, £22,000 for debenture stock interest, and the balance of £41,000 is carried to shareholders account.

After paying the dividend on the preference shares and setting aside £7,560 for the second debenture stock redemption account a dividend of 3½ per cent free of income tax is recommended by your directors. This would leave £1,400 to be added to the total carried forward on shareholders account.

The balance-sheet shows the full cost of the re-alignment of Dalhousie Square at £73,783. This re-alignment was carried out at the request of Government and financed on a loan from Government. The Company will derive little benefit from it. The first instalment of £25,000 for the repayment of the loan becomes due in January, 1961, and this will, of course, remove funds from the Company which could otherwise be used to such advantage in speeding up the maintenance and re-equipment programme. The current asset position is still far from satisfactory but shows a slight improvement on the previous year.

Wage Increase

As a result of the award of the Tribunal in October, 1959, our staff in India were to receive a smaller increase to their emoluments than the increase which the board had earlier suggested in September, 1958, and which would have been implemented on the introduction of increased fares at that time. Accordingly the Unions were informed that the increases in November, 1959, would be brought up to the 1958 suggested level. We believe that our conditions of employment compare favourably with most other undertakings in the country and we sincerely hope that we shall have a long period of steady working so that our staff may reap the benefit of them. Strikes benefit no one and the hardships they cause both to the workers and the travelling public last long beyond the period of the strike. Increased wages, in the same way as increased expenditure under any other heading, can only be financed from increased funds resulting from the greater productivity of each employee or from greater receipts resulting from increased fares. There are no other funds out of which such increases can be met.

Chairman's Tribute

Once more I would pay tribute to the services rendered by our agent and senior staff in Calcutta. Many of the worries which they have to overcome in controlling the undertaking in difficult and exceptional periods are hard to imagine unless one is there to see them for oneself. We are very fortunate in the untiring service we receive. There are times when they must face a deal of unjustified criticism and still preserve a cheerful front. There are times when they are called upon to work long hours under depressing conditions. They take it all as part of their responsibility. I know you would wish me to let them know that we are grateful to them and to wish them all success in their endeavours.

The report and accounts were adopted.

Note : The above statement is published for information and does not purport to be a report of the proceedings of the Annual General Meeting referred to.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

Authorised Capital	N. C. Rs. 1 crore
Paid-up Capital	N. C. Rs. 25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs. 50 lacs
(N. C. Rs. 160 =	I. C. Rs. 100).

18 Branches and Sub-Offices in Nepal.

Enquiries are invited from Banks, Commercial Concerns and Tourists for information regarding Prospects, Procedure and Regulations in Nepal.

INDIA STEAMSHIP COMPANY LIMITED

CHAIRMAN, SIR A. RAMASWAMI MUDALIAR'S REVIEW

The following is the speech delivered by Sir Ramaswami Mudaliar, K.C.S.I., D.C.L.(Oxon.), Chairman of the India Steamship Co. Ltd., at the Annual General Meeting of the Shareholders held on 14th November, 1960:

Gentlemen,

The Audited Accounts and Directors' Report for the period ending March 31, 1960, have been in your possession for some time. With your permission, I shall take them as read.

The Directors' Report shows that the freight earned during the year was Rs. 8,38,59,427 as against Rs. 8,04,04,160 in the previous year. The total number of liner voyages during the year was 47.5 compared to 39 voyages in the previous year. Though the freight earned was higher than last year, I regret to state that the net result is a substantial loss to the Company. It is necessary that you should be informed of the reasons for the loss and the steps that are being taken by the Company to remove some at least of the factors that produced this result.

Overseas Trade and Freight Rates

I had referred last year to the decline in international trade and to its effect on international shipping which is always extremely competitive. During the year under review, the liner trade had to face aggressive competition from tramps which, scouring the seas for decreasing volume of commodities, offered rates of freight which made many shippers divert their custom from their usual liner companies. In spite of the Conferences reducing freights to meet this fierce competition particularly in commodities which could form bulk cargo the lines were heavily handicapped. Your Company has felt the effect of this competition both in the outward and inward trade. Your ships had to call at an even greater number of ports than usual, to secure the cargo and had necessarily to incur heavy expenses for port dues and other similar charges.

The first factor which affected your Company's net earnings and which perhaps was common to many other lines in this trade was the reduced rates of freight. A second and more serious factor which affected your Company was the unhealthy and unfair competition to which it was subject from some of the liner companies which are its colleagues in the main Conferences of which it is a member. It must be recorded, however unpalatable the fact, that competition by undercutting the freight rates through larger rates of rebate to shippers than permissible by Conference rules, has been freely resorted to by some lines in a desperate attempt to secure the freight at any cost. Other forms of evasion of rules have come to notice and their effect has been equally disastrous.

The system of entrusting the booking of cargo by shippers to institutions named 'Forwarding Agents' is a useful and well recognised system and has been of equal help to shippers and shipping companies. But unfortunately during the last two years, even this system has come to be misused by some forwarding agents on the Continent of Europe who, by illegitimate means, have influenced the direction of cargo to the ultimate detriment of both the shipper and the lines concerned. It is unnecessary to refer in any detail to the methods adopted by these few Forwarding Agents and the harmful effects of such practices. In addition to some lines adversely affected by such practices, the Central Government has also been thwarted in its attempts to conserve foreign exchange and the authorities are generally aware of the position.

A Likely Solution

Your Company, along with some others, have given most anxious consideration to means whereby these evils can be reduced, if not eliminated. They have realised along with some of their colleagues that the Conference system itself will be seriously jeopardised if these conditions continue. It is unnecessary to dilate on the salutary purpose which the Conference system serves. Contrary to the notions of a few shippers who sometimes feel that it restricts their freedom of choice of ships, it is of at least equal value to shippers as to shipping companies. The suggested solution, which is now engaging the serious consideration of the lines, is the allocation of the total freight earnings of all the shipping lines of a Conference in certain proportions over a term of years, providing at the same time for the growth and development of the fleets of underdeveloped countries, through a defined and reasonable increase in the rate of allocation during the years comprised in the stated term. Your Directors have, after very anxious consideration, put forward proposals in this regard jointly with the sister Indian Company, the Scindia Steam Navigation Company Ltd. and are expecting that an arrangement would be agreed upon by all Companies, members of the Conference in the India/U.K./Continent trade, very shortly. I do not wish to deny that there are some disadvantages in any practicable arrangement that may be arrived at, but your Directors after weighing both the disadvantages and the advantages have come to this decision. It will eliminate those unworthy charges of Flag discrimination which really reflect on the fair and equitable judgment of those who level such charges. Above all, the evil practices that I have referred to will be greatly minimised. If contrary to expectations an arrangement on the above lines is not arrived at and that very shortly, the Indian lines are prepared to adopt other measures in consultation with their Government to secure their right.

It should not be imagined that, if a pooling arrangement of freight earnings is adopted, Indian companies can sit back and calmly await the result of the allocation of the pool amount. Your Company cannot relax its efforts to carry a fair amount of freight in either direction and shippers whether in the private sector or in the public sector will, I hope, fully co-operate in developing National Shipping by a fair allocation of cargo to Indian shipping companies. I may, in this connection, be permitted to express my concern and disappointment at the manner in which the State Trading Corporation in its chartering section has been functioning. It may be that, owing to the rigidity of financial regulations, it has had to pursue a policy which, at least among Indian shipping companies, has not found a supporter. There are more far-reaching aspects of chartering than the consideration that a cheap freight can be had from an over-tonnaged tramp fleet or a distress charter vessel. Foreign exchange earnings for which an intensive drive is being made by the Central Government should be, one would have thought, a formidable corrective to an over-simplified calculation of a low freight charge. I still hope that the Charter Committee will be reconstituted on a broader and firmer basis and its policy better clarified.

Port Delays

A severe handicap particularly to Indian shipping is the condition of some of the Indian ports and the substantial delay in the turn-round of ships both at Indian and foreign ports. I have stated at successive annual meetings that ships earn only when they are voyaging on the high seas and that more time is spent in ports in a year than on the high seas. During the year under review, the drafts in the port of Calcutta showed further deterioration and in many cases ships were unable to lift even the decreased cargo that was offered owing to draft restrictions. I must however, in fairness to those in charge of the port, state that conditions have considerably improved during the current year and that, thanks to their sustained effort and the interest taken by the Transport Ministry, more permanent improvement is in the offing. While we are thankful for these improvements in the major Indian ports and for the greater awareness which the Government and the port authorities are showing in the modernisation of our ports, we must also express our regret at these beneficial results being nullified by the attitude of labour at some of these ports. Unauthorised strikes by Dock labour unions and lightning strikes such as the strike of Tug Operators are causing loss and damage to shippers and shipping companies, the extent of which is not properly understood or appreciated. The recent Tugmen's strike in Bombay paralysed the work of the port for many days with considerable financial loss to all concerned. But what is not apparent is the adverse effect it has on other ports when the strike is over, by the bunching of ships at these ports and consequential delays in obtaining berthing facilities. It is not in Indian ports alone but even more in foreign ports and particularly in the U.K. ports of London and Liverpool that this evil of undeclared and unauthorised strikes is manifesting itself all too frequently. Unless remedial measures are adopted, such chaotic conditions will lead to harmful results to all concerned.

The Future

I have given a faithful picture of conditions that existed during the year. I confess however that there may be overtones in the picture presented and that it may lead you to the belief that the future is one of unrelieved gloom. I do not hold to that belief myself. International shipping is notoriously subject to fluctuations, sometimes violent fluctuations. I consider that we have passed through such a period and that it will not be unreasonable to look forward to a less anxious future. Your Company in particular is firmly established and rests on a solid basis. The eagerness and enthusiasm which its officers of all ranks and the staff show is unabated. The interest that is taken by the authorities in the development of Indian shipping is gratifying and encouraging. The National Shipping Board, under its Chairman, Mr. G. L. Mehta, continues to take an increasing interest in the development of Indian shipping. The present Minister of Transport, Dr. Subbaroyan, and the Minister of Shipping, Mr. Raj Bahadur, are evincing keen interest in the problems of Indian shipping. Mr. Raj Bahadur has devoted himself to a study and understanding not merely of the major but even of the minor problems of Indian shipping. The Ministry of Transport, through its Secretariat, the Director General of Shipping and the Senior Deputy Director and other officers, have been in constant touch with Indian shipping companies and have greatly helped them with advice and assistance. The establishment of the Shipping Co-ordination Committee holds out promise of fair treatment to Indian shipping. When the Chartering Section of this Committee is properly organised and broadbased, it should help the development of Indian tramp shipping, so badly needed by the country. Above all, the development of shipping in the public sector, insofar as it is within proper limits, is in my opinion a help and not a hindrance to the development of Indian shipping in the private sector. It will present to the authorities more directly and more vividly the difficulties and handicaps which it suffers from and thereby will increase still further the awareness of problems of Indian shipping by the authorities I therefore take a fairly optimistic view of the future of Indian shipping and of your Company in particular.

Tribute

In spite of the financial results of the year, I feel it my duty to pay a tribute to the devoted services which the officers, both ashore and afloat, and the staff of the Company have rendered during the year. In the face of exceptional difficulties, they have spared no pains to achieve results such as they are. I must also convey the thanks of the Board to the shippers who have extended their continued and firm support to us and to the Brokers and Forwarding Agents who have shown confidence in us and in the standard and quality of our shipping service.

Note: This is not a report of the proceedings at the above Annual General Meeting.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co. Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Private Ltd.
Agents for:— Royal Exchange Assurance.

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Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 16th November.

THE past week has seen little change in the advances outstanding in the Calcutta money market. A substantial increase was recorded in the credit requirements of the jute industry, but those of the sugar mills declined along with the call for accommodation against foodgrains storage. Demand from the cotton mills and the engineering, and iron and steel industries remained relatively unchanged. There is still no sign of the normal seasonal upturn in demand. The interbank market remains tight and there has been no reduction of the call rate from 4½ percent.

For the third week in succession, the exchange market has remained dull. A few tea bills were seen, but gunny documents were conspicuously absent. The pound was firm in the London money market early in the week, but weakened slightly towards the close and finished the period with fractional losses against most important currencies.

BULLION WAS QUIET IN THE ABSENCE OF SUPPORT. Silver declined from the previous week's level of Rs. 225.75 to Rs. 225, quoted today for ready delivery. The rate for forward delivery was Rs. 225.25. The London and New York prices were shown at 79½d and 91.375 cents.

Gold declined in sympathy with silver from Rs. 137.25 to Rs. 136.75. The sovereign, at Rs. 91, showed a fall of 50nP.

DURING THE WEEK ENDED 11TH NOVEMBER, Government of India Treasury bills for Rs. 63,47,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 15th November. The total amount offered was Rs. 2.24 crores. Tenders at Rs. 99.360 were accepted in full and those at Rs. 99.355 allotted approximately 68 percent, the average rate of acceptance being Rs. 2.565 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 21st November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 16th November to 19th November at Rs. 99.376 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 9th November to 12th November amounted to Rs. 31 lakhs.

RISES OF RS. 19.64 CRORES TO RS. 1,841.72 CRORES in the total note issue and of Rs. 18.92 crores to Rs. 1,827.22 crores in active notes were notable features of the return of the Reserve Bank of India for the week ended 11th November, 1960. The currency expansion was adjusted by increasing rupee securities of the paper currency reserve by Rs. 20.03 crores to Rs. 1,472.06 crores, through a transfer of securities from the Banking Department. In the latter, investments consequently fell by Rs. 20.26 crores to Rs. 223.04 crores. Deposits of the Government of India rose by Rs. 20.91 crores to Rs. 74.52 crores, as did other Government accounts by Rs. 4.66 crores to Rs. 14.86 crores. Balances of commercial banks at Rs. 105.09 crores showed a rise of Rs. 1.29 crores. Balances held abroad fell by Rs. 17 lakhs to Rs. 18.10 crores. Other loans and advances increased from Rs. 122.75 crores to Rs. 125.99 crores, of which advances to scheduled banks against usance bills amounted to Rs. 8.15 crores (Rs. 5.82 crores). Ways and means advances stood at Rs. 34.81 crores, against Rs. 34.99 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 4th November, 1960, shows a drop Rs. 3.95 crores to Rs. 579.22 crores in total deposits. Investments in Government securities and other authorised investments have increased by Rs. 10.30 crores and Rs. 12 lakhs to Rs. 345.68 crores and Rs. 9.94 crores, respectively. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 1.94 crores to Rs. 214.12 crores. Cash and balances are, in consequence, shown at Rs. 25.41 crores or Rs. 2 lakhs less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 4th November, 1960, shows Demand and Time liabilities at Rs. 790.62 crores (Rs. 19.55 crores on account of borrowings from banks) and Rs. 1,143.86 crores (Rs. 20.54 crores), compared with Rs. 797.20 crores (Rs. 20.03 crores) and Rs. 1,143.84 crores (Rs. 19.86 crores), respectively, in the previous week. Cash has decreased by Rs. 1.61 crores to Rs. 47.08 crores, while balances with the Reserve Bank have increased by Rs. 9.01 crores to Rs. 104.66 crores. There is a rise of Rs. 9.43 crores to Rs. 698.97 crores in investments. Advances and bills discounted at Rs. 1,109.61 crores show a drop of Rs. 1.57 crores. The ratios to total liabilities of cash and balances, and of advances and discounts are, in consequence, shown at 7.3 percent and 57.4 percent, against 7.4 percent and 57.2 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 18-11-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
18-11-60	19-2-61	2,00,00	Rs. 2.565%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.745%
28-10-60	29-1-61	2,00,00	Rs. 2.565%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.560%
7-10-60	8-1-61	2,00.00	Rs. 2.560%
1-10-60	2-1-61	2,00,00	Rs. 2.552%
23-9-60	24-12-60	2,00,00	Rs 2.540%
16-9-60	17-12-60	2,00,00	Rs. 2.540%
9-9-60	10-12-60	2,00.00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%
19-8-60	20-11-60	2,00,00	Rs 2.540%
		(Monthly Maturities 000's omitted)	
November 1960		4,00,00	
December 1960		6,00,00	
January 1961		10,00,00	
February 1961		6,00,00	
	Total	26,00,00	

The Central Bank of India, Ltd.

(Established—December 1911.)

Head Office—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

Authorised Capital	„ Rs.	6,30,00,000
Subscribed Capital	„ Rs.	5,77,50,000
Paid-up Capital	„ Rs.	3,15,00,000
Reserve Fund and other Reserves	„ Rs.	4,05,83,129
Deposits as at 31-12-'59	„ Rs.	1,80,63,64,411

DIRECTORS:

Sir Homi Mody, K.B.E. (Chairman), Cooverji Hormusji Bhabha, Esq., (Vice Chairman), Dharamsey Mulraj Khatau, Esq., C. P. Wadia, Esq., Chimanlal Bapalal Parikh, Esq., Sir Jamsetjee Jejeebhoy, Bart., H. H. Sir Jiwajirao Madhavrao Scindia, G.C.S.I., G.C.I.E., Jayakrishna Hariyallabhdas, Esq., Shivaxa Sorabji Khambata, Esq., Mr. N. K. Karanjia, General Manager.

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

Branches in Bihar :—Arrah, Bettiah, Bhagalpur, Chapra, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jaynagar, Jharia, Katihar, Khagaria, Kissenganj, Laheriasarai, Lakhisarai, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Raxaul, Ranchi, Samastipur, Sahibganj, Sasaram, Sitamarhi and Sewan.

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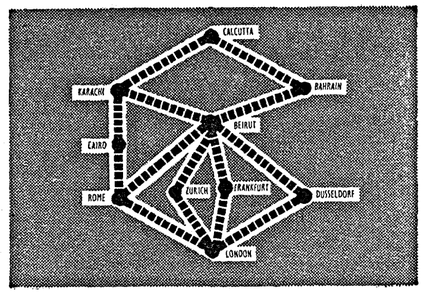

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CAPITAL

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	88,60,000
Paid-up Capital	Rs.	82,99,435
Reserve & other Funds	Rs.	85,01,884
Deposits(as on 30-6-1960)	Rs.	45,18,48,512

DEPOSITS

CURRENT ACCOUNT — SAVINGS BANK — FIXED, SHORT TERM DEPOSITS—3 YEAR CASH CERTIFICATES YIELDING 4·06% COMPOUND INTEREST

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FOREIGN EXCHANGE OF EVERY DESCRIPTION :

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G. S. SUNDARAM, *Secretary*

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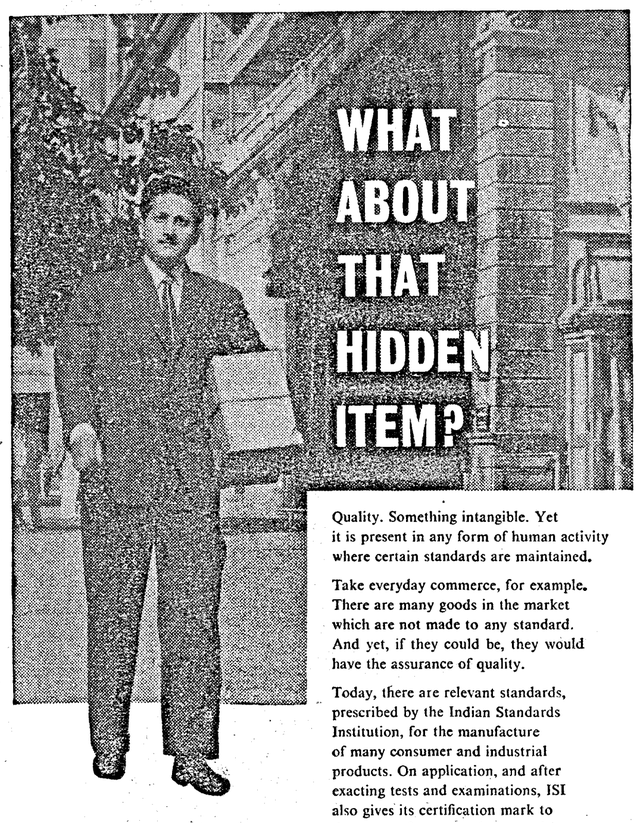

Quality. Something intangible. Yet it is present in any form of human activity where certain standards are maintained.

Take everyday commerce, for example. There are many goods in the market which are not made to any standard. And yet, if they could be, they would have the assurance of quality.

Today, there are relevant standards, prescribed by the Indian Standards Institution, for the manufacture of many consumer and industrial products. On application, and after exacting tests and examinations, ISI also gives its certification mark to those manufacturers whose goods conform to specified standards. The ISI mark is the guarantee of quality.

Once the licence to use the mark is granted, ISI maintains a constant vigil to see that the quality of the products continues to be maintained and the mark is not misused in any way. For, its integrity must always be safeguarded.

ISI

INDIAN STANDARDS INSTITUTION

NEW DELHI • BOMBAY • CALCUTTA • MADRAS

RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 11-11-60	4-11-60	13-11-59
Liabilities—			
Notes in Banking Dept. ...	14,50,12	13,77,76	19,04,21
Notes in Circulation ...	18,27,21,66	18,08,29,95	16,56,01,66
Total Notes Issued ...	18,41,71,78	18,22,07,71	17,15,65,87
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,28,09,17	1,28,28,16	1,33,21,29
Rupee Securities ...	14,72,65,69	14,52,02,69	13,01,67,56
Total ...	18,41,71,78	18,22,07,71	17,15,65,87
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	53,81,40	74,32,07	50,43,74
2 Other Govts. ...	14,85,77	16,20,22	18,84,83
(b) Banks ...	1,05,58,54	1,03,80,36	26,55,28
(c) Others ...	88,98,13	92,31,45	1,19,66,16
Bills Payable ...	24,53,13	21,18,69	17,40,58
Other Liabilities ...	31,74,37	21,51,71	27,72,06
Total ...	4,49,21,34	4,53,54,50	4,39,63,76
Assets—			
Notes ...	14,50,12	13,77,76	19,04,21
Rupee Coin ...	1,25	2,37	2,30
Subsidiary Coin ...	7,65	6,50	9,35
Bills Discounted Int. Govt. of India Treasury Bills ...	...	...	...
Balance held abroad ...	19,67,19	7,68,60	19,01,76
Loans to Govt. ...	18,10,30	18,26,99	39,87,97
Other Loans etc. ...	34,81,24	34,65,88	25,82,79
Investment ...	1,25,98,89	1,22,74,79	81,17,86
Other Assets ...	2,23,03,60	2,43,27,71	2,42,28,92
Total ...	12,73,70	12,73,99	10,68,60
	4,49,21,34	4,53,54,50	4,39,63,76

SCHEDULED BANKS

(In 000's of Rupees)

	4-11-60	28-10-60	6-11-59
Demand Liabilities—			
(a) Borrowings from Banks	19,55,20	20,02,99	24,26,10
(b) Others	7,71,07,10	7,77,17,17	7,11,26,79
Time Liabilities—			
(a) Borrowings from Banks	20,53,52	19,85,54	28,35,82
(b) Others ...	11,23,32,66	11,23,98,59	10,97,12,21
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,66,19	10,49,85	3,00,13
(ii) Time Liabilities ...	60,56	15,60	1,12,60
Borrowing from Reserve Bank	22,62,88	16,62,91	10,83,00
Cash	47,07,63	48,69,29	46,75,02
Balances with the Reserve Bank ...	1,04,66,47	95,65,19	68,66,45
Balances with other Banks in current account ...	15,18,95	15,75,29	15,26,11
Money at call and short notice ...	30,71,19	31,29,77	34,27,52
Investments in Central and State Govt. Securities ...	6,66,96,58	6,39,54,43	7,92,75,00
Advances	9,55,30,44	9,60,37,80	7,90,18,89
Inland Bills purchased and discounted	1,05,21,40	1,02,71,89	1,02,42,09
Foreign Bills purchased and discounted ...	49,63,99	48,08,72	42,11,88

CLEARING HOUSE RETURNS

Rs. (thousands)

Week ended	Calcutta	Bombay
11-11-60	92,29,00	85,43,99
4-11-60	...	89,76,75
28-10-60	76,86,00	99,96,54
19-10-60	65,53,00	59,94,06

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 28-10-60	Week ended 21-10-60
Liabilities—		
Notes in Banking Department ...	9,58,62	6,49,55
Notes in Circulation ...	3,51,04,03	3,31,09,99
Total Notes Issued ...	3,60,62,65	3,37,59,54
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,51,56	73,06,09
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	42,01,61
B Rupee Coin	4,69,64	4,66,33
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,08,83,19	2,06,28,66
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,60,62,65	3,37,59,54
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	10,55,76	11,05,29
(b) Provincial Government ...	3,50,91	3,56,84
(c) Banks	18,31,95	18,38,34
(d) Others	1,06,93,49	1,03,25,70
Bills Payable	15,21	15,86
Other Liabilities	9,75,92	9,73,88
	1,60,65,24	1,60,41,55
Assets—		
Notes	9,58,62	6,49,55
Rupee Coin :		
(a) Pakistan	59	49
Subsidiary Coin :		
(a) Pakistan	61	57
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	24,61,24	27,20,04
Loans and Advances to Govt. ...	9,74,00	8,23,00
Provincial Govt. Debtor Balances	...	...
Other Loans and Advances ...	18,62,67	19,34,42
Investments	87,00,82	90,21,35
Other Assets	5,00,45	8,92,12
	1,60,65,24	1,60,41,55

Stocks and Shares

STATEMENT FROM NEW U.S. PRESIDENT-ELECT BOOSTS MARKET SENTIMENT

GILT-EDGED SLIGHTLY BETTER

Wednesday Evening.

THE statement made by Mr. Kennedy, U.S. President-elect, on India's economic development, was well received in market circles today. Hopes of more foreign aid for the third plan have now increased considerably, and his reported statement that the goal of the next U.S. Administration will be to turn India into a showpiece of democracy has acted as a tonic for the bulls. The publication of the preliminary results of the Indian Iron & Steel Company for the year ended March 1960, the increase in steel retention prices, and the slight relaxation of the Reserve Bank's credit curbs, also helped, to a limited extent, to impart some cheer to the market. The increase in the average retention price of steel by Rs. 4.85 a ton for the five-year period ended March 1960, is considered to be routine in character. But market interest in the subsequent increase in retention prices, which is to be decided later for the period subsequent to 1st April, 1960, is expected to be keener.

The minor modifications in the recent credit curbs had little effect on share prices, as the view was taken that the changes in themselves were unlikely to improve the flow of funds for stock exchange operations. The details of the changes were, that with effect from 11th November, banks will no longer be required to lodge with the Reserve Bank any portion of further increases in deposits. Furthermore, the impounding scheme, with reference to earlier increases in deposits, will continue, except that the proportion has been reduced to 25 percent from 50 percent. One fact, however, emerges from the Reserve Bank's latest announcement, namely that the dear money policy will not be carried to the point where it is likely to become a serious hindrance to business activity.

Following a slight easing in the money market, Government securities recorded fractional gains particularly 4% State loans. The 3% Conversion Loan closed slightly higher at Rs. 74.25.

Bank shares were quiet with Punjab National unchanged at Rs. 19. United Commercial were marked Re. 1 lower to Rs. 85.

In coal, Bengal were steady at Rs. 340 while Burrakur fluctuated narrowly around Rs. 17.56. Karanpura Collieries met with small enquiry at Rs. 185.

Cotton shares were listless and very little business was put through. The same is true of electric supply shares.

In the engineering group, Indian Iron & Steel improved from Rs. 23.22 to Rs. 24.01 which was tonight's closing quotation. Braithwaites were shaded at Rs. 32.12 and Guest, Keen, Williams were softer at Rs. 40. Indian Standard Wagon advanced from Rs. 87 to Rs. 89 and Textile Machinery were quietly steady around Rs. 22.70. Britannia Engineering were better today at Rs. 14.50.

Little or no business was reported in the jute section owing to the difficult trading conditions being experienced by the industry, and prices moved within narrow limits.

In paper, Orient advanced to Rs. 40.80 and Sirpur to Rs. 18.44.

Sugar shares were dull and featureless with the exception of Dyer Meakin Breweries and Ramnugger Cane, which were better at Rs. 23.50 and Rs. 27 respectively.

Among miscellaneous industrials, Alkali & Chemical moved further ahead to Rs. 33.50, as did Aluminium Corporation to Rs. 18. Indian Aluminium, on rumours of a possible rights issue, moved up to Rs. 29.44 against an opening price of Rs. 28.12. Associated Batteries were easier at Rs. 36.87. Dunlop Rubber were better at Rs. 42 while Gwalior Rayon receded to Rs. 44. Indian Cables were higher at Rs. 33 and India Steamship were marked at Rs. 9.35 ex-dividend. National Insulated Cables moved lower to Rs. 30.75 while National Rolling Mills improved from Rs. 18 to Rs. 19. Rohtas Industries were subdued at Rs. 22.06 while Rallis India rose by Re. 1 to Rs. 125. Union Carbide were steady at around Rs. 49.62, as were Walford Transport at Rs. 3.

In the mining group, Karanpura Development met with some enquiry and improved to Rs. 16.75 while Indian Copper were unchanged at Rs. 4.45.

Tea shares ruled quiet with Dufflaghur being marked down to Rs. 36.75 and Gungaram to Rs. 136.

Salem-Erode Electricity

A taxable ordinary dividend of 12 percent (against 10 percent, tax-free) has been declared by the Salem-Erode Electricity Distribution Co. Ltd for the year ended March 1960. The profit has amounted to Rs. 7.02 lakhs, against Rs. 3.57 lakhs. Depreciation absorbs Rs. 2.01 lakhs (against Rs. 1.90 lakhs). The provision for taxation is increased from Rs. 1.19 lakhs to Rs. 2.41 lakhs. Bringing in Rs. 28,100 and making other adjustments, there is a carry-forward of Rs. 32,709. About 21,730,401 units were sold by Salem (against 17,752,997 units), and 9,794,129 units by Erode (against 8,610,622 units).

Tinnevelly-Tuticorin Electric

After providing Rs. 1.64 lakhs (against Rs. 1.53 lakhs) for depreciation, the profit of the Tinnevelly-Tuticorin Electric Supply Co. Ltd has risen from Rs. 2.41 lakhs to Rs. 3.85 lakhs for the year ended March 1960. A taxable ordinary dividend of 10 percent has been declared, against 10 percent, tax-free, in the previous year. Taxation is allocated Rs. 1.30 lakhs (against Rs. 66,000). After making various adjustments, there is a balance of Rs. 29,745 to be carried forward, against Rs. 30,338 brought in. About 22,289,786 units were sold, compared with 19,846,763 units.

Bombay Market

STEADY PRICES MAINTAINED IN CAUTIOUS TRADING

CLOTH RATIONING FEARS SLOW RECOVERY

Wednesday Evening.

THE Bombay stock market was steady during the past week, but trading was done on a cautious scale because operators were worried about the future cloth prices. It looks as if these

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service with a smile... and it certainly is a pleasure to know that so many wise motorists use Caltex petrol and oils regularly. I can almost 'tell-at-a-glance' when an engine's got the well-cared for look that regular use of Caltex petrol and oils give it. Sure, it's service with a smile, and a real pleasure to know so many motorists *care* for their car with Caltex.

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prices will be fixed on the recommendations of the Tariff Commission. It is also feared that some kind of rationing of cloth may be introduced because the Government thinks that the present prices are rather too high.

There was nevertheless little indication of any selling pressure. Moderate carryforward charges for the new account were interpreted bullishly. Operators were also encouraged by the decision not to enforce margin deposits on buying, especially in some selected scrip. The latest increase in the retention price of steel appears to have disappointed many operators who thought that it would not cover the rise in costs of many items which are not covered by the escalator clause. The relaxation of the deposit impounding scheme by the Reserve Bank was well received. There was an inclination to take a constructive view in the light of improved prospects for obtaining financial assistance from the U.S.A.

Tata Steel were quoted at Rs. 143.75, but Indian Iron were firm at Rs. 23.88 on strong support from Calcutta interests. Among engineering shares, Alcock Ashdown were transacted at Rs. 257 and Premier Construction were dealt in at Rs. 312. Tata Locomotive found support up to Rs. 294, but Larsen and Toubro declined to Rs. 38.25 on profit-taking. In motor shares, Premier Automobile benefited from talk of expansion and the price was quoted at Rs. 175. Hindustan Motor were bought up to Rs. 19.84 on paying a higher ordinary dividend.

Except for interested support in Century and Standard, cotton mill shares drifted lower. Century realised Rs. 472.50, as did Standard Rs. 1,185. Gokak were steady at Rs. 165, but Bombay Dyeing reacted to Rs. 63.80. Central India lost at Rs. 107 and Svadeshi declined to Rs. 232. India United Ordinaries were sold at Rs. 12.16 and Apollo were freely offered at Rs. 1.34.

In the miscellaneous group, cement shares were quiet, and Associated Cement were available at Rs. 146.50. Digvijay were placed at Rs. 161. Among sugar shares, Belapur were prominent at Rs. 387 on dividend prospects. Phalton moved down to Rs. 181.25, as did Walchandnagar Industries to Rs. 298.75. Shipping shares were quiet, and Scindia were dealt in at Rs. 14.20. Great Eastern Shipping were lower at Rs. 15.80. Bombay Burmah were supported up to Rs. 591, as were National Rayon at Rs. 529. Gwalior Rayon declined to Rs. 44 and Tata Oil were quoted lower at Rs. 74. Chemical shares were weak, and Tata Chemical were indicated at a lower rate of Rs. 17.20. Indian Dyestuff fell to Rs. 530. Ceat Tyre lost at Rs. 233.75 and West Coast Paper were available at Rs. 199. Asian Cable met with scattered support at Rs. 100 on prospects of a new share issue for financing expansion.

Bank shares were steady on optimism concerning the future outlook. Central Bank improved to Rs. 55.50, as did Bank of India to Rs. 105.50. Insurance shares were quietly steady, and New India Assurance were transacted at Rs. 54.80. British India General made Rs. 12.25.

Electricity supply company shares were steady, and Tata Power were wanted up to Rs. 1,042.50. Ahmedabad Electric were bought up to Rs. 88.80 and business passed in Bombay Suburban around Rs. 85.20.

Madras Market

BETTER OUTLOOK BRINGS IMPROVED PRICES

TEXTILE INVESTORS OPTIMISTIC

Wednesday Evening.

THERE has been an improvement in the Madras stock market during the past week due to many favourable developments. Firstly, the relaxation of the credit curb measures by the Reserve Bank induced mild support. Secondly, the textile interests were fairly optimistic about the cloth outlook, as they thought the Tariff Commission would fix prices of cloth and yarn at more realistic levels. Thirdly, operators were inclined to think that the present foreign exchange shortage would be soon overcome with generous financial assistance from abroad.

Government securities met with scattered interest due to the absence of institutional selling pressure. Selected sugar shares met with support on good corporate developments. In the planing group, tea shares were bought on hopes of increased prices for common teas. Rubber shares were supported on the view that replanting would be promoted by official measures. Coffee shares were, however, sold freely on fears of surpluses. Cotton mill shares were selectively bought and miscellaneous shares attracted attention on corporate news.

In the banking group, Punjab National were steady at Rs. 19.10 on prospects of a rights share issue at par. The Bank proposes to issue rights ordinary shares in the proportion of three new shares for every five held. Indian Overseas were placed at Rs. 173 and Pandyan were quoted at Rs. 33.

Among public utilities, Ellore were bought up to Rs. 17.25 on paying a taxable dividend of 10 percent. Business was done in South Madras at Rs. 10 and in West Coast at Rs. 13.40.

In the sugar group, United Breweries were firm at Rs. 114.50 on the decision to issue 80,000 new ordinary shares at par to the existing shareholders. Deccan were done at Rs. 15.70 and E.I.D. came to hand at Rs. 44.25. Mysore were steady at Rs. 16.50 and Andhra were transacted at Rs. 28.

Among planting shares, Blue Mountain were steady at Rs. 5.06 and Cochin Malabar met with support at Rs. 7.35. Consolidated Coffee were easier at Rs. 23.85, but Periakaramalai were supported up to Rs. 3.54. Ouchterlony were sold at Rs. 5.05. Parkside met with support at Rs. 29.75 on the decision to issue bonus shares in the ratio of one new share for every ten held. Panchura Plantations were bought up to Rs. 5 on paying a taxable dividend of 40 percent and Talayar Plantations were wanted up to Rs. 1.75 on declaring a taxable dividend of 8 percent. T.R. and T. were steady at Rs. 9.20 on interested support. Travancore Rubber were steady at Rs. 11.50 and United Nilgiri changed hands at Rs. 21.62. Coffee Lands were sold at Rs. 23.75, but Kil Kotagiri were in demand up to Rs. 5.66. Nilgiri were done at Rs. 7.35 and Peermade met with support up to Rs. 22.80. Waterfall were quoted at Rs. 4.90.

In the textile group, Travancore Rayon improved to Rs. 35.60 on shortcovering and business was done in South India Viscose up to Rs. 167. Lakshmi were transacted at Rs. 155.50, as were Madura at Rs. 34.30. Buckingham were steady at Rs. 198 and Bangalore Woollen at Rs. 196. Kothari came to hand at Rs. 12.15 and Rajalakshmi were in demand up to Rs. 74.50.

In the miscellaneous group, Aluminium Industries were placed at Rs. 23.05 and Ashok Leyland were taken at Rs. 8.80. India Cement were bought up to Rs. 7.10 and Mysore Paper were steady at Rs. 28.40 on prospects of expansion. Parry's Confectionery changed hands at Rs. 4.45 and Spencer were quoted at Rs. 22.25. Business passed in Standard Motor at Rs. 17.10 and Textool were dealt in at Rs. 190. Tube Investment met with support up to Rs. 305 and Enfield were placed at Rs. 15.20. Singareni were done at Rs. 9.97 and Kirloskar Electric were steady at Rs. 13.10.

TGF 2

Having fun—wish you were here

Kashmir. Spills and thrills on Khilenmarg. A hole in one at Gulmarg. Bags of fishing—mostly trout. Air's like wine—people prettier than movie-stars. Country's like one big flower show. (No trouble getting Wills' Gold Flake in ten's, twenty's and tins—wherever you go they're good.)

Issued by The Imperial Tobacco Company of India Limited

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs 17/62—17/62—17/43—17/56—(17/50).
Howrah—Rs. 20/06—20/06—19/87—19/87—(24/50).
Indian Copper—Rs. 4/45—4/48—4/41—4/46—(3/92).
Indian Iron & Steel—Rs. 23/50—24/02—23/19—24/01—(23/80)
Textile Machinery—Rs. 22/75—22/95—22/50—22/70—(24/60).
Dunlop Rubber—Rs 41/25—42/19—41/00—42/00—(36/00).
Hindustan Motors—Rs. 19/94—20/25—19/37—19/81—(13/44).
Indian Aluminium—Rs. 28/50—29/44—28/06—29/44—(22/62).
Indian Cables—Rs 32/87 x.d.—33/00—32/31—33/00—(30/69).
Rohtas Industries—Rs. 22/56—22/56—21/94—22/06—(26/25).
Orient Paper—Rs. 40/25 x d.—40/90—40/10—40/80—(37/65).
Shree Gopal—Rs. 26/00—27/31—25/94—26/87—(23/50).

GOVERNMENT SECURITIES

2½% Loan (1961)—Rs. 98/60—98/60—98/60—98/60.
2½% U.P. Zemindary—Rs. 48/50—48/50—48/50—48/50.
3 % Loan (1963-65)—Rs. 97/55—97/55—97/55—97/55.
3 % " (1970/75)—Rs. 89/00—89/10—89/00—89/00.
3 % " (1986)—Rs. 74/20 S.T.—74/30—74/15—74/30.
3½% " (1964)—Rs. 99/40—99/40—99/40—99/40.
3½% " (1967)—Rs. 98/75—98/75—98/75—98/75.
3½% " (1963)—Rs. 99/90—99/90—99/90—99/90.
4 % " (1979)—Rs. 99/80—99/80—99/80—99/80.
4 % West Bengal (1967)—Rs. 98/50—98/50—98/50—98/50
4 % U.P. (1969)—Rs. 96/75—96/90—95/80—96/90.
4 % Bihar (1963)—Rs 98/50—98/50—98/50—98/50.
4 % U.P. (1971)—Rs 96/75—96/80—96/50—96/80.
4 % Orissa (1971)—Rs. 96/00—96/00—96/00—96/00.
4 % " (1969)—Rs 96/60—96/75—96/50—96/50.
4 % U.P. (1968)—Rs. 97/25—97/25—97/25—97/25.
4 % Bihar (1969)—Rs. 96/75—96/75—96/75—96/75.

RAILWAYS

Chaparmukh Silghat—Rs. 32/50—33/00—32/50—33/00—(34/50)
Dehri Rohtas—Rs. 18/87—18/87—18/75—18/75—(16/44).

BANKS

Allahabad (Conty)—Rs. 173/50—173/50—173/50—173/50—(170/00).
Hindusthan Commercial—Rs. 14/75 S.T.—14/75—14/75—14/75—(14/50).
Punjab National—Rs. 19/00—19/00—18/50—18/75—(20/62).
United Bank of India (Rs. 10/- paid)—Rs. 5/12—5/12—5/00—5/12—(4/91).
United Commercial—Rs. 85/00—85/00—85/00—85/00—(62/75).

COTTONS

Basanti—Rs. 9/00—9/03—9/00—9/03—(6/44).
Dunbar—Rs. 22/87—23/00—22/50—22/87.
Elgin—Rs. 18/62—18/62—18/62—18/62—(16/00).
Jagatjit—Rs. 16/56—16/69—16/56—16/69.
Jayshree—Rs. 15/00—15/31—15/00—15/06.
Jiyajeerao—Rs. 16/25—16/25—16/25—16/25.
J. K. Rayon—Rs 15/69—16/37—15/12—16/06.
Kesoram—Rs. 29/00—29/25—28/56—28/56—(19/19).
Do. (2nd Pref.)—Rs. 83/00 x.d.—83/00—83/00—83/00.
New Victoria—Rs. 1/19—1/22—1/19—1/22—(1/34).
Orissa—Rs. 9/37—9/37—9/25—9/31.
Sutlej—Rs. 83/00—84/50—83/00—84/50.
Shree Bhawani (Pref.)—Rs. 68/00—68/00—68/00—68/00.
Victoria—Rs. 15/50—15/50—15/50—15/50.

COALS

Bengal—Rs. 339/00—340/00—338/00—339/00—(306/00).
Bharat—Rs. 4/81—4/81—4/75—4/78—(6/87).
Bengal Nagpore—Rs. 24/75—24/87—24/37—24/37—(12/75).
Bokaro & Ramgur—Rs. 17/75—17/75—17/75—17/75—(14/87).
Borrea—Rs. 19/87—19/87—19/87—(17/94).
Central India—Rs. 11/19—11/31—11/12—11/12—(7/91).
East Indian—Rs. 30/00—30/37—30/00—30/37—(21/62).
Karanpura (Pref.)—Rs. 57/50—59/00—57/50—59/00.
New Beerbhoom—Rs. 22/31—22/37—22/25—22/37—(21/41).
Pench Valley—Rs. 19/00—19/25—18/87—18/87—(21/87).
Western Bengal—Rs. 7/37—7/44—7/19—7/31—(6/56).

JUTES

Agarpara—Rs 11/50—11/62—11/50—11/62—(12/44).
Alliance—Rs 95/00—95/00—95/00—95/00—(130/00).
Auckland—Rs. 151/00—151/00—151/00—151/00—(203/00).
Do. (2nd Pref)—Rs. 60/00—60/00—60/00—60/00—(70/25).
Anglo India—Rs. 201/00—201/00—200/00—200/00—(239/00).
Birla—Rs. 29/00—20/25—29/00—29/12—(25/12).
Do. (5½% Pref.)—Rs. 90/00—90/50—90/00—90/50.
Barnagore—Rs. 119/00—122/00—119/00—120/00—(178/50).
Chitavalsah—Rs. 13/00—13/31—13/00—13/31—(15/25).
Dalhousie (Pref.)—Rs. 82/00—82/00—82/00—82/00—(109/00)
Delta—Rs. 140/00—140/00—140/00—140/00—(163/00).
Ganges—Rs. 10/87—11/19—10/75—11/00—(9/75).
India—Rs. 14/94—15/06—14/87—15/06—(16/06).
Khardah—Rs. 18/75—18/87—18/75—18/87.
Kankinarrah—Rs. 71/50—71/50—71/50—71/50—(116/00).
Lawrence—Rs. 126/00—126/00—126/00—126/00—(148/00).
New Central—Rs. 23-25—23/50—22/94—23/00—(21/06).
Do. (Pref.)—Rs. 91/50—91/50—91/50—91/50—(109/00).
Presideney—Rs. 5/00—5/12—4/97—4/97—(6/69).
Reliance—Rs. 6/12—6/19—6/06—6/06—(8/94).
Union—Rs. 155/00—155/00—154/00—154/00—(240/00).

MININGS

Associated—Rs. 8/87—8/87—8/87—8/87.
Do. (Defd)—Rs. 4/87—4/87—4/87—4/87.
Do. (Pref.)—Rs. 35/50—35/50—31/50—31/50.
Karanpura Development—Rs. 15/31—16/87—15/06—16/87—(13/25).
Metal Corpn.—Rs. 10/69—10/75—10/62—10/75—(12/31).

CEMENTS

Assam Bengal—Rs. 4/87—5/00—4/87—5/00—(4/87).
Ashoka—Rs 9/00—9/37—9/00—9/12.
Dalmia (Bharat)—Rs. 11/28—11/31—11/19—11/31—(10/37).
Do. (Defd.)—Rs. 1/50—1/50—1/50—1/50—(2/00).
Do. (Pref.)—Rs. 8/31—8/31—8/31—8/31—(8/00).
Jaipur Udyog—Rs. 12/00—12/06—11/94—12/03.
Orissa—Rs. 15/00—13/19—14/94—15/12.
Sone Valley—Rs. 5/09—5/12—5/03—5/09—(5/62).

CHEMICALS

Alkali & Chemical—Rs. 33/12—33/62—33/12—33/62—(23/69).
Do. (Pref.)—Rs. 98/50—99/00—98/50—99/00—(105/00).
Bengal Chemical (7/1½% Pref)—Rs. 12/00—12/06—11/94—11/94—(12/50).
Bathgate & Co.—Re, 0/94—0/94—0/94—0/94—(1/09).

ELECTRICS

Calcutta—Rs. 14/87—15/12—14/84—14/84—(15/16).
Do. (Pref.)—Rs. 9/22—9/25—9/22—9/25 c.d. (10/62)
United Provinces—Rs. 127/00—128/00—127/00—128/00—(127/00).

ENGINEERINGS

Bhartia Elec. Steel—Rs 11/25—11/37—10/62—10/81—(18/19).
Braithwaite & Co.—Rs. 32/37—32/69—32/19—32/69—(26/75).
Britannia Eng.—Rs. 14/12—14/44—14/06—14/06—(12/94).
Burn & Co.—Rs. 447/00—447/00—447/00—447/00—(450/00).
Calcutta Steel—Rs. 16/00—16/00—15/69—15/69.
Dalmia Iron—Rs. 10/56—10/69—10/50—10/50.
Guest, Keen, Williams—Rs. 40/00—40/12—40/00—40/12—(40/00).
Indian Standard Wagon—Rs. 88/00—90/00—88/00—90/00—(94/50).
Indian Steel & Wire Pro—Rs. 39/25—39/37—39/25—39/37—(40/00).
Indian Iron & Steel (Pref.)—Rs. 90/00—91/50—89/50—91/00—(103/00).
India Machinery (Pref.)—Rs. 72/50—72/50—72/50—72/50.
Jay Engineering—Rs. 29/00—29/50—28/87—29/12.
Jessop & Co.—Rs. 20/87—21/00—20/44—20/56—(34/00).
J. K. Steel—Rs. 17/50—17/69—17/44—17/50.
Kumardhubi—Rs. 6/69—6/75—6/50—6/56—(6/40).
Marshalls—Rs. 4/94—5/00—4/94—5/00—(5/56).
National Iron—Rs 8/69—9/62—8/69—9/62—(8/31)
Saran Engineering—Rs. 7/12—7/12—7/06—7/06—(7/44).
Textile Machinery (2nd Pref.)—Rs. 61/25—61/25—60/50—61/50.

INSURANCES

New Asiatic—Rs. 4/81—5/00—4/81—4/91.
Ruby General—Rs. 7/94—8/12—7/94—8/06—(6/81).
Standard General—Rs. 4/75—4/75—4/75—4/75—(4/25).

MISCELLANEOUS

Airways (India)—Rs. 4/50—4/50—4/37—4/37.
Albion Plywood—Rs. 11/81—11/87—11/75—11/87.
Aluminium Corpn.—Rs. 17/94—18/50—17/56—17/87—(15/12).
Angelo Brothers—Rs 19/75—19/81—19/62—19/62—(20/31)
Associated Battery.—Rs. 36/87—37/00—36/87—37/00.
Balmer Lawrie—Rs. 214/00—215/00—213/00—215/00—(197/00).
Bharat Commerce—Rs. 18/87—18/87—18/75—18/87—(10/31).
B. I. Corpn.—Rs. 7/22—7/22—6/87—7/19—(4/81).
Do. (Pref.)—Rs. 112/75—112/75—112/75—112/75—(104/00).
Clive Row Investment—Rs. 8/37—8/37—8/25—8/25—(9/91).
Calcutta Tramways—Rs. 12/25—12/31 12/25—12/31—(15/37).
Eastern Investment—Rs. 138/00—138/00—137/00—137/00—(141/00).
Elec. Cons. Equipment—Rs. 16/44—16/44—16/00—16/00.
Gillanders Arbuthnot—Rs. 12/50—13/37—12/44—13/31—(13/00).
Hindusthan Aluminium—Rs. 8/12—8/25—8/06—8/19.
Hoare Miller—Rs. 6/75—6/75—6/75—6/75—(7/00).
Hindusthan Gas—Rs. 15/25—15/31—15/00—15/00.
Hindustan Motors (Pref.)—Rs. 183/00—185/50—183/00—185/50.
Hindustan Lever—Rs. 45/00—45/75—45/00—45/75.
Imperial Tobacco—Rs. 11/00—11/37—10/91—11/31—(11/75).
Indian Aluminium (Pref.)—Rs. 69/00—69/00—69/00—69/00—(72/00).
Indian Oxygen—Rs. 39/12—39/37—39/00—39/12—(28/25).
Jardine Henderson—Rs. 67/50—68/50—67/50—68/50—(78/50).
Martin Burn—Rs. 26/62—26/62—26/50—26/50—(27/12).
Metal Box—Rs. 45/25—45/25—45/25—45/25—(43/87).
National Insulated Cable—Rs. 30/87 c.d.—30.87 c.d.—30/37—30/62—(30/00).
National Rolling & Steel Ropes—Rs. 17/94—19/12—17/87—19/06—(15/62).
National Rubber Mfg.—Rs. 16/37—16/37—16/06—16/06.
National Tobacco—Rs. 20/62—20/75—20/62—20/75—(17/75).
Do (5% Pref.)—Rs. 68/75—69/50—68/75—69/00—(74/00).
National Pipes & Tubes—Rs. 19/25—19/25—19/25—19/25.
Philips India—Rs. 28/00—28/00—28/00—28/00—(21/40).
Philips Carbon—Rs. 17/37—17/37—17/31—17/37.
Rallis India—Rs 122/00—125/00—121/00—125/00—(84/50).
Rohtas Industries ("B" Pref.)—Rs. 57/25—57/25—57/25—57/25—(60/00).
Spencer & Co. ("B" Pref.)—Rs. 10/81—10/81—10/81—10/81—(11/62).
Standard Vacuum (Pref.)—Rs. 91/50—91/50—91/50—91/50
Sirsilk—Rs. 9/62—9/87—9/62—9/87.
Shaw Wallace (Pref.)—Rs 70/25—70/25—69/50—69/75—(73/00).
Sahu Prop.—Rs. 2/31—2/31—2/31—2/31.
Union Carbide—Rs. 49/56—49/75—49/25—49/37—(39/50)
Walford Transport—Rs. 3/06—3/06—3/06—3/06—(2/69).
Do (P.O.)—Rs. 2/00—2/19—2/00—2/19—(2/31).

OIL

Indo-Burma Petroleum—Rs. 23/50—23/50—23/50—23/50—(27/75).

PAPER MILLS

Ballarpur—Rs. 61/00—68/00—59/00—68/00.
Bengal—Rs. 94/00—95/00—93/00—95/00—(113/00).
India Paper Pulp—Rs. 19/62—19/75—19/56—19/75—(23/18).
Sirpur—Rs. 18/31—18/75—18/31—18/59—(14/06).
Star—Rs. 13/12—13/12—13/12—13/12—(12/12).
Straw Products (New)—Rs. 5/50—5/62—5/44—5/50.
Titaghur—Rs. 37/12—37/62—37/12—37/56—(44/44).

REAL PROPERTIES

Hindusthan Building—Rs. 4/87—4/87—4/87—4/87.
Midnapore Zemindary—Rs. 16/50—16/50—16/50—16/50—(23/25)

SHIPPINGS

Fraser & Co.—Rs. 7/44—7/44—7/44—7/44.
India Steamship—Rs. 10/12—10/25—9/37—9/88 x.d.—(13/31)
India General Nav.—Rs. 61/25—61/37—60/75—60/75—(72/00)
Port Shipping—Rs. 11/25—11/25—11/25—11/25—(11/25).

SUGARS

Belsund—Rs. 14/00—14/00—13/94—13/94—(14/94).
Carew & Co.—Rs. 10/75—10/81—10/62—10/81—(11/94).
Champaran—Rs. 19/50—19/56—19/50—19/56.
Dyer Meakin Breweries—Rs. 23/19—23/19—23/12—23/12—(19/25).
Ramnugger Cane—Rs 27/44—27/50—27/44—27/50—(20/50)
Shree Krishna Gyanoday—Rs. 13/81—13/94—13/69—13/94—(13/56).

TEAS

Baradighi—Rs. 24/75—24/87—24/75—24/87—(25/25).
Bishnauth—Rs. 20/69—20/75—20/62—20/75—(20/25).
Bormah Jan—Rs. 16/12—16/25—16/12—16/25—(18/12).
Central Cachar—Rs. 75/00—75/00—74/00—74/00—(76/00)
Dhelakhat—Rs. 21/75—21/81—21/75—21/81—(22/62).
Dejoo Valley—Rs. 51/00—51/00—50/75—50/75—(72/00).
Dhunseri—Rs. 16/44—16/69—16/31—16/50—(18/31).
Gillapukri—Rs. 25/81—25/87—25/81—25/87—(30/25).
Gungaram—Rs. 136/00—137/00—136/00—137/00—(150/00)
Huldibari—Rs 23/25—23/44—23/25—23/44.
Jayshree—Rs. 18/19—18/25—18/06—18/12.
Kaliti—Rs. 6/37—6/44—6/37—6/44—(5/12).
Lingia—Rs. 18/50—18/62—18/50—18/62—(20/25).
Nagaisuree—Rs. 157/00—157/00—157/00—157/00—(193/00).
Nagri Farm—Rs. 22/12—22/31—22/12—22/25—(26/25).
New Dooars—Rs. 275/00—277/00—275/00—277/00—(322/00).
Poobong—Rs 6/12—6/12—6/12—6/12—(9/00).
Rajabhat—Rs. 16/00—16/25—16/00—16/25.
Ranicherra—Rs. 17/75—17/75—17/75—17/75.
Seeyok—Rs. 11/75—11/75—11/75—11/75
Tezpore—Rs. 15/87—15/94—15/87—15/94—(18/87).

DEBENTURES

3¼% (1956-66) Howrah Bridge—Rs. 94/25—94/25—94/25—94/25.
5½% Standard Vacuum—Rs. 100/25—100/25—100/25—100/25—(101/50).

THREE-HUNDREDTH DURGAPUR TRAINEE FOR U.K.

The 300th Indian to be selected for specialist training in Britain for an assignment at the Durgapur steel works left India for London on 9th November. He is 25-year-old Kripa Shanker Misra, of Kanpur, a graduate in chemical engineering from Banaras Hindu University. Mr. Misra will be trained in the techniques of gas control and, on his return to India, will take up a supervisory position in the Energy and Economy Department of the Durgapur steel project. Mr. Misra will be accompanied by 30 other engineers. Together they comprise the 11th group of Durgapur trainees selected for training in the U.K. under the Technical Co-operation Scheme of the Colombo Plan. In all, 350 Indian steelmen are to be trained in the U.K. for service at the Durgapur steel works, which has been built by I.S.C.O.N., a consortium of 13 British firms. The No. 1 blast furnace at the steel works was inaugurated at the end of December 1959 by the President of India, and steel-making began on 25th April this year, ahead of the target date.

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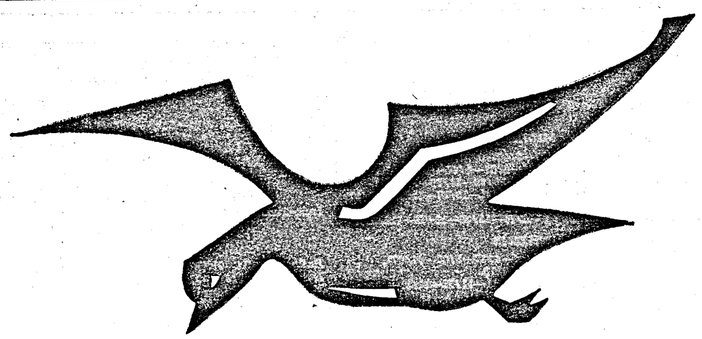

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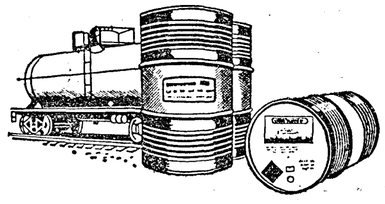
Organic Chemicals



Alcohols
Amines
Anhydrides
Aromatic Hydrocarbons
Chlorine Compounds
Esters
Glycols
Glycol-Ethers
Ketones

Nitrogen Compounds
Phenols
Plasticisers
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GILT-EDGED RISE ON HOPES OF BANK RATE CUT

U.S. ELECTION RESULT HAS LITTLE EFFECT ON SHARES

London, 16th November.

THE past week was an eventful one in the stock markets, the two major influences coming from the United States. First there was the U.S. Presidential election, which really had little effect in London. Later came the news of the bid by Ford of America for those shares of Ford Motor of the U.K. which were not already held by the U.S. parent company. The price of the shares were marked up sharply, but it remained to be seen whether the necessary Treasury consent for the deal would be forthcoming. The expected cut in the West German Bank rate materialised. This gave rise to talk of a further reduction in the British Bank rate in the near future. Gilt-edged securities made steady progress under this influence. Company news was somewhat mixed. Reports from the motor-car industry were an unsettling influence, although there was a general improvement in the shares following the Ford statement, on the view that some of the money received for the Ford shares would find its way into other motor-car shares. Steels were occasionally supported on dividend hopes and stores responded to news of good retail sales. Buying of industrials generally, however, was restrained by the marked widening of the U.K. trade gap during October. With the London price of gold steadily drifting back each day, interest in gold shares was reduced and prices fluctuated less. There was a certain amount of selective buying in response to favourable Press comment. Coppers went strongly ahead at one time, but the trend was reversed later, partly reflecting the fall in the price of the commodity which followed the settlement of the Chilean strike. Tin shares were helped by some satisfactory dividend payments, but lead and zinc shares were dull. Oils were quiet and narrowly irregular. The downtrend in rubbers came to a halt and a quiet demand for a number of the better-class issues was responsible for some recovery. Very quiet conditions prevailed in tea shares.

The Money Market

Stringent conditions continued to prevail in the money market during the past week. The market was forced into the Bank of England on one day for a fairly large amount. The rate ruled firm at 4⅞ percent to 4⅞ percent, but towards the end of the week, after the Treasury bill tender, there was an easing to 4⅞ percent and 4⅞ percent. This was because there was a further fall in the Treasury bill rate of approximately ¼ percent to around 4⅞ percent. The demand for bills remained keen. The market was losing too many by sales to the banks, so it made a further revision in its bid, paying more and pulling down the Treasury bill rate still further. The rate fell to a level which made it seem inevitable that the U.K. Bank rate would be reduced in the very near future. Other factors which indicated an imminent change were the recent strength of British funds and the cut in the West German Bank rate. Sales of bills by discount houses to the banks last week were done at 4⅛ percent and 4⅛ percent for end-January and "hots".

Activity on Wall Street

U.S. Government obligations drifted in irregular fashion in slow and largely professional dealings in Wall street during the past week. Long-dated issued staged a modest post-election day rally, attributed to easier money prospects, but were unable to maintain all the gains due to lack of interest. High-grade corporates turned firm following an early spell of softness, reflecting quicker investment demand. Convertibles improved following initial irregularity in sympathy with the upsurge in the security market. Foreign dollar bonds were mixed. Cuba 4½ percents attracted increased buying interest, moving up eight points. Japanese Governments were lower, with the 5½ percents giving up over a point. Chile 3 percents held steady.

Paris Gold Hesitant

The Paris gold market during the past week was less active than in previous weeks, but heavy business was noted in 1 kilogram ingots. French hoarders were hesitant and showed little inclination to commit themselves. In contrast to previous expectations, the U.S. Presidential election victory of Senator Kennedy had little effect. While there was an upward trend in the earlier stages, prices declined later and fluctuations became narrow. Prices resisted any major drop, however, because certain financial quarters felt that a rise in the international price of gold was possible in the not-too-distant future.

NAMES AND DATES

Mr. P. C. Neogi, formerly Director-General, Research, Design and Standardisation Organisation, Ministry of Railways, has assumed charge as general manager of the Durgapur steel project. He has taken over from Mr. K. Sen, I.C.S.

The cornerstone of the new Goodyear Tyre and Rubber Company factory in Ballabgarh, Punjab, was laid by Mr. Manubhai Shah, Central Minister of Industries, on 12th November.

New Delhi

EXPANSION OF ELECTRIC MOTOR AND POWER TRANSFORMER INDUSTRIES

LIMIT FIXED FOR CLOSURE OF ADDITIONAL JUTE MILL LOOMS

(FROM OUR NEW DELHI CORRESPONDENT)

AT the beginning of the second five year plan, there were 12 units manufacturing electric motors with an annual installed capacity of 263,000 horse power. Since then, eight new units have gone into production and substantial expansion has taken place in some of the existing units, leading to an additional capacity of 339,520 horse power. Thus, at present, there are 20 units manufacturing electric motors with an annual installed capacity of 602,520 horse power on a single-shift basis. The Statewise distribution of the installed capacity is as follows:

State	No. of units	Annual installed capacity (horse power)
Maharashtra	5	199,600
West Bengal	6	174,320
Madras	7	36,000
Mysore	1	160,000
Punjab	1	32,600
	20	602,520

A further capacity of 886,320 horse power has been licensed, for the establishment of 29 new units and for effecting substantial expansion in 14 existing units. This capacity is in the process of being installed, and with the implementation of the schemes, there will be 49 units with an annual installed capacity of 1,488,840 horse power on single shift. The Statewise distribution of this capacity will be as follows:

State	No. of units	Annual capacity (horse power)
Maharashtra	9	423,600
West Bengal	8	368,240
Madras	23	231,000
Mysore	2	240,000
Punjab	4	206,200
Gujarat	1	1,800
Kerala	1	3,000
Himachal Pradesh	1	15,000
	49	1,488,840

Besides the above capacity, the heavy electrical equipment project, Bhopal, will also produce 50,000 horse power a year of electric motors of 200 horse power and above. It is not known how many of these will be in the range of 200 horse power to 300 horse power, but some motors within this range are likely to be produced.

Demand During Third Plan

The Development Council for Heavy Electrical Industries has estimated that the demand for electric motors of 300 horse power and below would rise to 2.5 million horse power a year by 1965-66. The Council has recommended that capacity of 3 million horse power should be established to achieve this production. The Planning Commission has tentatively accepted these targets. As for the future development of the industry, a capacity of about 1.5 million horse power for the manufacture of electric motors of 300 horse power and below on single shift, it is expected, will be achieved on the completion of the schemes now being implemented and these include the heavy electrical equipment project in Bhopal. *Prima facie*, production corresponding to the estimated demand of 2.5 million horse power a year by 1965-66 can be achieved with this capacity by operating all the units on double shift. There would thus seem to be little scope for further expansion of the industry in the immediate future. At the same time, it may not be desirable to put a complete embargo on the further expansion of an industry like electric motors which, without heavy investment, is capable of considerable development on a decentralised basis. In view of these considerations, it is suggested that further licensing up to a capacity of 400,000 to 500,000 horse power might be considered during the later part of the third plan period.

The existing capacity is mainly concentrated in Maharashtra, West Bengal, Madras, Mysore and Punjab. In allowing further capacity, it is suggested that applications from States like Assam, Orissa, Bihar, Uttar Pradesh, Rajasthan and Andhra Pradesh, where there are no units at present, and from Kerala, Gujarat and Madhya Pradesh, where there is little capacity, may be given preferential consideration. There does not seem to be any necessity for further expanding the capacity in Maharashtra, West Bengal, Madras, Mysore and Punjab.

More Distribution Transformer Units

At the beginning of the second five year plan, there were 13 units manufacturing power and distribution transformers with an annual installed capacity of 657,000 kVA. Since then, three new units with an annual capacity of 45,000 kVA have gone into production and substantial expansion has taken place in some of the existing units leading to an additional capacity of 542,000 kVA. Thus at present, there are 16 units manufacturing power and distribution transformers with an annual installed capacity of 1,244,000 kVA on single shift. The present Statewise distribution of the installed capacity is as follows:

State	No. of units	Annual installed capacity (kVA)
Maharashtra	5	419,000
West Bengal	5	388,000
Madras	3	168,000
Mysore	2	259,000
Kerala	1	10,000
	16	1,244,000

Further capacity of about 707,800 kVA, consisting of one new unit and eight substantial expansions, is in the process of being installed. With the implementation of these schemes, the Statewise distribution of the industry will be as follows:

State	No. of units	Annual capacity (kVA)
Maharashtra	5	574,000
West Bengal	5	488,000
Madras	3	400,800
Mysore	2	379,000
Kerala	1	50,000
Bihar	1	60,000
	17	1,951,800

The Development Council for Heavy Electrical Industries has recommended targets of capacity and production for power and distribution transformers of 33 kV and below as 4 million kVA and 3.5 million kVA, respectively, for the third five year plan. The Planning Commission has tentatively accepted the targets. A capacity of about 1.95 million kVA on single shift, it is expected, will be achieved on the completion of the schemes so far licensed. *Prima facie*, production corresponding to the estimated demand of 3.5 million kVA can be achieved with this capacity by operating all the units on double shift. There would thus seem to be little scope for further expansion of the industry in the immediate future. The demand for transformers is linked with the power development of the country, and since the estimated installed capacity of power, it is expected, will increase from 5.8 million kW at the end of the second plan to 11.8 million kW at the end of the third, the demand for transformers will grow in all the States proportionately with power generation. Therefore, it may not be desirable to put an embargo on the further expansion of the transformer industry which, without heavy investment, is capable of considerable development on a decentralised basis. It is, therefore, suggested that further licensing up to a capacity of 400,000 to 500,000 kVA might be done during the third plan period.

It will be seen that the existing capacity is mainly concentrated in Maharashtra, West Bengal, Madras and Mysore. In allowing further capacity it is suggested that applications from States like Assam, Orissa, Uttar Pradesh, Punjab, Rajasthan, Madhya Pradesh, Gujarat and Andhra Pradesh, where there are no units at present, and from Kerala and Bihar, where there is little capacity, may be considered preferentially. There does not seem to be any necessity for further expanding the capacity in the States of Maharashtra, West Bengal, Madras and Mysore where sufficient capacity has alreay been created.

I.J.MA.-Government Discussions

At the two-day discussions held between the representatives of the Indian Jute Mills Association and the Central Government last week, it was decided that the curtailment of production by the jute mills should be limited to the equivalent of an additional 8 percent of the loomage, besides the 9 percent looms sealed earlier. The Indian Jute Mills Association agreed to accept the decisions of the Government on the volume and method of regulating production. In the course of the discussions, questions relating to the supply of raw jute and maintenance of the production of jute goods were examined. It was agreed that production should be maintained at stable levels and as high as possible, taking into consideration the supply of raw jute, both local and imported. It was also considered necessary that the prices of raw jute and jute goods should not be allowed to go up unreasonably as a result of speculative activities. In this connection, a reference was made to the measures taken by the Forward Markets Commission for restraining such activities. It was felt that the present prospects of the jute crop in India and Pakistan are not unfavourable, compared with last year. Some regulation of production would, however, become necessary in order to maintain stability. The prices of raw jute would now be sought to be maintained at reasonable levels through a regulated programme of buying by the jute industry and other necessary measures. The I.J.M.A. representatives have agreed that jute goods for the export markets should have a reasonable relationship with raw jute prices and should not rule unduly high.

Steel Retention Price Raised

The Central Government has decided to increase the average retention price for steel payable to the Tata Iron and Steel Company and the Indian Iron and Steel Company by Rs. 4.85 a ton for the period 1955-56 to 1959-60. This will be the final adjustment under the escalator clause for the five-year price period ended 31st March, 1960.

The increase will enable the Tata Iron and Steel Company to increase the contribution to its development fund by Rs. 2.22 a ton, that is, to the level of Rs. 52.22 a ton for the period 1955-56 to 1959-60, and the Indian Iron and Steel Company to maintain its contribution of Rs. 7 a ton for the same period. The present retention price of steel, including excise duty, payable to the Tata Iron and Steel Company and Indian Iron and Steel Company is Rs. 470 a ton.

Unbalance in Oil Consumption Pattern

The Oil Advisory Committee, which met here last week, recommended that immediate steps should be taken to remove the unbalance in the consumption pattern of petrol and diesel by way of adopting technological and chemical devices in the processes of consumption and supply. A committee consisting of the representatives of the Central Ministries of Finance, Commerce and Industry, Transport and Communications, and Steel, Mines and Fuel and the oil producing and refining companies in India, it was suggested, should be set up to recommend a definite data from which a mixture of motor-spirit and diesel should be adopted and enforced in this country.

Indo-Burmese Trade Talks

Discussions between the Burmese trade delegation and the Government of India have begun in New Delhi. The Burmese delegation indicated that, besides selling rice to this country, that country is willing to purchase from India a number of commodities such as light machinery, electrical goods, textiles, coal, jute goods, dry prawns, yarn and pulp.

The leader of the Indian delegation, Mr. B. B. Ghosh, told the visitors that India attached much importance to her trade with Burma. Apart from the import of rice, this trade is of mutual interest and India even hopes for expansion. Reviewing the crop situation in India, Mr. Ghosh said that rice production was definitely improving and existing prices were the lowest in the past few years. The present was comparatively "a time of ease". Stating that Burma too had a good rice crop this year, U Hla Gyaw said that his delegation's purpose was not only to sell rice to India, but to make a number of purchases from this country.

Development of Intermediate Ports

The main recommendations of the Intermediate Ports Development Committee were adopted by the National Harbour Board at its special meeting last week. Dr. P Subbarayan, Central Minister for Transport and Communications, presided. The Intermediate Ports Development Committee sug-

Plan to Expand Indian Explosives

Indian Explosives Ltd has put up a scheme to carry out expansion as follows:

Name of product	Present annual capacity	Expansion proposed	Annual capacity after expansion
Safety fuse	5.6 million coils	4.4 million coils	10 million coils
Military fuse	—	100,000 coils	100,000 coils
Military powder	—	36 short tons	36 short tons
Fuse powder	—	Sufficient capacity to cover production of 10 million coils of safety fuse.	

The firm is already engaged in the manufacture of blasting explosives. The Central Government holds 20 percent of the equity capital, while 80 percent is held by Imperial Chemical Industries (India) Private Ltd. The capital requirements of the scheme are Rs. 53 lakhs and this will be available from the existing resources of the concern.

gested first priority for the ports of Paradip, Kakinada, Masulipatam, Tuticorin, Neendakara, Beypore, Kozhikode, Mangalore, Karwar, Bedi, Ratnagiri, Veraval, Porbandar, Okha, Sikka and Bedi at an estimated cost of Rs. 6.11 crores. Second priority for schemes costing Rs. 4.22 crores was given to the ports of Paradip, Kaikinada, Masulipatam, Cuddalore, Nagapattinam, Tuticorin, Beypore, Kozhikode, Karwar, Ratnagiri, Broach, Bhavnagar, Veraval, Porbandar, Okha and Bedi. Third priority for the ports of Cuddalore, Nagapattinam and Bhavnagar, at an estimated cost of Rs. 42.50 lakhs, was also recommended. The development of Tuticorin and Mangalore as all-weather deep-draft ports was urged on a first priority basis. In the second priority category for development as all-weather, deep-draft ports, Paradip and Porbandar had been placed.

The Board urged the need for developing Tuticorin and Mangalore as deep-draft, all-weather ports. It was pointed out that Tuticorin at present was already handling about 900,000 tons of cargo which, it was expected, would rise to about 1.5 million tons in the fourth plan. Mangalore was expected to handle traffic of 2 million tons of iron ore, in addition to general cargo of about 600,000 tons with the development of the port and the construction of the Mangalore-Hassan line. The Board recommended that the allocation of Rs. 15 lakhs for Ratnagiri port be increased to Rs. 35 lakhs, so as to make a beginning for the development of the port (at Mirya Bay site) as an all-weather one. The Board also recommended the development of Porbandar as an all-weather port during the third plan period, provided a review of its potential traffic, to be undertaken forthwith, is placed at 500,000 tons a year.

Fertiliser Units in Private Sector

The Central Government has set up a committee consisting of the Commerce and Industry Secretary, Mr. S. Ranganathan as chairman, and Secretaries of Industries, Mr. K. B. Lall, Economic Affairs, Mr. L. K. Jha, Agriculture, Mr. Damle, a representative of the Planning Commission, Mr. Moon, and Mr. B. C. Mukherjee to examine and recommend applications for fertiliser units to be set up in the private sector. The committee recently examined five applications for a fertiliser plant in Visakhapatnam, but has asked the applicants for some details and whether they, as an alternative, are prepared to take up a project in another State.

New Concern for Ball-bearings

The Swedish firm of S.K.F., known for manufacturing ball-bearings, is entering into collaboration with Tatas to set up a unit in India. The former will hold 60 percent of the share capital while the rest will be held by local interests.

Scientific Instruments Organisation

Primarily with Swiss assistance, but with the collaboration of the United Nations Special Fund, a Central Scientific Instruments Organisation, it is proposed, will be set up in India. The Swiss Foundation for Technical Assistance has worked out this scheme to provide training for precision mechanics. The Swiss Foundation will provide equipment costing about one million Swiss francs and make available to the institute a principal and seven other experts. It is a five-year scheme costing the Swiss Foundation four to five million francs.

The Centre will serve the following objectives: (1) practical and theoretical training of apprentices recruited from all parts of India with sufficient educational background in three-year courses to become precision mechanics. The apprentices should as a rule be of the age of 18 to 19 when they begin their training at the Centre. (2) Specialised training for the instrument manufacturing industry of selected craftsmen already working in industry. This training will be given, as the Centre progresses, in special courses, the length of which will be determined by the administration of the Centre. (3) Carefully selected instrumtnts of proven reliability can be produced in the training workshop, as far as the training programme permits. Other job orders can also be executed, if they fit into the training programme. (4) The Swiss personnel of the Centre will also, within the scope of its activities and in so far as the teaching of the trainees permits, render consultative and advisory services to units of the Indian instrument industry.

At the end of the training period, there will be a rigid trade test on the basis of which certificates will be awarded. In some cases, the Swiss Foundation will provide training in Switzerland to specially talented Indian technicians. It may also offer scholarships for advanced and vocational training in Switzerland to Indian trainees. An allocation of $850,000, it is expected, will be made towards this Centre by the United Nations Special Fund to provide research facilities.

Woollen Mills Cut Output

The production of the main woollen mills in India is being severely curtailed by the raw material shortage. The manufacturers say that due to the delay in issuing licences for the import of wool and tops, they have insufficient stocks to keep going until new supplies arrive from abroad. The Raymond Woollen Mills of Bombay, it is learned, has served notice on 300 employees that the third shift will be closed from 15th November. Working on the other two shifts will also be affected. It is reported that Oriental Carpet Manufacturers of Amritsar, the Cawnpore Woollen Mills and the New Egerton Mills of Dhariwal anticipate severe curtailment in their production. Smaller units have also been affected. The final basis for the issue of licences has not yet been established by the Government. *Ad hoc* licences have been issued against "essentiality certificates" from the Textile Commissioner.

Wool Fabric Exports to Russia

Wool fabrics will again be exported to Russia. This was revealed in a joint statement issued by Mr. Lal Bahadur Shastri and the Russian Minister of Foreign Trade, Mr. N. S. Potelivech, who visited India recently. India has an annual trade of Rs. 50 crores with Russia and it is likely to rise to Rs. 100 crores a year during the coming three years. This will bring Russia fifth on the list of India's customers—after the U.K., the U.S.A., West Germany and Japan.

New Tyre-making Plant

A multi-million dollar tyre manufacturing plant, a joint Indo-American project which will manufacture passenger and lorry tyres and tubes, is being set up by the Goodyear Tyre and Rubber Company of India, 21 miles south of New Delhi. Out of the total investment of $12 million involved in the project, the U.S. Government will advance a loan of $4.5 million, to be administered by the U.S. Export-Import Bank. Funds for the U.S. Government loan were derived from the sale proceeds of U.S. agricultural products to India under Public Law 480. The plant is scheduled to have a capacity of 750 tyres and tubes a day. About 500 labourers, it is expected, will be employed at the factory at the start. Since the manufacturing process involves the meeting and merging of many materials at different stages, like rubber, textiles, chemicals and steel, the new venture will form the nucleus of many new trades and skills. Small investors in India will have the opportunity to participate in the undertaking by subscribing to the Company's shares.

U.S. Concern Collaborates with Paper Mills

The Parsons and Whittemore Lyddon Organisation is collaborating with the Mandya National Paper Mills Limited, which was floated with a capital of Rs. 4,50,00,000, to start a paper mill in the State of Mysore. The mill will manufacture printing and writing paper from sugarcane bagassee which is available in plenty in that State. The progress of the establishment of the mill is according to schedule. The factory is expected to be ready by the middle of next year, and the technical staff and the machinery are on their way. The mill will go into commission by October 1961, or earlier, if power is available in time. The U.S. company proposes to invest Rs. 60 lakhs in the project.

This U.S. concern has also completed arrangements for the erection of a plant for Seshasayee Paper and Board Limited, in Erode, Madras State. This plant is to produce 60 tons of writing and printing paper a day from bamboo and bagasse. It is expected to go into production by the middle of 1962. The capital issue of Rs. 3.5 crores has been recently completed which was subscribed by the Indian public. The total capital required for this project is Rs. 6 crores. The chairman of the board of directors of Parsons and Whittemore Lyddon, who was in New Delhi last week, told newsmen that his organisation was planning to set up a plant to manufacture paper-making machinery in India.

GOODYEAR

Corner stone of GOODYEAR'S new plant laid

On November 12th, at a sober, yet impressive ceremony, Shri Manubhai Shah, India's Minister for Industries laid the corner stone of Goodyear's new plant at Ballabgarh.

The new Factory, which involves the large investment of 6 crores of rupees, latest and modern techniques and equipment, and many years of experience will be the 59th in the series of Goodyear enterprises all over the world. When it goes into production in 1961, this factory will employ several hundred workers, and manufacture Passenger, Truck and Farm Tyres for original equipment and replacement—testimony of Goodyear's confidence in the industrial development of India.

GOODYEAR

THE WORLD'S LARGEST TYRE COMPANY

The Goodyear Tyre & Rubber Company of India Private Limited TG 4469

London

SECURING UNITY BETWEEN EUROPEAN TRADE GROUPS

U.K.-SPONSORED CONFERENCE OF E.F.T.A. MEMBERS APPOINTS ACTION COMMITTEE

(FROM OUR LONDON CORRESPONDENT)

An effort to secure the economic unity of Western Europe was the keynote of three days of discussion in London last week at an European Free Trade Association political and economic conference, sponsored by the U.K. Council of the European Movement. In all, there were 155 delegates and as many as 300 observers, and the public sittings were addressed by Ministers from all the seven E.F.T.A. countries. Mr. Macmillan set the theme of the discussions when he addressed a dinner preceding the opening, and the working sessions heard of what Britain was doing from Mr. Selwyn Lloyd, Chancellor of the Exchequer, and Mr. Edward Heath, Lord Privy Seal, while Mr. Reginald Maudling, President of the Board of Trade, brought the proceedings to a close.

The main work of the conference was done by four commissions, set up at the start, which met privately and whose conclusions were finally placed before the whole conference in reports by the respective chairmen. The underlying theme was the need to find a bridge between E.F.T.A. and the Common Market "Six." The commissions studied the relations of the E.F.T.A. with the Common Market; commercial and economic development within the Seven; investment, financial and monetary policy within the Seven; and labour and social problems. It was decided to form an action committee comprising the chairman and rapporteurs of the four commissions to hammer out a policy for uniting the Seven and the Six and improving trade between the Seven. The first meeting of the committee will probably be held in January. Other points the action committee will consider are: co-ordination in the field of investment and capital movement; the standardisation of markings and packages to show E.F.T.A. origin; a common policy on patents; increasing trade missions; and special E.F.T.A. fairs and exhibitions and a publicity drive.

The report of the commission which studied commercial and economic development within E.F.T.A. said the British Government might well take steps to discuss with the Commonwealth countries the extent to which a closer trade link is practicable. One of the aims of this link would be to place the Seven in a stronger bargaining position in future negotiations with the Common Market countries. Details of the plan will be considered by the action committee. A recommendation made early in the conference that a development fund be set up to help small countries to start industrial projects was rejected. There was, instead, agreement that international development finance is best left to those organisations already established to deal with it.

New Markets for Capital Goods

Sir William McFadzean, president of the Federation of British Industries, suggests eight countries to which British exporters of capital goods should turn their attention. They are Libya, Mexico, Burma, Thailand, Spain, Malaya, Persia, and Greece. Many of the "emerging territories" are making strong bids for a greater share of world prosperity, Sir William says in the November issue of the *Mercantile Guardian*, and they will provide an evergrowing outlet for capital goods. He mentions Libya as a good example; a poor country now intending to move forward "on the tide of oil royalties." Changes in Africa would also bring with them growing markets for capital goods. Mexico had a growing market for machinery and equipment, and Britain's present share of this was disappointing. Similarly in Greece, which was making a particularly determined start on modern industrial development.

Industrial Assurance in 1959

Policyholders in the industrial branch of the insurance business are increasingly attracted to endowment assurance when taking out life cover. This is one of the trends disclosed by the annual report for 1959 of Sir Cecil Crabbe, the Industrial Assurance Commissioner. The report deals with the industrial assurance business transacted during the year by 14 companies and 93 collecting societies. This branch of insurance, frequently known nowadays as "home service" assurance, is the business of effecting assurances on human life where the premiums are payable at short intervals and are received by house-to-house collectors. New policies effected during 1959 were lower at 6,078,000 (6,421,000 in 1958), but new business sums assured reached a new record figure of £379,460,000. The average sum assured on the new policies was also a record at £62 9s (£56 6s). An analysis of figures shows that policies containing an endowment element accounted for 62.9 percent of the total number of new assurances. 74.9 percent of the total sums assured and 77.9 percent of the premiums payable.

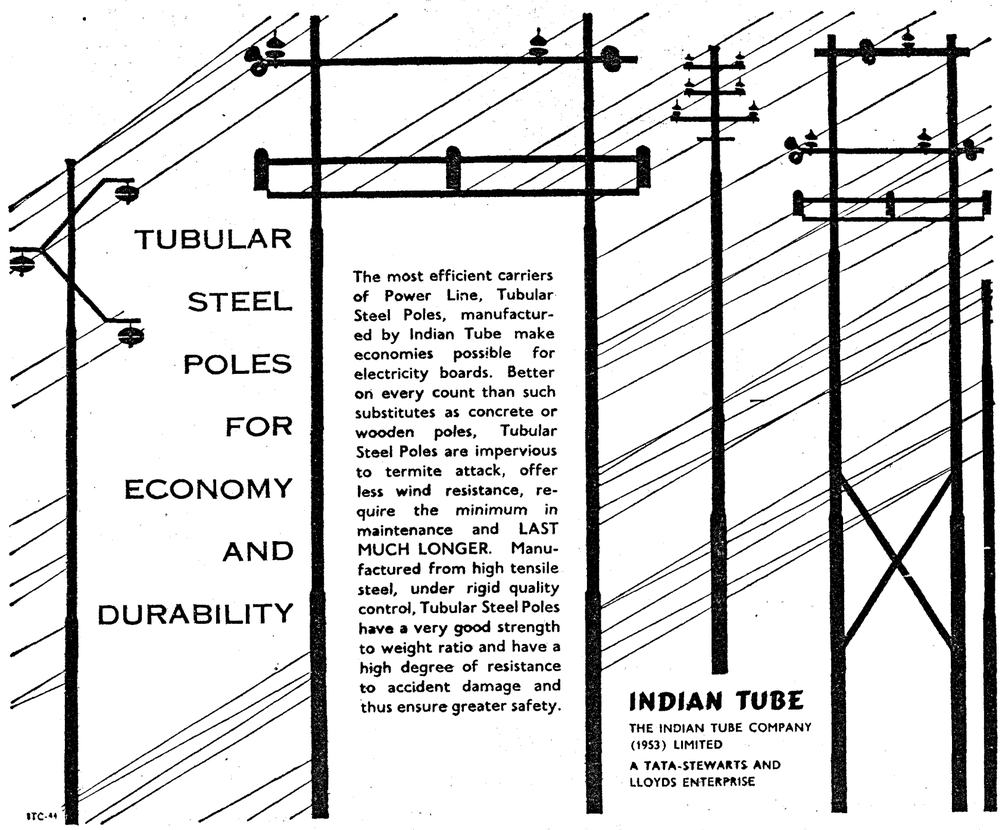
Atlantic Freight Rates to be Raised

As a result of the recent increase in seamen's wages which followed the unofficial seamen's strike and the increasing trend in operating costs, which have risen substantially since the end of the war, transatlantic shipping companies are to increase their freight rates by 10 percent from 1st February, 1961. The companies concerned are the 11 in the North Atlantic American Shipping Conference, which include the Anchor Line, the Bristol City Line, the Cunard, the Ellerman Line, the Furness Withy, Manchester Liners, and the United States Lines, and the two in the North Atlantic Canadian Shipping Conference, the Canadian Pacific and the Donaldson Line. It is expected that companies in other shipping conferences, whose ships trade to other parts of the world, will also raise their freight rates. The Glasgow City Line has not yet determined whether its rates will go up, but an official of that company said that several shipping companies were to increase their rates next month.

Brevities

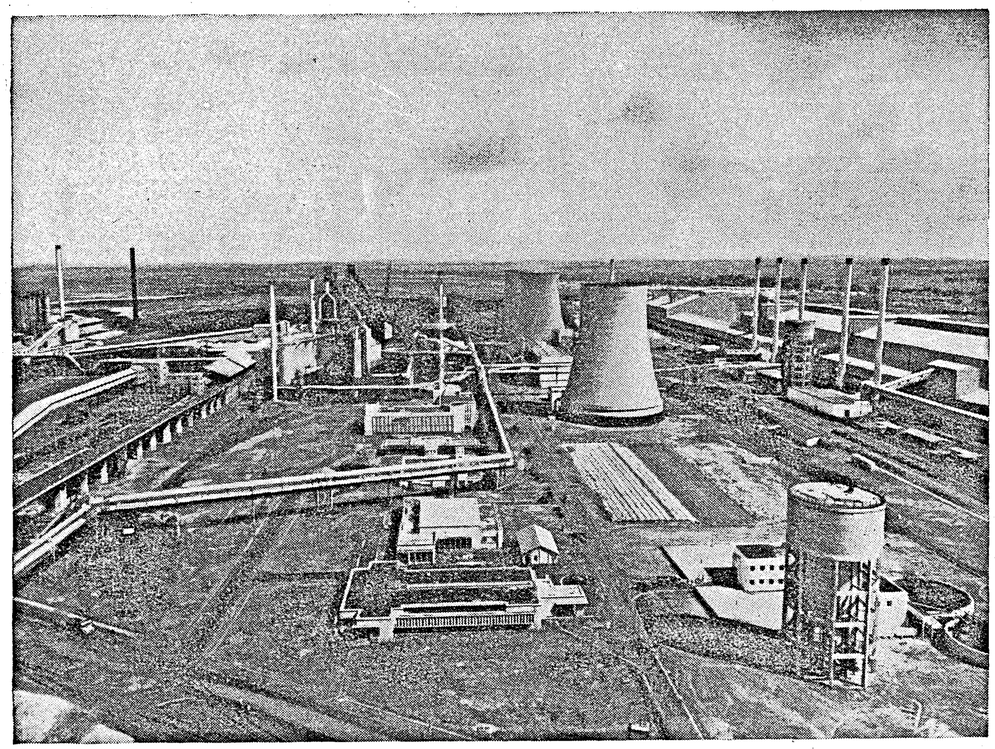
British firms have obtained a £2 million machinery order for four new jute mills to be built in East Pakistan. The biggest share goes to James Mackie and Son, Belfast, while £500,000 is being spent in the East of Scotland, divided between Thomas C. Keay and its subsidiary Lawside Engineering and Foundry Company, Dundee, James E. Low and Company, Monifieth (Angus), and Giddinga and Lewis-Fraser, Arbroath. Delivery will begin next summer.

The International Development Association (I.D.A.), a new affiliate of the World Bank for the financing of economic growth in the less developed countries, is now organised and ready for business. So far, 22 countries, including Britain, have accepted membership and many others have completed various stages of the membership procedure.



TOWARDS ACHIEVEMENT

In three brief years a wilderness of swamp and paddy fields has been transformed into the giant steelworks at Durgapur. This remarkable achievement has been made possible by ISCON—a consortium of thirteen leading British firms who are responsible together for the construction of the steelworks. When completed, the steelworks will have a capacity for one million ingot tons of steel and a wide range of end products for the industrial markets of India.



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Jute

RESTRICTIONS IMPOSED ON BUSINESS IN T. S. D. CONTRACTS

GUNNY PRICES EASE AS TRADING SHRINKS

ACCORDING to one experienced observer, the present crisis in the jute trade is really no different from the many that have preceded it; it is different only in the sense that never has so much happened in such a short time. Many of the difficulties, it is said, are man-made. There is a strong belief in some quarters that "too many cooks are spoiling the broth." Certainly, the number of interests conducting negotiations is large, and the various schools of thought larger still. But the liaison between them is better than before, although still far short of the ideal.

During the past week, the East India Jute and Hessian Exchange, with the concurrence of the Forward Markets Commission, has issued orders nearly every day. The amount of paper work involved in complying with the regulations and submitting returns—which are now called for daily—has put a strain even on many over-staffed offices. No one denies that many of the restrictions are necessary, and through them an effective curb has been placed on the unscrupulous speculator. It is a pity, however, that a number of clauses in the orders are not clearly amplified, and as such compliance in some cases is difficult.

Special Margins

The special margin deposits now imposed are heavy and have virtually brought business to a stop. The margins take effect immediately. For 40in. 10oz. hessians in November 1960, December 1960 and January-March 1961 deliveries, margins on Transferable Specific Delivery contracts are payable at the rate of Rs. 30.50 a 100 metres on transactions above the marginal line of Rs. 55.77 a 100 metres. For 40in. 7½oz. hessians, the margin deposit stands at Rs. 24 a 100 metres for transactions above Rs. 42 a 100 metres. In heavy goods, for B Twills and heavy Cees for the same shipping periods, the margin is Rs. 86.50 a 100 bags for contracts above the marginal line of Rs. 140 a 100 bags. In the case of Australian cornsacks, the margin rises to Rs. 94.50 for transactions above Rs. 144.50. For raw jute, the margin has been fixed at Rs. 72.35 a 100 kilograms (Rs. 27 a maund) for transactions above Rs. 116.55 a 100 kilograms (Rs. 43.50 a maund) in the November 1960 and November-December 1960 deliveries in Transferable Specific Delivery contracts in all varieties of raw jute and mesta. The special margins are not payable on transactions made by member-mills, either through direct purchases, or purchases made through members or licensed brokers, up to the extent of the actual quotas sanctioned to them under the quota system of the Indian Jute Mills Association. However, to gain exemption, these transactions have to be registered with the Exchange immediately, supported by all relevant documents.

Anticipation of these orders had a disturbing effect on the jute goods market. Violent fluctuations of several rupees occurred daily. Prices fell sharply once the margins were fixed, and forward heavy goods dropped by nearly Rs. 10 overnight. No overseas interest was reported. In addition to the margins on T.S.D. contracts, the Exchange extended the prohibition of fresh transactions in hedge contracts from 15th November to 29th November. The maximum prices already in force on trading in hedge contracts for November were extended for a similar period. Thus, speculative activity, for the first time in many years, has virtually ceased.

Loom Sealing Controversy

The controversy about the sealing of looms remains one of the main topics of conversation in market circles. Talks with the West Bengal Government, in the context of the agreement reached between the I.J.M.A. and the Central Government, have taken place in Calcutta. This agreement, as reported in the local Press, was extremely ambiguous. Even many people in the trade were not sure at the outset whether 2 percent or 8 percent of the looms were to be sealed. It is now stated that 8 percent are to be sealed and working hours reduced. The local trade unions, after summarily dismissing the I.J.M.A.'s proposal to reduce working hours last week, have now advised Dr. Roy, West Bengal's Chief Minister, that they will agree to a reduction of working hours from 48 to 45 and the sealing of only 1 percent of the looms. This, in effect, is a consequential sealing of about 3 percent looms, and is not considered by the I.J.M.A. to be nearly enough to see the industry through the present crisis.

Raw Jute Easier

The price of raw jute has shown a small decline over the past week. With the arrival in Cossipore of several flatloads of jute from Assam, more sellers have come into the market and offers are plentiful. The upcountry markets, however, were firm at the beginning of the week as most of the business under the quota system was conducted in the agencies. In many cases, mills paid higher rates than were obtainable in Calcutta. This prevented local prices from falling, which they should have done in view of the limited business passing. Sellers with stocks in Cossipore are now prepared to sell at a small discount, as they do not want to pay heavy godown charges. Towards the close, agency prices have dropped to parity and below Calcutta rates.

The question of cuttings has again been commented on. A newspaper report claims that the Central Government has promised licences for importing about 450,000 bales of jute cuttings from Pakistan, with further allocations if necessary. The report does not make it clear whether cuttings already sanctioned are part of the 450,000 bales. But it is unlikely that the issue of further licences will arouse much interest. For reducing raw jute rates, Pakistani cuttings are now useless. Mills will not pay Rs. 225 a bale—or more than Rs. 46 a maund—for them, when they can buy Indian jute at very nearly the same price. As it is, a very large percentage of the cuttings bought against previous contracts at prices ranging from Rs. 100 to Rs. 160 are still undelivered. If mills make fresh contracts, they will, in effect, be buying jute which should have been delivered to them under earlier contracts. The chances of their getting delivery against the low-priced contracts will thereby be reduced. Mills may, however, agree to give high-priced contracts to sellers who have low-priced contracts with them, in the hope that this will cut the sellers' losses and induce some deliveries against the previous contracts. The system is working well for Indian jute, but it is doubtful whether it could be carried through for Pakistani cuttings, as many think that not enough cuttings are available to meet even the current commitments.

I.J.M.A. Gunny Production

During October, member-mills reporting to the I.J.M.A. produced 84,500 tons of jute goods. The output of hessians was 33,000 tons (39 percent), of sacking 45,200 tons (53.6 percent), and of other goods 6,300 tons (7.4 percent). The total was 4,900 tons less than in the previous month in spite of the fact that the number of working hours increased by 16 to 208. The fall in production was due to the sealing of looms. Hessian production showed a slight rise of 500 tons and the output of "other goods" dropped by 2,700 tons. The percentage of sacking remained the same but the tonnage dropped by 2,700 tons. Average production an hour showed a considerable drop to 406 tons, mainly due to the increase in the percentage of lighter fabrics and the sealing of looms. The figure was nearly 60 tons an hour less than in the previous month. Total production for the period from July to October 1960 stood at 354,900 tons, made up of 134,900 tons of hessians, 183,800 tons of sacking and 36,200 tons of other goods. During the corresponding period of last year, mills produced 357,000 tons—152,000 tons of hessians, 176,600 tons of sacking and 28,400 tons of other goods.

During October, the estimated consumption of raw jute by mills reporting to the I.J.M.A. amounted to 477,500 bales, bringing the estimated total consumed during the period from July to October 1960 to 2,032,500 bales.

THE JUTE MARKETS

Manufactured Goods: There was very little interest in the gunny market at the opening of the past week, and business was negligible. Overseas buyers stayed out completely, and local operators were quiet, awaiting fresh Government action. B Twill prices were unchanged at Rs. 177 for November, with January-March shipment at a discount of Rs. 6. Hessians 40in. 10oz. also showed little change at Rs. 57 for both the near and ready positions. As the day progressed, however, prices advanced rapidly on renewed covering by those who had sold earlier in anticipation of Government action. Heavy goods advanced by Rs. 5 and hessians by about Re. 1. On the following day, prices collapsed due to reports about the fixing of special margins on T.S.D. contracts in certain items of manufactured goods for deliveries right up to March 1961. B Twills for forward shipment lost about Rs. 10 and hessians about Rs. 1.50. Trading virtually ceased at this stage, although prices, particularly of heavy goods, continued to fluctuate erratically. Towards the close, an easier tendency developed in sympathy with the quieter fibre market, and movements were generally in a downward direction. But in the absence of any business, either local or overseas, prices could be considered purely nominal.

On Wednesday morning, opening quotations were as follows:

	November	December	Jan.-March
46in. 7½oz.	41.00	40.75	40.75
46in. 8oz.	44.00	43.75	43.75
40in. 10oz.	54.50	54.50	54.50
B Twills	170.00	164.00	160.00
Heavy Cees (Plain)	168.00	164.00	160.00
A Twills	206.00	203.00	196.00
Liverpools	193.00	188.00	185.00
Cornsacks	169.00	168.00	164.00

Raw Jute: Once again, there was very little to report from the fibre market. The I.J.M.A. continued to issue quotas to all mills, but only small quantities were purchased under contract in spite of the increased allocations, and most of the business was conducted in the agencies. This caused upcountry markets to remain firm and slightly above Calcutta parity. With the increase in arrivals at the main receiving centres, however, agency prices began to fall, and towards the close, began to show a discount on Calcutta indications which allowed a considerable reduction in local rates. In Cossipore also, arrivals rose, and rather than stock the jute, sellers offered it at a ready discount. Arrivals totalled 800 wagons, which was about 80 more than in the previous week. Opening quotations for Assam jute were based on Rs. 53 a maund, and this price ruled until the week-end. There followed a slight easing of the market, until Rs. 52 was quoted on Tuesday. Prices continued to fall in the absence of business, and offers became more plentiful.

Assam jute was reported done at Rs. 51.50 to Rs. 52, and Tossa and Daissee at Rs. 53 to Rs. 53.50. Small lots of mesta were also reported at Rs. 50.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilo	Rs. a md.	Shipment
Assam	136.75	51.00	November
Northern	134.00	50.00	,,
Purnea Desal	131.25	49.00	,,
Daissee Selected	139.25	52.00	,,
Assam Tossa	139.25	52.00	,,
Mesta:			
Assam-Northern	131.25	49.00	,,
Daissee-Desal	131.25	49.00	,,
Jungli	128.50	48.00	,,
Pakistani N. C.	225 a bale		

I.J.M.A. PRODUCTION FIGURES FOR OCTOBER

The Indian Jute Mills Association reports the total production of jute goods for October as follows:

Description	Quantity	
1. Gunny Bags		
(a) Hessian	2,656 tons	(2,698 metric tons)
	92.1 lakh yds	(84.24 thousand metres)
	56.0 lakh nos.	
(b) Sacking	44,043 tons	(44,750 metric tons)
	10,32.5 lakh yds.	(9,44.13 thousand metres
	4,85.2 lakh nos.	

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2. Gunny Cloth			
(a) Hessian	30,393 tons	(30,881 metric tons)	
	11,48.0 lakh yds.	(10,49.75 thousand metres)	
(b) Sacking	1,128 tons	(1,146 metric tons)	
	24.1 lakh yds.	(21.99 thousand metres)	
3. Other Manufactures	6,272 tons	(6,373 metric tons)	
4. Total Production			
(All kinds)	84,492 tons	(85,848 metric tons)	

Summary

	(00,000 yds and 000 metres)			(000 tons and metric tons)		
	Oct. 1960	Sept. 1960	Oct. 1959	Oct.1960	Sept.1960	Oct.1959
Hessian	12.40	12.24	13.47	33.0	32.5	36.4
	(11,32.59)	(11,19,33)	(12,31.59)	(32.6)	(33.0)	(37.5)
Sacking	10.57	11.25	16.71	45.2	47.9	46.9
	(9,66,12)	(10,23,79)	(9,79,35)	(45.9)	(48.7)	(46.7)
Others				6.3	9.9	5.5
				(6.4)	(9.1)	(5.6)
Grand Total				84.5	93.4	87.9
				(85.9)	(90.8)	(89.3)
Hours worked				208.0	192.0	200.5

I.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are metric measures and those of length, being based on the actual (detailed) figures, are more precise.

THE FOREIGN JUTE MARKETS

FIBRE QUIET, BUT RATES RULE HIGH

(FROM OUR DUNDEE CORRESPONDENT)

THE whole of the jute market here could not be quieter than it has been over the past week. Spinners are not interested in raw jute which has been quoted at practically unchanged prices daily. These are far too dear by spinners' ideas, in spite of the fact that a number of persons are spreading theories of raw jute scarcity for the current season with big price advances in the offing yet. Certainly sellers are not reducing their terms to any extent and Mill Firsts are still named at £200 lowest, with Mill Lightnings ruling lowest at £190 for secured lots to £195 quoted by some of those shippers who have been quoting high prices all the season for November-December *shipment, c.i.f. U.K.-Continent.* Mill Hearts are offered at from £185 and Grade Hearts £183, with Grade Tossa-2/3 from £194 and fours £189, also Continental Tossa-2/3 from £188, same shipment. These are the lowest prices quoted, but there are others who are asking several pounds a ton more.

The Calcutta goods market, it is reported, has been firm on account of some agreement having been reached between the Indian Jute Mills Association and the Government. It is believed that the mills will continue to restrict the production of goods by keeping their looms sealed at the present rate of 19 percent of the total, in order to conserve raw jute supplies in case of any scarcity of the fibre by the end of the season. Prices quoted on 10th November were 89s for 40in. 10oz. hessians and 66s 9d for 7½oz., November and December, and 88s 6d and 66s 9d for January-March, with B Twills at 277s 6d, 273s and 239s for the respective months of shipment, all f.o.b., Calcutta.

Very little business is taking place in jute yarns and cloth here, and buyers are purchasing only trifling lots for prompt delivery, which is easily obtainable to satisfy immediate requirements. Buyers are very reluctant to believe that raw jute prices can be maintained even at their present level. Prices are all firm and unchanged, with a scarcity of orders for wide widths the worst feature. More firms are expected to be working short time in the near future unless trade improves.

THE PAKISTANI JUTE MARKETS

FIBRE WEAKENS

(FROM OUR EAST PAKISTAN CORRESPONDENT)

A STATE of indecision prevails in the Narayanganj market. The cause of this is a combination of shortage of finance in many circles and the hesitancy of buyers. In fact, the indications are that but for the small arrivals, due to paddy harvesting, the market would be considerably weaker. In the interbaler market, very little business is passing and for some time now, the prices have varied from purchase to purchase since business is so irregular. In all agencies where there are balers with money, the market is steady and the weaker agencies are those where the balers are feeling the financial strain. Little or no business is reported overseas except for afloat sales and occasional purchases of tossa.

A reduction in E.P.C.s or concerted efforts on the part of buyers to sit out could well push the market down further. A revival of overseas buying interest or the long awaited appearance of the Chinese or Russian buyers, on the other hand, could push up the market considerably. Most balers appear to be square or slightly long and are watching the market closely, selling wherever possible, but for the time being refusing to discount prices and buying in the cheapest market, mainly Tossa, which appears to be more easily available than white at present. Thanks to the prompt steps taken by the Provincial Government, Chittagong port, which suffered very severely from the recent cyclone, is now practically normal again. The jute market has not, therefore, been affected by serious shipment delays.

The age-old custom of ceremonial tree-planting is much more than a colourful ritual.
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It symbolises faith in the future—faith in growth.

Everything which is vital grows—a seed into a tree, an idea into an enterprise,
a school of thought into a way of life. Each adds to it carefully
with the passage of years. Often, the transformation of an idea into reality can be
accelerated by deliberate direction and effective planning.

Standard-Vacuum's Executive Development Programme is a case in point. It began as an idea more than fifteen years ago to increase the number of Indians in management positions. At the time there were only three Indians of this category with the Company. How quickly the idea has developed into reality can be seen from the fact that at the end of last year in Stanvac's Marketing Organization alone there were 897 Indians in management positions. Another 113 Indians were holding similar positions in the Stanvac Refinery. Adding the number of Indians in management positions in the Indo-Stanvac Project, the total for 1959 came to 1040.

As more and more Indians qualify for management positions, the number of overseas personnel (who at one stage held an over-whelming majority of senior jobs) continue to decline.

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Plantation Topics

SCHEME TO EXTEND RUBBER ACREAGE IN KERALA

STATE GOVERNMENT MAY PLANT SOME AREAS DIRECTLY

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE Kerala Government's proposal to extend the rubber area in the State by another 200,000 to 300,000 acres during the third plan period, has received the approval of the Planning Commission, according to the Industries Minister of Kerala. This forms part of the State's third five year plan. The latest estimate of the State Government is that at least 225,000 acres can be converted into rubber estates during the next six years. Out of this, about 65,000 acres are likely to become available by conversion of fallow land or land at present cultivated with less remunerative crops. The balance of 160,000 acres will have to be found from Government or private forests. It is felt that the planting of inferior forests with rubber will result in very much better use of land, which is already getting scarce in Kerala.

An advantage of the rubber planting industry is that it is highly labour-intensive and capable of making a substantial contribution towards the solution of Kerala's acute unemployment problem. The capital spent on these plantations will be an income within the State, as much of it goes as wages to labour.

According to Kerala's draft third plan, this scheme for planting 225,000 acres with rubber will involve a capital outlay of approximately Rs. 33 crores until all the new plants reach the yielding stage. During the five-year period, the outlay will be about Rs. 10.5 crores. As capital formation in Kerala is poor and the savings available with the investing public is small, the State Government feels that to get such a large planting programme going, it will be necessary to provide equity capital on a large scale. It may also be necessary for the Government directly to invest in rubber plantations in order to relieve the private sector of the responsibility to find all the capital required. At present prices, the Government feels, rubber is such a paying industry that the entire capital invested to develop a plantation can be got back as profits in the first two years of maturity provided high-yielding planting materials are used.

Government Participation

The State Government proposes to plant directly 60,000 acres of the Government lands available for rubber cultivation. It is proposed to set up corporations and co-operatives of smallholders in which the Government will hold the majority of shares. The area to be planted directly by the Government will be shared equally between its Agricultural and Forest Departments. It is stated that State-sponsored corporations will require Government contribution to the extent of 51 percent of their share capital. The Plantation Enquiry Commission has suggested the organisation of State-assisted smallholders' co-operatives for the development of rubber. These co-operatives require assistance from the Government by way of share capital contribution and loans for development work. The share capital assistance can be recovered after the eighth year in instalments, according to the Government. In addition, it is proposed to give a development loan of Rs. 750 an acre spread over a period of six years to small co-operatives. Rubber planting in private forests also will require loan assistance. No form of assistance will be provided for planting in private lands other than private forests. It will be necessary to create a suitable organisation for dealing with clear-felling and handling of Government lands to be planted with rubber. It is also necessary to create special land assignment and loan units. Provision has been made for these organisations also in the third plan draft.

In the meanwhile, some progress has been made towards the implementation of this big scheme. Rules for the assignment of Government lands are almost ready. A senior Government official has been appointed special officer for this scheme, with his office in Trivandrum. A survey of the land available for rubber cultivation also is in progress. The State Government has approached the Reserve Bank for assistance, and the latter's reaction, it is stated, is favourable.

Development of Coir Industry

The provisional schemes for the development of the coir industry in India which are to be included in the third plan, visualise a total outlay of Rs. 576 crores in all, out of which Rs. 2.87 crores will be for State schemes and Rs. 2.88 crores for Central projects to be implemented by the Coir Board. The continuation schemes in the Central sector (Rs. 1.26 crores) includes fundamental research to acquire scientific data and knowledge of chemical, biological and other basic properties of coir fibre and yarn, applied research and studies of various methods of fibre extraction, improved pedal-operated spinning machine sponsored by the Board, work on the use of coconut pith and coir waste, studies in the dyeing of coir yarn and fibre, working of the branch research institute, statistical and economic research, show rooms, etcetera. New schemes (Rs. 1.62 crores) include the installation of rope-making machines in the Central Coir Research Institute, a pilot plant for the manufacture of mattings on power looms, curled fibre and rubberised articles, staff quarters for Central Coir Research Institute, establishment of a design centre and dye house, distribution of pedal-operated machines and grant of loans to private manufacturers. The Kerala Government proposes to continue its efforts to organise the coir industry in the State on a co-operative basis during the third plan also. It has schemes to supply improved spindle wheels which can be worked within the cottages so as to enable the workers to spin yarn throughout the year. Arrangements are also proposed for the production of coir yarn through primary societies and for its marketing through marketing societies The latter will be given financial assistance by way of loans and grants for setting up of godowns, collection depôts, purchase of baling presses, etcetera. On the manufacturing side, co-operatives of small units making mats and mattings, ropes and bristles fibre will be established, it is proposed. Under the first and second five year plans, 140 coir primaries, 28 husk societies and two central marketing societies were organised in Kerala. These societies were given financial assistance by way of grants and loans. The expenditure on these items including the cost of the departmental administration was shared equally by the State and Central Governments. The second plan provision for coir development was Rs. 1.5 crores. It was subsequently reduced to Rs. 83.7 lakhs. It is hoped that this target will be reached.

Stagnation in Exports

The condition of this industry which depends largely on the export market cannot be considered satisfactory. There is a virtual stagnation in the export front. Within a period of 30 years ended 1959-60, India's annual export of coir goods could register only a mild improvement of 9,770 tons, from 64,440 tons to 74,210 tons. There has been no satisfactory progress in exports during the past three decades. The performance of the finished products like mats and mattings was really distressing. In 1936-37, India exported mattings to the tune of 25,978 tons. Exports have gradually declined and reached 21,915 tons in 1959-60. Instead of heading for an increase, the export of manufactured coir goods has lost ground over a period of years. This is in sharp contrast to the export performance of Ceylon's coir industry. In 1938, Ceylon exported 40,745 tons of coir goods. By 1958, her exports had gone up to 76,771 tons. The bulk of Ceylon's exports is in the form of coir bristle and coir mattress and only very little in the form of yarn and other manufactured products.

It will be interesting to examine what are the factors which are responsible for keeping India's coir industry in stagnation in the export field. According to the chairman of the Coir Board, Mr. P. V. S. Sarma, the basic cause is that the industry does not give up traditional methods of production, nor does it try to find diversified uses for husks. "We had more or less a monopoly in this field, but we do not have a monopoly of all competing hard fibres. We seem to have developed a smug feeling that the consumer will take whatever we produce. We do not seem to have made any effort to manufacture products which the consumer wants. On the spinning side, it is necessary that we should improve the quality of the yarn spun and vigorous measures will have to be taken in this direction," he said at a recent meeting of the Coir Board.

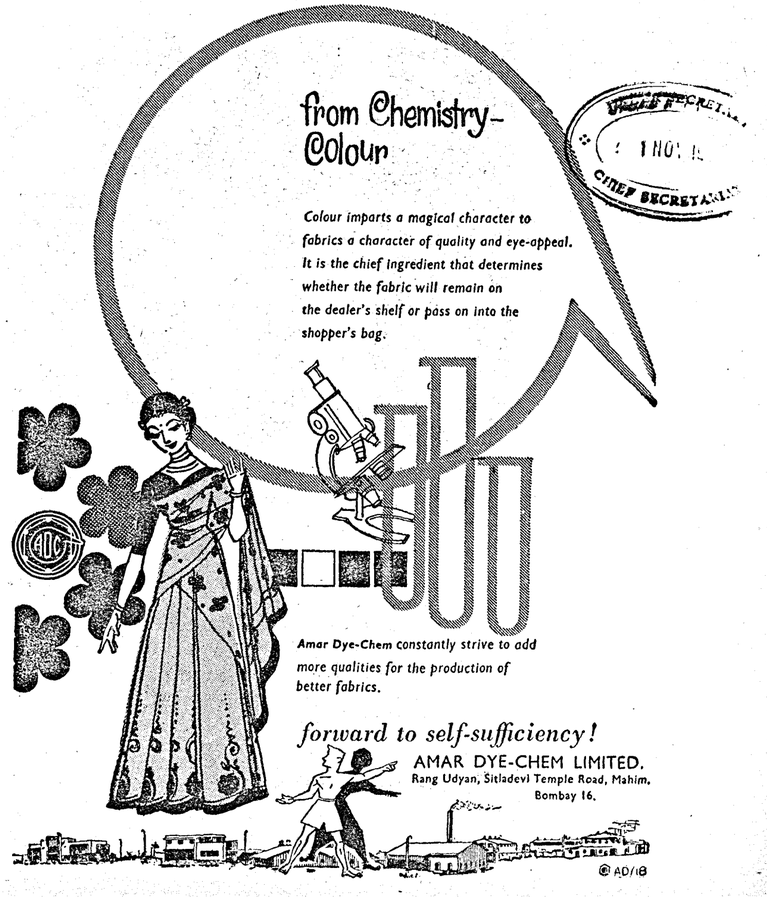
The Need for Mechanisation

In any industry which is catering for the export market, a certain degree of mechanisation of the manufacturing process is inevitable. "If we refuse to mechanise and carry on production in the traditional antiquated way, the result will be that we might be squeezed completely out of the foreign markets. We cannot fashion consumer preferences. On the other hand, we should adapt ourselves to his preference and manufacture what the consumer needs", he added. Mechanisation is at present hindered by fears of labour unemployment which might follow. But the alternative is to face gradual elimination from overseas markets, in which case unemployment will result anyhow. At present, Kerala is the only State in India where coconut husk is put to industrial use in a good measure. Efforts may be made to use the husks available in other coconut-growing States, such as Madras, Andhra, Mysore, Bombay, Orissa and West Bengal, for producing bristle fibre which can be exported as profitably as Ceylon is doing.

COCHIN TEA SALES

At Dust Sale O, 247,000 kilograms of tea were on offer. There was a strong and excited demand. Coloury mediums were 10nP to 15nP dearer while others rose by about 20nP. High-growns were irregularly 10nP to 20nP dearer. Residual grades were the strongest feature of the sale.

At Sale No. 44,500,000 kilograms of tea were on offer. There was a general demand for plain grades, and low mediums were 10nP to 20nP dearer. Good mediums and high-growns were irregular and easier. Orange pekoes were very strong.



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JWT-FT 1395

ommodity Markets

WHOLESALE PRICE INDEX UNCHANGED

THE official wholesale price index (base : year ended March 1953=100) stood at the previous eek's revised level of 126.4 during the week end- d 29th October, 1960. The index was higher by 9 percent and 6.3 percent, respectively, when com- ared with the corresponding week of the previous onth and that of a year ago. The monthly average r October 1960 worked out to 126.2, compared with 25.3 for September 1960, and 119.3 for October 59. The index for Food Articles stood at 121.6 com- ared with 121.5 (revised) for the earlier week. ems which showed variations were : eggs in adras (+11%), jowar in Hyderabad (+9%) and Ujjain (+6%), maize in Dohad (+8%), potatoes Farrukhabad (+8%) and in Patna (+7%), anges (+6%), barley in Jaipur, ghee in Madras nd gur (+5% each), meat (+2%), wheat, gram, rad, milk, mustard oil and betelnuts (+1% each), aize in Ludhiana (−14%), eggs in Calcutta (−8%), owar in Rohtak and potatoes in Shillong (−7% ach), barley in Motihare and onions (−5% each), ish (—4%), bajra, arhar, chillies and turmeric −3% each), groundnut oil, gingelly oil and tea −2% each) and rice, mung and masur (−1% each), he index for Tobacco declined by 0.5 percent to 17.5, compared with 118.1 (revised) for the pre- ious week, due to a fall in the prices of raw obacco (−1%). The index for the Fuel, Power, ight and Lubricants group worked out to 119.9, gainst 120 for the earlier week. The prices of astor oil (−1%) showed a fall. The prices of raw wool, raw silk, linseed and rapeseed (+1% each) moved up, while those of cottonseed (−6%), raw jute (−4%), groundnuts and lac (−2% each) and gingellyseed and tanning materials (−1% each), showed declines and the index for Industrial Raw Materials stood at 147.1, compared with 147.0 (re- vised) for the previous week. An increase in the prices of linseed oil, rayon yarn, coir yarn and tin (+1% each) was neutralised by a decline in the prices of zinc (−4%), lead (−3%) and brass (−1%) and the index for Intermediate Products remained stationary at the earlier week's level of 130.6. The index for Finished Products worked out to 124.2, compared with 124.1 (revised) for the previous week. Items which showed variations were: dye- ing materials and bricks and tiles (+2% each) and general chemicals (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base : 1952-53=100)

Groups and Sub-Groups	Week Ended 29-10-60	22-10-60	1-10-60	31-10-59
I. Food Articles :	121.6	121.5(R)	122.9(R)	123.3
(a) Cereals	105.4	105.7(R)	107.4	108.9
(b) Pulses	94.4	94.7	94.7	95.1
(c) Fruits and vegetables	117.0	116.1(R)	108.9	117.4
(d) Milk and ghee	115.0	114.3	123.9	119.5
(e) Edible oils	151.5	152.9	151.5(R)	127.6
(f) Fish, eggs and meat	127.4	127.8	122.9(R)	111.2
(g) Sugar and gur	140.5	135.7	136.3	160.9
(h) Others	172.0	173.9	171.0*	175.9
II. Liquor and Tobacco :	118.4	119.0(R)	105.5	103.7
(a) Tobacco	117.5	118.1(R)	103.7	102.4
III. Fuel, Power, Light and Lubricants :	119.9	120.0	119.9(R)	117.0
IV Industrial Raw Materials :	147.1	147.0(R)	141.6(R)	121.2
(a) Fibres	160.7*	158.5*(R)	143.7(R)	109.4
(b) Oilseeds	146.2	148.0(R)	149.6(R)	130.4
(c) Minerals	97.9*	97.9*	98.2(R)	97.7*
(d) Others	126.3*	126.5*	125.2*	128.2
V. Manufactures :	125.1	125.0	122.8(R)	111.2
A. Intermediate Products :	130.6	130.6	129.9(R)	115.2
B. Finished Products :	124.2	124.1(R)	121.6(R)	110.6
(a) Textile	128.1	128.0	123.9*	106.1
(i) Cotton	129.0*	129.0*	131.4*	115.5*
(ii) Jute	139.0	138.7	—	89.2
(iii) Woollen	110.1*	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.7*	101.7*	101.3*(R)	91.8*
(b) Metal products	146.8	146.8	146.8	144.6
(c) Chemicals	104.8	104.8(R)	105.0(R)	106.6
(d) Oilcakes	142.6*	142.2*	139.7*	150.9*
(e) Machinery and transport equipment	111.2	111.2	111.2	105.9*
(f) Others	116.4	116.0	116.0(R)	113.7
All Commodities	126.4	126.4(R)	125.3(R)	118.9

*=Estimated R=Revised.

Groups and Sub-Groups	Monthly Average Oct. 1960	Sept. 1960	Oct. 1959
I. Food Articles :	121.9	123.9	123.8
(a) Cereals	106.3	108.5	109.5
(b) Pulses	94.6	94.7	94.3
(c) Fruits and vegetables	113.7	122.2	126.7
(d) Milk and ghee	117.5	123.2	119.5
(e) Edible oils	153.1	148.9	129.6
(f) Fish, eggs and meat	126.2	126.9(R)	111.8
(g) Sugar and gur	136.6	138.9	159.1
(h) Others	171.2	171.2	174.3
II. Liquor and Tobacco :	113.5	104.5	101.4
(a) Tobacco	112.2	102.7	99.9
III. Fuel, Power, Light and Lubricants :	119.9	119.8(R)	117.0
IV Industrial Raw Materials :	146.3	138.7(R)	122.4
(a) Fibres	156.6	139.5	109.2
(b) Oilseeds	148.3	146.9(R)	135.4
(c) Minerals	98.0	98.2	98.1
(d) Others	125.7	124.6	125.6
V. Manufactures :	124.6	122.7	111.1
A. Intermediate Products :	130.1	129.5(R)	114.4
B. Finished Products :	123.7	121.5	110.6
(a) Textiles	127.4	123.9	106.1
(i) Cotton	130.4	131.6	115.1
(ii) Jute	136.3	116.4	90.0
(iii) Woollen	110.1	110.1	104.2
(iv) Silk and rayon	101.5	100.8	91.0
(b) Metal products	146.8	146.8	144.6
(c) Chemicals	105.0	105.4(R)	107.3
(d) Oilcakes	141.1	138.6	149.3
(e) Machinery and transport equipment	111.2	111.2	105.9
(f) Others	116.1	115.9	113.8
All Commodities	126.2	125.3	119.3

R=Revised.

THE
UNION BANK
of India Limited

(Estd : 1919)

Head Office:
Union Bank Building,
Apollo St., Bombay-1.

Calcutta Offices:
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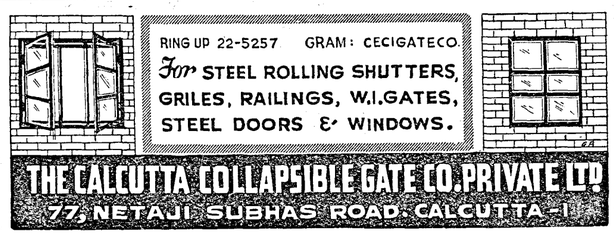
F. K. F. Nariman,
General Manager.



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A METAL BOX OPEN TOP CAN !

Simple though it looks, the 'Open Top' Can in which processed fruits, vegetables, fish, milk or butter comes to you is a container scientifically designed to protect and preserve perishables over long periods. The Open Top Can allows processing of the contents *after* they are hermetically sealed, thereby killing all disease-carrying and other germs. Wherever necessary, Open Top Cans have an inner coating of a chemically inert lacquer that effectively prevents interaction with the metal of the container itself. Thus, Open Top Cans prolong the life of perishable products, allow round-the-year selling, encourage wide distribution and thus help to stabilise prices.

Metal Box, leaders in the packaging field, have been supplying Open Top Cans in India for nearly a quarter of a century. This is only one example of their wide range of scientifically designed containers that deliver consumer goods to you.

MB

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OPEN TOP CANS for processed fruit, vegetables, fish and dairy products • **GENERAL LINE CONTAINERS** for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc. • **COMPOSITE CONTAINERS** of cardboard & metal • **COLLAPSIBLE AND RIGID TUBES** for toothpaste, ointments, adhesives and pills • **CROWN CORKS** for carbonated drinks • **R. S. PILFER-PROOF AND OTHER CLOSURES** for bottled products • **COMPONENTS** for radio, automobile and electrical industries • **PUBLICITY MATERIAL** including advertising tablets and calendars • **PLASTIC PRODUCTS** including Diothene bags, foil laminate pockets and injection mouldings • **HARDWARE** including trays and table mats **MACHINERY** Can Closing and Reforming and Bottle Sealing Equipment

The Metal Box Company of India Ltd

Barlow House, 59C Chowringhee, Calcutta

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MB 7178

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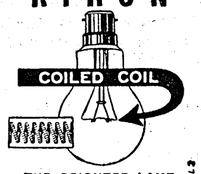

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Head Office: CALCUTTA

Authorised Capital ... Rs. 8,00,00,000
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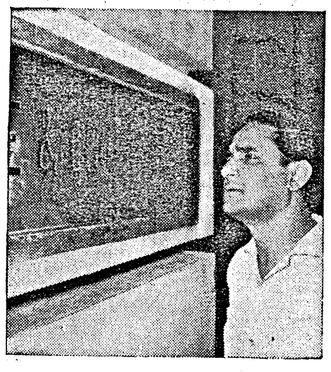

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Keep it shining with Brasso. A regular rub with Brasso will keep all your brass articles and fittings gleaming like new. It's so easy and economical.

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LLOYDS BANK LIMITED
AND
NATIONAL AND GRINDLAYS BANK LIMITED

It is announced that, as from the 1st January 1961, the business of the branches of Lloyds Bank Limited in India, Pakistan and Burma will be merged with and carried on by National and Grindlays Bank Limited.

The interest of Lloyds Bank Limited in the banking business of the territories concerned will be continued through a substantial shareholding in National and Grindlays Bank Limited and by representation on their Board of Directors.

National and Grindlays Bank Limited
(amalgamating National Bank of India Limited and Grindlays Bank Limited)

(Incorporated in the United Kingdom. Liability of members limited)

Head Office: 21/26 Bishopsgate, London, E.C.2.

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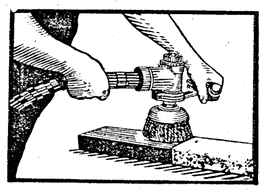

For removing heavy scale from large metal surfaces, such as rust, old paint, and incrustations giving the metal renewed surface for painting, etc. These cup brushes are used on high speed flexible shafts electric or pneumatic tools and can be driven at higher speeds being of sturdier construction than the lighter crimped wire types. A good friend for Foundry man.

India Brushwarc
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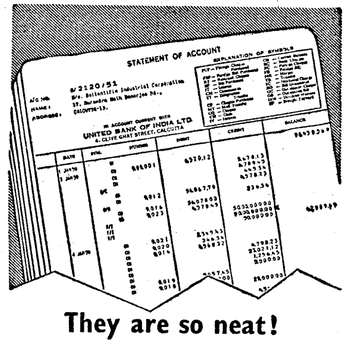

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United Bank of India Ltd.

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

UP-Fe-59

Calcutta Markets

STRONG GENERAL DEMAND AT TEA EXPORT SALE

DUST RATES FALL

AT Sale No. 19, held on 14th and 16th November, offerings at the Export auction amounted to 70,850 packages for which there was a strong and general demand. Best C.T.C.'s were well supported, but were irregular while the poorer sorts received fair support and were about firm. Fannings grades, however, received more support than Brokens. Black, clean, plain and low medium B.O.P.'s met with strong competition and were firm and often dearer, but the better medium B.O.P.'s were irregular and easier. Orthodox Fannings, however, of all descriptions were again a strong feature of the sale and fared well. Medium B.P.'s were at times a little easier. "Teas for price" and plain B.P.'s were well competed for and were often dearer. Legg-cut teas came in for satisfactory support and often sold at dearer rates. Leaf grades met with good demand and were about steady. Darjeelings were generally a little easier, although there was fair enquiry for the better descriptions. There was a good demand for tippy teas.

Quotations

	Rs a kilo
Clean Black Pekoe	5.30 to 5.70
Plain B.P.	4.55 to 4.65
Plain Fannings	4.90 to 5.10
Medium B.P.	4.65 to 4.35
Medium Fannings	5.10 to 5.40
Best Assam C.T.C. B.P.	6.10 to 6.50
Best Assam C.T.C. Fgs.	6.50 to 7.00

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings comprised 22,928 packages, and these met with a good demand, although generally below last rates. There was a fair enquiry for medium C.T.C. dusts, but they were mostly lower by up to 20nP, while the best kinds also came to an easier market. Brown Dooars were well supported, but prices followed an easier trend. The clean orthodox descriptions sold readily, but the better liquoring Assams were irregularly lower.

Quotations

	1960 Rs. a kilo
Medium Dooars Dust	4.70 to 5.10
Medium Assam Dust	4.90 to 5.40
Medium Assam CTC Dust	5.80 to 6.00
Best Assam CTC Dust	6.15 to 6.30 (nominal)

(Quotations are inclusive of excise duty.)

A good demand prevailed for the 666 packages of Leaf offered, with green teas again a strong feature.

LINSEED FIRM

The linseed market was firm throughout the past week, but business was restricted because arrivals of seeds from the centres were small. Both ready and forward prices moved steadily upwards and millers showed interest. The oil market was firm and prices moved up further. Local buyers showed interest and business was done daily at the prevailing rates, as prices were high for mustard and groundnut oil. The oilcake market was steady. Small local business was done daily. The latest quotation is as follows: Ready Rs. 26.50 a maund.

HIDES AND SKINS STEADY

The hides market was steady. Stocks of hides were less, but those of skins were higher than in the previous week.

Bazaar Sales

(Between 8th November and 14th November)

Cowhides: Wet salted (Slaughtered) 16,400 pcs. on the basis of Rs. 10 to Rs. 13.50, Rs. 16 to Rs. 16.50, Rs. 19.50 to Rs. 27, and Rs. 29 to Rs. 30.

Goatskins: Wet salted (Patna, Daissee, Kustia) 33,600 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 360 to Rs 380 and Rs. 410 to Rs. 420; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Assam-Dinajpur-Malda 12,500 pcs. on the basis of Rs. 300 to Rs. 365; Patna-Muzafferpore 30,700 on the basis of Rs. 360; Bhagalpur (heavy) 1,800 pcs. on the basis of Rs. 425.

Bazaar Stocks

(14th November)

Cowhides: Wet salted 74,800 pcs.

Goatskins: Wet salted (Daissee, Killed Kustia) 20,000 pcs; Assam-Dinajpur 102,000 pcs., Muzafferpore-Patna-Pakur - Purneah-Kissenganj 191,500 pcs.

COMPANY AND PUBLIC NOTICES

THE TITAGHUR PAPER MILLS CO. LTD.

AT a meeting of the Board of Directors of the above Company held on Wednesday, the 9th November 1960, the following final dividends, subject to tax deduction u/s 18(3D) of the I. T. Act, were recommended to be paid for the year ended 31st March, 1960.

On First Cumulative Preference Shares—8% per annum,

On Second Cumulative Preference Shares—4½% per annum,

On Preferred Ordinary Shares—10% per annum,

On "A" and "B" Ordinary Shares—Rs. 1.30 nP. per share,

subject to declaration of additional Dividends, if any, on the Preference and Preferred Ordinary shares, on enactment of the Preference Shares (Regulation of Dividends) Bill 1960.

The Dividends, if declared, will be payable on or after 30th January, 1961, to those Shareholders (or their mandatees) whose names appear in the Company's books on 27th December, 1960, as the Registered Holders of the above shares.

The Share Transfer Registers of the Company will be closed from 6th to 27th December, 1960, both days inclusive.

By Order of the Board,

F. W. HEILGERS & CO. (PRIVATE) LTD.,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 10th November, 1960.

BENARES ELECTRIC LIGHT & POWER CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 10th December, 1960, at 11-00 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.

   In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

   "That Mr. S. K. Sinha, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 3rd December, 1960 to the 10th December, 1960, both days inclusive.

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

By Order of the Board,

MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
16th November, 1960.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

Eighth Drawing of First Debentures (5% Registered), 1976.

HOLDERS of First Debentures (5% Registered), 1976, are hereby advised that the Eighth Drawing for Redemption will be held at 10 A.M. on Wednesday, the 14th December, 1960, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For & on behalf of

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.,
N. S. GILANI,
Director.

Chartered Bank Buildings,
Calcutta, 7th November, 1960.

NOTICE
IN THE MATTER OF
MESSRS. RICHARDSON & CRUDDAS LIMITED

BY an Order of the Calcutta High Court made on the 4th July, 1960, leave was given to the undersigned to file with the Registrar of Companies, West Bengal,

1. the audited Balance Sheets and Profit and Loss accounts of the Company with Auditors report thereon and other annexures thereto for the years ending 30th June, 1956, 1957, 1958 and 1959, without holding a meeting of the shareholders of the said Company.
2. to keep the Register of shareholders of the said Company as prepared under his superintendence subject to rectification, if any, that may be ordered by a Court of competent jurisdiction.
3. to file with the said Registrar of Companies, West Bengal, a list of the shareholders of the said Company made out under his supervision from the Register of shareholders as aforesaid.
4. to make an additional report in respect of certain shares of the said Company.

Pursuant to the said Order, copies of the audited Balance Sheets and Profit and Loss Accounts, etc. for the years as stated above and a list of shareholders of the said Company made out from the Register of shareholders as aforesaid have been filed with the Registar of Companies, West Bengal.

The undersigned states for the information of persons holding shares or claiming to hold shares in the said Company that the Register referred to and the list aforesaid are provisional and subject to rectification.

The audited Balance Sheets and Profit and Loss accounts with Auditors report, etc. for the said years are being printed and printed copies will be available at the Bombay Office of Messrs. Richardson & Cruddas Limited, Byculla Ironworks, Bombay 8, from the 28th November, 1960 on payment of Rs. 5-50nP. Free copies will be mailed to persons whose names are borne on the provisional Register.

Inspection of the Register will be allowed on working days beginning from the 1st December, 1960, at the Registered Office of Messrs. Richardson & Cruddas Ltd., Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta 13, during usual office hours by appointment. Subject to the permission of the Court being obtained arrangement may be made for inspection of the provisional Register at the Bombay Office.

DHIREN MITRA,
Special Officer.

November 14, 1960.

JUBBULPORE ELECTRIC SUPPLY CO. LTD.

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 10th December, 1960, at 11-10 a.m. for the following purposes:—

1. To receive and adopt the audited Accounts for the year ended 31st March, 1960, and the Reports of the Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring.

   In this connection a Special Notice as defined in Section 190 of the Companies Act, 1956, has been received by the Company under Section 281 of that Act to move the following Resolution at the meeting:—

   "That Mr. S. K. Sinha, a retiring Director, who has attained the age of 65 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 3rd December, 1960 to the 10th December, 1960, both days inclusive.

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

By Order of the Board,

MARTIN BURN LIMITED,
A. G. GIDLEY,
Secretary,
Managing Agents.

12, Mission Row,
Calcutta-1.
16th November, 1960.

Note:—An Explanatory Statement is annexed to the Convening Notice issued to Members of the Company.

INDIAN COPPER CORPORATION LIMITED
(Incorporated in England)

THE following are the returns for the quarter ended 30th September, 1960:

Ore milled	... S/Ts.	119776	Kgs.	108658967
Average grade of ore treated	...	2.087% Cu.		
Refined Copper produced	... L/Ts.	2235	„	2270865
Rolled Brass produced	... „	2458	„	2458000
Y.M. Circles	... „	93	„	93000
Rolled Copper	... „	82	„	82000

The results of development work carried out on the properties of the Corporation during the quarter under review are as follows:

	Footage developed	Footage sampled	Footage payable
Mosaboni	1544	1222	679.5
Badia	118	118	—
Surda	1892	1341	1016

By Order of the Board,

GILLANDERS ARBUTHNOT & COMPANY LIMITED,
Managing Agents.

Gillander House.
Netaji Subhas Road,
Calcutta.
The 31st October, 1960.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED
(Incorporated in England)

NOTICE is hereby given that the Board of Directors of this Company have declared payment of an Interim Dividend on the Company's Preference Stock for the year ending 31st March, 1961 at the rate of £2-14-8.16/49d. per cent less Income Tax at 7s. 9d. in the pound equal to £1-13-6d. per cent. Payment will be made on 30th November, 1960 to those stockholders whose names are registered in the Company's Stock Register on 16th November, 1960.

Applications for transfers received in this office before 12 O'clock noon on Wednesday, the 16th November, 1960, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above dividend.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

VICTORIA HOUSE,
Calcutta, the 10th November, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Hukumchand Jute Mills Ld. ..	18-11-60	4-30 p.m.
National Insulated Cable Co. of India Ld.	21-11-60	3-30 p.m.
National Rolling & Steel Ropes Ld.	21-11-60	4-15 p.m.
Karanpura Collieries Ld. ..	28-11-60	10-30 a.m
Brooke Bond Estates India Ld. ..	29-11-60	11-30 a.m.
Bishnauth Tea Co., Ld.	30-11-60	11-00 a.m.
Bombay Burmah Trading Corpn., Ld.	2-12-60	4-30 p.m.
United Provinces Elec. Supply Co., Ld.	6-12-60	11-00 a.m.
Agra Elec. Supply Co., Ld. ..	6-12-60	11-10 a.m.
Bararee Coke Co., Ld.	9-12-60	11-10 a.m.
Benares Elec. Light & Power Co. Ld.	10-12-60	11-00 a.m.
Jubbulpore Elec. Supply Co., Ld. ..	10-12-60	11-10 a.m.
Jardine Henderson Ld.	22-12-60	11-15 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Anderson Wright, Ltd—10 p.c. (o), subject to tax; Tinnevelly-Tuticorin Electric Supply Co. Ltd—10 p.c. (o), subject to tax; Salem-Erode Electricity Distribution Co. Ltd—12 p.c. (o), subject to tax; Mozufferpore Electric Supply Co., Ltd—12½ p.c., subject to tax; Bararee Coke Co. Ltd—Nil; Bombay Burmah Trading Corporation Ltd—Rs. 530 per share of Rs. 2,500 (f), Rs. 26nP. 50 per share of Rs. 125 (f) and Rs. 10nP. 60 per share of Rs. 50 paid (f), subject to tax; Titaghur Paper Mills Co. Ltd—Rs. 1.30 nP. per share (o) (f) and 10 p.c. (Preferred Ord.) (f), subject to tax; Central India Coalfields, Ltd—80nP. per share subject to tax.

SOUTHERN BANK LTD.
(SCHEDULED BANK)
Head Office:
24, NETAJI SUBHAS ROAD, CALCUTTA.
'Phone: 22-5988, 22-5989.
BRANCHES: { BURRABAZAR, SHYAMBAZAR, BHOWANIPUR, BASIRHAT & KHULNA.
LOAN GRANTED ON APPROVED SECURITIES
All Sorts of Banking Business Transacted
Sj. N. BANERJEE, M.A., General Manager.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 16th November, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/30
8,93,34,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	98/60
1,16,17,46,000	3	1938	1963-65	97/55
1,10,11,78,000	3	1943	1966-68	95/20
75,86,72,000	2½	1947	1962	97/85
	2½	1948	1962	97/85
		2nd issue		
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970 75	89/00
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/40
1,03,67,92,000	3½	1955	1965	99/25
63,81,83,000	3½	1956	1967	99/75
58,54,83,000	3½	1958	1963	99/90
66,63,53,000	3½	1956	1974	99/00
87,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,34,000	4	1958	1973	100/45
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	100/10
6,00,00,000	4	1953	1963	100/10
6,00,00,000	4½	1957	1969	99/90
10,00,00,000	4½	1958	1970	99/90
10,00,00,000	4½	1958	1971	99/90
MADHYA PRADESH				
2,03,00,000	3	1948	1964	98/00
1,00,00,000	3½	1951	1962	99/10
MADRAS				
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
8,00,00,000	4½	1958	1970	99/50
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	92/75
2,41,19,800	2½	1946	1961	97/80
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
5,00,00,000	4	1953	1963	100/00
7,00,00,000	4½	1958	1970	99/50
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,00,00,000	4	1955	1967	98/50
7,00,00,000	4	1956	1968	98/50
5,00,00,000	4½	1958	1970	99/50
MYSORE				
2,95,85,200	4	1933	1953-62	101/50
5,99,72,900	3	1936	1956 61	99/80
3,00,00,000	4	1953	15-7-1963	99/60
COCHIN				
30,00,000	3½	1936	1956-61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	98/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954-84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1933	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2003	74/00
50,00,000	3	1945	1-2 1975	85/00
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
44,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/00
56,00,000	4	1910	1971	99/00
75,00,000	4	1911	1972	99/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
78,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	98/00
30,00,000	3	1936	1966	91/75
80,00,000	3	1937	1962	95/00
20,00,000	3	1938	1963 68	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1958	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/00
18,00,000	4	1913	1973	99/00
60,00,000	4	1914	1974	99/00
25,00,000	4	1916	1976	99/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945 80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotations Rs	Amount Rs	Interest per cent	Year of Issue	Repayable	Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA					**BOMBAY**					**MADRAS**				
16,33,000	3½	1951	1961	99/00										
36,88,000	3½	1951	1966	98/50						71,700	6	1925	1955	101/00
10,00,000	5½	1932	1962	108/00	20,60,000	4	1913-15	1973	99/00	4,67,300	6	1925	1955	100/00
33,91,000	3½	1935	1965	95/00						15,00,000	3½	1951	1961	107/00
72,50,000	4½	1954	1979	100/00						15,00,000	3½	1952	1962	197/50
80,00,000	3	1936	1966	91/00	10,00,000	5	1920	1980	103/00					
47,60,000	3	1938	1968	91/00										
21,10,000	3½	1942	1972	92/00										
15,56,800														
37,36,000	4	1952	1962	99/75	2,00,00,000	3½	1951	1966	95/00					
2,22,72,000	4	1955	1985	99/75	6,25,00,000	3½	1947	1977	87/75					
72,50,000	4½	1954	1979	100/00										
31,00,00,000	4½	1958	1970	100/00	2,50,00,000	3½	1949	1979	87/75					
73,36,000	4½	1958	1968	100/50	4,00,00,000	3½	1950	1965	95/00					

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 48/75*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61.
(d) after 14-11-53.
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July, 1950 at Rs 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i) at any time at 8% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 70,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 8 years from date of issue on 6 months notice Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1966 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 100/-% at any time after 31st March 1953 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1942 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 16-11-60	MARKET PRICE 9-11-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec	30-6-69	(e)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	93/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kamison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(P*)
25,00,000	..	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1932	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	92/00	92/00	92/00	14th Nov 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	84/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	99/50	95/00	31st March 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3¾	Waverley	1925	80/00	80/00	80/00	31st Jan 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31 12 62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p c	92 p.c	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1953	100/00	100/00	100/00	31st March 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	98/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burman Shell Refineries Ltd	1954	100/00	101/00	101/00	1st March 1st Sept	1-9-69	(R*)
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	99/00	1st Jan 1st July	2-1 1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w)
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	95/00	98/00	1st June 1st Dec.	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1941	98/00	98/00	92/00	1st March 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	21,54 000	4½	Clive Buildings	1936	83/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	104/50	104/50	107/75	1st Jan 1st July	31-12-73	(bx)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (I) Ltd.	1958	104/50	104/50	..	1st Jan 1st July	31-12-67	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-70	(x)
1,00 00,000	1,00,00,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	102/00	1st Jan 1st July	30-6-69	(1*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3¾	Katakhal Lala Bazar Rly.	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	650/00P note	650/00P note	650/00P note	31st March 30th Sept	30-9-76	(i*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	85/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd	1946	81/00	81/00	82/50	30th June 31st Dec	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd.	1951	92/00	92/00	92/00	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1944	95/00	95/00	95/00	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1905	£64N	£64N	£64	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shahdara (Delhi) Saharanpur Rly	1951	91/00	91/00	91/00	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sirsa Jherriah	1950	99/50	99/50	99/50	31st Dec.	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec Sup Co Ltd						31-12-64	(*).
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98 28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs 60 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards The Co. has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct. 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May, 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 16-11-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	100/00
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	6/70
1895	Equitable (May Nov.)	4.00	6	100	76/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/62	3/37
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	68/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1903	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	95/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	102/50
1908	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan July)	20.08	7	100	93/50	106/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	91/00
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	45/00	77/50
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Chevlot (June Dec.)	10.00	7	100	97/50	104/50
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	71/00	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	82/00	109/00
1897	Delta (June Dec.)	5.00	6	100	64/35	78/50
1912	Empire (Jan July)	10.00	7	100	76/00	104/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	78/00	100/50
1935	Hastings (Aug. Feb.)	25.00	6	100	82/50	97/00
1913	Hooghly (July)	11.00	10	10	10/19	11/00
1890	Howrah (Jan July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/50
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	95/00	107/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	67/75
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/50	109/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/50	84/00
1935	Rameshwara (Jan July)	7.00	6	10	9/62	12/94
1906-12	Reliance (Jan July)	20.00	7	100	82/03	91/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	101/00	95/00
1901-0	Union (July Jan.)	8.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	39/50	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	6	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1817	Andhra Valley Power (May Nov.)	49.34	7T	5,000	1,065/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	50/00	56/00
1895	Bengal Assam Steamship (Nov.)	3.00	6	50	53/00	62/25
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/34	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	51/00	49/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 16-11-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	112/75	104/00
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	116/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/25	10/62
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	86/00
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/25	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/31	8/00
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	53/00	60/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	60/50
1928-29	East India Distilleries (Jan July)	£200	2	20 sh.	30/25	16/25
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	55/50	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/06	7/50
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	69/0	72/00
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	87/00	89/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/00
1899	Indian Cable Co. (Nov.)	12.88	6	10	30/50	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	120/50
1936	Indian Iron & Steel	2,69.95	5	100	91/00	103/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb. Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.20	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	61/50
1946	Jessop & Co.	10.00	5	100	87/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	91/00
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	53/25
1930	McLeod & Co.	40.00	5	100	52/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd.	30.00	6T	100	87/00	86/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/25	60/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/75	73/00
..	Shree Gopal Paper	7.50	8	100	92/00	106/50
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A" (Provisions) (Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co "B" (Provisions) (Jan. July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	6	100	91/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/50	159/50
..	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	108/25	105/25
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	137/50
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	88/00
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	42/00
1903	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	71/00
1947	Jhoonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	2/87	8/06
..	Gielle (Sept.)	2.00	6	100	89/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1904	Kingsley Goalghat (Dec.)	2.40	6	100	80/00	98/00
1897	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Doogars (Jan.)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1927	Okayti (Dec.)	60	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	8	100	93/00	95/00
1909	Tezpore (Jan	2.66	8	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 16-11-60 Rs.	9-11-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	173/50	172/50	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	81/50	81/00	96/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	105/50	102/00	107/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	63/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	327/50
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,530	14	14	17-1/5	25	55/50	55/50	49/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 49/6	sh. 50/3	sh. 55/3
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	14/75	16/44	14/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£72/-	£70½	£59½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	169/00	171/00	178/50
22,40,000							..	15‡	..	80	147/00	148/00	150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	173/00	173/00	176/00
6,25,000A	5,64,500	62,81,383	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 74/6	sh. 74/-	sh. 64/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh 45/9	sh 45/9	sh 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 33/6	sh. 34/6	sh. 34/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	18/75	19/00	20/62
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8⅓	8⅓	..	5	5/96	6/03	6/84
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/12	5/19	4/91
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/00	86/00	62/75

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed

JUTE MILLS

Paid-up Ordinary Capital Rs.	No of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per Share Rs	Latest Market Quotations as available until 16-11-60 Rs	9-11-60 Rs	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	11,26,271	25,092	2½	2½	5	10	11/62	11/25	12/44
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	3,49,859	1,66,651	10	..	..	100	155/00	155/00	162/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	1,86,695	1,86,265	..	..	Nil	100	95/00	103/00	130/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20‡	100	200/00	199/00	239/00
40,00,000	810	60,28,221	21,83,168	11,83,258	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	151/00	150/00	203/00
20,00,000	959	68,51,600	34,53,528	£266,735	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	193/50	193/50	243/00
£275,000	1,889	£547,873	£803,923	96,934	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	120/00	119/00	178/50
28,00,000	820	41,38,273	33,45,000	99,83,522	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	142/00	142/00	170/00
45,00,000	600	25,78,849	33,45,000	81,94,708	Birla P.	6-12	235	13,31,280	2,65,106	..	..	..	10	11/45	11/45	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	1,19,210	Budge Budge P.	3	22	63,22,608	93,079	10	10	10-15†	10	29/12	28/53	25/12
36,00,000	991	46,96,388	23,36,695	1,73,320	Calcutta P.	10	2	12,96,745	82,431	Nil	5	15	100	120/00	120/00	157/00
7,47,380	502	12,59,648	4,17,958	83,517	Caledonian P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/25
18,00,000	616	35,48,381	27,51,530	3,39,222	Champdany P.	11	..	6,10,848	30,163	Nil	15	12	100	136/00	136/00	177/00
59,16,400	1,400	1,00,71,013	81,81,976	2,08,271	Cheviot P.	3	381	12,02,363	1,68,730	Nil	Nil	7—10†	100	105/00	105/00	135/00
15,95,000	530	26,60,155	23,19,096	13,51,947	Chitavalsah P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/06	14/06	..
30,15,000	500	51,99,387	25,12,433	1,35,556	Clive P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	13/31	13/12	15/25
16,00,000	969	13,80,489	33,30,161	4,67,250	Dalhousie P.	3	318	1,51,574	18,647	..	..	..	10	11/31	11/31	13/50
31,49,000	766	78,64,246	41,39,373	1,11,766	Delta P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100	125/00	125/00	145/00
28,00,000	779	48,12,516	28,20,000	6,13,606	Empire P.	11	2	7,60,685	18,529	Nil	6	14	100	140/00	140/00	163/00
15,00,000	500	37,30,693	73,10,370	2,62,579	Fort Gloster P.	7	165	6,11,550	93,729	6 12/13	10	12½	10	15/28	15/28	18/25
42,00,000	1,884	1,38,36,254	19,81,948	83,517	Fort William P.	3	138	23,77,427	1,94,546	10	20	20	100	336/00	336/00	350/00
21,00,000	1,014	56,05,670	Nil	4,13,161	Ganges P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/44	23/44	23/31
84,32,100	1,709	82,71,284	34,18,681	2,69,811	General Industrial	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	11/00	10/75	9/75
10,80,000	607	46,14,581	63,55,441	46,25,278	Gourepore P.	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	83,46,415	80,44,633	48,75,779	Hastings P.	3	19	33,39,870	63,814	2½	20	25-30†	100	360/00	360/00	452/00
40,00,000	1,078	57,16,950	21,42,845	1,14,643	Hooghly P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	19,33,763	8,34,741	19,03,151	Howrah P.	3	356	11,19,134	49,754	Nil	Nil	6	10	11/50	11/50	11/69
65,62,500	1,940	89,02,766	39,95,348	31,20,000	Hukumchand P.	3	128	14,36,247	72,382	Nil	Nil	10 10†	10	19/87	20/25	24/50
52,50,000	2,272	1,35,25,000	31,20,000	19,03,151	India	3	35	32,17,402	1,07,839	20	20	20	10	21/00	21/00	23/87
87,30,000O	790	59,59,300	20,35,465	35,89,153		3	355	19,09,499	62,038	3½	1.49.82	..	12½	15/06	15/00	16/06
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	140/00	140/00	212/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	71/50	77/50	116/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	138/00	138/00	180/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 16-11-60 Rs	9-11-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	20/06	20/06	25/06
1,00,00,000	2,29,99,233	1,74,79,081	22,80,356	Bengal P	10	2	73,12,086	10,20,411	17½—.	17½	25	100	339/00	335/00	306/00
4,49,350	4,37,887	1,30,132	91,798	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	24/37	22/31	12/75
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	7/00
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/78	4/75	6/87
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,277	16,18,635	7,185	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	17/75	16/59	14/87
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	19/87	20/12	17/94
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,738	3¾—	8¾	13	10	17/56	17/44	17/50
49,97,000	45,69,420	2,56,519	3,95,214	Central India	3	166	7,25,440	7,059	5—.	5	5	10	11/12	11/25	7/91
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	3/81
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	Nil	..	10	8/69	8/69	9/00
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9¾	£1	30/37	30/12	21/62
29,63,700	1,22,44,887	93,25,027	24,02,908	Equitable P	12	19	11,92,037	59,732	15	..	..	10	26/44	26/44	24/50
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,944	..	..	..	10	6/00	6/00	6/00
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	14/37	14/37	14/37
8,00,000	4,91,994	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10			
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10P	16/87	15/50	13/25
20,00,000	31,07,935	3,47,660	1,68,248	Karanpura Collieries P	2	21	3,76,916	20,442	Nil—.	5	5	100	185/00	185/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—.	65	65—95*	10	40/00	40/00	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/00	12/00	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	7/75
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	10	15	10	22/37	22/37	21/31
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,002	5—.	5	5—7½*	10	13/31	13/31	13/19
2,50,000	7,69,623	2,75,500	10,12,916†	North Dumuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—.	15	15	10 7½	24/25	24/25 18/12	24/92 21/50
7,50,000	1,20,000	15,80,815	24,69,386	Ondal P.	12	106	2,09,420	42,423	5	5	..	10	17/36	17/36	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—.	20	10-10*	10	18/87	19/50	21/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/62	16/62	17/31
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	18/87
37,50,000	76,15,493	38,22,000	2,92,458	Samla	12	48	4,27,394	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/37
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,303	69,583	South Karanpura	8	21	2,21,999	19,788	7½	7½	9	10	11/56	11/56	12/44
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/50	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/97
2,50,000	4,36,300	3,23,300	36,660	Union	12	..	1,37,973	1,77,952	3¾	..	..	10	12/00	12/00	14/12
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/31	7/56	6/56
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	7/19	7/19	7/37

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Number on Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 16-11-60 Rs.	9-11-60 Rs.	A year ago Rs
15,00,000	14,103	356	14,06,633	3,15,102	12,59,341	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	9/19	9/19	6/41
32,72,340	22,197	305	27,69,575	23,18,949	24,551	Benares P.	3-9	123	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,353	30,312	Banga- Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	4/06	4/06	4/06
35,00,000	38,764	992	29,36,800	99,61,544	28,77,344	Birla Cotton	3	22	15,83,788	2,64,725	15	Nil	Nil	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,303	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	160/00	160/00	149/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/25	6/25	5/50
3,38,36,225	1,01,808	2,432	5,70,32,705	1,11,36,488	1,38,25,705	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,884	5—.	5	10	25	35/19	35/09	34/62
28,50,000	42,944	518	69,67,299	29,20,849	1,92,464	Dunbar	12	138	9,59,134	4,01,856	Nil—.	Nil	10	10	22/87	23/00	..
63,00,000	54,000	1,200	22,29,469	1,21,34,814	91,60,960	Elgin P.	9	25	40,73,277	95,384	10—.	7½	11½	10	18/62	18/75	16/00
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,242	44,39,587	Kesoram P.	3	22	47,11,736	67,697	7½—.	2½	2½—5*	10	28/56	29/06	19/19
30,00,000	38,300	1,825	47,44,548	52,19,301	32,65,355	Muir P.	12	209	18,77,941	—7,77,299	..	..	..	100	58/50	58/50	50/00
42,89,882‡O	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	2½O 1Dd	1/22	1/19	1/34
3,07,095‡Dd											7½	..	..	10	1/65	1/65	1/65
19,47,750O	23,196	195	19,83,788	8,75,000	53,528	Rampooria Cotton	6	6	3,72,317	9,383	15	..	..	1	10/12	10/12	10/12
5,00,000Dd														2½	2/37	2/37	3/50
10,96,700O											7½	7½	Nil	10O	9/50	9/50	9/12
9,15,00,000	1,14,836	2,077	4,36,84,242	2,35,28,371	2,17,39 449	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	11½	11½	4½	1PO	8/44	8/44	9/75
Po.																	
1,21,50,000	48,754	1,310	38,10,952	1,58,99,639	77,14 174	Bangalore W C Silk P.	12	26	58,32,383	2,69,251	10—.	10	10	100	196/00	196/30	200/00
1,78,47,800	1,20,012	2,770	3,44,13,286	1,24,73,971	15,02,147	Buckingham&CarnaticP	12	26	68,74,386	2,31,471	10—.	10	10	100	198/00	200/00	204/00
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	14,64,375	27,593	5	Nil	..	100	10/00	10/00	11/10
12,00,000	22,364	..	6,41,858	9,00,000	16,53,525	Coimbatore Cotton	12	185	6,53,750	61,404	..	..	..	100	162/00	162/00	158/00
20,76,900	12,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10,23,349	..	..	..	50	44/00	44/50	48/50
67,20,000	30,512	200	10,02,513	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/15	12/15	11/50
1,06,50,000	48,756	..	1,44,63,529	42,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—.	12	12 20*	50	155/50	150/00	142/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39 933	19,34,369	Madura	12	103	40,51,314	2,04,514	15	Nil	12½	10	34/50	34/00	30/00
60,00,000	24,252	303	18,61,922	29,52,000	56,94 145	Mettur Industries	3	29	36,31,850	12,476	20—.	20	25	100	371/50	371/50	407/00
4,00,000	20,137	Nil	3,36,898	6,00,000	24,24,998	Palani Andavar P.	12	60	7,39,471	2,587	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	470	22,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,62,324	..	12	12	..	100	238/50	238/50	238/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Number of Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 15-11-60 Rs.	8-11-60 Rs.	A year ago Rs.
40,00,000	18,852	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	173/50	173/00	172/00
50,00,000	18,254	696	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	—2,24,486	..	..	..	2	1/34	1/36	1/26
40,00,000	41,135	980	56,44,089	24,00,000	94,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/30	28/00	20/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—.	10	14	25	63/80	63/50	68/10
10,00,000	35,052	848	8,48,718	25,25,759	71,44,1041	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	118/75	132/00	130/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22—.	22	..	100	473/00	470/00	622/00
46,87,500	1,15,188	2,082	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,525	Nil	Nil	Nil	100	108/00	107/00	112/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	133/00	133/00	135/00
16,00,000	13,512	..	13,26,202	26,53,595	18,19,380	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	134/50	134/50	112/00
34,00,000	19,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	260/00	260/00	223/25
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	338/00	343/00	299/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	165/00	167/00	165/50
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	108/00	107/00	112/00
12,00,000	40,856	1,116	54,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,900/00	4,900/00	4,800/00
2,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10	12/16	12/24	11/04
0,00,00,000											..	..	..	1Dd	1/58	1/64	1/22
9,00,000	17,824	1,202	15,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—76,891	—12,53,125	6	Nil	..	100	120/00	120/00	96/50
29,92,500	65,260	1,514	30,33,012	49,54,660	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	455/00	457/50	255/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	280/50	283/50	325/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	502/50	501/00	485/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	334/00	345/00	267/00
24,83,500	18,794	500	15,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—.	10	10	50	79/00	79/00	69/00
24,00,000	15,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67,753	8,456	..	..	..	100	142/50	142/50	109/00
30,00,000	16,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	194/00	191/50	172/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	140/00	140/00	138/75
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/21	10/24	10/00
25,00,000	30,240	1,288	17,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	51/00	51/00	43/75
16,00,000	1,11,360	2,234	11 46 629	1,51 25,293	38 22,524	Sholapoor	3	183	24,07 965	1,95 119	17	10	15	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	279	—67,899	—3,49,633	..	..	..	50	162/00	162/00	163/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	232/00	231/00	234/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76,786	14,30,769	Swadeshi P.	12	269	7,98,109	29,124	9—.	10	..	100	231/50	231/50	260/50
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	3,20,551	26,062	25—.	25	..	100	500/00	500/00	407/50
65,57,875	83,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	8	6	..	25	40/50	41/00	46/00
32,00,000	54,280	1,495	98,51,391	31 60,943	7,99,662	Vishnu P	12	44	—9,54,275	—9,85,598	Nil	..	..	100	93/50	100/00	115/00
12,00,000	15,508	1,308	32,07,441	12,11,933	31,81,227	Western India	3	205	52,10,985	8,027	..	..	..	1,000	4,500/00	4,500/00	4,475/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 16-11-60 Rs.	9-11-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/25	26/25	28/62
2,78,500	4,66,239	4,31,300	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,065	3,91,482	383	673,920	2.37	..	..	..	Anandabag	12	88	2,20,929	5	10	..	10	20/94	20/94	25/50
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.36	800,000	Baghmari	12	165	2,35,383	15	15	15	10	23/37	23/37	24/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	6/62	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Bateli	12	362	6,53,539	..	..	..	5	21/50	21/50	21/12
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	279	2,91,109	10	Nil	..	10	20/75	21/00	20/25
33,00,000	48,66,600	15,18,333	1,967	1,903,729	2.44	..	..	..	Bishnauth	12	202	1,38,618	Nil	5	..	10	13/70	13/70	19/50
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	165	3,87,454	Nil	7½	..	10	16/25	16/06	18/12
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	279	62,455	Nil	Nil	..	10	17/75	17/75	17/37
4,50,000	3,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	6	127	15,84,435	17½	10	12½-15*	10	17/25	17/25	20/25
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	12	165	2,27,184	20	30	..	10	50/75	69/00	72/00
1,20,000	1,49,242	7,07,581	307	414,320	2.49	..	..	..	Dejoo Valley	12	128	-1 88,051	Nil	Nil	..	100	127/00	127/00	170/00
3,40,000	13,05,548	1,77,256	1,332	1,189,360	2.09	..	..	..	Deesai & Purbuttia	12	214	5,80,519	25	20	20	10	21/81	21/75	22/62
17,53,440	22,29,324	10,53,350	770	698,720	2.61	822,160	2.96	720,000	Dhelakhat	12	365	2,79,421	25	20	..	10	27/12	27/12	24/12
4,68,970	3,00,633	5,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	165	3,71,746	25	30	..	10	23/94	23/94	30/25
4,50,000	12 99 275	11,05 480	467	565,200	2.80	..	..	..	Dibrugarh	12	279	3,75,556	30	25	30	10	40/12	40/12	37/75
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,31,692	30	45	..	10	17/00	17/00	20/62
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Duffla ghur	12	279	1,40,978	5	5	..	10	25/87	25/94	30/25
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	354	2,71,803	25	25	..	10	16/44	16/44	21/75
5,03,760	10 26,461	3,02,614	407	749,907	..	..	..	..	Gillapukri	12	279	2,01,746	20	5	..	10			
3,76,000	11,51,500	4,75,000	546	535,432	2.46	..	..	..	Gohpur										
15,52,725	47,62,302	12,19,102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	6	11/75	11/75	14/50
5,00,000	7,29,503	6,86,993	476	491,680	..	681,520	..	..	Hoograluli (Assam)	12	..	3,05,061	10	5	25	10	25/37	25/37	29/19
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,909	12½	17½	20	100	182/00	182/00	202/00
9,00,000	12,10,672	7,89,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	88	2,90,314	17½	10	..	10	23/12	23/12	21/75
2,40,000	3,12,000	2,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P.	12	236	—27,012	..	..	..	100	24/50	24/50	185/00
5,00,000	3,85,840	2,25,000	290	..	..	..	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 16-11-60 Rs.	9-11-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	5/25
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhai	12	35	..	2½	..	..	10	6/50	6/50	7/69
10,00,000	17,27,182	1,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	74/00	77/50	76/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	10	2/94	2/94	1/94
4,50,000	3,17,906	4,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	4,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	11/37	11/37	13/87
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	10/00	10/00	8/00
7,00,000	9,33,896	6,71,620	1,384	843,138	1.70	..	..	..	North Western	12	..	3,68,709	15	20	..	100	149/00	149/00	118/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	692,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	14/87
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	70/50
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
3,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	3/25
2,79,900	3,43,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	100	10/31	10/31	11/00
3,75,900	7,75,900	3,11,929	991	..	..	..	..	..	Darjeeling Tea&Chir	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	102/00	102/00	95/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/81	12/31
7,00,000	3,49,300	2,10,770	1,051	653,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	18/62	20/31	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/75
4,00,000	4,25,917	4,05,579	816	362,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	22/25	24/25	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	1,42,924	Nil	32½	..	100	601/00	601/00	540/00
3,30,000	4,89,830	2,19,079	816	330,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	6/12	5/56	9/00
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	10/50	10/50	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungiee Rungliot	12	63	1,12,055	25	30	..	100	350/00	350/00	360/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	10	11/75	10/50	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	35/50	35/50	19/50
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	7/25
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	1,25,459	35	50	..	10	35/50	35/50	37/12
6,25,000	12,77,976	9,51,167	745	366,400	4.25	..	..	..	Sungma P.	12	165	3,15,646	7½	15	..	10	11/62	11/62	16/87
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	12/81	12/81	18/81
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	8/00	8/00	8/06
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	314/00	314/00	319/00
12,00,000	19,28,982	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/87	24/81	25/25
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	16/75	16/75	23/00
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	185/00
6,00,000	9,84,310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	163/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,00,000	5,46,798	3,77,000	500	450,525	1.75	..	..	..	Ellenbarrie	12	63	-6,550	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	451/00
4,90,000	7,24,468	61,300	447	3,00,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	10/25
7,50,000	7,77,185	6,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	120/00	120/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,925	1.82	..	..	..	Gopalpur	12	99	1,96,795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,724	Nil	Nil	12½	100	128/00	128/00	149/00
22,00,000	55,76,929	57,43,947	4,235	3,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	74	7½	..	10	23/25	23/25	23/62
8,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	23/44	23/31	25/25
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/50
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	16/62	16/62	21/31
2,00,000	3,92,453	5,72,004	578	5,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	54/25	54/25	65/62
9,60,000	17,26,002	18,29,000	1,129	868,614	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	157/00	151/00	193/00
14,00,000	21,05,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	277/00	276/00	322/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	15/25
2,50,000	3,98,215	376,500	348	257,531	1.76	..	..	..	Phaskowa	12	63	8,652	Nil	Nil	..	100	150/00	150/00	133/00
6,00,000	8,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	16/25	15/31	18/12
7,65,000	14,83,669	14,51,350	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	1,59,077	5	7½	..	10	17/75	16/87	20/19
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	34/00
3,46,400	6,82,666	8,21,781	663	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,723	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79,289	307	..	..	..	..	..	Atai	12	101	67,538	..	..	..	10	6/44	6/44	6/56
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	137/00	127/00	150/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	15/62	15/62	19/75
3,00,000	5,94,076	3,18,207	514	576,480	1.86	..	..	..	New Chumta	12	74	19,823	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Persi	12	139	19,256	..	..	..	10	23/00	23/00	17/00
5,85,000	6,39,619	5,40,000	394	..	..	..	..	..	Paharguomlah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putlinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirribannah P	12	165	1,64,047	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	436	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
5,00,000	10,53,345	4,07,637	522	368,560	2.15	..	..	..	Chundeecherra	12	202	2,63,573	Nil	Nil	..	10	24/94	24/94	27/50
5,00,000	7,43,267	1,94,551	599	424,720	2.32	..	..	..	Dauracherra	12	63	1,25,685	7½	10	..	10	9/31	9/31	9/50
2,46,050	3,11,068	..	447	2,64,480	3.43	..	..	..	Kaliti	12	202	1,09,539	Nil	Nil	..	10	6/44	6/25	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	..	..	10	19/00	19/00	19/50
5,63,690	4,57,181	57,990	556	342,080	1.63	..	..	..	Loobah	12	202	-10,427	Nil	Nil	..	10	4/62	4/62	2/31
5,00,000	6,50,901	12,06,200	984	1,161,840	2.16	..	..	..	New Samanbagh P	12	236	838,742	30	—	..	10	25/19	25/19	25/00
16,00,000	38,38,511	19,84,901	1,156	1,026,039	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	180/00	180/00	170/00
3,20,000	3,77,305	1,42,996	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
1,00,000	14,24,217	21,08,827	1,184	342,210	2.17	..	..	..	Teliapara	12	33	5,52,352	6	12½	..	100	114/00	114/00	136/00

*1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 16-11-60 Rs.	9-11-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	¼-1/6	2/21	2 41/42	3½S	1/10	1/10	1/70
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P	12	312	14,53,343	2,46,763	10	..	..	10O	11/75	11/75	10/25
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	6/00
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,402	Indian Copper Corporation	12	98	£1,202,259	£107,121	18	18	27	2s	4/46	4/43	3/92
50,00,000	56,94,916	10,01,024	44,020	Metal Corpn P	3	343	4,20,662	19,64,246	Nil	Nil	Nil	10O	10/75	10/69	12/31
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,986	88,340	20	25	36	10	37/87	37/87	35/75
				CEMENT LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,84,372	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	5/00	5/00	4/37
70,976Dd									..	..	..	1Dd	1/06	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,375	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	6/75	6/75	5/06
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	..	18	10	39/00	39/00	32/62
1,44,22,120O	1,77,60,479	37,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	10O	11/31	11/37	10/37
5,00,000Dd												1Dd	1/50	2/44	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,32,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	5	25/00	25/00	13/00
75,00,000	84,80,675	18,50,000	11,83,378	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	6	5	5/09	5/12	5/62
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	33/62	33/00	23/69
4,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	-2,80,787	-3,28,417	Nil	Nil	..	5	0/94	0/94	1/09
15,00,000O															
11,08,900A	75,66,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	10(	107/00	107/00	101/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	5	3/31	3/21	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/56	12/00
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10(	125/00	125/00	142/00
8,00,000	40,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	14/00	14/00	14/50
5,91,860	12,41,575	6,42,969	5,61,301	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	7/75	7/62	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6%	7	7	£1	14/84	15/00	15/16
6,60,040	21,50,159	6,14,518	2,31,369	Cuttack Electric Supply	12	202	1,86,544	55,680	‡ 2/5	6½	6½	10	7/75	7/75	8/12
43,20,000	54,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	9,51,526	3,77,066	6½	7	7—7½*	100	97/00	97/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,838	Jubbulpore Electric Supply	3	32	4,24,399	30,995	9½	..	9-1/5	10	13/25	13/25	12/31
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	8	8	5	8	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzufferpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/94
35,07,380	37,37,764	40,34,585	3,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	10/12	10/12	11/87
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	6/87	7/44
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dhurriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,987	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	128/00	124/00	127/00
5,99,250	11,83,433	4,68,333	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	10/81	11/50	18/19
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	32/69	32/00	26/75
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,548	20	20	30	10	56/50	56/50	27/00
19,88,670	25,93,895	7,04,340	4,36,461	Britannia Building & Iron P.	3	109	2,89,563	42,396	6	6	6	10	7/00	7/00	6/25
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,053	1,82,481	6	6	10	10	14/06	14/19	12/94
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/81
84,00,000	2,27,11,348	2,33,60,602	13,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	10(	447/00	451/00	450/00
3,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	40/12	40/50	40/00
12,50,000	20,45,466	23,60,000	59,568	Hooghly Dockins	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	108/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,157	-1,24,516	Nil	Nil	Nil	10	19/75	19/75	21/81
4,44,08,990	51,96,63,556	18,19,23,782	5,30,30,268	Indian Iron & Steel P.	3	32	5,63,18,172	10,26,658	10	10	10—	10	24/01	23/30	23/80
3,85,000O	3,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	12,913	13,209	6	6	..	5O	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	1Dd	3/62	3/62	2/85
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	16,56,482	48,708	30	20	28½*	25	90/00	87/00	94/50
96,53,160O	73,25,055	2,50,89,519	37,18,333	Indian Steel & Wire Products	3	122	17,23,725	12,96,128	40	40	160	100	39/37	39/50	40/00
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52 17 102	63,747	Nil	6	8.58	10	20/56	20/87	34/00
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	8	6/56	6/75	6/49
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	2	5/00	4/94	5/56
49,96,000	55,07,292	15,78,802	3,46,016	National Iron and Steel	3

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mis. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 16-11-60 Rs	9-11-60 Rs	A year ago Rs
				SUGAR BREWERIES, ETC											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/00	3/75
19,49,025	16,49,636	9,53,725	13,18,849	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	13/94	13/81	14/94
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	15/50	15/50	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/81	10/87	11/94
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	14/31	14/31	14/81
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,292	27,968	Nil	10	15—15†	10	19/56	21/09	20/31
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	3	380	11,88,772	3,29,729	20	15	20	10	16/62	16/62	19/75
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/12	23/62	19/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	5/05
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/37
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P	8	1	8,89,078	59,442	15	5	21 3/7	10	27/50	27/62	20/50
63,59,400	51,81,532	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/41	13/44	13/12
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/87
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/94	13/81	13/56
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	12/19
9,99,950	18,23,644	26,825	—2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/62	6/62	6/25
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	17/50
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A (12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	2,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	17/37	18/06	15/12
20,00,000	42,25,909	14,25,000	52,17,806	Anderson Wright Ltd P.	12	1	1,18,756	6,145	3½	Nil	..	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—..	15	20	10	19/62	19/75	20/31
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	16/37	16/37	17/25
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	3/06	3/06	3/12
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	8/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	215/00	212/00	197/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	3½—.	6	Nil	10	14/56	14/56	14/44
6,00,000	76,414	Nil	30,72,417	Bengal Limber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,63,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	18/87	19/00	10/31
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	13/44	13/44	14/87
45,97,020	68,89,544	56,50,348	13,88,823	Britannia Biscuit P.	3	90	41,29,880	2,13,638	10	12	14—25†	10	36/50	36/50	26/25
22,50,000	13,98,796	43 18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	6/94
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/19	7/25	4/81
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P.	9	235	3,71,003	95,634	5	5	..	(10A (10B	4/70 ..	4/70 ..	6/50 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/00	7/00	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	1½—..	37/10	10	10	8/25	8/37	9/91
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	104/00	104/00	127/00
3,00,00,000	6,17,00,488	3,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	42/00	41/00	36/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	137/00	134/00	141/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29 689	11,39,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	197/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	3	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	44/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P	3	105	23,07,024	1,57,026	10—..	10	10	10	13/31	12/50	13/00
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	37,23,308	5,18,731	Nil—.	Nil	5	10	19/81	19/94	13/44
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,123	..	..	12	10	27/13	27/19	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co. Ltd.	12	294	4,07,236	16,790	5	5	6	10	6/73	7/25	7/00
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/31	11/12	11/25
3,97,67,760	6,72,26,619	2,00,64,740	1,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	29/44	28/37	22/62
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	33/00	34/10	30/69
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,583	..	10	15	10	39/12	39/12	28/25
8,27,970	7,44,398	5,38,000	17,87,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
30,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	27/50	27/50	31/13
8,00,00,000	12,44,882	38,93 823	11 38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
3,00,000	..	2,26,228	13,05,324	Investments and Finance P.	3	21	93,173	24,168	7½—..	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/70
5,87,500O 1,17,500D	4,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 10Dd	1/56 90/69	1/56 90/69	2/62 90/69
4,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Henderson Ltd P.	3	39	27,50,714	5,40,165	2½—..	2½	5	100	68/50	67/50	78/50
6,34,000O 66,000Dd	1,17,363	6,02,958	3,21,617	Macfarlane & Co.	3	138	—14,078	—4,849	.. ..	.. ..	.. ..	50 10Dd	3/75 0/97	3/75 0/97	4/25 1/00
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	104/00	104/00	105/00
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd. P.	9	309	34,48,980	2,54,784	21½—..	21½	27½	10	26/50	26/87	27/12
40,00,000O 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P.	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	210/00 ..	210/00 ..	184/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,58,576	Metal Box Co. of India Ltd P	3	167	1,08,29,233	23,96,994	17½—.	17½	17½	10	45/25	45/37	43/87
59,97,500	72,49,572	1,19,25,897	1,93,525	National Insulated Cable P.	3	7	36,77,696	43,185	20—.	20	25	10	30/62	31/00	30/00
40,00,000	61,26,395	25,10,000	23,174	National Rolling & Steel Roper	6	7	11,65,887	23,120	6—..	10	..	10	19/06	18/00	15/62
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/06	16/31	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	20/75	20/69	17/75
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	47/50	47/50	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mis. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 16-11-60 Rs.	9-11-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,618	2,95,557	6½	8½	..	100	..	..	...
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	28/00	28/56	21/40
1,90,800	18,829	2,17,474	2,36,862	Poulicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,938	4,54,744	Nil—..	Nil	Nil	100	125/00	119/50	84/50
2,50,80,000	3,08,54,541	1,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	3,773	20	..	15	10	22/06	22/37	26/25
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,960	1,60,685	6	6	8	10	22/31	22/31	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/37	24/37	19/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	49/37	50/50	39/50
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	12 14	15 20	1PO 10	2/19 3/06	2/12 3/00	2/31 2/69
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,959	16,53-	10 10	17½ 17½	.. ..	100 ..	.. ..	.. ..	.. ..
13,50,000	4,51,396	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/53	10/56	12/37
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/38
32,00,000	5,05,749	75,52,141	1,26,05,189	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/06	8/25	6/81
8,00,000	..	21,62,072	27 92,60-	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/75	4/56	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/94	41/94	39/87
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,881	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,766	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,730	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107 12-	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	..	£1	sh. 29/-	sh. 29/6	sh. 33/5
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,123	..	..	..	..	4s	2/06	2/06	1/40
£13,736,513	..	£32,641,841	£20 41 841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 38/6	sh. 40/3	sh. 45/9
1,00,00,000	£8,55,946	1,59,93,684	3,46,41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	2/00	2/50	1/12
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 445	..	..	..	10	17/00	17/00	17/19
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10			
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	14,20,688	1,35,498	12½	22	32	25	95/00	95/00	113/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/75	19/69	23/18
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	24/25
1,46,82,500	1,29,08,371	1,90,88,720	31,26,498	Orient Paper P	3	22	36,41,745	1,69,091	15	15	15	10	40/80	41/70	37/65
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	26/87	25/87	23/50
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	6½	..	10	18/59	18/31	14/06
20,00,000 10,00,000 4,37,500PO	33,02,717	6,50,000	30,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/12	12/75	12/12
56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	10 23½ 23½	10 23½ 23½	10 25 25	2½PO 10AO 10Bo	3/84 37/56 37/56	3/84 37/12 37/12	4/00 44/44 44/44
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	203/00	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,840	..	..	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,900	5,30,509	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	A500 B62½ C100 D12½	545/00 60/80 99/00 12/51	545/00 60/80 99/00 12/51	550/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	53,823	Calcutta Safe Deposit	3	6	31,254	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O 2,00,000Dd	22,96,665	5,43,170	1,48,388	Humayan Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO 1Dd	10/35 3/12	10/35 3/12	11/00 1/92
86,95,000	52,900	Nil	12,60,336	Midnapore Zemindary P.	4	2	—1,24,508	20,85,764	..	Nil—Nil	..	85	16/50	13/50	23/25
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	96,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	6	3	100	76/00	76/00	100/00
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,843	15	..	..	10	12/00	12/00	12/25
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	15/12	15/12	13/00
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	12/31	12/87	15/37
3,78,050	2,52,816	4,13,728	6,83,184	Fraser	3	139	6,82,620	12,457	..	..	..	10	7/44	13/90	15/37
£655,580	£2,274,834	£1,129,241	£86,889	India General Nav Railway P	12	139	-£86,113	£192,506	Nil	..	..	£10	60/75	60/00	72/00
2,47,50,000	17,72,67,217	2,89,74,988	1,25,83,170	India Steamship P.	3	291	—42,85,439	—40,76,967	10	10	10—10†	10	9/88	10/19	13/31
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/25	12/00	11/25

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 15-11-60 Rs	8-11-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/20	5/40	3/81
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	5/06	5/13	3/43
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	24/40
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/00	29/87	30/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,349	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/35	14/37	14/50
6,00,000	11,22,752	7,13,846	466	4,64 700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/35	4/35	3/87
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nellampathy P.	6	270	3,40,011	20	..	..	2	2/90	2/95	3/05
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	27/25	27/25	27/00
19,45,380	23,45,078	21,29 615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	5/05	5/03	5/50
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,200	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	29/75	29/50	25/60
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-29½*	29½	10	22/80	22/80	18/50
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Perai Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/54	3/55	3/74
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	21/62	21/62	20/40
31,50,000	52,53,234	30,78 147	997	1,200,000	1.64	11,30,421	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	4/90	4/95	3/80

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 15-11-60 Rs.	8-11-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14.29.937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/90	9/80	9/30
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/36	5/36	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P	12	230	1,38,570	Nil	..	..	..	10	10/50	10/40	13/40
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	15/70	15/60	13/80
£549,950	£692,176	£1,180,862	£257,408	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	44/25	44/25	44/50
20,00,908	6,45,826	19,36,515	23,78,861	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/40	12/40	12/90
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	55/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	51,79 130	45,33,942	Parry & Co Ltd P	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	13/15	12/80	12/62
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs. P.	6	151	24,664	236	..	..	..	10	27/50	27/50	22/25
24,81,220	9,25,232	8,66,775	78,136	Mysore Chemica & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/25	10/70	10/50
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/00	14/05	13/00
40,00,300	46,37,599	33,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/25	22/00	19/40

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Fund Rs.	Cash & Securities Rs.	Acreage under Calculation Rs	Jutturt Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Agts., Secretaries, etc	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 15-11-60 Rs.	8-11-60 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/95	2/90	3/20
26,91,279	43,58,037	20,25,000	1,27,603	7,397	4,99,559†	4,82 731†	Cocnin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/35	7/25	7/21
4,00,000	5,25,576	27,156	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/25	13/25	16/25
27,00,000	10,03,233	6,84,949	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	11/15	11/83	12/50
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	3,89,174	..	..	..	10	12/50	12/35	12/50
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41 789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/50
10,00,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod	6	270	5,33,502	..	..	..	10	20/12	20/12	19/25
41,00,000	21,09,379	25,000	1,69 125	1,872	6,25,438	..	Teekoy Rubber	3	172	1,92,914	..	..	..	10	6/03	6/03	7/50
40,00,000	69,11 837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/20	8/45	7/50
25,28,380	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	1,04,029	..	..	..	25	18/62	19/37	20/50
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	30/40	27/62

† Kg. * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 15-11-60 Rs	8-11-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,280	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	8	8½	100	146/0	146/00	154 00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	58,99,152	4,258	6½	8½	6½ 6½*	100	88/80	88/50	91/50
3,02,76,250	7,13,87,052	93,70 947	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,136	7½	5½	5	1,000	1,025/0	1,012/50	1,110/00
1,74,99,700	2,14,85,122	39 32,485	5,79,874	Bombay Subarban Elec Suply	3	146	19,21,739	42	..	..	5	100	85/20	85/70	103/75
38,08,200	17,49,052	4,75,323	14,87,557	Poona Electric Supply P	12	228	3 86,015	..	..	..	..	100	108/5	108/50	112/50
2,39,99,575	5,28 75,668	79,03,879	48,13,178	Tata Hydro Elec Power Sup P	3	267	36 44 884	28,951	7½	5½—..	5	100	103/50	104/50	113/50
5,15,35,750	13,66,18,488	2,23,05,084	62,07,502	Tata Power P.	3	267	31,27,872	29 781	7½	5½—..	5	1,000	1,042/50	1,037/50	1,110/00
				ENGINEERING & METAL											
33,42,200	17,06,293	44,16,474	1,54,08,311	Alcock Ashdown	12	265	5,79,668	1 35,820	..	..	..	100	257/00	255/00	247/00
6,00,000	40,242	4,15,000	1,35,448	Jost's Engineering	3	115	1,32,498	1,448	8	10—	10	50	98/50	98/50	71/00
80,00,000	57,36,540	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33 21 230	56,251	10	10—	..	10	38/25	36/50	27,50
11,00,000	1,03,70 225	3,45 914	..	McKenzies	7	284	..	1,312	Nil	Nil	12½ 12½*	100	130/00	130/00	83/50
2,50,000O) 1,31,250F)	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59 192	..	..	..	30R 32F	311/50	306/00	361 00
7,99,91 200	12 61 32 250	1 71 91 786	13 23 085	Tata Locomotive & Eng P.	3	269	2 21,57 373	2 24,171	6	8—	9 9 12½†	100	294/00	292/00	198/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½ -	11 7½	75	143/50	146/00	155/00
				INSURANCE COMPANIES											
20,00,000	..	23,84 973	95,96,935	British India General	12	297	4,24,629	1,18,300	..	..	..	10	11/92	11/92	14/44
18,74,940	25,01 131	2,88,61 155	2,61,49 442	Jupiter General P.	12	55	38,951	1,65,300	..	..	..	15	7/12	7/12	5/48
1,06,81 590	..	1,66,81 762	27 25,18 932	New India	12	179	43,58 853	71,250	..	..	..	15	54/80	53/80	66 00
15,99,270	..	29,41,850	59,86,788	Vulcan	12	255	6,05,303	3,81,262	..	..	..	10	17/0	17/00	21/52
				MISCELLANEOUS											
70,49,650	41 70,900	1,23 53,648	1,09 82,359	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	287/50	382/50	321 50
89,25,000) 42,00,000)	3,26,96,559	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	92,30,772	67,223	32	32	19	125 1 50	306/25	386/50	188/25
5,57,00,005	3,72,90,459	2,55,50,389	3,03,35,313	Hindustan Lever	12	91	4 16,85,598	74,67,333	12½	14—	15 -24*	10	45/00	45/25	37/00
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,139	..	..	..	100	79/0.	79/00	80/00
11,99,900	13 82,957	7,34 142	14 05,2284	Kemp (Cnemists)	3	87	68,232	16,342	..	..	..	200	375/00	375/00	230/00
1,57 71 400	5,74 05 775	1 81,13 445	2 99 94.	National Rayon Corporation	12	352	53,19,604	5 72,000	..	..	..	100	573/00	513/00	373/50
11,27,98,680	24 44 54 418	10,75,62,743	10,90 34 175	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½ 6½*	20	13/96	13/84	16/80
7,00,000	64,83,783	74,82,410	3,24,709	Shivrajpur Syndi (Manganese)	11	146	2,33,251	6,750	7½	8—	7½—7½*	10	17/20	16/76	17/44
2,51,72,625	3,65,78,995	22,71 915	27,83 477	Tata Chemicals P.	6	269	37,34,642	12,250	12	10—	10—13*	10	68/00	67/50	87/00
70,07 475	99,60,944	26,43 902	33,90,127	Tata Oil P.	3	269	97,81,400	2,26,395	8	9—	9—13*	25	74/00	74/00	61/50
2,55,00,000	63 69 707	25,56,141	28,09 432	Veltas	3	360	4,14,92,826	4 20,613	11	11	11—16*	100	263/00	259/25	178/00
2,75,00,000	2,71,94,057	1,77,39,354	97,08,501	Western India Match	12	274						100	271/75	272/00	229/50

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg Agents, Secretaries, etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 16-11-60 Rs	9-11-60 Rs	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	8½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2 19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	33/00	35/00	34/50
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	4/81	4/81	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	82,02,108	9,27 000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½	10	18/75	18/94	16/44
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/50
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,18,381	90,005	..	..	..	100	60/00	60/00	48/60
6,00,000	13,87,133	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	42/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,534	..	..	..	100	60/00	60/00	70/25

* 1958 Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316 The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317 Bird & Co. (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road Calcutta.
319 Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320 F W J Penn—United Breweries Ltd., Bangalore-1.
321 B Ghosh—14, Old Court House Street, Calcutta.
322 Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323 Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19
325 Brian Granger Pearson—Virginia House 37, Chowringhee, Calcutta.
326 Beriwala Bros.—63, Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Wadhy Road Fort, Bombay-1
328 John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
329 Sri G. D. Bhagat—15 Shib Thakur Lane, Calcutta.
330 Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder Bombay
331 N. L. Roy & Sons—Canning Street, Calcutta.
332 M. P. A Paspatti—16 Hare Street, Calcutta
333 Jalcuria Bros Ltd.—33 Netaji Subhas Road Calcutta
334 J. H. G. Whitfield—2 Fairlie Place, Calcutta
335 Sahu Jain Ltd—11 Clive Row Calcutta
336 Pulsidas Kilachand Scindia House Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D R Sons Ltd.—Hornby Road Fort Bombay.
339 M. G. Investment Corpn. Ltd —127, Mahatma Gandhi Road Fort Bombay
340 K. G. Cherivan Travancore
341 N. L. Kanoria—India Exchange Calcutta-1.
342 O N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co of Private Ltd.—135, Canning Street, Calcutta 1.
344 V. J. Pilani—Victoria Bunder Colaba
345 The National Tea Corporation—230, Cotton Street Calcutta
346 Seshasayee Brothers (Travancore), Ltd.—Ellor Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner Calcutta.
348 M. D. Jalan—62 Ballygunge Circular Road, Calcutta-19.
349 Chandmull Bhatia—1 Canning Street, Calcutta
350 K. E. Agarwal—Empire House Hornby Road Fort Bombay
351 L. S. P. (Management) Private Ltd.—J K Building Dougal Road Ballard Estate Bombay
352 C. G. Manant Ewart House Bruce Street Fort Bombay
353 N. K. Thalnaria—14 Netaji Subhas Road Calcutta
354 G. C. Kanoi P-b Missior Row Extension Calcutta
355 C. L. Baloria 16 Strand Road, Calcutta
356 B Baloria—10 Clive Row Calcutta.
357 A. L. Poddar—26 Chowringhee Calcutta
358 L. P Goenka—14 Old Court House Street Calcutta 1
359 G. D. Kothari—8 India Exchange Place Calcutta
360 S. K. Bandoo—Volkart Building 59, Graham Road Bombay 1
361 N. K. Bose—85 Netaji Subhas Road, Calcutta
362 National Tea Corporation—130 Cotton Street Calcutta
363 L. L. Nanata—14 Old Court House Street Calcutta
364 P. L. Vink—7 Justice Chandra Madhab Rd. Calcutta-20.
365 S. L. Dhanuka & P. L. Dhanuka—5 Mission Row Calcutta.
366 R G C Stephenson—48/1 Diamond Harbour Road Calcutta-27.
367 Lakshmipat Singhania—2 Council House Street Calcutta
368 Kalvanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batia—7, Canning Street, Calcutta
370 L P Goenka—14 Old Court House Street Calcutta
371 P L Sarsogi—6 Sir Hartram Goenka Street Calcutta-7.
372 H K Newar—9 Brabourne Road, Calcutta
373 C L Maheswari—Shreeniwas House, Wadhy Road Fort Bombay
374 Talukdar Law & Co Private Ltd.—Hindustan Buildings 4, Chittaranjan Avenue Calcutta-13.
375 K N Mookherjee Leslie House 19, Chowringhee Calcutta-13.
376 K D Ganguli Mercantile Buildings, Lalbazar Calcutta
377 K C Das & B Maitra—35 Panditia Road Calcutta-29
378 R N Goenka—18-A Brabourne Road, Calcutta
379 S R Damani—30, Clerk Road, Bombay-11
380 British India Corporation Ltd.—Sutherland House, Kanpur.
381 James Finlay & Co Ltd.—2, Netaji Subhas Road Calcutta

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, Mc-Nicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41. Chowringhee Road, Calcutta.
29. Beardsell. W. A. & Co., Ltd.—Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co —10. Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9. Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22. Canning Street, Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road. Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion. Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd —Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street Calcutta.
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros —29 and 30. Strand Road. Calcutta
66. A. K. Das—15. Netaji Subhas Road, Calcutta
67. Day. P. E.—Alderman's House, Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd —Scindia House New Delhi.
69. Dadabhoy Sir M B —Kampte Road, Civil Lines, Nagpur.
70. N. D Bangur—14. Netaji Subhas Road, Calcutta
71. B C. Roy—Hindusthan Buildings. 4. Chittaranjan Avenue. Calcutta
72. Duffs J. C. & C., Ltd.—National Bank Buildings Netaji Subhas Road. Calcutta
73. Roy. J.—23A. Netaji Subhas Road. Calcutta
74. Davenport & Co., Private Ltd.—6. Church Lane Calcutta.
75. Desai R M.—14. Nicol Road. Ballard Estate Fort. Bombay
76. Dodwell & Co., Ltd.—Glennie Street. Slave Island. Colombo
77. Darragh Small & Co., Ltd —Alleppey.
78. Dadabhoy B A. & Co.—Ilaco House. Sir Phirozeshah Mehta Road Bombay.
79. B N Elias & Co Private Ltd —1 and 2. Old Court House Corner. Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12. Old Court House Street, Calcutta.
85. A. Firpo. Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes. Campbell Ltd.—Forbes Bldgs. Home Street Frt, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place, Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place. Calcutta.
96. John Luckham,—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4. Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5. Clive Row. Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancherll, Bank Bldge., Kottayam. Travancore.
103. Kudila G. Seksaria—139, Meadow, Street, Fort. Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel. Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
109. Holmes Wilson & Co, Ltd.—"Stephen House". Calcutta.
110. R. G. Khanna—Solan Brewery. Simla.
111. K. M. Thandani—4. Wellesley Place, Calcutta.
112. Glass I. O. H.—Bilbao House, 36, New Broad Street, London. E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Aviur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao, Bombay-2.
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee, Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place, Calcutta.
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1.
124. R Raja Rao—Honnawal Road. Shimoga.
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri. Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street. Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4. Clive How, Calcutta.
129. S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road, Calcutta.
131. Jain, N. K. & Co., Ltd.—"Devashram", Arrah. Shahabad.
132. J K Industries (Private) Ltd.—7. Council House Street, Calcutta.
133. James & Co., Ltd.—25. Netaji Subhas Road, Calcutta.
134 Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John. V. C. Kottayam. Travancore State
136. Jones H. Edwin—Oriental Building, Bombay Elec. House. Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road. Calcutta.
139. Kilburn & Co. Private Ltd —4. Fairlie Place. Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5. Royal Exchange Place. Calcutta.
141 Kothari & Sons—Armenian Street, Madras.
142 R. Suryanarayan Rao—Channapatna, Mysore State
143 S. C Sen—P-15. Bentinck Street, Calcutta
144 Khaitan, D & Sons—14 Netaji Subhas Road Calcutta.
145 P. S Nilkantan—1. Waterloo Street, Calcutta
146 Killick Industries Ltd.—Home Street. Fort Bombay.
147 Kanga, R D.—Electric House Post Fort, Bombay.
148 Kurian. John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier, Fort. Bombay
150. Killick A S.—2-6 2nd Line Beach, Madras.
151 Krishna & Co Ltd.—3 Avenue Road. Bangalore City
152 Broken Hill Secretariat Ltd.—37. Dover Street London E.C 2
153. Low, H. V., & Co. Private Ltd.—3, Synagogue Street Calcutta
154 Lomas J. E. W —19 St. Swithin's Lane. London E.C.4
155 Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta
156 Hind Agents Ltd —Indu House. 15. Dougall Rd Ballard Estate. Bombay.
157 Kothari Mehta & Co. Ltd —Armenian Street Madras.
158 Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161 Lohia, D. D.—173, Harrison Road, Calcutta.
162. C. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place. Calcutta.
167. F. P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row. Calcutta.
175. Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta, Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay,
184. Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185. Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam, Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3.
188 R. Beema Naidu & Co.—Upilipalayam, Coimbatore.
189. Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S. Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta
192. B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1, Hall Bagh, Amritsar.
194. G. V. Swalka—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Alyer—71, Park Street, Calcutta.
196. Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Naraindas Lachmandas Ltd.—Raipurwa, Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estte. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street, Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras.
206. Ogale Glass Works Ltd.—43. Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4. Fairlie Place Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place, Calcutta.
212 R. A. Jenkins—Rajputana House, Mount Pleasant Road. Coonoor, Nilgiris.
213. Reddy, K. N.—37. Vivekananda Road. Calcutta.
214. James Warren & Co., Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh O & Co.—26. Apollo Street, Fort. Bombay.
217. L. C Kanoi—P-8. Mission Row Extension. Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner. Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220. Price. R. G. N.—National Bank Bldgs. Madras.
221 Z. R. Irani—1/153. Mount Road. Madras.
222 Chrestien Mica Industries Ltd —4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range. Calcutta
224 Ohlia Brothers Ltd.—138. Canning Street Calcutta.
225 Roy. B. K.—1 2 and 3. Old Court House Street. Calcutta.
226. H R. Vedantha Iyengar Kaspegowda Road. Bangalore City.
227. H. M L. Williams—41. Chowringhee Road Calcutta-16
228. Ramnarain Sons Ltd —Bank Street. Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230 Rajam C.—Oriental Bldgs. Armenian Street Madras
231. Ramamurthy A.—Ravakhada (Orissa). B N Rly. Koraput Dist
232. Ratnams. Ltd.—Pugalur. Trichinopoly.
233 Ramiengar. H K.—1128. Vani Vilas Road. Mysore
234. Bangur Bros Ltd —14 Netaji Subhas Road Calcutta
235 Sooraimull Nagarmull—8 Dalhousie Square East. Calcutta
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh. Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16. Hare Street, Calcutta.
249. Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House. 214. Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73. Oppo. Churchgate Station, Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127. Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Alyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70. Forbes St., Fort, Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street. Fort, Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173. Harrison Road, Calcutta.
266. Talukdar, B S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34. Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6. Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort. Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas. P. T Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273 Tayabjee O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road, Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd —Punalur. S. I. Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings. Calcutta.
278. M. S. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22. Chittaranjan Avenue. Calcutta.
282. A. T. Dolg—3. Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9. Wallace St., Bombay.
286. Wilkinson. A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies. Ltd.—2. Errabalu Chetty St., G. T. Madras.
288 Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore. Calcutta.
290. S. S H. Sitwell—63. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street. Calcutta.
292. R. N. Jhunjhunwala & Co., Ltd.—9, Ezra Street. Calcutta
293. R. J. Moyse—31. Chowringhee Road. Calcutta.
294. R. L. Rampuria—5. Fairlie Place. Calcutta.
295. Premnath & Sons. Ltd.—New Delhi.
296 S. N. Tantia—1 & 2. Old Court House Corner. Calcutta.
297 P. H. Mehta—Mehta House. Apollo Street. Bombay.
298 L. S Valdyanathan—Oriental Buildings. Bombay.
299 Premchand Roychand & Sons—61. Apollo Street. Fort. Bombay.
300 Madaniall Kakarania—P-23/24. Radha Bazar Street. Calcutta.
301 Jennis Roy Galloway—1 & 3. Brabourne Road. Calcutta-1.
302. Mitra Mondal—Khatauli. Dt. Muzaffarnagar.
303 G S Shroff—2 Hardinge Avenue. New Delhi
304. A. T. Montgomery—21 Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16. Apollo Street Fort. Bombay.
306 Jatia Brothers. Ltd —21. Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road. Calcutta.
308 The Hyderabad Construction Co., Ltd Kothagudium Collieries. Singareni P.O., Deccan.
309 T Leslie Martin—12. Mission Row. Calcutta
310 D S Barron—Chakala. Andheri P.O., Bombay.
311. Pyne & Sons—23A Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4 Lyons Range Calcutta.
313. Bullion Co. Ltd.—1. Canning Street Calcutta
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(Continued on previous page)

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REGISTERED SECRETARY TO GOVERNMENT
20 NOV 1960
PUBLIC DEPARTMENT

HIGHER PRODUCTION FOR INDIAN IRON AND STEEL

THE report of the Indian Iron and Steel Company Limited, for the year ended March 1960, has been well received in the share markets; operators have noted with approval that the beneficial effects of the recent expansion scheme are now being reflected in the Company's working. There has been a substantial improvement in overall production. The output of steel ingots, at 827,072 tons, was 218,867 tons higher than in the previous year and that of salable steel, at 662,113 tons, was 164,562 tons more. Production at the Kulti foundries improved by 19 percent, compared with that of the year before. As a result, total profit increased from Rs. 17.49 lakhs to Rs. 2.04 crores. Out of this, taxation absorbs Rs. 64.28 lakhs and plant rehabilitation reserve Rs. 51.15 lakhs, compared with Rs. 45.10 lakhs last year. A sum of Rs. 30.51 lakhs, compared with Rs. 24.79 lakhs, is transferred to extensions special reserve, Rs. 2.59 crores, against Rs. 3.15 crores, to development rebate reserve and Rs. 1.11 crores to general reserve. An interim taxable ordinary dividend of 15 percent has already been paid, and this is to be regarded as the full dividend for the year. This dividend offers a yield of 6.3 percent at a price for the share of Rs. 23.74, and is covered more than two and a half times. Last year's dividend was 10 percent, tax free. The increase in the dividend is designed to compensate shareholders for the loss of their grossing privileges. As far as the preference dividend is concerned, payment has been made at 5 percent as stipulated in the Company's articles of association, but the directors hope that suitable adjustments in this dividend will be made when the Preference Shares (Regulation of Dividends) Bill becomes law. The directors are willing to compensate preference shareholders as they have done in the case of the equity holders.

It may be noted that a sum of Rs. 1.03 crores has been written back from general development rebate reserve in order to bring down the transfer to development rebate reserve to a figure equivalent to the actual tax remission amounting to Rs. 1.56 crores; Rs. 13 lakhs have been brought in from taxation contingencies reserve. The carry-forward is Rs. 11,49,767, compared with Rs. 10,26,568 brought in. The major items of plant installations scheduled under the 1953 and 1955 expansion programmes have now been commissioned, but it will still take some time before the extended capacity can be fully employed. It is an encouraging feature that there are reserves and surpluses of more than Rs. 20.90 crores, excluding a share premium account of Rs. 35.53 lakhs, against an ordinary share capital of Rs. 12.44 crores. Fixed assets total more than Rs. 56.98 crores and capital work in progress amounts to Rs. 3.89 crores. Current assets stand at Rs. 22.03 crores.

The strong financial position of the Company is evident from the balance-sheet figures. Shareholders are well justified in taking an optimistic view of the equity scrip. Not only is the dividend yield attractive at the present price, but the fact that dividends are adequately covered by earnings inspires the hope that eventually shareholders may be rewarded more handsomely as circumstances improve. For the time being, a substantial portion of the earnings must be ploughed back into the business as a result of the debts incurred for financing the expansion programme. Production seems likely to improve steadily as soon as all subsidiary facilities are complete and it is possible to run the plant at optimum capacity. The arrival of this date depends to a considerable extent on the availability of adequate raw materials. This apart, it is expected that the earnings of steel companies generally will improve when the new retention prices are fixed for the five-year period from April 1960. In fixing these prices, adequate notice will need to be taken, as the Company's chairman, Sir Biren Mookerjee, has pointed out, of the increased costs of production. In any case, the authorities would do well to fix these prices on the basis of actual production instead of against the theoretical background of installed capacities. From the growth point of view, the prospects for Indian Iron are encouraging. As soon as a large portion of the Company's indebtedness can be liquidated, the dividend outlook should be greatly improved and shareholders can look forward to some reward for years of waiting.

The question of costs is one which will eventually decide whether or not India is ever going to be able to compete as a steel producer on world markets, and on this subject Sir Biren was his usual explicit self. His comments on the coal supply situation in particular deserve the Government's careful attention if it is hoped to increase the output of the country's steel plants to the maximum; it may be true that the present position is the result of past mistakes, but there are still numerous ways in which improvement can be expedited. Work could be pushed ahead on the coal washeries programme, for instance; an ash content of 32 percent in coking coal, such as appears sometimes to have been the case, is worse than useless, it is positively damaging. This problem is now one of urgency; it is no more possible to produce good iron from poor ash than it is to raise enough coal by using impracticable ideology. The Government has recently made concessions on the policy for coal generally which, grudging and overdue though they may have been, should ensure that future supplies will be adequate to keep the steel industry working at reasonable capacity. But on the question of the quality of coal, at least the private sector of the industry has legitimate grounds for anxiety. Unless a decision is made soon and the work put in hand, the Government can scarcely reserve the right to insist on further expansion.

The problem of labour costs, too, is now an acute one, and Sir Biren is posing the question asked by all private industrialists when he enquires as to why the Government should apply different standards when dealing with its own employees from those it expects of private industry. There can be nothing but admiration for the firmness shown when the civil servants were misguided enough to jeopardise the country's interests for political reasons. But surely the production of steel is no less vital than the shuffling of files, and to conduct official labour policy as if it were, is to deny the vital nature of industrialisation. Now the Government has taken courage to deal firmly with its own strikers, it would seem reasonable enough to urge that it should at least refrain from making the private sector's life more difficult by encouraging unrealistic demands and undisciplined conduct elsewhere in the economy. It is scarcely appreciated to what extent mischief makers can hold the country to ransom by concentrating their influence in such strategic industries as steel, and now the Government is itself an employer of steel workers it would do well to study current labour trends in this industry very carefully indeed. Sir Biren's example of the No. 1 blast furnace—which lost the country some 39,000 tons of production, the Company Rs. 121 lakhs, the export effort Rs. 93 lakhs, and the tax collector an indeterminate but considerable sum—should be enough to cause any government to reconsider its attitude towards the private sector's labour problems.

The plea for lower selling prices for steel products is one we have heard from Sir Biren before. But that is not to imply that the case has lost any of its merits, especially at a time when the internal price level is a matter of such concern to the planners. The original purpose of the fund supplied from the differential between selling and retention prices—to subsidise imports—has now almost disappeared, and will probably go altogether in the next year or two. If it is intended from then on simply to use the fund as a supplement to taxation on the industry, then the decision is a regrettable one, although no doubt the public-sector steel plants will welcome the opportunity provided by the continuance of the differential for operating at higher costs. But unblessed as he is with the kind of guaranteed market the public steel makers can confidently expect, Sir Biren has every reason to plead for measures to increase the use of steel in the economy and to encourage exports. There may be no question of competition in the Indian steel industry at the moment, but there is no reason why prices should not be reduced to more competitive levels against the day when it may be found necessary to expand the market. Cheap steel is as essential to a developing economy as plentiful steel; yet whereas the Government seems prepared to tax the country to the limit to ensure the one, it does not appear even to have considered the possibility of the other.

COMPANY LAW REFORM

THE speculative activity which featured in the stock markets during the first six months of this year is now bringing its retribution in the sphere of company law. Nowhere was the speculation concentrated more strongly than on the share flotations of new companies. The speech made by the Central Commerce and Industry Minister, Mr. Lal Bahadur Shastri, in the Lok Sabha last Friday indicates that certain new restrictions are to be imposed on such flotations. Replying to the general debate on the Companies (Amendment) Bill, he outlined two main restrictions. The first is that the promotion expenses of new companies which are run by managing agents will have to be limited to 1.5 percent of the cost of the venture; in the case of companies managed by boards of directors, the proportion will be 2 percent. The second is that companies that wish to get their shares listed on a stock exchange will have to complete their share allotments within three months. Complaints will no doubt be heard that these restrictions are too stiff. The ceiling on promotion expenses, for instance, is likely to worry many entrepreneurs, especially the smaller and relatively unknown ones who have to spend more in order to attract interest to their ventures. Yet it is the unhealthy practices followed by some company promoters in recent months which have forced the Government into a difficult position. Capital has sometimes been raised for doubtful ventures by spending large sums on publicity among gullible investors, or on brokerage and underwriting commissions. Although the ceiling might prove harsh and rigid, it may serve to check extravagance among company promoters of uncertain reputation who could never hope to raise much capital without first incurring heavy expenditure on luring inexpert investors.

It would be wrong, however, for the Government to think that by this means unhealthy practices can be checked to any great extent. Unless the Controller of Capital Issues and the Department of Company Law Administration do their work more conscientiously, no major improvement can be expected. Hitherto, their achievements have been confined to building monumental files out of the returns they get from time to time, without bothering to analyse the information; or to fiddling around with the premiums on rights issues. Mr. Shastri's assurance that henceforth there will be greater co-ordination in company matters between the Commerce and Industry Ministry and the Finance Ministry is welcome; hitherto, the co-ordination has been badly lacking. It is to be hoped that one result will be that Government interference in company affairs will become more prompt, expert and selective. Instead of compelling companies to waste their time submitting useless information, attention will need to be concentrated on actual malpractices. Some have occurred in the recent past in the allotment of shares by new companies. The Department of

Company Law Administration has done precious little about it; and the latest provision about completing allotments within three months, if the shares are to be listed on a stock exchange, may strike many as unnecessarily lenient. If companies can be persuaded to close their subscription lists soon after their share issues are oversubscribed, they will be in a position to complete allotments much more quickly. There will then also be less scope for misusing the subscription money; and the incentive to collect huge sums can be reduced if the payment of interest on refunds is made compulsory. In relation to the needs, the changes proposed in the law concerning new flotations appear to be half-hearted and tardy.

The proposal that the Government should have the power to order a "special audit" for a company whose affairs it thinks are being badly mismanaged seems rather drastic at first sight. It came in for strong criticism from Mr. M R. Masani but its usefulness or otherwise will depend mainly on how the power is used. It is essential that wherever a "special audit" is ordered, it should be done by independent auditors. The purpose of the proposal, as Mr. Shastri said, may be to make an example of a few companies whose affairs are in a very bad state. But the scope for abuse will still be considerable, so it is only fair that the company should be given a prompt opportunity of answering criticisms in the "special audit" report.

Although the changes proposed in the company law will inevitably be controversial, ultimately what will matter is not so much the intention of the law, but the way it is administered. On this point, Mr. Shastri had remarkably little to say. The operation of the Companies Act which was passed four years ago has been far from encouraging. The time and labour spent by well-managed companies in complying with the formalities has increased enormously, without bringing any noticeable benefit to anybody. On the other hand, less reputable concerns have continued to go their merry way without bothering too much about either their shareholders or the Government. The Department of Company Law Administration is now getting into the habit of confining its pinpricks to sound concerns which may have inadvertently committed minor deviations from the letter of the law. At the same time, major malpractices in other, lesser-known concerns often go unnoticed. No amount of amendments to the company law can cure this deficiency. Yet the Government thinks that the easy way out is to go on making the legislation increasingly restrictive in character. The time has, therefore, come when it should be seriously considered whether it is more important to implement the law which already exists, rather than add to it provisions which the company law authorities will never be capable of enforcing uniformly.

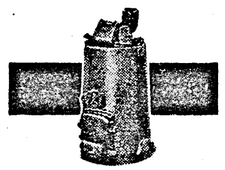
AMERICAN CAPITAL "INVASION"

THERE has been more heat than light generated in the controversy provoked by the British Ford Motor Company's announcement that its American parent intended to make an offer for the British company's ordinary stock that it did not already own. The proportion involved—some of it owned by American investors—was 45½ percent; so there was no question of a change of control, which was already firmly in American hands. The thoughts that aroused so much emotion were that the biggest motor-car and tractor company in Britain would be wholly owned by an American company, and that this American company, Ford, and another, General Motors (through its wholly-owned British subsidiary, Vauxhall Motors), would own rather more than half of one of Britain's principal industries. The affair gained importance from the fact that the sum involved, £129 million, was the biggest ever offered for a British company's shares. Yet the difference between control by majority shareholding and total ownership with thereby more effective control is a difference in degree, not in kind. A much deeper principle would have been involved if—as some people in Britain feared a few years ago, when steel shares were cheap—an American company had bid for United Steel Companies or some other British-owned steel group.

Anyway, the whole problem of foreign participation in national companies has been brought into prominence again, and it would be helpful if all the relevant facts could be published, so that the problem could be studied in its proper perspective. The first difficulty is that little is known of the true value of American assets in Britain—or of British assets in America. Different calculations yield startlingly different results, but it appears from last-published balance-sheets (notoriously uninformative documents) that the value of American companies' direct investments in Britain is of the order of £1,000 million, and that the value of British companies' direct investments in the United States is not much less. However, figures tell only part of the story. They show that American companies control only a few percent of the British economy—and British companies only an insignificant proportion of the American economy. But American capital in developed countries such as Britain is a more powerful influence than its size alone indicates. Wholly or partly-owned American companies in Britain number hundreds, but most of the capital is concentrated in the hands of a few American giants—Standard Oil, Vacuum Oil, Ford, General Motors, Monsanto Chemical, Procter and Gamble, Woolworth, Kodak, Hoover, Heinz, and a few more—operating almost entirely in the most rapidly developing sections of the economy. They are a big element in particular industries, and they have certainly strengthened those industries, but foreign control of an important part of an industry could in imaginable circumstances, particularly if it is an export industry, be against the national interest.

If the principle of foreign control—whether by partial or by total ownership—is accepted, there remains the problem of remittances. As the assets and the earnings from them grow, the remittance of profits will be an increasingly important factor in the foreign-exchange markets. The flow of dividends into the United States has recently exceeded the outflow of American capital for direct investment, and it is possible that the inflow of remittances will increase—at least temporarily—more than has been generally assumed. Particularly significant are some figures published recently by the U.S. Department of Commerce. The Department has estimated the book-value of direct American investments abroad as approximately $30,000 million—much more than the value of the gold reserve at Fort Knox. But not nearly all of this huge capital has been transferred from the United States. The Department has analysed, for the first time, the methods of financing increments to the foreign assets of American companies. In respect of American manufacturing companies the increment in 1959 has been estimated at $2,382 million, and of this total only $469 million was transferred from the United States: depreciation and depletion allowances ($695 million), retained earnings ($665 million), and capital provided by foreign investors and creditors ($553 million), accounted for the rest.

When Mr. Franz Pick, the American expert on currencies, was in London recently, the financial columnist of the London *Financial Times*, "Lombard", took the opportunity to interview him, and Mr. Pick put forward some ideas that are decidedly relevant to this matter. He suggested that American companies operating overseas had been inclined to conceal some of their earnings acquired abroad, that they had retained in foreign countries more than they wished to reinvest in fixed assets in those countries, because they wished to defer repatriation of some of their uncommitted profits. Mr. Pick, as adviser on matters of currency to some major American companies, is in a good position to observe such facts or tendencies. The "surplus" retained earnings are short-term assets held outside the United States, and they may be substantial. If remitted gradually they will cause no serious trouble—though, even so, if the policy were changed the increase in the flow of remittances would be perceptible. But the process could become "explosive", "Lombard" pointed out, if the currencies were realigned and, thereby, all doubt about the stability of the dollar were removed; then these concealed assets, as well as ordinary short-term funds, might suddenly rush out of the countries where American capital was invested. The remittances are already a considerable factor in Britain's balance of payments. A recent survey by the U.K. Board of Trade showed that earnings of offshoots of American companies in Britain in 1958 amounted to £95 million, whereas in the same year offshoots of British companies in America earned only £17 million. Although Britain is still a big exporter of capital for direct investment, the currency that will benefit most from world-wide direct investment in the coming years is not the pound but the dollar.



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PERSPECTIVE PLANNING FOR ENGINEERING

THE engineering industry has made rapid progress during the major part of the second plan, in spite of the steel shortage. The draft outline of the third plan has emphasised the need for laying the foundations for rapid industrialisation in order to pave the way for a self-generating economy. This is as it should be, for no industrial progress is possible unless the foundation is firmly laid for the rapid growth of capital and producer goods industries. The major defect of planning in India today is the excessive emphasis on the infra-structure of the economy, at the expense of much that is immediately urgent, does not necessarily absorb much investible resources, but yields quick returns all the same. There are obvious examples of lop-sided planning in the engineering sector which have been the subject of a memorandum recently submitted to the Planning Commission by the Engineering Association of India.

Nobody should have any reason to complain about the Government's objective of rapidly building up machine-making industries since it is only natural for an under-developed country aspiring to attain industrial prosperity to aim for self-sufficiency in basic components. But the pre-condition for the rapid progress of the engineering industry is the availability of an adequate supply of steel. The Association has rightly pointed out that there will inevitably be a considerable time lag between the installation of steel plant capacity and output materialising on the basis of that capacity. So all discussion about India having an exportable surplus by 1966 is of only academic interest. Besides, there is reason to worry about whether engineering concerns will get the required steel in quantities and categories to keep them fully engaged by 1966. As is usual with official proposals, there have been many contradictions in New Delhi's policy of encouraging engineering expansion. The chairman of the Indian Iron and Steel Company, Sir Biren Mookerjee, has repeatedly stressed the short-sightedness of pitching steel prices higher by levying an exorbitant surcharge. That on pig iron is not nominal either, so expanding engineering concerns find it difficult to reduce production costs. If it were the Government's policy to encourage engineering companies to diversify their activities, the most essential pre-requisite would be to supply adequate quantities of steel at reasonable prices.

But the basic defect in the Government's policy—because of its tendency towards megalomania—has been to build huge steel plants with scarcely any thought about their costs of production. The latter inevitably depends on the nature of the plant design adopted, and it would be too much to claim that this issue received careful attention from planners when the Rourkela, Bhilai and Durgapur steel plants were proposed. The discussions at a symposium on the iron and steel industry in Jamshedpur last year highlighted the various aspects of plant design which might have a bearing on capital costs and operating expenses under Indian conditions. Furthermore, the working of steel plants in India has been affected by the high ash content of coke, which both Sir Biren Mookerjee and the Engineering Association of India have discussed in detail while referring to its dangerous implications. The most urgent need during the third plan, according to the Association, will be to allow the steel plants to expand their production further because nobody now seriously believes the assumption that India will be unable to absorb the iron and steel produced during the third plan.

The country has been passing through a fairly long period of scarcity, and there is apparently much pent-up demand which will absorb a large quantity of steel during the initial years of the third plan. The Association has pointed out that the worries about over-production have arisen because there is a tendency in this country to accept consumption figures as those representing demand. The recent appraisal of steel demand, made by the National Council of Applied Economic Research, has shown convincingly that it will not lag behind supplies. In fact, the production target of finished steel, at 6.9 million tons by 1965-66, compares with one of 7,168,000 tons which the Council thinks the country will need by the end of the period.

It is not without reason, therefore, that the engineering concerns are worried as to whether the right quantities of steel in appropriate categories will be available during the third plan. In spite of the increase in domestic production, imports might be necessary to meet what the Association calls "maintenance requirements" of iron and steel, that is to say, the quantity required to meet the current demand of industries already established. But the foreign exchange position being what it is, it would be too optimistic to assume that steel would be imported liberally during the third plan to meet the expanding needs of engineering concerns. As it happens, Mr. Morarji Desai told the Lok Sabha on Monday that "over the entire period of the third plan it is going to be a continuing and difficult quest for foreign exchange resources to match the external costs of projects included in the plan and to meet other commitments." The further cut in import quotas announced recently is also an indication that it will not be easy to adjust the foreign exchange budget in spite of massive foreign aid during the third plan period. Meanwhile there is idle capacity in the engineering industry which cannot profitably be utilised unless steel supply is both adequate and cheap. Besides, New Delhi has under-estimated India's requirements of alloy, tool and special steels during the next quinquennium. There is obviously a strong case for making an upward revision of the third plan target of 200,000 tons and for inviting the private sector to set up production capacity to meet the rising demand.

Current News and Comment

British Paints Offer Soon

It is reliably learnt that British Paints (India) Ltd will soon offer some Rs 10 ordinary shares for public subscription at a premium of Rs. 5 a share. The present subscribed capital is Rs. 28.37 lakhs, divided into ordinary shares of Rs. 10 each. It is proposed to issue another 216,346 ordinary shares of Rs. 10 each, of which a portion will be used for financing a substantial extension of the Company's activities. Some shares are being offered to the public in order to give Indian investors an opportunity of participating in the capital of this well-known concern. The Company is a leading paint manufacturer, and was incorporated in Bengal in 1923. A controlling interest in it was acquired by British Paints (Holdings) Ltd of the U.K. in 1947, and the name was changed from Hadfields (India) Ltd to British Paints (India) Ltd in that year. Since then, the Company has made rapid progress. Sales have improved from Rs. 38.56 lakhs in 1948 to Rs. 1.67 crores in 1959.

In view of the steady rise in the demand for industrial paints, the Company has decided to expand. Nearly two years ago, it started to manufacture synthetic resins. A substantial part of the synthetic resins which paint factories require are now manufactured in this unit. It is proposed to expand the unit in view of the growing demand for the commodity. The British Paints factory is situated near Calcutta. The directors are confident about the remunerative employment of the resources in development plans and expansion projects. They think that adequate profits will be earned for paying a taxable ordinary dividend of at least 12½ percent on the increased capital. When the new issue is subscribed, the total paid-up capital will be Rs. 50 lakhs, supported by reserves of more than Rs. 35 lakhs. Considering the present returns and the growth prospects, the response to the issue should be satisfactory.

India Steamship Disappoints

The India Steamship Co. Ltd has incurred a substantial loss during the year ended March 1960, although freight earnings have risen from Rs. 8.04 crores to Rs. 8.39 crores. The reasons for the disappointing results were explained by the chairman, Sir A. Ramaswami Mudaliar, in his address at the annual general meeting held recently in Calcutta. (The full text of the speech was printed in last week's issue of *Capital*.) Sir Ramaswami pointed out that competition in the international freight market has become stiffer. The competition from tramps has increased substantially, so freights have had to be cut. The difficulties are accentuated by the unhealthy and unfair practices which some liner companies have adopted in violation of the Conference rules. In many instances, freight rates have been undercut unofficially. Costs have risen due to the unsatisfactory conditions at Indian ports. There have been delays in the turn-round of ships. The drafts in Calcutta port have deteriorated, and because of the draft restrictions, ships cannot lift the cargo which is offered. Sir Ramaswami said, however, that some improvement has occurred lately. He hoped that the modernisation schemes for Indian ports would make steady progress.

Some reforms are being discussed by the Conference lines for checking the malpractices in the freight market. It is proposed to allocate the total freight earnings of all the shipping lines of a Conference in certain proportions over a term of years, providing for the development of the fleets of under-developed countries. India Steamship, along with other Indian companies, has approved of the measure, because it will eliminate many unworthy charges which are now made concerning flag discrimination. In spite of the reform, Sir Ramaswami felt that greater attention should be paid to developing Indian shipping by allocating larger cargoes to it. The State Trading Corporation has not been of much help in this matter. In spite of India Steamship's unsatisfactory performance during the past year, the chairman took a more cheerful view of the future. The shipping business is usually subject to fluctuations, so there might be a turn for the better soon.

Central Coalfields Pays More

The working of the Central Coalfields Ltd during the year ended March 1960 has improved. Raisings increased from 316,881 tons to 374,738 tons and despatches from 306,540 tons to 373,884 tons. The working of the Orient colliery has been satisfactory, but difficulties have arisen at the Pure Chirimiri and Khas Badjna collieries. The profit has increased from Rs. 4.20 lakhs to Rs. 6.19 lakhs, after increasing depreciation from Rs. 2.68 lakhs to Rs. 5.04 lakhs and taxation from Rs. 3.05 lakhs to Rs. 4.91 lakhs. A taxable ordinary dividend of 80nP a share has been declared. It is covered more than two and a half times, and offers a yield of 7.2 percent at the price of Rs. 11.12 a share. The ordinary dividend was 50nP tax-free, in the previous year. Development reserve is allocated Rs. 1.25 lakhs (against Rs. 1.74 lakhs) and contingencies reserve Rs. 75,000. The carry-forward is Rs. 27,542, against Rs. 7,059 brought in.

Lloyds, National and Grindlays Bank

The agreement between Lloyds Bank Ltd and National and Grindlays Bank Ltd, for amalgamating the business of Lloyds Bank's eastern branches in India, Pakistan and Burma with that of National and Grindlays Bank, has now been confirmed. This was done by shareholders of National and Grindlays Bank at an extraordinary general meeting held in London last week. The issue of 1,520,700 shares of National and Grindlays to Lloyds Bank was approved. These shares represent nearly 25 percent of the issued share capital of National and Grindlays. Lloyds has agreed to transfer the additional reserves appropriate to the business of the eastern branches. The number of shares to be issued for the business has, therefore, been increased. The profits of Lloyds Bank's eastern branches for the year ended December 1960 will be retained by Lloyds. The latter's new shares in National and Grindlays will not participate in any dividend for the year ended December 1960.

Lloyds will exchange the direct banking responsibility hitherto exercised through its branches in India, Pakistan and Burma for an indirect and substantial interest, in the form of its holding in the share capital of National and Grindlays. The acquisition of this shareholding will increase the overseas interests of Lloyds, because in addition to 32 of its branches in India, Pakistan and Burma, National and Grindlays Bank already has more than 80 branches and sub-branches in Ceylon, Aden, Somalia, the east African territories and Rhodesia. National and Grindlays at present has a link with the National Provincial Bank Ltd, following the acquisition of Grindlays Bank Ltd in 1948. With the new merger, there is now a close connection with Lloyds. The issued capital and reserves of National and Grindlays will amount to more than £7.5 million on 1st January, 1961. Its deposits will be considerably in excess of £200 million, out of which Lloyds Bank's eastern branches will provide more than £50 million.

The substantial increase in resources available to the amalgamated bank will strengthen its position and enable it to play a more active part in financing the expanding economies of the countries in which it operates. It is the intention of the amalgamated bank to continue each former branch of Lloyds Bank with the same staff, under the title of "National and Grindlays Bank Ltd, Lloyds Branch," so that the long-established connections of Lloyds in India, Pakistan and Burma will be maintained. Lloyds Bank, London, will also have representation on the board of National and Grindlays. National and Grindlays was formerly the National Bank of India Ltd. The latter changed its name on amalgamation with its wholly-owned subsidiary, Grindlays Bank Ltd, three years ago.

Nil Again from Bararee Coke

The results of the Bararee Coke Co. Ltd for the year ended March 1960 are disappointing. Production has been interrupted by the extensive reconstruction of the ovens, but the directors say that the entire scheme will be completed within the next few months. Thereafter, the working results are expected to improve. It is expected that the results for the current year will be better in view of the reconstruction and overhauling of the coke oven battery and its by-products plant. But competition from sales of coke oven by-products by the steel factories has increased. A loss of Rs. 3.37 lakhs has been incurred, after providing Rs. 44,787 for depreciation. Bringing in a debit balance of Rs. 235,349, there is a total debit balance of Rs. 5,53,532 to be carried forward. The dividend has been again passed over.

Belapur Sugar Raises Dividend

The directors of the Belapur Co. Ltd have recommended a dividend of Rs. 29 a share, subject to deduction of tax, for the year ended September 1960. This works out to a net dividend of Rs. 20.70, which compares very favourably with the preceding year's net dividend of Rs. 14.70 (Rs. 21 gross). The cut imposed last year has thus been more than restored. In 1957-58, the Company paid a record dividend of Rs. 20 a share, tax-free, including a bonus of Rs 4. The dividend proposed for 1959-60, therefore, sets a new record. The working results have yet to be published, but reliable reports indicate that the net profit for 1959-60 will be nearly double the 1958-59 figure. Belapur shares shot up from Rs. 382 to Rs. 410 following the

Contents

Leaders
Higher Production for Indian Iron and Steel 733
Company Law Reform ... 733
American Capital "Invasion" 734
Perspective Planning for Engineering ... 734

Current News and Comment
British Paints Offer Soon; India Steamship Disappoints; Central Coalfields Pays More; Lloyds, National and Grindlays Bank; Nil Again from Bararee Coke; Belapur Sugar Raises Dividend; Asian Cables to Expand; Indian Hume Pipe Suffers; Gokak Mills to Raise Capital; Smith Stanistreet Sells More; Tractors (India) Earns More; Shock Absorbers from Gabriel India; Kothari Sugars and Chemicals; A.C.C. Shareholders Want More; Stanvac Surrenders Duty Protection; Policy for P.V.C. Projects; Rayon-grade Pulp Projects; Cloth Output, Export and Prices; Indo-Burmese Trade Prospects; Indian Exports to U.K. Rise; Nationalising Life Insurance in Ceylon; New Gandak Bridge; Crime Prevention on the Railways ... 735-38

Feature
A Ditcher's Diary ... 739

Companies
British Paints; India Steamship; Central Coalfields; Lloyds Bank; National and Grindlays Bank; Bararee Coke; Belapur Sugar; Asian Cables; Indian Hume Pipe; Gokak Mills; Smith Stanistreet; Tractors (India); Gabriel India; Associated Cement Companies; Kothari Sugars and Chemicals; Standard Vacuum Oil 735-38
Swinton Estates; Parkside Estate; Anderson Wright; Bombay Burmah Trading 745

Company Chairman's Statement
Indian Iron and Steel Company ... 740

Newsletters
New Delhi 749
London 752

Index
Stocks and Shares ... 744

Sections
City Cable 742
Money 743
Stocks and Shares ... 745
Jute 753
Commodities ... 754
Engineering ... 755
Plantation Topics ... 757
Calcutta Markets ... 758

announcement of the higher dividend last week, but later receded to Rs. 396 on profit-taking.

Asian Cables to Expand

The Asian Cables Corporation Ltd, which was formed early this year to manufacture electric cables, is ready with plans to expand, particularly in the direction of manufacturing high-tension paper-insulated power cables and enamelled copper wires. The expansion programme is to be financed by raising fresh capital early next year. The Company has asked the Controller of Capital Issues for permission to raise its issued capital from Rs. 50 lakhs to Rs. 2 crores. It has decided to increase its authorised capital from Rs. 1 crore to Rs 5 crores, and an extraordinary general meeting of the shareholders has been called on 7th December to approve the proposal.

It is reported that negotiations for technical collaboration as well as financial participation, with the Phelps Dodge Copper Products International Corporation of the U.S.A., jointly with the present British technical collaborators, Enfield Cables Ltd, have reached an advanced stage. Of the new issue of Rs. 150 lakhs, it is proposed to raise Rs. 100 lakhs from the existing shareholders, and the foreign collaborators will take up shares worth Rs. 50 lakhs. The Company has secured an industrial licence for its expansion plans. The agreement for technical and financial collaboration will, it is expected, be finalised next month. Work on the first plant is progressing well and it is likely to be commissioned by June 1961. The shares of the Company have improved from Rs. 91 to Rs. 107 since the announcement of the expansion programme.

Indian Hume Pipe Suffers

The working of the Indian Hume Pipe Co. Ltd for the year ended June 1960 has resulted in a gross profit of Rs. 35.37 lakhs, which is Rs. 16.53 lakhs less than in the previous year. Sales are down from Rs. 2.45 crores to Rs. 2.32 crores. The net profit is Rs. 11.49 lakhs, against Rs. 17.41 lakhs. This has been calculated after providing Rs. 8.45 lakhs (against Rs 8.52 lakhs) for depreciation, Rs. 3.43 lakhs (against Rs. 5.96 lakhs) for development rebate reserve and Rs. 12 lakhs (against Rs. 19 lakhs) for taxation. The debenture redemption reserve absorbs Rs. 2 lakhs (against Rs. 3 lakhs) and rehabilitation reserve Rs. 1 lakh (against Rs. 3 lakhs). The ordinary dividend has been maintained at Rs. 13 a share, taxable, on the increased capital. (The Company issued 30,000 new equity shares during the year.) The proposed dividends absorb Rs. 8.12 lakhs, leaving Rs. 70,946 to be carried forward, against Rs. 84,342 brought in. Secured loans have increased from Rs. 44.25 lakhs to Rs. 82.26 lakhs; the funds have been raised mainly to finance fixed assets and expenditure at factories. The gross block is up from Rs. 192.07 lakhs to Rs. 225.73 lakhs.

The trading results are unsatisfactory, but the outlook may improve since the Company is going ahead with expansion plans. An order has recently been secured for the supply of steel penstocks worth about Rs. 67 lakhs for the Sharavathi hydro-electric project in Mysore State. These will be manufactured at the factory in Hadapsar. The Company has also secured an order from the Maharashtra State Electricity Board for 40,000 prestressed concrete poles for the transmission of Koyna power. It is erecting a new factory in Karad to manufacture the poles. An order has been obtained for the supply of steel penstocks worth Rs. 1.32 crores for the Koyna hydro-electric project. The shares of the Company are now quoted around Rs. 174, yielding a little over 5 percent.

Gokak Mills to Raise Capital

The Gokak Mills Ltd proposes to increase its authorised capital from Rs. 50 lakhs to Rs. 100 lakhs by creating 50,000 new equity shares of Rs. 100 each. The directors have also decided to issue 24,405 equity shares of Rs. 100 each at a premium of Rs. 15 a share to the existing shareholders in the ratio of one share for every two already held. An extraordinary general meeting of shareholders has been called on 12th December to approve the decisions. The new equity shares are not entitled to any dividend declared at or prior to the annual general meeting to be held in 1961. Thereafter, they will rank *pari passu* with the existing equity shares. The additional capital will be used for repaying part of the existing loans taken from bankers for the rehabilitation and expansion programme. The Company has been borrowing large amounts to meet the heavy capital expenditure and to provide working capital; the amounts are far in excess of the paid-up capital. The directors think it necessary to reduce the disparity between the paid-up share capital and the block account of the Company in which the bank loans have been largely invested. In spite of the weakness in textile shares over the past few months, Gokak have remained steady. They are quoted around Rs. 170, which is not much below the 1959 high of Rs. 182. The strength is due partly to the prospect of a rights issue, and partly to hopes that the Company's working results for the current year will show an appreciable improvement.

Smith Stanistreet Sells More

The sales of Smith Stanistreet and Co. Ltd have increased from Rs. 1.50 crores to Rs. 1.72 crores during the year ended June 1960. The directors think that they will rise further soon in view of the rationalisation of the sales organisation. The strychinine plant has produced more as supplies of raw materials have been bigger. The profit has increased from Rs. 9.84 lakhs to Rs 10.88 lakhs. A taxable ordinary dividend of 25 percent has been declared—the same as in the previous year. This offers a yield of 10.5 percent at the price of Rs. 12.12 a share, and is covered more than two and a half times. Taxation is allocated Rs. 4.90 lakhs (against Rs. 4.37 lakhs), development rebate reserve Rs. 37,000 (against Rs. 13,000), general reserve Rs. 50,000 (same) and doubtful debts reserve Rs. 50,000 (same). There is a carry-forward of Rs. 98,591, compared with Rs. 75,219 brought in.

The Company proposes to double the authorised share capital to Rs. 40 lakhs by creating more ordinary shares. It has already offered to the existing shareholders 100,000 new ordinary shares of Rs. 5 each for subscription at par in the ratio of one new share for every three held. The money will be used for holding bigger stocks of goods in view of the expansion in sales. There is also a programme for exporting extracts of crude drugs, and for developing new products in the Company's laboratories. Substantial sums will be required for modernisation and for the construction of better production units.

Tractors (India) Earns More

Tractors (India) Ltd has reported satisfactory results for the year ended June 1960. Sales have increased from Rs. 86.10 lakhs to Rs 89.01 lakhs. After providing Rs. 63,603 for depreciation (against Rs. 66,041), the profit amounts to Rs. 23.62 lakhs, against Rs. 22.4 lakhs. Taxation absorbs Rs. 10.63 lakhs (against Rs. 10.9 lakhs) and the allocation to general reserve has been maintained at Rs. 2.5 lakhs. The taxable dividend of Rs. 3 a share takes Rs. 6.86 lakhs (same). A sum of Rs. 14.13 lakhs is carried forward, against Rs. 10.67 lakhs brought in. The Company has, in association with Steel and Co. Ltd of the U.K., promoted Coles Cranes of India Private Ltd, which will manufacture mobile cranes for the first time in India. The new factory is expected to go into production by the third quarter of 1961. Tractors (India) has acquired a substantial interest in Willcox (Buckwell-India) Private Ltd, New Delhi, which holds a franchise for lines similar to those handled by the Company in northern India. Further negotiations are in progress with some of the overseas principals for the manufacture of their products in India. The shares of Tractors (India) are quoted around Rs. 29, offering a yield of a little over 7 percent.

Kothari Sugars and Chemicals

Kothari Sugars and Chemicals Ltd is a new company which has been formed with an authorised capital of Rs 5 crores and an issued capital of Rs. 80 lakhs. It will offer equity shares to the public soon. The Company will set up a sugar factory in Trichinopoly, with a crushing capacity of 1,000 tons to 1,250 tons a day. The plant and machinery will be manufactured by Binny's Engineering Works of Madras in collaboration with Mirrless Watson and Co. Ltd of Glasgow. The Company is being floated by Kothari and Sons of Madras and the factory is expected to go into production by December 1961. Of the capital issue of Rs. 80 lakhs, the Industrial Investment Corporation of Madras has agreed to subscribe for Rs. 15 lakhs. The Life Insurance Corporation is subscribing for another Rs. 15 lakhs. The rest of the issue has been underwritten.

Shock Absorbers from Gabriel India

Gabriel India (Private) Ltd is a new Company which has been formed in Bombay to undertake the manufacture of automotive shock absorbers. The project is a joint venture of the Gabriel Company of Cleveland, Ohio, and Anand Automobiles. The plant, which is being erected in a Bombay suburb, will have an initial capacity of 120,000 shock absorbers. The factory is expected to go into production early next year. It is the second unit to be set up by the Gabriel Company outside the U.S.A within the past two years.

A.C.C. Shareholders Want More

Over the past few years, the shares of the Associated Cement Companies have suffered sizeable losses in spite of the improvement in the stock markets. From a high of Rs. 167 in 1958, they were sold down to Rs. 141 in 1959. In March 1960, they could be had at Rs. 138. They were quoted around the same price in September. Recently, however, the quotation has improved to Rs. 147. Shareholders have suffered in spite of the steady improvement in the Company's financial position. In a memorandum to the chairman and board of directors, shareholders of the A.C.C. have pointed out the steady erosion of the capital value and have pleaded for a larger dividend for 1959-60 in order to help restore the shares to their old popularity. The memorandum, released through the Bombay Shareholders Association, says that although the production has gone up from 2.5 million tons in 1955 to 3.44 million tons in 1959, the dividend has gone down from Rs. 10, tax-free, in 1954 to Rs. 11, taxable (or Rs. 7.70 net) in 1959. The memorandum urges the directors to increase the dividend to 10 percent, tax-free, particularly since the profits this year are likely to be much larger.

Stanvac Surrenders Duty Protection

Mr. J. W. Sinclair, general manager of the Standard-Vacuum Oil Company, announced last week that the Company has decided to surrender the duty protection on all products covered by the refinery agreement. The duty protection on gasoline was surrendered three years ago. It was granted through the agreement under which the Stanvac's Bombay refinery was constructed. The purpose was to encourage outside investment in a growing industry, and to protect it in its initial stages.

Meanwhile, it has been announced in New York that the joint ownership of the Standard-Vacuum Oil Company by the Standard Oil Company (New Jersey) and the Socony Mobil Oil Company Inc. is being terminated. The international petroleum interests of Standard-Vacuum will be divided between them. Jersey Standard and Socony Mobil, two of the world's largest companies, originally formed Standard-Vacuum in 1933 from their then-existing independent facilities in the East. In this area, Jersey Standard was engaged primarily in the production of crude oil and in the refining of petroleum products. Socony Mobil's interests were basically in the marketing of finished products. The two Companies felt they could do better through the joint ownership of facilities from the well site to the marketplace. As world conditions have changed and as the petroleum industry has developed, the two Companies now feel that a realignment of Standard-Vacuum is best. Under the terms of the reorganisation agreement between Jersey Standard and Socony Mobil, each Company will be in a position to serve separately the consuming public with its petroleum products.

At present, Jersey Standard and Socony Mobil each owns 50 percent of the capital stock of Standard-Vacuum, which does business either directly or indirectly through affiliates in about 50 countries and territories of southern Asia, including India. The interests which Socony Mobil will acquire will be held through the Mobil Petroleum Company Inc., a new wholly-owned affiliate. The remaining portion will be held by Jersey Standard through the ownership of Standard-Vacuum, the name of which will be changed to Esso Standard Eastern. Standard-Vacuum's present interests in India will be retained by Esso. These interests include Standard-Vacuum's marketing businesses, its stock ownership in the Standard-Vacuum Refining Co. of India Ltd, and its petroleum exploration activities in India.

Policy for P.V.C. Projects

It is reliably learnt that the Licensing Committee has now formulated a general policy for approving new schemes for the manufacture of P.V.C. plastics in the country. It has recommended that new projects should be approved in principle only if they satisfy certain conditions. The raw materials used must be wholly indigenous and no imports should be allowed. No foreign exchange from free resources, or under any of the credits which are required for more important projects, should be made available for importing plant and machinery. The foreign exchange requirements for a project, including know-how, will have to be arranged by equity capital participation and/or payment through exports of P.V.C. and other items manufactured in the plant. The Development Wing should approve of the capacity which is licensed for each of the schemes, consistent with availability of raw materials in the allocations proposed. Finally, the manufacturers should make 75 percent of their production available for processing by others, and should retain only 25 percent for processing themselves.

Many applications, it is reported, have been submitted to the Government for setting up plants for manufacturing P.V.C. The applicants include India Cements, the Delhi Cloth and General Mills, Dhrangadhra Chemicals and Standard Mills. India Cements Ltd of Madras has applied for a licence to establish a new industrial undertaking in Tirunelvelli, Madras, for the manufacture of P.V.C. resins and compounds. The capacity will be 5,400 tons a year in terms of resins, working on a three-shift basis, and the plant will be built in collaboration with the B.F. Goodrich Chemical Co. of the U.S.A. The Delhi Cloth and General Mills wants to set up a plant in Kotah, Rajasthan, for manufacturing 30 tons of caustic soda a day with the equivalent chlorine, 40 tons of calcium carbide and 20 tons of P.V.C. and copolymers. Dhrangadhra Chemicals' application is for a plant in Sahupuram, Madras, with a capacity of 18,000 tons of P.V.C. resins a year. The Licensing Committee, it is said, has approved the scheme submitted by Delhi Cloth. The Standard Mills application is still being considered. As for the applications submitted by India Cements and Dhrangadhra Chemicals, the Committee is believed to be of the view that a total quantity of up to 10,000 tons a year can be permitted in the Madras region. It has recommended that the two applicants should try to arrive at a suitable arrangement for jointly establishing this capacity.

Rayon-grade Pulp Projects

A number of companies, it is understood, have asked the Government of India for permission to set up factories for the manufacture of rayon-grade pulp and paper in Mysore State because raw material supplies are abundant there. The West Coast Paper Mills has asked for permission to increase its existing capacity for the manufacture of rayon-grade pulp from 100 tons to 150 tons a day. The other proposals are for setting up plants in the Nanjangud area of Mysore. The National Rayon Corporation wants to establish a new industrial undertaking there for manufacturing 36,000 tons of rayon-grade pulp a year. Jolly Brothers of Bombay has also applied for a licence to set up a plant with a capacity of 22,000 tons of pulp, out of which 3,600 tons of writing paper will be manufactured: the rest will be sold as pulp. Abdullabhai Fiddali and Co of Bombay wants to set up a plant with a capacity of 18,000 tons of pulp a year. Finally, Rohtas Industries has applied for a licence for setting up a factory with a capacity of 50,000 tons, of which 35,000 tons will be converted into printing and writing paper.

The Licensing Committee, it is reliably understood, has recommended that a licence be granted to the National Rayon Corporation, subject to the following conditions: (1) the terms of foreign collaboration should be settled to the satisfaction of the Government; (2) the Development Wing should be satisfied about the manufacturing programme and other technical details; and (3) the foreign exchange requirements should be screened by the Capital Goods and Heavy Electrical Plant Committee. The West Coast Paper Mills' application for increasing the existing capacity is likely to be sanctioned soon, because the proposal has been approved by the Mysore Government, which recently appointed a committee to consider the possibilities of setting up more paper factories based on bamboo resources. The Licensing Committee has recommended that the applications of Rohtas Industries, Abdullabhai Fiddali and Co. and Jolly Brothers should be rejected since there will be no scope for further expansion.

Cloth Output, Exports and Prices

Mill cloth output in October 1960 is provisionally estimated at 424 million yards, which is 11 million yards less than in the previous month and 10 million yards less than in October 1959. Yarn production has also fallen to 146 million lbs, from 150 million lbs in September 1960 and 148 million lbs in October last year. The decline in production seems to be due entirely to the Diwali holidays. The October figure raises the output of cloth during the first 10 months of the year to 4,193 million yards, which is 192 million yards more than in the corresponding period of 1959. Yarn production shows a rise of 6 million lbs at 1,433 million lbs. Although production has increased, cloth exports have suffered badly. Shipments of cotton piecegoods from Bombay last month totalled 48.78 million yards, compared with 83.52 million yards in October 1959. Exports from January to October 1960 total 500 million yards, against 549 million yards in the corresponding period of last year. On the basis of the current performance, shipments from Bombay in 1960 are unlikely to exceed 600 million yards, against 717 million yards in 1959. The fall in exports is attributed to the high price of Indian cloth, which reflects the sharp increase in raw cotton and labour costs. While the decline in exports is discouraging, some comfort might be derived from the fact that foreign exchange earnings are higher. Cloth exports during the 10 months from January to October 1960 have fetched Rs. 38.55 crores, against Rs. 36.78 crores during the corresponding period of 1959.

The increase in production and the decline in exports have meant larger supplies of cloth for domestic consumption. The easier tendency in cloth prices over the past few months is due not to this, but to the Government's firm attitude which has obliged the industry to reduce prices. Ex-mill prices are fixed according to a formula which has been approved by the Government. The trade's margin has also been fixed. Enquiries in the cotton piecegoods market indicate that many varieties of cloth are available at below the stamped prices. As raw cotton prices are likely to ease because of the improved supply, the trade expects that cloth will become cheaper. The monetary stringency and expectations of a decline in prices have discouraged the trade from carrying big stocks. This has led to an appreciable increase in the stocks held by mills over the past few months. At the end of October, they were 384,500 bales, or only 1,500 bales less than in September. The decline is very small considering that big purchases are usually made during Diwali. The current trend of offtake suggests that the stocks with mills are likely to remain high. This might cause considerable hardship to the less efficient units, particularly those whose cloth is not popular in the market.

Indo-Burmese Trade Prospects

A Burmese trade delegation recently discussed Indo-Burmese trade problems with the South Indian Chamber of Commerce in Madras. There was a frank exchange of views concerning the stoppage of imports of Indian handloom goods by Burma. The delegation made it clear that the latter is ready to buy a wide range of Indian goods if the prices are reasonable and deliveries prompt. As for spices, the Burmese market hopes that Indian traders will quote lower prices in future. Restoration of the trade in beans and pulses was one of the subjects discussed. A Burmese delegate pointed out that strict import controls in India have contributed to the reduced offtake of Indian goods in his country. Burma has turned to Japan and communist China since India limited her purchases. Burma is ready to pay in sterling for goods bought in India. Besides, she is determined to adhere to the procedure of calling for tenders in buying yarn and mill cloth from India. A large part of Burma's trade, the delegation said, remains in private hands, and the State boards at present handle only the rice and timber trade. The co-operative agencies and joint venture corporations are ready to place orders in India. The rice export quota will be fixed by the Rangoon Government, which has already found customers for the current year's surplus of 2 million tons in Ceylon, Malaya, Pakistan and China. But as far as the export of *lungis* from India is concerned, Burma is resolved, like Ceylon, to protect her own hand-weaving industry, so traders in Madras are not optimistic about larger shipments in the future.

Indian Exports to U.K. Rise

The latest statistics on Indo-British trade show that India sold more to the U.K. during the first nine months of the current year than in the corresponding period of 1959. Exports rose to £101.2 million from £95.2 million. Tea exports fell to £34.7 million from £36.5 million, and so also did those of oilseed cake and meal (excluding husk meal). But there were rises in almost every other major item, the notable ones being in cotton yarns and woven fabrics, animal and vegetable oils, fats, greases and derivatives, and metalliferous ores and metal scrap. U.K. exports to India, however, fell—from £124 million to £115 million. Machinery, including electrical machinery, apparatus and appliances, recorded sharp declines. Another principal item, road vehicles and aircraft, also fell. Rises of a minor nature occurred in wool and other animal hair and tops and petroleum and petroleum products. There was a substantial increase in iron and steel and non-ferrous metals, but metal manufactures were sharply down. An individual break-down of U.K. machinery exports shows that the items which were particularly

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affected were boiler and boiler-house plant, pumps, industrial and works trucks and tractor and mechanical handling equipment, converting machinery, transformers, switchgear and switchboards, electric cables, wires, strips and insulated strands. The only items which recorded rises were machine tools (excluding portable power tools) and textile machinery.

Nationalising Life Insurance in Ceylon

The Ceylon Government's proposal to nationalise life insurance has aroused widespread interest. Soon after India set the example, voices were heard in both Pakistan and Ceylon demanding similar steps there. No reliable statistics are available about the volume of life insurance in Ceylon and its distribution among different groups of companies. The *Statistical Abstract of Ceylon* gives some figures, but they are admitted to be incomplete and vary widely from year to year. Adjusting the figures, it seems a fair estimate that 150,000 policies are in force in Ceylon and the life premium income may be between Rs. 35 million and Rs. 40 million. More than half the business seems to be in the hands of the British companies The rest is about equally distributed between Ceylonese and other companies.

From the figures, it is not very clear what the Ceylon Government wishes to achieve by nationalising life insurance. It has nationalised the port administration in Colombo, but both insurers and consignees confirm that the working of the port has deteriorated sharply as a result. As in India, there seems to be a doctrinaire bias in favour of nationalisation. There is, however, one important difference. The Ceylon Government has publicly given notice of nationalisation, whereas in India the Government swooped down on the insurers suddenly. Ceylon may be carefully studying the Indian experience In that case, she will have discovered that the teething troubles for nationalised life insurance in India have been long, painful and complex. Even today, many serious deficiencies remain. The difficulties may persuade Ceylon not to follow India in integrating the companies into a single monolithic unit. If more than one unit functions, the competiton could make insurers more energetic in getting business and providing better service to policyholders.

New Gandak Bridge

A new double-line railway bridge across the Gandak, built at a cost of Rs. 1.95 crores, was inaugurated recently by the U.P. Chief Minister, Dr. Sampurnanand. The previous railway bridge has been given over to the Bihar Government for conversion into a road bridge. Originally, there were two bridges over the river, but one was seriously damaged in the 1924 floods. Subsequently, the river formed a new channel, leaving the bridge high and dry. Left with only one bridge in Sonepur, throughout its length from the gorge to its confluence with the Ganga, traffic naturally got congested. The girders of the bridge constructed in 1892 were strong enough for the traffic handled in the past, but they did not permit the use of present-day heavier locomotives except at restricted speeds. This led to a further reduction of capacity, and the Sonepur-Hajipur section became a bottleneck for the traffic. Since any improvement to the existing bridge with its long masonry viaduct was not considered possible, it was decided in 1956 to construct a new double-line bridge at a site 250 feet upstream and also to double the track on the section between Sonepur and Hajipur. The new bridge consists of eight main spans of 250 feet each and its piers are exactly opposite to the existing ones. The piers supporting the main spans are founded on cement concrete wells which have been sunk to a depth of 72 feet to 95 feet below the low water level. About 800,000 cubic feet of concrete and 392 tons of steel were required for the purpose. The steel work of the girders was supplied by a Yugoslav firm. While the foundation and piers were constructed by the Hindustan Construction Company, the assembly and erection of the entire superstructure was done departmentally. The erection of the girders was started in April 1959 and completed in September 1960. The Sonepur approach of the new bridge passes through the area of the Sonepur *mela*—Asia's biggest cattle fair—and additional openings for the *mela* traffic have, therefore, been provided.

Crime Prevention on the Railways

Certain observations made recently in Lucknow by the Governor of U.P., Dr. B. Ramakrishna Rao, while declaring open the Jagjiwan Ram Centre for refresher courses for the Railway Protection Force, will worry the general public, which has every right to demand a higher standard of integrity in the public services Maintaining that it is wrong to expect workers to be more honest than others, the Governor said: "Those in the service of railways, or for the matter of that in any other service, reflect only the virtues or the vices of the people as a whole." If this is really so, the sum of Rs 16½ lakhs spent in constructing the Centre to give training to about 500 R.P.F. men of all ranks can be written off as a waste. A similar centre opened in Bulsar in Maharashtra some time ago can also be scrapped.

It is good, however, that the chairman of the Railway Board, Mr. Karnail Singh, does not take too cynical a view of the situation. One of the principal reasons for setting up such training centres, he said, is that unsocial elements are for ever devising new methods for committing crime. The R.P.F. has, therefore, to be abreast of the latest methods of crime detection. Besides transporting 4 million passengers every day, the railways today have 200,000 goods wagons being loaded or unloaded at 6,000 stations spread all over the country. Mr. Karnail Singh added: "There are some 3,500 goods trains running on the Indian railways every day and some of these require special escort."

The question, however, is why in spite of all the *bandobust*, crime on the railways against both property and person is increasing. Much has been said in the past about the complications introduced by the dual responsibility for crime prevention on the railway. The R.P.F., which is a Central force, is more concerned with the protection of railway property, while the Government Railway Police, which is responsible for other security measures, is under the control of the States. As long as responsibility is not unified, the Centre and the States can always pass the buck. Large-scale pilferage of goods on the railways has led to a considerable diversion of traffic to the roads.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 20

Dr. Rajendra Prasad, President of India.

Rs. 155

Staff of the Imperial Tobacco Company of India Ltd.

Rs. 80

Senior staff of Calcutta Electric Supply Corporation.

Rs. 25

Everett Steamship Corporation.

Rs. 10 each

K. M. Gherda, Donald C. Ide.

Total Rs. 300

Previously acknowledged Rs. 2,572.05

Grand Total Rs. 2,872.05.

WORKING OF CALCUTTA PORT

WE publish in the usual column a notification by the Secretary to the Commission inviting persons to give evidence, and we also publish a list of the questions referred to therein. They are fourteen in all. We notice that one of the questions is, how do the various charges levied by the Calcutta Port Trust compare with those levied in other ports. It seems to us that this is altogether a misleading question. We are not concerned with other ports, but we are concerned with Calcutta; and what we have got to get at is, whether the charges could be lowered consistently with efficiency, because the lower the charges, the more attractive the port must become. Para 76 of the final report of the Royal Commission on Indian expenditure runs as follows: "The Public Works Department is responsible for a large amount of stores, especially for railway works. The Examiner in each Provincial Government audits the store accounts, as he audits the cash accounts of the Public Works Department. In every September and March there is a survey of stores, and the Accountant-General of the Public Works Department at headquarters compares the result of the survey with the results of the store accounts. Control over work is exercised by a comparison of cost with estimate and it is stated that the result is generally satisfactory." It would be interesting to know what control the Port Trust have over their stores. We notice that at conference of the representatives of the Bengal Chamber of Commerce on the Port Trust, and the Committee of the Chamber on the 6th of March last, Mr. M. G Turner made the very significant admission that he thought good might be done if Messrs Lovelock and Lewes, or any other chartered accountants had a look into the accounts department. This is a point which the Commission might turn their attention to.

FROM
CAPITAL
22nd November, 1900

A Ditcher's Diary

TWO HUNDRED CRORES OF RUPEES IS A LOT OF *money in any currency, in any country, at any* time. Dr. Roy's—or was it the Hoffman team's?—ambitious scheme to put life into the fast decaying city of Calcutta at that cost is deserving of the highest consideration at the Centre, in spite of its apparently extravagant dimensions. It may be that Calcutta is like the Duchess's baby in *Alice in Wonderland* who howled so incessantly "that it was quite impossible to say whether the blows hurt it or not"; but there is no doubt at all that this city's many problems have never received their due attention from New Delhi. That the Government of West Bengal and the Corporation of Calcutta show no conspicuous ability to use such resources as they have is no excuse for the Centre not caring. If it is true that Dr. Roy is looking more towards international agencies than to the Union Government for his Rs. 200 crores, I hear that the former will not think of investing so large a sum without some very specific conditions—mostly political. I do not know whether Calcutta and its suburbs can be politically insulated for any length of time, but the advantage to the Congress is obvious. Its hopes of getting more Congressmen elected from this area for Parliament or the State Assembly remain far from bright; but if the municipalities are denied democracy, it should at least neutralise its opponents for the duration. But even this is oversimplifying the factors involved, for there never will be any honest suspension of politics even if the elected bodies are superseded. No political Party, least of all the Congress, can be trusted to let go such immense opportunities of patronage as the municipalities provide—and that for so remote and abstract a goal as the good of the people.

TALKING OF THE PROPOSED METROPOLITAN BOARD, I noticed that what Dr. Roy said about this fair city when recommending the idea to the Assembly, would appear to indicate that he has now come round to the views expressed by a certain American journalist in an article published in *Time* a year or two ago, which then evoked a good deal of outraged protest from our worthy Chief Minister. Perhaps that means something will at last be done to remove such nuisances as pariah dogs, stray bulls and refugee hawkers from the city streets; these simple improvements would not cost a fraction of Dr. Roy's Rs 200 crores. Every year, without fail, one reads in the newspapers that stray cattle are to be run off the streets. But every year, just as unfailingly, not a single solitary thing is done about it. Then the pariah dogs; these I see are to be allowed to multiply, along with the rabies they carry, because it is nobody's business to destroy them. The Corporation is reluctant to do the work because its antiquated Act empowers it only to impound ownerless animals, while the S.P.C.A. is unwilling to carry on alone. Meanwhile, the increase in the number of these disease carriers goes unchecked and I, who have been trying to get my own dog injected against rabies for weeks, cannot secure this elementary precaution because the serum is not available due to import restrictions. As for refugee hawkers, it is a pity that the High Court has recently had to be moved for the performance of a duty which is undoubtedly the responsibility of our guardians of law and order. These pests are especially troublesome these days around the precincts of Calcutta University, near College Street, where the noise has become deafening and the pavements untenable. Meanwhile, our city fathers are, as always, thoroughly occupied minding everybody's business except their own.

SEEING THE SIGHTS OF CALCUTTA FROM AN AIR-conditioned bus is perhaps not the kind of thing which appeals to the more enthusiastic tourist: but it is certainly the way most of them would prefer to do it. The acquisition of two vehicles for this purpose, therefore, has my full approval, provided two conditions are observed: that the buses are used only for tourists and not for government dignitaries on tour, and that they are not permitted to share the fate of so many other vehicles which fall into the hands of this State's servicing and maintenance departments. I have been noticing a greater appreciation of the tourist problem throughout the country lately, although I see the Planning Commission is still eager to restrict them to "addicts corners" for their drinking. Even those notorious humbugs the Bombay sea Customs have mended their ways recently, I am told. But the experience of a visiting friend with the "tourist coupons" the Government so thoughtfully issues, when told to me the other day, makes me wonder whether official effort is getting all the co-operation it deserves. The coupons are intended to provide the tourist with a limited amount of liquor, fims and foreign tobacco at prices which exclude the usual element of profiteering. This friend first tried to use his to buy films in Darjeeling, but was told they only covered colour films whereas he wanted black and white. When he came down to Calcutta, he tried to buy foreign tobacco, only to learn that there was none of that available either, except perhaps on the black market. Then he went after whisky. The first shop he chose from the list given refused to sell him any because, as they put it, what they had on their shelves was not "tourist whisky". They did eventually offer to sell him half bottles, which would, of course, have put up the price. This shop would have given him brandy on his coupons, but not bitter campari. The next one he visited wanted to sell him half bottles too. When he declined, they offered full ones at the normal market prices. But their selection was small and he finally left for the third shop where, in fact, he met with complete sympathy and co-operation. The whole expedition cost him two hours of valuable sightseeing time. I doubt if he will come again.

WHEN A CALCUTTA BUSINESS MAN WAS REFUSED permission the other day to fly to Britain on a return ticket, for no better reason than that he could not speak sufficient English, I began to wonder if the authorities really knew what they were doing. It is difficult to imagine a more ridiculous excuse for preventing a person travelling abroad than the fact that he does not speak the language of the country to which he is going. If this principle were to be carried to its logical conclusion, then quite a few Ministers and any number of M.P.s would be forced to stay at home; and what is infinitely worse, many Indian journalists as well. In fact, considering the declining standard of English, this country would soon be completely isolated. This curious regulation was apparently devised to check the racket in bogus passports which has been flourishing recently in some parts of the Punjab. But such a remedy is surely worse than the disease. Besides, "literate" persons are known often enough to have used forged passports when they have been unable to obtain the genuine article. It seems to me about time the Indian Government considered simplifying its passport regulations, if only to prevent normally law-abiding citizens from becoming law breakers simply in order to secure what are in fact their inalienable rights. The authorities have also relaxed on another requirement I see—that of a tax exemption certificate for Indian nationals who intend to return to India. This rule still applies to foreigners, though, no matter whether they live in this country or not, nor how temporary their stay abroad. This discrimination can no doubt be justified on several grounds. But as one who has suffered all too frequently from this irritating and altogether unnecessary piece of "babuism", I should like to plead for its abolition for everybody. I cannot see why the inducement to escape from tax liabilities is any greater among foreign nationals, who usually have assets such as provident funds in this country anyway, than it is among Indians.

OF COURSE GILBERT HARDING WAS IRASCIBLE, RUDE, *sometimes downright outrageous.* But, to modify what Winston Churchill once unfairly said about Attlee, did not post-war England provide Harding with ample reasons and occasions for losing his temper in public? Whether or not Mr. Harding had a heart of gold can be sorted out between *The Times* obituarist and Mr. Lionel Hale. It is his tongue, far from silvery, and his stare, almost steely, that the British will long remember. Anybody engaging in his sort of activity was bound to overdo it sometimes—don't we columnists? But he lashed out against what the French contemptuously call "The System" and what we occasionally call the "New Tyranny"; and most of his fury was in my view fully deserved. What was service like in British restaurants immediately after the war? And those impudent waitresses who made you feel you had gone to a gruel kitchen for a free meal! I must confess I was glad somebody was rude on my behalf. The shortages of those days were nobody's fault, except in part Labour's for hanging on to controls long after they were necessary. But the most deplorable shortage was in good manners; and Harding did a service in reminding producers and sellers that the British consumer would not take everything offered, not indefinitely. Nor is it true that rudeness was the only equipment in Harding's repertoire. I think he had a sense of humour. And when I read of the illness that dogged his last years, I admire the man more. He certainly knew a number of languages and had experience of many countries besides his own. But how many will remember him in another three or five years? Dr. Johnson's uncivil witticisms are on permanent record. Even James Agate's volumes of *Ego* may be read by those interested in the years to come. But what of Harding? I can well believe that, despite their resounding success in the immediate present, most sensitive performers (even if one cannot call them artistes) on transient media such as the film or radio or television suffer the mortifications of certain mortality, however illusory notions of immortality may be in literature or painting. It's the sense of doing what will die under your feet before your eyes which generates strange discontents; and I am well aware that this applies to journalists too.

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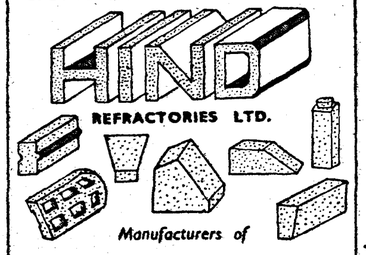
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THE INDIAN IRON AND STEEL COMPANY LIMITED

CHAIRMAN, SIR BIREN MOOKERJEE'S STATEMENT

The Annual General Meeting of the Indian Iron and Steel Company Limited will be held at 12, Mission Row, Calcutta, at 3 p.m. on Thursday, the 15th December, 1960. The following statement by the Chairman, Sir Biren Mookerjee, has been issued to the shareholders along with the Directors' Report and audited accounts for the year ended 31st March, 1960 :

The highlight of the year was the improvement recorded in the Company's output of steel, the production of steel ingots at 827,072 tons showing an increase of 218,867 tons over the previous year. This position is of course attributable to the enlargement of the steel making capacity of our plant under the expansion programmes and while we have still a long way to go to achieve our ultimate target of one million ingot tons, it is heartening to see the planning and labour of the last five years now beginning to bear fruit. On the reverse side of the picture there are however no grounds for complacency as regards the production of iron which was, and continues to be, seriously affected by the high ash content of our coke consequent upon the unsuitable quality of the coal that we are being forced to accept. I will refer to this matter in more detail later since the position with which not only ourselves but the iron and steel industry of the country as a whole is faced as a result of the inadequacy of supplies of good quality coking coal is of the utmost gravity.

Accounts

I am compelled to comment again this year on the taxation provisions relating to the allowance of development rebate which require that as a prerequisite to the grant of such allowance an amount representing 75% of the rebate shall be charged against profits and set aside to reserve. With Company taxation now at the revised rate of 45% this means that over and above the saving in taxation arising from the allowance, which quite rightly should be set aside to reserve, a dead charge of 30% of the amount of the rebate is thrown against available profits compared with 23½% in the previous year. In our own case the excess of the compulsory reserve for the year under review over the actual taxation saving amounts to no less than Rs. 1,03,49,296 and I cannot on principle accept without protest a position whereby a charge of this magnitude should be thrown against the profits of a Company. In order that the Profit & Loss Account should show the true results of the working for the year the position has therefore been compensated by the write back to profits from the General Development Reserve of this excess amount of Rs. 1,03,49,296, the effective and logical result being, accordingly, a net accretion to the Development Reserves of the actual saving in taxation and a consequential net charge against profits of the amount of taxation that would have been payable but for the allowance of development rebate.

In the Profit & Loss Account this year will be found a new head of expense namely "Interest on Special advance from the Government of India" which I should perhaps explain. The special advance totalling Rs. 10,18,26,476 consists of two items of Rs. 10 crores and Rs. 18,26,476 covered by separate agreements with Government, the Rs. 10 crores having been granted as direct assistance towards finance of the cost of expansion and the Rs. 18,26,476 to meet the commitment charge on the first World Bank loan between the date from which such charge commenced to run and the later date, owing to circumstances beyond the control of the Company or the World Bank, from which the loan actually became effective for withdrawal purposes. In terms of the relative agreements it was provided that the advance should bear no interest prior to the 30th June, 1958 or such other later date as might be mutually agreed upon and that thereafter, the question of charging interest and the rate of such interest should be decided by Government on the advice of the Tariff Commission. It was further provided that any interest charged should be payable by the Company out of its earnings arising from a special element in the prices of iron and/or steel over and above the normal retention prices. The matter was accordingly in due course referred by Government to the Tariff Commission who recommended that interest should be charged at the rate of 5% per annum as from the 1st July 1958, but that recovery of such interest and the allowance of the special element should be postponed until after the 31st March 1960 when decision had been taken as to the retention prices to apply from that date. Acceptance of these recommendations was notified by Government on the 25th November 1959. The Company has protested against the unnecessary complications introduced by deferment of the interest compensating element and since in terms of the agreements with Government all interest chargeable must be compensated, the interest accrued from the 1st July 1958 to the 31st March 1960, as necessarily provided for in the Accounts under review, has been offset by the inclusion under the head "Sales" of the similar amount to arise from the enhancement of the sales retention prices.

Dividend on Preference Shares

I would take this opportunity to express my sympathy with the Preference shareholders in the position in which they have been placed in regard to their dividends by the amendments made to the Income-tax Act by the Finance Acts of 1959 and 1960, for when we have been able to compensate the Ordinary shareholders in full for the loss of the previous notional credit on their dividends in respect of income-tax payable by the Company, it should follow in equity that the Preference shareholders should also be compensated. Under the provisions of the 1959 Act we were able to increase the Preference dividend for the half-year ended 30th September 1959 to such gross amount as after deduction of 30% thereof represented the amount previously payable without deduction of tax, but with the cancellation of these provisions by the 1960 Act we have had no option in law but to pay the dividends for the half-years ended 31st March 1960 and 30th September 1960 at the rate of 5% stipulated in the Company's Articles of Association.

The Preference shareholders were advised at the time of payment of the 31st March 1960 dividend that your Directors were considering the legal steps to be taken in an endeavour to effect a fair and reasonable adjustment of the position. In the meantime however a Bill entitled The Preference Shares (Regulation of Dividends) Bill has been introduced in the Lok Sabha and is awaiting the consideration of Parliament. If passed into law, the provisions of this Bill in their application to our own Preference dividend would mitigate the present most unsatisfactory position to the extent that the rate of Preference dividend would be compulsorily increased with retrospective effect. Since legislation is now pending your Directors accordingly feel that it would be inadvisable for them in the meantime themselves to take any unilateral action lest this should result only in making confusion worse confounded.

Competitive Power of Indian Steel

I am glad to inform you that over the last price fixation period of five years which ended on the 31st March 1960, we have been able to achieve in total a production of saleable steel exceeding by some 13% the target set us by the Tariff Commission in 1955 and that despite heavy increases in our Works costs the position remains that under a free economy no foreign steel could undersell us in our own country. Under the present policy of Government however the advantage we enjoy over foreign steel is appropriated by Government and a further heavy burden by way of surcharge is additionally loaded by Government on to the selling prices. In this connection not even our retention prices, that is to say the prices which we are allowed to retain as distinct from the much greater prices we are required to charge to the consumers for the further benefit of the revenues of the country, give a true indication of the position since these retention prices themselves include the incidence of the heavy excise duty levied by Government of Rs. 40/- per ton on ingot steel equivalent to about Rs. 50/- per ton of saleable steel. Even if allowance be made for this excise duty, our competitive power is in fact greater than the retention prices would indicate for we suffer from a number of disabilities peculiar to our country.

We are handicapped by the policy of the Government which prevents us not only from reducing the number of superfluous labour but compels us to retain in our employment workmen who are found by experience to be inefficient. We have to employ a large number of men to provide all the necessary health and municipal services which are supplied by the Government or the municipal corporations in other countries. We have also to provide housing accommodation requiring heavy capital expenditure and maintenance costs. We have also to provide at heavy capital and recurring expenditure, buildings for schools, hospitals and social services, to equip them adequately and to secure and pay for the necessary trained staff to run them.

I explained last year the dangers of the present extremely heavy loading of the price of steel to the consumer by way of surcharge and I would again urge the necessity that the statutory selling prices should be reduced. Steel either directly or through the medium of construction or operational costs enters into the final cost to the consumer of practically every commodity and artificial inflation of this cost is certainly no help towards the solving of the urgent problem of effecting a reduction in the cost of living. The surcharge levied by Government was intended primarily to rebate the cost of imported steel so that each category of steel, whether indigenous or imported, should be sold at the same price. With the increase in production of the plants in the Private Sector and with the three Government Steel Plants now coming into operation, imports of steel have already fallen considerably and will continue to fall. Maintenance of the surcharge at its present level can therefore no longer be justified.

It is necessary also that selling prices should be reviewed having regard to the necessity for building up an export market for the surplus production there will in my opinion undoubtedly be when the three Government plants come into full operation. In this connection it is reported that certain exports of semi-finished steel have already been made by the Government plants and it would be of considerable interest to know the real effective prices at which these exports have proved possible.

Increase in Works Cost

Owing to variations in the different categories of end product an assessment of the trend of Works costs in relation to the production of saleable steel gives a somewhat unreal picture. It is preferable therefore to compare Works costs in relation to ingot production. This will include also the variations in the Works cost of pig iron. At the same time since the ingot enters into every finished product, its Works cost will be distributed in proportion to the quantity of ingot used in the production of such saleable product. If this basis is adopted we are able to obtain a more accurate picture.

Under normal conditions, that is to say when there are no external causes beyond the control of a manufacturing unit to affect its operations, it is to be expected that the Works cost per ingot ton should show inverse variation according to the volume of production. In our own case however, while the production of ingots increased between 1955-56 and 1959-60 by about 55%, the Works cost increased over the same period by nearly 40%. Some explanation of this illogical position is therefore required. The main cause is of course the enhancement by Government of the rate of excise duty on steel ingots from Rs. 4/- per ton to Rs. 40/- per ton with effect from the 16th May 1957. Other causes, some or all of which have operated in our Works at different times either separately or simultaneously as you will have gathered from my previous statements are (a) continued upward revision of labour costs as a result of the pernicious system of automatic annual increments as opposed to an assigned pay for each particular job and of enforced increases in the rates of wages, allowances and incentive bonus ; (b) increase in railway freight rates on raw materials and stores ; (c) the sales taxes imposed by the State Governments or excise duties by the Central Government on such indigenous raw materials and stores as are used in the manufacturing processes and the customs duties on imported goods imposed by the Central Government ; (d) the increases from time to time in the statutory prices of controlled commodities such as coal and other raw materials ; (e) variation in the quality of stores and raw materials and in particular the severe deterioration in the quality of coking coal; and (f) complete, partial or go-slow strikes by labour.

Coal—An Intractable Problem

There has been for a long time a deplorable shortage in the quantity of coal required by the iron and steel and many other coal consuming industries. A still greater difficulty in maintaining, far from increasing the production of iron is created by the admitted and evergrowing deterioration in the ash content of available coking coal. Washing the coal before use has therefore become an indispensable necessity. There has however been virtually no decision yet taken by Government for the establishment of washeries at the main coal producing centres to meet the needs of the iron and steel industry in the Private Sector.

Our Works costs and our production alike are seriously affected by the continuous deterioration that has taken place in the quality of coking coal and by its chronic inadequate availability although paradoxically we are virtually sitting on top of coal. Such is the position that, apart from diversion of outside supplies, there has even been an occasion when coal in transit to Burnpur from the Company's own collieries has been diverted elsewhere. These factors will definitely preclude us from achieving the production envisaged under our expansion programmes until improvement in the quality as well as the quantity of coking coal is effected. To illustrate the conditions under which we are now forced to operate our Blast Furnaces I have had a chart appended at the end of this statement showing the variation in the ash content of our coke due to the inferior quality of the coal we are being allotted. This chart shows not only the current increase in the ash content over the previous normal but also the present extremely wide day-to-day variation in ash content. Paucity of stocks has made it impossible for us to blend the coal in an attempt to achieve in some measure a consistent even if far too high ash content in our coke and the problem of endeavouring to produce a standard grade of iron under these most unsatisfactory and constantly varying conditions is one that can be better imagined than described.

Recently as a result of concentration of railway transport on the priority movement of coal against the demands of the steel industry there has been some increase in the volume of coal supplies, although I very much fear that this may be only a temporary phase So far as we ourselves are concerned this increase in transport has however merely served to emphasise the shortage of good quality metallurgical coal that exists in the country, for all that has happened is that collieries have taken advantage of the position to get rid of accumulations of inferior quality coking coal totally unsuitable for the steel industry. In our own case, an ash content of the ridiculously high figure of 22% has been recorded in much of these additional supplies. While therefore on paper our stocks of so-called coking coal have shown some improvement in tonnage, the added supplies have resulted only in a still further increase in the ash and sulphur content of our coke and an accentuation of operational difficulties to a point of the utmost gravity in relation to the maintenance of production.

The last fixation of our steel retention prices expired at the 31st March 1960 and the question of the revised prices to apply from that date is now under consideration by Government. So long as the metallurgical coal position remains unchanged there is, as I have said, no possibility of achieving the production envisaged under our expansion programmes and any fixation of prices by reference to a theoretical plant capacity based on normal working conditions would, accordingly, be entirely erroneous. I have full confidence, however, that the abnormal conditions under which, through force of circumstance, we are now being compelled to operate our plant will be recognised by Government so that the new retention prices may be fixed on the basis of working conditions as they actually obtain and not by reference to a theoretical capacity or standard of working that, until the raw materials problem is resolved, is quite incapable of attainment.

I am afraid that until the further coal washeries scheduled by Government have been installed, which will probably take a minimum of three years, the position as regards metallurgical coal will remain critical for there will in fact be an increasing demand against the already inadequate available supplies as the Government steel plants attain their full production potential. In the case of the jute industry where installed capacity greatly exceeds production, the industry has had to adjust itself to the position by the sealing of looms. It would be a tragedy if the steel industry, to adjust itself to the inadequacy of the supply of suitable coking coal, were to find itself faced with the alternative either of having to seal off Blast Furnaces or to operate its plants uneconomically and hazardously below the efficient level of their productive capacity.

Blueprints and fixation of targets of coal production are no substitute for effective and instant action for alleviation of the position with the minimum of delay. The target fixed for the Second Five Year Plan of sixty million tons per annum will definitely not be achieved and the still higher target for the Third Year Plan of ninety seven million tons annual production has meagre chances of success unless a large number of new collieries are opened up in the Private Sector and the existing ones substantially expanded wherever possible even at a higher cost. This will necessitate the purchase and installation of foreign mining and handling machinery for which the tentative allocation in the Third Five Year Plan of about Rs. 138 crores may prove to be inadequate. It has been reported in the Press that in a statement made in the Lok Sabha it was admitted that there would be a shortfall of some six million tons from the target fixed for the Second Five Year Plan but the matter was dismissed with the remarks that the shortage would be made good in 1961 and that this would therefore involve a delay of only a few months. In face of the position with which the country is confronted it has been somewhat disconcerting to note the apparent complacency with which this critical question of coal supplies has until recently been regarded by Government. I am glad to say, however, that the seriousness of the position appears at last to be realised with the appointment by Government of a high-powered Committee to examine means for the amelioration of the position of the Iron and Steel Industry in regard to the shortage of raw materials in general and coking coal in particular.

The coal producing and coal consuming interests alike will be further prejudiced by the Government's industrial policy resolution of 1956. Future main development of the coal industry is undertaken by the Government under this resolution to the exclusion of the private sector which has been practically solely responsible for starting, expanding and equipping the industry at great financial risk during the last hundred years or so. A further deterrent to the expansion of the existing private industry has been created by the enactment of the Coal Bearing Areas (Acquisition and Development) Act of 1957. What is however of great national importance is that the Government do not seem to have adequately realised that no new collieries can be opened and brought into full operation within less than five years under the most favourable conditions and that during this period all industries, including the iron and steel industry in particular, are likely to face disaster both in the public and private sectors. I would urge, therefore, that to retrieve so far as possible the desperate position with which the country is faced, Government should relax all ideological restrictions and permit and encourage the private sector of the coal industry to participate to the fullest extent in the great effort that is called for to meet the crisis. Apart from its vital necessity, such action would also involve the mundane consideration that to the extent to which this participation is allowed the cost to Government funds of the development of the industry would be reduced.

The Strike of Government Employees

It is impossible to estimate the total loss to the country by reason of a strike, particularly if it takes the form of such a General Strike as the recent one of Government employees, for it hits the national economy at too many points visible and invisible to permit of any measurement of the damage caused. I can therefore give you only the position as it affected our Company.

An integrated iron and steel Works is a complex organisation in which all departments rely on each other, the primary and subsidiary products of one entering into the operations of the others, the whole being designed as a fully balanced plant. The primary basic producing units, that is to say the Coke Oven Batteries and Blast Furnaces, are continuous operational plants and any disruption of their working causes innumerable problems. Blast Furnaces have to be damped down involving risk of their loss through sudden cut or too rapid cooling while on the other hand Coke Ovens must be maintained at high temperature in order to prevent their collapse even if little or no metallurgical coke is produced in the process. The ensuing loss of Blast Furnace and Coke Ovens gas for heating and power purposes affects all other departments.

As a consequence of the strike, all inward supplies of raw materials ceased from the morning of the 12th July 1960. Ground stocks having been reduced to below emergency level owing to the previous inadequacy of transport and supplies, the Coke Ovens throughput was reduced to 1,800 tons of coal a day from the 15th July 1960 against the normal throughput of approximately 6,000 tons. No. 3 Blast Furnace was damped down from the 13th July 1960 and No. 4 Blast Furnace from the 15th July 1960. No. 2 Blast Furnace which had been re-lined but which, owing to the previous shortage of coal supplies, had already been waiting one month to be brought back, had to continue to remain out of production The steel Melting Shop activities were reduced from seven to two furnace operation. Loss of production, an irretrievable loss to the country as well as to ourselves, amounted to some 22,000 tons of iron and 20,000 tons of ingot steel. Despatches of finished steel remained totally suspended from the 9th to the 19th July 1960 owing to non-allotment of wagons. The strike was called off from the 17th July 1960 and from the 18th July 1960 the Blast Furnaces, Coke Ovens and Steel Melting Furnaces were gradually brought back into production and by the 26th July 1960 all plant and equipment was again fully operational. Such in our case was the result of the strike. I am glad to inform you however in testimony to the skill with which the position was handled by the Works senior executive staff that it has been confirmed by our Consulting Engineers that little, if any, damage has been caused to the plant as a result of the enforced shut down.

Strike Legislation

The strike of Government employees has given an illuminating indication of the difference between the policy of Government in respect to the handling of a strike and its treatment of its own employees and its policy in relation to strikes in the private sector. The dismissal of many of its employees, the disciplinary action of various kinds against others and even imprisonment under the Preventive Detention Act were perhaps very necessary, and it is not my purpose to call Government's action in question for all strikes are anti-social in their effect and cannot be taken as a matter of course whatever justification there might be from the employees' point of view. The point I wish to make however is that no employer in the private sector is allowed in self-defence to adopt any of these or similar courses but is obliged to stand the consequences of a strike with all that these entail.

To illustrate the effect a strike even of brief duration can have, I will relate the sad experience we ourselves had in September last year when an illegal one-day strike was brought about by the INTUC Labour Union over the question of profit sharing bonus. Although in our working for 1958-59 we had fallen short of the estimate computed by the Tariff Commission it was decided by the Management as a gesture of goodwill to pay the same profit sharing bonus of 65 days wages as for the previous year. Considerable agitation was worked up by the Union leaders that the amount of bonus should be increased and on the management standing fast on their generous decision workers were prevented by the Union from taking payment of their bonus, although in fact some of the men had already willingly accepted payment, and the illegal one-day lightning strike brought about commencing from midnight. Revenue loss to the Company at retention prices as a result of the direct loss of production for the day amounted to approximately Rs. 15 lakhs, while the cost to the country of making good this loss of production from foreign sources is computed at some Rs. 20 lakhs.

Severe Damage

This however is not the full story for unfortunately severe damage was caused to No. 1 Blast Furnace by the irresponsible action of the strikers in refusing to co-operate with the management to damp down this Furnace in an orderly manner. The Furnace was scheduled to be blown out on the 25th September for a partial re-lining from the mantle upwards which work would have taken approximately 30 days to complete. Before a Furnace is taken out for re-lining it is essential that some blast be kept on so that the charge may remain fluid for draining off. Owing to the action of the strikers the charge went cold and about 100 tons of metal and slag solidified inside the Furnace necessitating long labour for its removal by blasting with high explosive followed by a complete instead of partial re-lining. As a result work on the Furnace lasted 110 days instead of the contemplated 30 days with a consequential loss of production of some 39,000 tons of pig iron and an additional re-lining cost of some Rs. 13 lakhs. To complete the sad story it has to be added that this Furnace was producing against an export order from Japan, the contract for which had to be cancelled in view of inability to supply with resultant direct loss to the country of foreign exchange to the extent of some £700,000 or Rs. 93 lakhs. In total the loss caused accordingly amounted to some Rs. 121 lakhs ; such is the damage that can be done to a Company and to the country by an ill-considered and irresponsibly led strike even of one day's duration.

I have in previous years emphasised the necessity that Government should require and instil the utmost sense of responsibility in Trades Union leadership and it is accordingly the more disturbing to note that occurrences such as the above can continue to take place in an industry so vital to the progress of the country. The position becomes all the more difficult for me when I am asked by shareholders to comment on the fact that the leader of the INTUC Union in question is also a Government nominated Director of Hindusthan Steel Limited. I can of course say nothing on this matter for the propriety of such a duality of roles is naturally a subject solely for Governmental policy decision.

Government have recently decided in the case of all essential Government services inter alia (a) completely to ban strikes (b) to permit no outsider to be the leader of any union, though Unions affiliated to the Government sponsored Indian National Trade Union Congress are led by complete outsiders and (c) to provide machinery for compulsory arbitration. It is difficult for any impartial observer to understand why similar legislative provision should not be made to protect some of the most essential industries such as the iron and steel industry and the engineering industries on which practically the whole structure of our national planning is to be built through the establishment of heavy industries of which these are the linchpins.

Many Disabilities

Far however from the extension of these provisions to the private sector, as I have pointed out on previous occasions, all kinds of disabilities are imposed upon it in regard to disciplinary action, reduction of redundant labour and payment of heavy compensation to labour when a unit in whole or in part is closed down temporarily or permanently. Though in the more efficient industrial units in the private sector, generally speaking, as in our own works, the workers enjoy more favourable conitions of service, wages, housing and other amenities than those employed by the Government in comparable non-technical departments, we as employers are brought under constant Government criticism as if we were indifferent to the welfare of our labour. Consequently, on almost every occasion when any serious conflict takes place between us and our employees, and the dispute is referred to a Tribunal or for conciliation proceedings, often after a delay which may have already caused us heavy loss, the awards of the Tribunals or the directions or orders of the Government have been generally in favour of labour, increasing their wages, their amenities and other perquisites. The natural consequence of this continuous increase in wages is to accentuate the inflationary effect created by the Government on prices of all essential commodities and particularly of food and other consumer goods. If for instance, steps were taken by the Government to reduce the cost of living by the provision of more food and consumer goods, a tremendous improvement at much smaller cost than is involved in the establishment of heavy industries could be made in the standard of living of the country at large, which would help also to reduce the excessive burden of taxation and the heavy costs of industrial production.

I maintain that the first duty of our Government as that of any other country is to adopt prompt and adequate measures to promote the reduction of prices of essential commodities by increasing their production particularly in the private sector. Apart from the incalculable monetary loss, strikes of any kind and high cost of living will slow down the pace of our industrial development and make the cost of implementation of future plans so high as to be beyond our domestic or foreign aid resources. It must be remembered that the common man and woman are the real sinews of national economic and industrial development, and not high taxation, heavy domestic borrowings, foreign aid, deficit finance or unreliable index figures and *ad hoc* statistics. Without securing the complete and whole-hearted co-operation of the common man by supplying at reasonable prices his daily needs, particularly of food, clothing, shelter and health services, the optimistic Five Year Plan for the future may remain substantially on paper.

Labour Legislation

To the already full roll of labour legislation there has recently been added The Employment Exchanges (Compulsory Notification of Vancancies) Act, 1959 and rules have been framed under this Act requiring every establishment whether in the public or private sector to report to the Local Exchange vacancies, with some few exceptions, occurring in such establishments from time to time So far as I am aware, there is no democratic country in the world where the employers have to notify vacancies to the Labour Exchanges, though those in search of employment may have to register their names in the local Exchanges. If the employer is desirous of recruiting any operatives he may apply to the appropriate Labour Exchange and if he is satisfied, select such of them as appear to him to be suitable for the particular jobs. It is true that the Rules as promulgated by the Government definitely state that no compulsion will be used by Exchanges to employ any particular person but rules may always be changed and I must confess to some misgiving that these Exchanges should be under control of the individual State Governments and administered by local officials who cannot fail to be subjected to pressure in varying forms.

I very much fear that the present requirement for the notification of vacancies may be only the first step towards the prohibition of the filling of vacancies except through the medium of the local Labour Exchanges. I sincerely hope that my fears may be groundless for the consequences that might follow are disturbing to consider, including as they would the dangers of nepotism, favouritism and corruption and above all of fostering the evil of provincialism of which there is already alarming manifestation in the country and which, if not checked, threatens in my opinion ultimately to disrupt the Union.

Provincialism—A National Evil

There has been for some time an agitation sponsored by some Trade Unions and several of the State Governments to insist on the restriction of jobs to those popularly described as "sons of the soil". If this principle is carried to its logical conclusion it will amount virtually to the negation of the right of the citizen as a member of the Union to seek employment in any part of the Union territory, a right which has been virtually guaranteed to him by the Constitution. Also, it is bound to result in retaliation by some States who may be affected by the principle rigidly applied against them by any other States. The mobility of industrial labour which is of benefit both to the workers and their employers, will be seriously hampered and cause no small embarrassment to the management of industrial establishments all over the country.

It is regrettable that in order to confine the available jobs only to the "sons of the soil", some States are making the local language the official language. Recent unhappy, tragic and most deplorable occurrences in Assam prove the danger of adopting such a course for achieving an object outside the purpose for which the States have been given the right to localize the State language.

So far as our Company is concerned we employ as many "sons of the soil" as we find suitable for the jobs to be filled but for the rest impose no restrictions of any kind This to my mind is the only reasonable course. This is no platform for discussing the merits of the language controversy, either at the Centre or in the States, and all I wish to emphasise as a business man is the adverse effect that any other course will have on the economic development of the country.

Acknowledgments

In conclusion I should like to express on behalf of the Directors our appreciation of the services rendered by the General Manager, Mr. J. McCracken, and his executive staff throughout the year. An expansion on the scale undertaken by our Company throws a very great burden and responsibility on all staff additional to the normal cares, troubles and anxieties of management on which there has now been superimposed the constant problem of the operational difficulties caused by short supply and severe deterioration in quality of raw materials. Our thanks are also due to our Consulting Engineers, The International Construction Company Limited, who have so ably planned and supervised the execution of the expansion. To all it must be a source of the greatest satisfaction to see as a monument to their efforts the fine expanded plant as it stands today in the final stages of its completion. It gives me pleasure to place on record this expression of our thanks.

Note : The above Statement is not a report of the proceedings of the Annual General Meeting.

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EQUITIES FIRM ON FORD BID IMPLICATIONS

GILT-EDGED EASE AS BANK RATE REMAINS UNCHANGED

London, 23rd November.

THE *Ford Motor bid continued to provide the* big talking point in the stock market during the past week, and now that Treasury consent for the transfer has been given, the share price has moved up nearer to the 145s 6d the U.S. parent company is offering. It now remains to be seen whether shareholders will seek a better price which many financial commentators are recommending they should do. The prospect of the proceeds of this vast share deal finding its way into other equity shares has been largely responsible for the firm tone of the equity market. Some profit-taking has already taken place in Fords and the proceeds reinvested elsewhere. However, many would-be buyers are adopting a cautious attitude in view of the sharp widening of the trade gap and the uncertain business outlook. Steel shares encountered bouts of buying in anticipation of the dividend statements which will be appearing in the next few weeks, but in view of the further adverse news from the motor-car industry, it is thought that steel directors will adopt a conservative dividend policy. Motor-car shares presented a brighter appearance with British Motor Corporation particularly favoured on the chairman's optimistic remarks in his annual review. Gilt-edged were firm at one time, but as hopes of an early reduction in the British Bank rate faded, prices eased. Foreign bonds were quiet but among rails, Antofagasta ordinary was in demand. Gold shares have been rather disappointing with the gold price moving narrowly. Business was held up on one day by the removal of the Johannesburg Stock Exchange into new premises. Coppers have fluctuated somewhat, but made a favourable response to the optimistic statement by Sir Ronald Prain, chairman of the Rhodesian Selection Trust group concerning the long-term outlook for the metal. Tin shares responded to satisfactory dividend statements. Tea shares tended to drift lower in the absence of interest, but rubbers have more than maintained their steadier tone, going further ahead in response to favourable Press comment suggesting that the bottom has been reached and that an upturn was a possiblity. Interest in oil shares remained on a very limited scale and the tendency was again towards slightly lower levels.

The Money Market

There was no easing of the credit situation in the money market over the past week. Borrowers had to pay firm rates of 4⅜ percent and 4⅝ percent for their needs and are forced to borrow a fairly large amount at the Bank rate term of 5½ percent. In contrast to the tight money position, there was a continuation of the current demand for bills and a resultant easing of the rate for February and hot bills from 4-23/32 percent to 4-19/32 percent. The latter rate was the reflection of a further fall in the Treasury bill rate at the weekly tender, when the market put in a joint bid of 6d more than the previous week's for the 91-day bill at £98 16s 8d, with the result that the average rate for bills came to around 2s lower at £4 13s 5.93d percent. The average rate for the 63-day bills was around 2s 6d lower at £4 14s 5.10d percent.

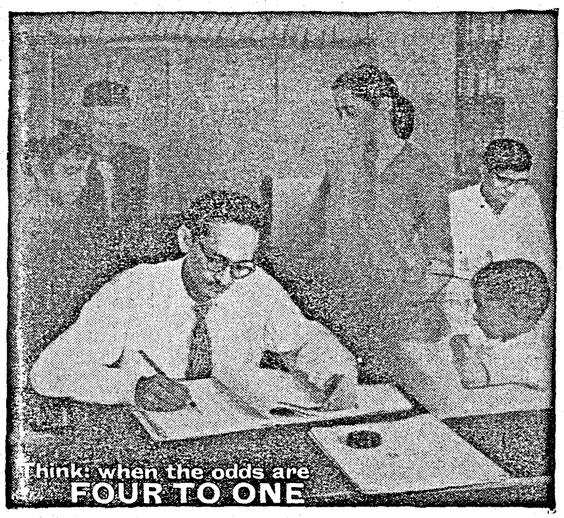
Activity on Wall Street

Intermediate and longer-dated U.S. Government obligations held within a narrow range in limited dealings during the past week. Continued lack of interest was attributed to uncertainties raised by the election results. Investment quality corporates drifted lower in company with convertibles. In the foreign sector, Chile 3 percents finished with little change on balance, while a few German nationals and Greeks were soft. Union of South Africans and Japanese Governments generally were mixed. Denmark 5½ percents were higher.

NAMES AND DATES

With a view to securing maximum efficiency in the administration and working of the Central Excise Department and the rationalisation of its procedures, the Government of India has recently appointed a Central Excise Reorganisation Committee, with Mr. A. K. Chanda as chairman, to examine the organisation and methods of the department and to review the Central Excise Act and rules which regulate its work.

Mr. Ramdas Kilachand has been elected president of the Bombay Oilseeds and Oils Exchange Ltd for the current year.



Mr. Employer: to every member of your staff add four dependants—and there you have a rough idea of the extra people who depend on your payroll. These dependants are important to your organisation because upon their financial security rests your employees' peace of mind; peace of mind which makes for greater productivity, devotion to duty and loyalty. The Life Insurance Corporation offers two Schemes which, as an employer, you should know about:

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 18-11-60	11-11-60	20-11-59
Liabilities—			
Notes in Banking Dept. ...	22,34,89	14,50,12	22,02,77
Notes in Circulation ...	18,20,31,49	18,27,21,66	16,83,83,62
Total Notes Issued ...	18,42,66,38	18,41,71,78	17,06,86,39
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,29,83,82	1,28,89,17	1,34,40,71
Rupee Securities ...	14,72,05,64	14,72,05,69	12,91,68,76
Total ...	18,42,66,38	18,41,71,78	17,06,86,39
BANKING DEPARTMENT			
Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	53,68,55	53,61,40	49,44,65
2 Other Govts. ...	23,46,60	14,85,77	21,66,59
(b) Banks	55,16,58	1,05,08,54	83,31,41
(c) Others	86,78,86	88,98,13	1,19,02,16
Bills Payable	25,67,60	24,93,13	18,70,37
Other Liabilities ...	29,18,43	31,74,37	28,32,43
Total ...	4,43,98,72	4,49,21,34	4,39,47,62
Assets—			
Notes	22,34,89	14,50,12	23,02,77
Rupee Coin	1,67	1,25	1,77
Subsidiary Coin ...	6,30	7,05	3,91
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills	8,47,50	19,95,19	9,76,48
Balance held abroad ...	16,61,99	18,10,30	41,55,53
Loans to Govt.	30,23,15	34,81,24	21,46,20
Other Loans, etc. ...	1,18,42,21	1,25,98,89	80,89,54
Investment	2,34,98,29	2,23,03,60	2,51,98,73
Other Assets	12,82,62	12,73,70	10,71,69
Total ...	4,43,98,72	4,49,21,34	4,39,47,62

SCHEDULED BANKS

(In 000's of Rupees)

	11-11-60	4-11-60	13-11-59
Demand Liabilities—			
(a) Borrowings from Banks	21,86,20	19,55,20	23,91,13
(b) Others	7,63,48,09	7,71,07,10	7,16,51,42
Time Liabilities—			
(a) Borrowings from Banks	16,26,44	20,53,32	28,06,60
(b) Others	11,28,19,44	11,23,32,66	11,05,23,08
Borrowing from State Bank—			
(i) Demand Liabilities ...	10,20,12	10,60,19	2,54,50
(ii) Time Liabilities ...	60,00	60,50	1,12,00
Borrowing from Reserve Bank	25,19,24	22,62,69	1,65,65
Cash	47,55,80	47,07,63	44,15,87
Balances with the Reserve Bank	1,01,63,42	1,04,66,47	81,00,12
Balances with other Banks in current account ...	14,82,59	15,18,95	14,96,76
Money at call and short notice	31,82,24	30,71,19	32,72,07
Investments in Central and State Govt. Securities ...	6,88,16,23	6,98,96,98	7,90,96,46
Advances	9,54,86,10	9,55,30,44	7,83,97,21
Inland Bills purchased and discounted	1,06,59,58	1,05,21,40	1,01,59,50
Foreign Bills purchased and discounted ...	41,58,94	49,68,99	42,66,10

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
18-11-60	88,58,29	...
11-11-60	77,69,00	85,23,99
4-11-60	92,29,00	89,76,75
28-10-60	76,86,00	94,96,54

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 4-11-60	Week ended 28-10-60
Liabilities—		
Notes in Banking Department ...	6,17,65	9,58,82
Notes in Circulation	3,58,97,52	3,51 04,03
Total Notes Issued ...	3,65,15,37	3,60,62,85
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,51,56	73,51,56
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,22,16	4,09,64
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan	2,13,83,19	2,08,83,19
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,65,15,37	3,60,62 25
BANKING DEPARTMENT		
Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	8,20,39	10,95,76
(b) Provincial Government ...	1,59,46	3,60,61
(c) Banks	18,48,63	18,81,95
(d) Others	1,10,62,28	1,06,90,49
Bills Payable	56,82	15,21
Other Liabilities	10,30,85	9,75,92
	1,57,84,63	1,60,65,24
Assets—		
Notes	6,17,85	9,58,52
Rupee Coin :		
(a) Pakistan	51	59
Subsidiary Coin :		
(a) Pakistan	62	61
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	28,02,50	26,61,24
Loans and Advances to Govt. ...	11,41,00	9,74,00
Provincial Govt Debtor Balances		
Other Loans and Advances ...	20,48,84	18,62,67
Investments	82,66,82	87,66,82
Other Assets	9,06,43	9,00,49
	1,57,84,63	1,60,65,24

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS STILL SCARCE

Wednesday, 23rd November.

ONCE again there has been little change in the level of advances outstanding in the Calcutta money market, although what there has been has tended to be in the downward direction. The credit requirements of the jute industry show an increase, but those of the sugar mills and the engineering, and iron and steel industries are down. There has also been a slight decline in demand from the cotton mills. Little change has been reported in call for accommodation against foodgrains and seeds storage. In the interbank market, conditions still remain tight, although a slight easing took place earlier this week on the arrival of money from Madras and Bombay. The call rate remains at 4½ percent.

There has been some improvement in the exchange market, chiefly on account of an increase in tea bills. Remittance has continued to be poor. The pound has been generally firm on the London money market and shows net gains against all important currencies.

BULLION WAS QUIET ON REPORTS OF BIGGER supplies of smuggled gold. The price of silver was quoted at Rs. 225 for ready delivery and the rate for forward delivery was quoted at Rs. 224.75. The London and New York prices were 79½d and 91.375 cents.

Gold was also easier in sympathy with silver. The price declined from the previous week's level of Rs. 136.75 to Rs. 136. The sovereign at Rs. 90.75 showed a decline of 25nP.

DURING THE WEEK ENDED 18TH NOVEMBER, Government of India Treasury bills for Rs. 16,53,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 22nd November. The total amount offered was Rs. 2,48,75,000. Tenders at Rs. 99.360 were accepted in full and those at Rs. 99.355 were allotted approximately 46 percent, the average rate of acceptance being Rs. 2.564 percent a year. Tenders for Rs. 2 crores of 91-day Treasury bills will be received at all centres up to the close of business on 28th November.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 23rd November to 26th November at Rs. 99.376 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 16th November to 19th November amounted to Rs. 80 lakhs.

THE RETURN OF THE RESERVE BANK OF INDIA FOR the week ended 18th November, 1960, showed a fall of Rs. 6.91 crores to Rs. 1,820.31 crores in active notes, but the total note issue was Rs. 94 lakhs higher at Rs. 1,842.66 crores. Notes held in the Issue Department consequently rose by Rs. 7.85 crores to Rs. 22.35 crores. In the Banking Department, deposits of the Government of India increased by Rs. 8 lakhs to Rs. 53.61 crores, as did other Government accounts by Rs. 8.63 crores to Rs. 23.49 crores. Balances of commercial banks at Rs. 95.17 crores showed a decline of Rs. 10.92 crores. Balances held abroad again declined by Rs. 1.48 crores to Rs. 16.62 crores. Investments were Rs. 11.94 crores higher at Rs. 234.98 crores. Other loans and advances fell from Rs. 125.99 crores to Rs. 118.42 crores, of which advances to scheduled banks against usance bills amounted to Rs. 6.86 crores (Rs. 8.15 crores). Ways and means advances stood at Rs. 30.23 crores, against Rs. 34.81 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 11th November, 1960, shows a drop of Rs. 1 crore to Rs. 578.21 crores in total deposits. Investments in Government securities are down by Rs. 10.01 crores to Rs. 335.67 crores, while other authorised investments are up by Rs. 5 lakhs to Rs. 9.99 crores. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have decreased by Rs. 1.50 crores to Rs. 212.62 crores. Cash and balances are, in consequence, shown at Rs. 28.71 crores or Rs. 3.30 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 11th November, 1960, shows Demand and Time liabilities at Rs. 785.34 crores (Rs. 21.86 crores on account of borrowings from banks) and Rs. 1,144.46 crores (Rs. 16.26 crores), compared with Rs. 790.62 crores (Rs. 19.55 crores) and Rs. 1,143.86 crores (Rs. 20.54 crores), respectively, in the previous week. Cash has increased by Rs. 48 lakhs to Rs. 47.56 crores, while balances with the Reserve Bank have decreased by Rs. 3.03 crores to Rs. 101.63 crores There is a drop of Rs. 10.81 crores to Rs. 688.16 crores in investments. Advances and bills discounted at Rs. 1,103.05 crores show a fall of Rs. 6.56 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.7 percent and 57.2 percent, against 7.8 percent and 57.4 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 25-11-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs. 2.745%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.565%
7-10-60	8-1-61	2,00,00	Rs. 2.560%
1-10-60	2-1-61	2,00,00	Rs. 2.560%
23-9-60	24-12-60	2,00,00	Rs 2.552%
16-9-60	17-12-60	2,00,00	Rs 2.540%
9-9-60	10-12-60	2,00,00	Rs 2.540%
26-8-60	27-11-60	2,00,00	Rs 2.540%

(Monthly Maturities 000's omitted)

November 1960	2,00,00
December 1960	6,00,00
January 1961	10,00,00
February 1961	8,00,00
Total	26,00,00

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"CAPITAL" STOCKS AND SHARES INDEX*

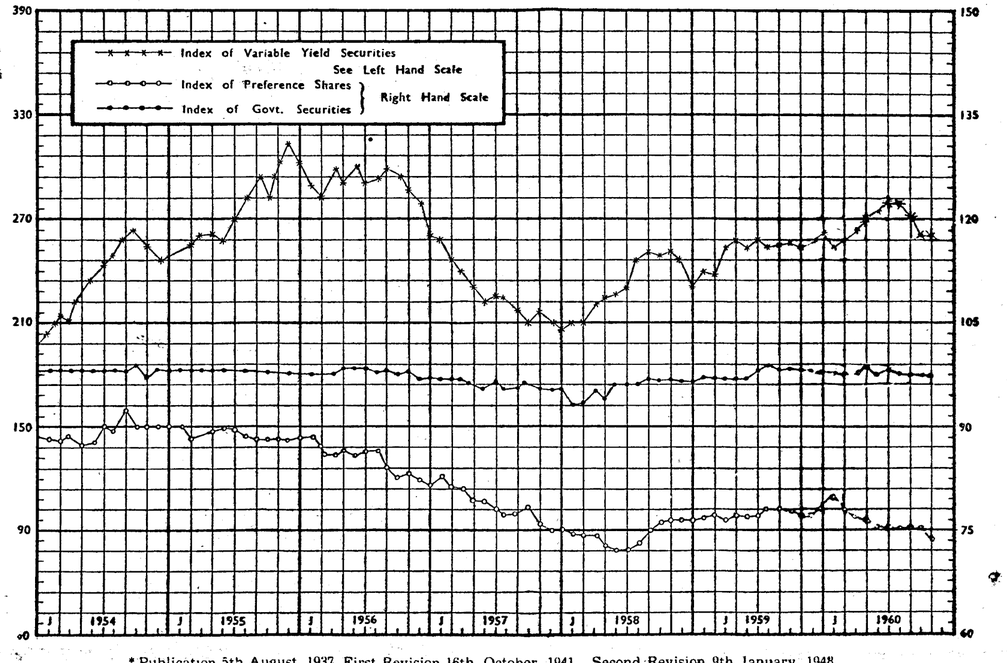
The *Capital* Stocks and Shares Index (Base : 1939) has now been brought up to October 1960.

As compared with September, the October indices for Government securities and preference shares show declines of 0.5 points and 1.1 points, respectively.

There were decreases in cottons 7.0 points, cements 2.4 points, papers 21.2 points, engineerings 12.5 points, sugars 0.4 points, teas 6.8 points and miscellaneous 1.6 points, while increases occurred in banks 1.8 points, jutes 5.9 points, coals 5.1 points and minings and oils 2.2 points.

Combining all the factors, the *Capital* variable yield securities index declined by 4.0 points during October 1960.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities											
			Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Engg. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights	...	...	7	12	4	11	10	5	17	6	9	7	11	100
1956														
August ...	98.0	84.5	134.0	295.7	204.1	119.4	212.4	128.5	337.3	303.8	1342.4	191.9	309.0	294.5
September ...	97.4	83.6	132.5	277.1	206.7	121.6	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
October ...	97.0	83.8	132.2	270 1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253 2	198.5	96 0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	126.1	241.3	191 4	99.6	163.2	103.1	265.8	279.6	1147 0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	126.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79 1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.5	223.5
June ...	96.0	78.7	123.8	213 6	185.5	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141 1	92.1	249 6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174 6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199 6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ...	95.2	75.0	128.0	197 1	182.2	86.9	131 6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
December ...	95.4	75.6	127.0	190.5	180.1	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191 4	82.5	128.8	86 8	250.7	218.5	876 6	152.2	238.3	210.8
February ...	93.8	74 7	127.5	185 6	187 3	75.0	124.5	85.5	247.6	207.1	899 8	169.2	238.3	208.9
March ...	95.9	74 2	127.2	201.3	193.9	79 7	134.9	84.4	257.0	202.4	1012 5	166.2	237.3	219 9
April ...	94.1	72.6	127 7	190.9	193 4	84.9	135.9	85.3	260 4	218.5	1007 8	163.9	238.3	220.3
May ...	96.3	72.0	127.5	190.9	194 9	85 7	134.6	83.1	260.4	214 7	1073.4	161.9	246.1	223.5
June ...	96.4	72.2	119 3	192 6	192 9	85.5	139 9	90 4	269 1	215.1	1119 1	165.6	243.5	228.3
July ...	96.6	73.3	128.5	206.6	201 1	105 1	156 2	92.8	267 1	238.0	1183.4	173.9	255.9	241.0
August ...	97.2	75.6	145.3	216 1	217.9	104 7	154 3	96.2	284 9	235 5	1209 2	181.6	263 6	250.1
September ...	97.6	76.6	135 1	212.8	215.3	120 6	155.5	91.3	282.9	232 1	1180 8	183 3	261.6	248.5
October ...	97.3	76.5	135.9	202.5	215.3	124 6	155.2	92.8	302 1	230.4	1192 7	184.9	259.0	252.0
November ...	97.6	76 6	135.3	195 1	206 7	129.3	151 5	84.6	284.6	221.5	1119 8	178.9	260.0	245 7
December ...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1036 8	178.6	252.8	232.6
1959														
January ...	97 8	77 0	143 5	195 4	209 2	132 1	136 5	92.8	284 3	225.3	1084.0	175 9	260.0	240 6
February ...	97 7	77.2	142.4	197 5	209 7	127.3	136.5	90.0	278.2	220.2	1097 9	174.9	266.2	239.8
March ...	97 8	76.8	142.2	208.3	226.5	141.6	150 0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ...	97.8	77.3	137 7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May ...	97 9	77.5	134.3	225.2	227 5	136.5	143.2	89 6	293 7	236.3	1207 9	184.3	263.1	254.4
June ...	98.2	77.7	130 4	230.9	224.3	138.4	143.6	91 7	290.0	231.7	1262.9	190.3	267.2	258.0
July ...	98.4	78.5	127.7	228 1	227 0	140 0	142.9	103.8	274.5	228.7	1231 8	198 6	267.8	254.4
August ...	98.4	78.9	127.5	233 4	223.5	143.6	123.0	89 8	275.5	222.8	1305.3	201 3	271.9	255.6
September	98 7	78 1	124 9	244.3	228.5	140 8	142 6	95 6	268 1	223.2	1330.5	199.6	261.6	257.6
October ...	98.7	77 7	125 9	249 0	221 4	147 2	135 9	88.9	269.8	226 6	1310 0	195 3	261.0	256 0
November ...	98 7	79.1	129.1	267 2	214.8	138.8	141 7	88 5	276.9	259.2	1290.1	205 6	273.4	260.0
1960														
January ..	98 4	80.5	131 7	256.1	217.3	135.3	134.6	89 6	270 1	253.7	1237 7	208.3	278.6	254.8
February ..	98.4	78.0	132.7	257.8	214.3	134.1	146 6	88 7	275.9	258.8	1279.5	198.9	287.4	259.2
March ..	98.3	77.5	132.7	261.9	229 6	132.9	155.2	91.5	278 2	254.5	1343.1	202.3	277.0	264 7
April ..	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ..	97.8	75.9	130 4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June ..	98.0	75.7	130.9	278 8	239 7	126.5	165.1	91.1	300.4	255 4	1429 2	217.0	298.7	279.0
July ..	97.9	75.5	137.7	296.1	238.7	128 1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ..	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ..	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	287.9	262.0
October ..	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286 3	258.9



* Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

Stocks and Shares

REMARKS OF INDIAN IRON CHAIRMAN INDUCE CAUTION

NEW ISSUES DO WELL

Wednesday Evening.

THE Calcutta Stock Exchange closed today on a fairly steady note, but prices finished in most cases below the highest levels touched last week. Towards the week-end, operators became cautious, following the publication on 19th November of the Indian Iron and Steel chairman's statement, along with the balance-sheet for the year ended 31st March, 1960. Sir Biren Mookerjee's criticism of both the quality and inadequate availability of coking coal, which have seriously affected both works costs and production, together with his remarks on the unsatisfactory labour situation in the country generally, had a sobering effect on the market, and the shares were initially marked down from Rs. 24 to Rs. 23.70. Subsequently, they recovered to Rs. 23.86, but again slipped back to Rs. 23.70, which was tonight's settlement rate. The unsatisfactory foreign exchange position, as outlined by the Finance Minister in the Lok Sabha on Monday last, necessitating a further cut in import quotas, also contributed to the softer trend of share prices.

The Isaac Holdens (India) Limited issue of 292,500 equity shares of Rs. 10 each was, as expected, heavily over-subscribed, and the lists were closed on 19th November, 1960. The Hindustan Twyfords issue, it is stated, was over-subscribed. Applications for up to 1,475 shares will be decided by ballot. Applicants successful in the ballot will be allotted shares on the following basis. Applicants for 25 shares will receive ten shares each. Applicants for above 25 shares and up to 1,475 shares will receive 25 shares each.

Allotments to applicants for 1,500 shares and aboce will be on a* *pro rata* basis, without ballot, as follows :

1,500/2,475	25 shares each
2,500/5,100	50 do
5,125/7,475	75 do
7,500/9,975	100 do
10,000/14,975	125 do
15,000/30,000	250 do
Over 30,000	375 do

It is expected that posting of allotment letters and letters of regret will begin by the second week of next month.

Government securities were fairly steady and the 3% Conversion Loan 1946-86 closed better at Rs. 74.35.

Holders of preference shares are cautiously awaiting the Select Committee's report on the Regulation of the Preference Dividends Bill before making fresh commitments in this section.

As far as the remaining sections of the market are concerned, there were a few isolated features, among which were Textile Machinery, India Steamship, Orient Paper, Alkali and Chemical and Indian Copper.

Jute shares were dull and neglected as investors are taking a very cautious view of the immediate prospects of the industry.

Here is a table of a representative list of shares showing price trends during the past week :

	Opening 17-11-60 Rs.	Closing 23-11-60 Rs.
Punjab National Bank	19.12	19.25
United Commercial Bank	85.00	86.00
Burrakur Coal	17.62	17.75
Karanpura Collieries	180.00	175.00
Kesoram Cotton	28.37	28.06
Jessop & Company	20.50	20.12
Textile Machinery	22.80	23.90
Anglo-India Jute	186.00	186.00
Howrah Jute	19.87	20.06
New Central Jute	22.87	22.00
Orient Paper	41.00	42.10
Shree Gopal Paper	27.00	26.69
Belsund Sugar	14.12	14.37
Alkali & Chemical	34.25	37.00
Associated Battery	37.00	36.50
Dunlop Rubber	42.37	42.37
Gwalior Rayon	44.00	43.00
Hindustan Aluminium	8.31	8.50
Indian Aluminium	30.19	30.00
Hindustan Motors	20.25	20.06
Indian Cables	33.31	32.69
National Pipes & Tubes	19.19	19.50
Rohtas Industries	22.12	21.69
Union Carbide	49.62	49.00
Hantapara Tea	138.00	141.00
Hasimara Tea	22.87	22.62

Swinton Estates

The Swinton Estates Co. Ltd has made a profit of Rs. 85.141 for the year ended March 1960, against Rs. 9,745 in the previous year, after providing Rs. 2,697 (against Rs. 2,696) for depreciation. An ordinary dividend of 12½ percent, subject to tax, has been declared. The provision for taxation is allocated Rs. 42,000 (against Rs. 3,000). General reserve absorbs Rs. 3,000 (against nil). After making other adjustments, there remains a balance of Rs. 4,289 to be carried forward, compared with Rs. 558 brought in.

Parkside Estates

The profit of the Parkside (Neilgherry Hills) Estate Co. Ltd has risen from Rs. 7.12 lakhs to Rs. 9.02 lakhs for the year ended June 1960, after providing Rs. 96,554 (against Rs. 98,192) for depreciation. A taxable ordinary dividend of 27½ percent, including an interim of 7½ percent, has been declared, against 27½ percent, tax-free, in the previous year. Taxation absorbs Rs. 4.30 lakhs (against Rs. 3.20 lakhs). Development rebate reserve is allocated Rs. 6,790 (against Rs. 1,035) and general reserve Rs. 1 lakh (against nil). After making various adjustments, there is a carry-forward of Rs. 47,411, against Rs. 50,402 brought in. A crop of 819,500 lbs was made. The average sale price was Rs. 2.98 a lb, against Rs. 3.12 a lb.

Anderson Wright

The profit of Anderson Wright Ltd has increased from Rs. 1.19 lakhs to Rs. 7.14 lakhs for the year ended December 1959, after providing Rs. 3,135 (against Rs. 3,709) for depreciation. A taxable ordinary dividend of 10 percent has been declared, against nil. Taxation absorbs Rs. 3.01 lakhs (against Rs. 55,414). General reserve is allocated

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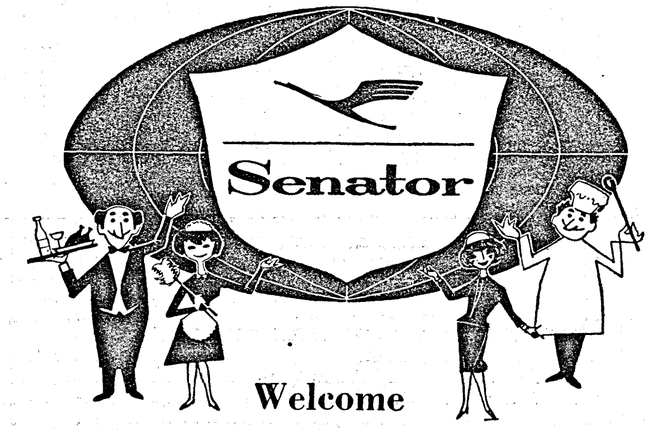

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6H/6/29

PROMOTING INDO-GERMAN RELATIONS

Rs. 25,000 (against nil) and debenture redemption reserve Rs. 50,000 (against nil). Making other adjustments, there is a carry-forward of Rs. 31,477, against Rs. 6,145 brought in.

Bombay Burmah Trading

The tea crop of the Bombay Burmah Trading Corporation Ltd for the five months up to 31st October, 1960, amounted to 2,646,892 lbs, compared with 2,191,298 lbs during the same period of 1959. The weather was exceptionally favourable, so it is not expected that this increase can be maintained.

Bombay Market

COTTON MILL SHARES HOLD BACK PRICES

OPERATORS CAUTIOUS ON FOREIGN EXCHANGE DOUBTS

Wednesday Evening.

THE Bombay stock market has shown two-sided movements during the past week. Stray support was forthcoming in steel, engineering and miscellaneous shares on favourable corporate developments, but sellers predominated in cotton mill shares on fears that the Government might introduce controls and rationing of cloth distribution.

Trading was done on a cautious scale in view of the amendment to the Companies Act, proposing to impose stiffer restrictions on flotations of new shares. The Prime Minister's observation about the Chinese intrusion into Indian territories called for caution. There was growing concern about the difficult foreign exchange position, and operators were anxious to know whether further import cuts would be imposed in the near future.

Tata Steel were quoted at Rs. 143.75, but Indian Iron were supported up to Rs. 23.80 on firmer advices from Lyons Range due to the publication of excellent results for the year ended March 1960. Among engineering shares, Tata Locomotive enjoyed support on unconfirmed reports that the Government has sanctioned further expansion schemes. Premier Construction were done at Rs. 312 and Mukand Iron changed hands at Rs. 23.24. Alcock Ashdown were dealt in at Rs. 253. Motor shares were steady, and Premier Automobile were wanted up to Rs. 178 on hopes of expansion. Hindustan Motors were firm at Rs. 20.20 on support from Calcutta interests.

Prices of cotton mill shares backed away on selling pressure. Bombay Dyeing were sold at Rs. 63.70, as were Century at Rs. 474. Kohinoor were available at Rs. 276 and Finlay declined to Rs. 337. Standard dipped to Rs. 1,165 and Svadeshi were quoted lower at Rs. 232. After an initial fall, India United Ordinaries recovered fractionally on stray support due to the Government order that the Company must amend the articles of association for introducing proportional representation as far as the election of directors is concerned. Apollo were freely offered at Rs. 1.36.

In the miscellaneous group, sugar shares were prominent, and Belapur improved to Rs. 397 on paying a higher dividend of Rs. 29, taxable, against Rs. 21, taxable. Walchandnagar Industries rose to Rs. 298.50, as did Phalton to Rs. 189.50. Among cement shares, Associated Cement were slightly higher at Rs. 147 on the hope that the claim for increased dividends might be considered by the directors on representation by shareholders. Digvijay were taken at Rs. 157.25. In the mining group, Shivrajpur Syndicate improved to Rs. 74 on prospects of a better dividend. Shipping shares were steady on reports that there might soon be a rise in coastal freights. It was also rumoured that the Government might give interest-free loans to the shipping companies for expansion. Scindia Steam rallied to Rs. 14.60 and Great Eastern Shipping were taken up to Rs. 15.80. Bombay Burmah gained at Rs. 595 on producing a larger tea crop for the five-month period ended October 1960, but the directors are doubtful whether this increase can be maintained in later months. National Rayon were taken at Rs. 552, but Gwalior Rayon declined to Rs. 52.50 on profit-taking. In chemical shares, Tata Chemical were in demand up to Rs. 17.20 on an encouraging speech made by the chairman of the Company at its annual general meeting. Colour-Chem were steady at Rs. 340 on producing good results during the first year of its working, but Indian Dyestuff were sold down to Rs. 507.50. Voltas benefited from talk of a higher distribution. Ceat Tyre reacted to Rs. 233.75, as did Premier Tyre to Rs. 80 on profit-taking. West Coast Paper met with scattered interest at Rs. 194.

Reports that banks may be soon required to increase their share capital promoted interest in the scrip. Bank of India were transacted at Rs. 107 and Central Bank were bought up to Rs. 55.50. Punjab National gained at Rs. 19.28 on the proposal of a three-for-five rights share issue at par. Insurance shares were dull, and New India Assurance were done at Rs. 53.70.

Routine business was transacted in electricity supply company shares. Ahmedabad Electric were dealt in at Rs. 87.50 and Tata Hydro were placed at Rs. 103.50. Bombay Suburban changed hands at Rs. 84.70.

Madras Market

PRICES STEADIER IN ABSENCE OF SELLING PRESSURE

CREDIT RELAXATION WELCOMED

Wednesday Noon.

THE Madras stock market closed this week in a steadier mood due more to the absence of selling pressure than to support. Operators were inclined to interpret bullishly the decision to relax the deposit impounding scheme because it was thought that trade and industry would not be denied adequate credit facilities for legitimate purposes. Government securities became steadier because selling pressure abated to a great extent. There was evidence of small professional support in public utilities. Sugar shares met with interest on prospects of increased production. Better advices from auctions promoted interest in selected tea shares. Rubber shares were also steady in sympathy. Stray support was seen in coffee scrip because dividends of many companies will be announced soon. In spite of the threat of controls and rationing of cloth, selected cotton mill shares were in demand. Good corporate news helped improve prices of some miscellaneous shares.

In the banking group, Indian were done at Rs. 171 and Indian Overseas were transacted at Rs. 173. Among public utilities, business passed in South Madras at Rs. 10.05 and in West Coast at Rs. 13.75.

In the sugar group, E.I.D. were prominent at Rs. 44.50 and Deccan improved to Rs. 15.73. Cauvery were taken up to Rs. 143.50 and Travancore were supported up to Rs. 11.10. United Breweries were steady at Rs. 114.50 and Mysore were placed at Rs. 60.50.

In the planting group, Blue Mountain were transacted at 4.17, as were Cochin Malabar at Rs. 7.28. Interest was taken in Consolidated Coffee at Rs. 23.90 on dividend prospects and Ouchterlony came to hand at Rs. 4.95. Periakaramalai were transacted at Rs. 3.50 and Swinton improved to Rs. 3.20 on paying a dividend of 12½ percent, taxable. Nonsuch made Rs. 27 on the payment of a taxable final dividend of 10 percent, making 20 percent, taxable, for the year. Talayar were quoted at Rs. 1.78 on paying a taxable dividend of 8 percent. Parkside were bought up to Rs. 29.75 on declaring a final dividend of 20 percent, taxable, making 27½ percent, taxable, for the year. The Company has also decided to issue bonus shares in the ratio of one new share for every ten held, by capitalising reserves. Coffee Lands were done at Rs. 23.90 and Chembra were bought up to Rs. 5.15. Emerald Valley were in demand up to Rs. 5.65 and Kil Kotagiri were sold down to Rs. 5.68. Lucky Valley were steady at Rs. 12.75 and Mysore Coffee met with support up to Rs. 5.50. Nilgiri changed hands at Rs. 7.45 and Peermade were steady at Rs. 22.80.

In the textile group, Travancore Rayon were steady at Rs. 35.50 and Madura changed hands at 35.15. Business passed in Lakshmi at Rs. 156 and Kothari were steady at Rs. 12.05. Buckingham were quoted at Rs. 198, as were Bangalore Woollen. Interest was taken in Rajalakshmi at Rs. 75, but South India Viscose declined to Rs. 160. Tirupati were transacted at Rs. 10.50 and Ramakrishna were bought up to Rs. 224.

In the miscellaneous group, Aluminium Industries were steady at Rs 23.25 and business passed in Ashok Leyland at Rs. 8.88. India Cement were in demand up to Rs. 6.40, but Tube Investment were slightly easier at Rs. 305. Mysore Chemical Manufacturing were done up to Rs. 27.50 on paying a dividend of 30 percent on the increased capital. Spencer were steady at Rs. 22.65 and Standard Motor were sold down to Rs. 17. Textool were taken at Rs 190 and F.A.C.T. were steady at Rs. 10.20. Enfield were dealt in at Rs. 15.20 and Mandya National Paper were steady at Rs. 12.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

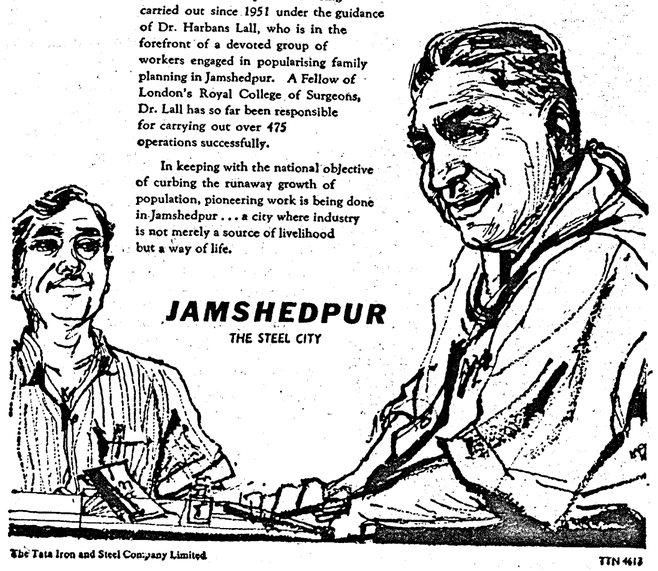
Burrakur—Rs. 17/56—18/00—17/44—17/75—(17/12).
Howrah—Rs. 19/87—20/06—19/50—20/06—(23/50).
National—Rs. 21/87—23/00—21/75—23/00—(24/50).
Indian Copper—Rs. 4/47—4/61—4/45—4/57—(7/90).
Indian Iron & Steel—Rs. 23/95—24/13—23/69—23/70—(23/40).
Textile Machinery—Rs. 22/70—24/10—22/60—23/90—(24/35).
Dunlop Rubber—Rs. 42/37—43/12—42/00—42/37—(35/00).

fewer children . . . happier families

In Jamshedpur, groups of workers' wives gather in the evenings at the seven maternity and child welfare clinics run by Tata Steel. Here, trained advisers tell them about the baneful effects of improvident parentage and distribute contraceptives at cost price to ensure planned parenthood. More such units are being set up. Jamshedpur is the first city in India where, since 1959, oral contraceptive pills are being tested out on a fairly extensive scale.

An important feature of these efforts is male sterilization operations being carried out since 1951 under the guidance of Dr. Harbans Lall, who is in the forefront of a devoted group of workers engaged in popularising family planning in Jamshedpur. A Fellow of London's Royal College of Surgeons, Dr. Lall has so far been responsible for carrying out over 475 operations successfully.

In keeping with the national objective of curbing the runaway growth of population, pioneering work is being done in Jamshedpur . . . a city where industry is not merely a source of livelihood but a way of life.



JAMSHEDPUR
THE STEEL CITY

The Tata Iron and Steel Company Limited

TIN 4618

Hindustan Motors—Rs. 20/06—20/50—19/87—20/06—(13/69).
Indian Aluminium—Rs. 29/81—30/31—29/56—30/00—(22/56).
Indian Cable—Rs. 32/94—33/31—32/66—32/69—(30/31).
Rohtas Industries—Rs. 22/12—22/37—21/56—21/69—(25/25).
Orient Paper—Rs. 40/60—42/25—40/60—42/10—(36/20).
Shree Gopal—Rs. 26/87—27/00—26/44—26/69—(22/19).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 71/25—71/25—71/25—71/25.
3 % Loan (1986)—Rs. 74/30—74/50—74/28—74/50.
3 % „ (1963-65)—Rs. 97/60—97/60—97/60—97/60.
3 % „ (1970-75)—Rs. 89/10—89/30—89/00—89/30.
3½% „ (1969)—Rs. 98/75—98/78—98/72—98/72.
3½% „ (1974)—Rs. 99/05—99/05—99/05—99/05.
3½% „ (1965)—Rs. 99/27—99/33—99/27—99/33.
3½% „ (1968)—Rs. 100/65—100/65—100/60—100/60.
4 % West Bengal (1969)—Rs. 98/25—98/25—98/25—98/25.
4 % West Bengal (1963)—Rs. 100/00—100/00—100/00—100/00.
4 % West Bengal (1968)—Rs. 98/50—98/53—98/50—98/53.
4 % Loan (1972)—Rs 100/40—100/50—100/40—100/50.
4 % „ (1979)—Rs. 99/90—100/20—99/90—99/90.
4 % U.P. (1969)—Rs. 96/90—97/10—96/90—97/10.
4 % Orissa (1969)—Rs. 96/75—96/75—96/40—96/40.
4 % Bihar (1969)—Rs 96/40—96/80—96/40—96/80
4 % Loan (1973)—Rs. 100/45—100/45—100/45—100/45.
4 % „ (1980)—Rs. 99/95—99/95—99/95—99/95.
4 % U.P. (1971)—Rs. 97/00—97/00—97/00—97/00.
4 % Bihar (1963)—Rs. 98/75—98/75—98/75—98/75.
4½% West Bengal (1970)—Rs. 100/13—100/13—100/10—100/10.
4½% U.P. (1970)—Rs. 100/00—100/00—99/75— 99/75.

RAILWAYS

Dehri Rohtas—Rs. 18/81—19/00—18/75—18/87—(16/00).
Howrah Amta—Rs. 48/50—48/50—48/50—48/50—(43/60).

BANKS

Punjab National—Rs. 19/00—19/31—19/00—19/31—(20/37).
United Bank of India (Rs. 10/- paid)—Rs. 5/06—5/12—4/94—5/12—(4/94)
United Commercial—Rs. 86/00—87/00—85/75—85/75—(62/50).

COTTONS

Basanti—Rs. 8/62—8/69—8/62—8/69—(6/44).
Bengal Nagpur—Rs 3/69—3/69—3/69—3/69—(4/06).
Cawnpore—Rs. 6/44—6/56—6/44—6/55—(5/56).
Dunbar—Rs. 22/31—22/37—22/00—22/00.
Elgin—Rs. 18/69—18/69—18/62—18/62—(14/81).
Jayshree—Rs. 15/25—15/25—15/06—15/19—(10/56).
J. K. Rayon—Rs 16/25—16/37—15/87—15/94.
Kesoram—Rs 28/25—28/50—27/62—28/12—(18/31).
New Victoria—Rs. 1/22—1/22—1/19—1/19—(1/28).
Orissa—Rs. 9/38—9/44—9/38—9/40
Shree Niwas—Rs 227/75—227/75—227/75—227/75—(232/00).
Swadeshi (P.O.)—Rs. 8/19—8/25—8/19—8/25—(9/75).

COALS

Bengal—Rs. 339/00—342/00—339/00—342/00—(297/00).
Bharat—Rs. 4/75—4/81—4/75—4/81—(6/84).
Borrea—Rs. 19/87—19/87—19/87—19/87—(17/94).
Central India—Rs. 11/56—11/69—11/56—11/62—(7/37).
East Indian—Rs. 30/44—30/44—29/94—30/06—(21/44).
Equitable—Rs 26/25—26/50—26/25—26/31—(34/50).
Mahabir—Rs. 11/00—11/00—11/00—11/00.
Pench Valley—Rs. 18/12x.d.—18/12—18/12—18/22—(21/87).
Raneegunge—Rs. 16/00—16/31—16/00—16/25—(17/25).
Standard—Rs 12/69—12/69—12/69—12/69—(18/00).
Western Bengal—Rs. 7/50—7/56—7/50—7/56—(6/31).

JUTES

Agarpara—Rs. 11/50—11/62—11/44—11/44—(12/12).
Auckland—Rs. 151/00—151/00—151/00—151/00—(202/00).
Barnagore—Rs. 121/00—122/00—121/00—122/00—(162/00).
Belvedere—Rs. 142/00—143/00—142/00—143/00—(170/00).
Birla—Rs. 29/00—29/00—28/87—28/87—(24/37).
Budge Budge—Rs. 120/00—121/00—120/00—121/00—(157/00).
Chitavalsah—Rs. 13/00—13/25—12/62—12/69—(15/31).
Ganges—Rs. 11/12—11/44—10/81—11/31—(9/75).
India—Rs. 15/37—15/37—15/37—15/37—(15/00).
Kelvin—Rs. 137/00—137/00—137/00—137/00—(176/00).
Kamarhatty—Rs. 137/00—137/00—135/00—135/00—(200/00).
Kanknarrah—Rs. 71/00—71/50—68/25—68/25—(116/00).
Do. ("B" Ord.)—Rs. 68/50—69/00—68/50—69/00.
Lansdowne (Pref.)—Rs 89/00—89/00—89/00—89/00—(107/50).
Naihati—Rs. 61/50—61/50—61/50—61/50—(82/00).
New Central—Rs. 22/81—23/06—21/75—22/00—(20/37).
Nuddea—Rs. 44/50—45/75—44/50—45/75—(37/00).
Presidency—Rs. 5/12—5/12—5/06—5/12—(6/25).
Reliance—Rs. 6/06—6/19—6/06—6/19—(8/44).
Soorah (Pref.)—Rs. 98/50—98/50—98/50—98/50—(95/00).
Union—Rs. 153/00—154/00—153/00—154/00—(240/00).

MININGS

Associated Mining (Defd.)—Rs. 5/62—5/62—5/62—5/62.
Do. (Pref.)—Rs. 36/50—36/50—36/50—36/50—(30/50).
Chrestien Mica—Rs. 11/00—11/00—11/00—11/00—(10/25).
Do. (Pref.)—Rs. 49/50—49/50—49/50—49/50—(52/50).
Karanpura Development—Rs 16/75—16/75—16/37—16/50—(13/00).
Metal Corpn.—Rs. 10/06—10/12—9/94—10/06—(12/44).

CEMENTS

Ashoka—Rs. 9/19—9/75—8/94—9/75—(9/94).
Bengal Potteries—Rs. 6/75—6/81—6/75—6/81—(5/12).
Dalmia (Bharat)—Rs 11/31—11/37—11/25—11/37—(10/25).
Do. (Pref.)—Rs 8/19—8/19—8/19—8/19—(8/94).
Do. (Defd.)—Rs. 1/00—1/56—1/00—1/56—(2/00).
Jaipur Udyog—Rs. 11/94—12/06—11/94—12/00—(10/31).
Orissa—Rs. 15/09—15/12—14/87—14/87—(13/25).
Scne Valley—Rs. 5/12—5/19—4/94—5/00—(5/69).

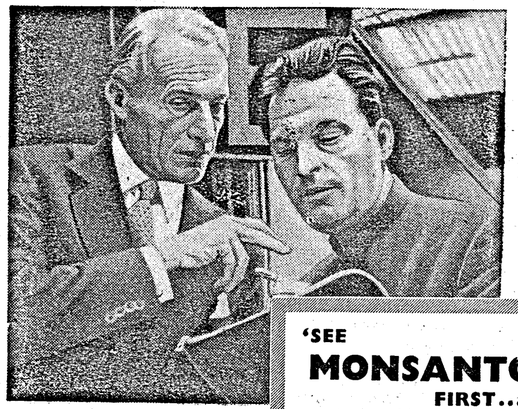
CHEMICALS

Alkali & Chemical—Rs. 33/87—37/12—33/75—37/00—(23/37).
Bathgate & Co.—Rs 0/95—1/00—0/95—1/00—(1/09).
Do. (Pref.)—Rs. 17/50—17/50—17/50—17/50.
Bengal Chemical—Rs. 109/00—109/00—109/00—109/00—(101/00).
Phosphate Co.—Rs. 295/00—295/00—295/00—295/00.

ELECTRICS

Calcutta—Rs. 14/94—15/00—14/81—14/81—(15/21).
Do. (Pref.)—Rs. 9/19S.T.—9/19—9/19—9/19—(10/50).

For top grade Industrial Chemicals



'SEE MONSANTO' FIRST...

Monsanto works constantly to develop new, better chemicals – and to improve those chemicals you already use. In every industry, whether it be agriculture – automotive – aviation – ceramics – chemical processing – cosmetics – electrical – foods – insecticides – mining – oil – paint – paper – rubber – soaps and detergents, there is a Monsanto chemical that will help to improve production and quality.

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V. 48

There's no such thing as Carefree Motoring

FEEL SAFER—BE SAFER FOR LONGER

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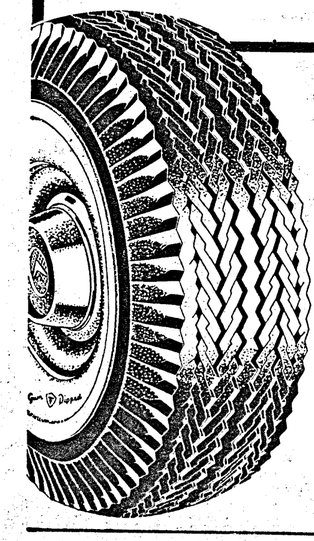
New DeLuxe Champion Tyres

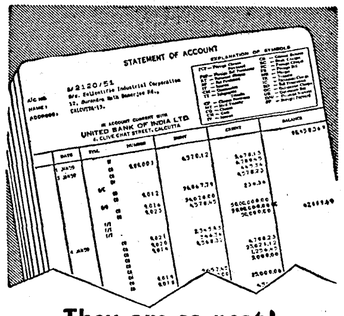


Fit Firestone New DeLuxe Champion tyres to *your* car and get EXTRA VALUE for your money. Whether you are driving in towns with dense traffic, or on the open road at high speed or cautiously negotiating dangerous corners in the hills; you FEEL SAFER on Firestone BECAUSE all Firestone tyres are built with the same engineering skill the World Motor Racing Champions depend on for *their lives!*

And your Firestone tyres will *stay* safer LONGER because of their unsurpassed, skid-resistant tread—an EXCLUSIVE product of Firestone Research.

FIT **Firestone** BEST IN RUBBER

I 43



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These mechanised Statement of Accounts! They save the customers so much time and bother.

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Amongst the Banks in India the **UNITED BANK** is in the van of mechanization.

A SYMBOL OF SERVICE

United Bank of India Ltd.

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UF-54-59

Jubbulpore—Rs. 13/25—13/25—13/12—13/12—(12/31).
Patna—Rs. 10/06—10/06—10/06—10/06—(11/87).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 10/87—11/19—10/87—11/12—(18/37).
Braithwaite & Co.—Rs. 32/25—32/25—32/12—32/12—(26/44).
Britannia Eng.—Rs. 14/75—14/81—14/12—14/19—(13/00).
Calcutta Steel—Rs. 15/37—15/50—15/37—15/50.
Dalmia Iron—Rs. 10/44—10/62—10/25—10/37.
Guest, Keen, Williams—Rs. 40/00—40/30—39/37—39/50—(39/81).
Indian Iron & Steel (Pref.)—Rs. 91/50—92/00—91/50—91/50—(103/00).
Indian Steel & Wire Pro.—Rs. 39/19—39/37—39/19—39/37—(40/00).
India Machinery (Pref.)—Rs. 77/00—77/00—77/00—77/00.
Indian Standard Wagon—Rs. 89/50—89/50—88/75—88/75—(94/50).
J. K. Steel—Rs. 17/75—17/75—17/50—17/75—(13/06).
Jessop & Co.—Rs. 20/50—20/62—20/06—20/06—(33/75).
Jay Eng.—Rs. 30/12—30/12—30/00—30/00.
Kumardhubi—Rs. 6/75—6/75—6/50—6/50—(6/31).
Marshalls—Rs. 4/94—5/03—4/94—4/94—(5/37).
Raymon—Rs 6/60—6/60—6/60—6/60.
Saran Engr.—Rs. 6/94—6/94—6/94—6/94—(7/44).
Textile Machinery (6½% Pref.)—Rs. 96/50—97/00—96/50—97/00.

INSURANCES

New Asiatic—Rs. 4/94—6/00—4/94—5/50—(3/06).
Ruby General—Rs. 8/00—8/00—8/00—8/00—(6/81).

MISCELLANEOUS

Aluminium Corpn.—Rs. 18/25—18/25—17/94—18/19—(15/19).
Associated Battery—Rs. 37/00—37/00—36/75—36/75.
Albion Plywood—Rs. 11/87—12/00—11/81—12/00.
Angelo Brothers—Rs. 19/75—19/87—19/50—19/87—(20/12).
Airways India—Rs 4/37—4/37—4/37—4/37.
Birds Investment—Rs. 13/25—13/25—13/25—13/25—(14/87).
Balmer Lawrie—Rs 215/00—221/00—213/00—220/00—(194/00).
Bharat Commerce—Rs. 19/00—19/69—19/00—19/44—(10/19).
British India Corpn.—Rs. 7/16—7/19—6/69—7/09—(4/75).
Bharat Nidhi—Rs. 8/75—8/75—8/75—8/75.
Do. (Pref.)—Rs. 45/00—48/00—45/00—48/00.
Clive Row Invest.—Rs. 8/19—8/25—8/16—8/25—(9/50).
Duncan Brothers—Rs. 141/00—141/00—141/00—141/00—(127/00).
Eastern Investment—Rs. 138/00—138/00—136/50—136/50—(141/00).
Elect. Construction Equipment—Rs. 16/00—16/50—16/00—16/35.
Gwalior Rayon—Rs. 42/94—43/00—42/87—42/87.
Godfrey Phillips (Pref.)—Rs. 56/00—56/00—56/00—56/00—(62/00).
Hindustan Aluminium—Rs. 8/37—8/69—8/12—8/56.
Hindustan Lever—Rs. 45/75—45/75—45/00—45/00—(36/06).
Hoare Miller—Rs. 7/00—7/19—7/00—7/19—(6/87).
Hindusthan Pilkington Glass—Rs. 27/25—27/31—27/06—27/06—(18/00).
Imperial Tobacco—Rs. 11/37—11/37—11/19—11/37—(11/12).
Indian Oxygen—Rs 39/19—40/00—39/19—40/00—(28/00)
Indian Aluminium (Pref.)—Rs. 68/50—68/50—68/50—68/50—(74/00).
Jardine Henderson—Rs. 69/00—69/00—68/00—68/00—(71/00).
Macfarlane & Co.—Rs. 3/75—3/75—3/75—3/75—(4/25).
Do. (Defd.)—Rs. 0/50—0/81—0/50—0/81—(0/50).
Madhya Pradesh—Rs. 14/87—14/87—14/62—14/62.
Martin Burn—Rs. 26/62—26/62—26/19—26/50—(26/50).
McLeod & Co.—Rs 202/00—210/00—202/00—210/00—(225/00).
Do. (2nd Pref.)—Rs. 62/00—62/00—62/00—62/00—(70/00).
Metal Box—Rs. 44/50—44/50—44/50—44/50—(43/62).
Do. (Pref.)—Rs. 85/00—86/50—85/00—86/50—(86/50).
National Insulated Cable—Rs 30/87—30/87—29/25—29/37x.d.—(29/87).
National Pipes & Tubes—Rs. 19/25—19/50—19/12—19/50—(18/37).
National Rolling & Steel Ropes—Rs. 18/81—19/75—18/19—18/75x d.—(15/62).
National Rubber Mfg. (Pref.)—Rs. 74/50—75/00—74/00—74/00.
National Tobacco—Rs. 20/62—20/75—20/62—20/75—(18/37).
Philips India—Rs. 27/50—27/50—27/25—27/37—(20/06).
Phillips Carbon—Rs 17/56—17/62—17/50—17/50.
Rallis India—Rs. 126/00—127/50—125/00—125/00—(83/00)
Rohtas Industries ("B" Pref)—Rs. 56/75—56/75—56/75—56/75—(60/00).
Sirsilk—Rs. 9/69—9/87—9/69—9/81—(8/12).
Shaw Wallace (Pref.)—Rs. 69/75—69/75—69/75—69/75—(72/00).
Union Carbide—Rs. 48/87—49/25—49/25—49/25—(39/19).
Walford Transport—Rs. 2/94—3/25—2/94—3/25—(2/78).
Do. (P.O.)—Rs. 2/12—2/37—2/12—2/37—(2/37).

OIL

Indo-Burma Petroleum—Rs. 23/75—23/75—23/50—23/50—(27/75).

PAPERS

Ballarpur—Rs. 70/00—73/00—69/50—72/25—(42/75).
Bengal—Rs. 94/00—95/25—94/00—94/00—(106/00).
Do. ("B" Pref.)—Rs. 63/50—63/50—63/50—63/50—(46/75).
India Paper Pulp—Rs. 19/62—19/69—19/44—19/47—(23/06).
Sirpur—Rs. 18/44—18/50—18/44—18/44—13/44).
Star—Rs. 13/12—13/19—13/06—13/19—(12/12).
Straw Products (New)—Rs. 5/50—5/59—5/44—5/53.
Titaghur—Rs. 37/62—37/81—37/62—37/81—(43/75).

PRESSING

Hooghly Ganges Hydraulic—Rs 6/00—6/00—6/00—6/00—(5/62).

SHIPPINGS

Bengal Assam Steamship—Rs. 94/50—95/00—94/50—95/00—(88/50).
Calcutta Landing—Rs. 11/25—11/25—11/25—11/25—(12/31).
India Steamship—Rs. 9/37—10/37—9/19—10/16—(13/31).
Do. (Pref.)—Rs. 78/00x.d. 78/00—78/00—78/00.

REAL PROPERTY

Hindusthan Building—Rs. 4/87—4/87—4/87—4/87.

SAW MILL

Assam Saw—Rs. 2/94—3/00—2/94—3/00—(3/12).

SUGARS

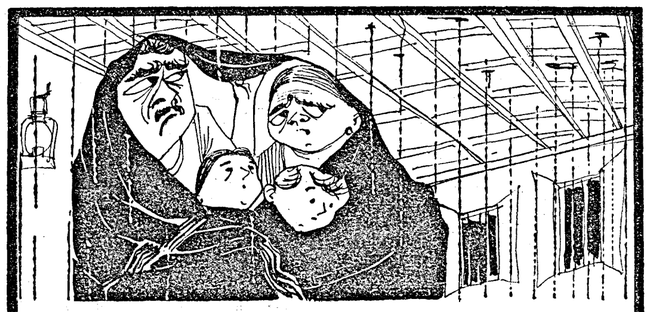
Belsund—Rs. 14/06—14/37—14/06—14/37—(14/69).
Bharat—Rs. 16/06—16/18—16/06—16/18—(12/75).
Champaran—Rs. 19/62—20/06—19/56—20/06—(20/31).
Darbhanga—Rs. 17/12—17/19—17/00—17/12—(19/05).
Dyer Meakin Breweries—Rs. 23/25—23/56—23/25—23/31—(19/25).
New India—Rs. 32/50—32/62—32/50—32/62.
Raza Buland—Rs. 13/44—13/75—13/37—13/75—(12/87).
Shree Krishna Gyanoday—Rs. 13/81—14/00—13/81—14/00—(13/37).
Tulsipore—Rs 5/62—5/62—5/62—5/62.

TEAS

Atal—Rs. 6/50—6/50—6/50—6/50—(6/75).
Baradighi—Rs 24/81—25/00—24/81—25/00—(26/69).
Brooke Bond—Rs. 16/75—17/12—16/75—17/06—(19/59).
Bishnauth—Rs 20/62—20/69—20/62—20/62—(20/56).
Banarhat—Rs. 316/00—317/00—316/00—317/00.
Barduar Tea & Timber—Rs. 7/00—7/06—7/00—7/06.
Central Cachar—Rs. 74/50—75/50—74/50—75/50—(76/00).
Dhunseri—Rs. 16/87—16/87—16/78—16/87—(18/00).
Dhelakhat—Rs. 21/75—21/81—21/75—21/81—(23/06).
Dibrugarh—Rs. 27/00—27/06—27/00—27/06—(30/56).
Dessai & Purbuttia—Rs. 127/00—127/00—127/00—127/00.
East India—Rs. 17/31—17/44—17/31—17/44—(22/00).
Gohpur—Rs 16/25—16/25—16/12—16/12—(21/75).
Gungaram—Rs. 137/00—137/00—136/50—136/50—(146/00).
Hantapara—Rs. 140/00—141/00—137/00—141/00—(151/00).
Hasimara—Rs. 22/75—22/75—22/31—22/62—(23/31).
Huldibari—Rs 23/37—23/50—23/37—23/50—(25/75).
Jayshree—Rs 16/00—18/12—17/87—18/00—(15/28).
Jutlibari—Rs 22/75—23/00—22/75—23/00.
Nagalsuree—Rs. 157/00—157/00—157/00—157/00.
Patrakola—Rs. 180/00c.d.—180/00—180/00—180/00—(168/00).
Sarugaon—Rs. 39/75—40/00—39/75—40/00.
Singma—Rs. 11/75—11/81—11/75—11/81—(15/87).
Teloijan—Rs. 24/75—24/87—24/75—24/87—(29/94).

DEBENTURES

6½% Guest, Keen, Williams—Rs. 104/50—104/62—104/50—104/50.
6½% Indian Aluminium—Rs. 102/50—102/50—102/50—102/50.
5 % Macneill & Barry—Rs. 84/00—84/00—84/00—84/00.
5½% Standard Vacuum—Rs. 100/25—100/25—100/25—100/25.



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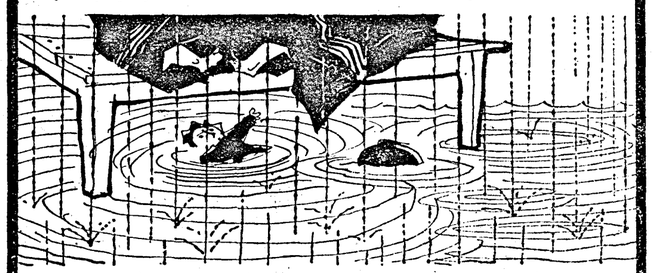

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TSTP-4-58

New Delhi

FINANCE MINISTER OUTLINES FOREIGN AID PROSPECTS FOR THIRD PLAN

EXTERNAL RESERVES CANNOT BE ALLOWED TO FALL FURTHER

(FROM OUR NEW DELHI CORRESPONDENT)

THE Finance Minister, Mr. Morarji Desai, making a statement in Parliament this week disclosed that the amount of credit which India's foreign friends have so far committed or indicated for financing the third five year plan is Rs. 750 crores. This includes aid from the U.S.A., the U.K., Russia, West Germany, Canada, Japan, and the World Bank. The assurances of aid at present are purely verbal in most cases. The assistance so far promised is intended mainly to provide for the orders for plant and machinery which India has placed in order to keep to the plan schedule. Mr. Desai said that the third plan is an integral whole, and although the actual expenditure must be phased from year to year, the objective is to find finances for the whole of the plan and not only a part of it. Secondly, whenever commitments are made for part of a project, there should be an assurance that further funds to complete it will be available at the appropriate time.

Reviewing the present position, Mr. Desai said that foreign exchange earnings, most of which are derived from exports, are barely adequate to sustain the economy and to meet other essential demands on resources for which normally no foreign exchange assistance is available. As the reserves are already down to the rock bottom level of Rs. 141 crores, there is no scope for further running them down. "We have thus to depend wholly on foreign aid for financing our development plans. Over the entire period, the third plan is going to be a continuing and difficult quest for foreign exchange resources to match the external costs of the projects included in it and to meet other commitments."

After detailing the assistance received during the current year, Mr. Desai said that although the balance of payments gap visualised in February has been reduced, "we are even now faced with a fairly large deficit for financing which no assistance is in sight, and some foreign exchange expenditure will be carried into the third plan. During the winter months, our balances usually rise due to seasonal factors being favourable for our exports, and during the summer and monsoon months, they drop by a fairly substantial figure. Hence it is absolutely essential that we should reach a more satisfactory level of balances by the end of this winter before the balances start coming down due to seasonal factors. This can be achieved only by making an all-out effort for increasing our exports and exercising an even greater economy in imports, even though it may mean a good deal of hardship as we cannot with confidence count on much further external aid to meet our payments gap in the current year. Our present level of foreign exchange reserves is too low to provide any cushion," Mr. Desai said.

Principles for Managing State Concerns

Professor J. K. Galbraith was recently invited by the Government of Ceylon for consultation in connection with that country's plans for economic development. He submitted a report to the Government, a summary of which appeared in *Daily News* as a despatch from its reporter. Although Professor Galbraith's remarks relate to the Ceylonese situation, they have considerable relevance to India's problems too. The newspaper's report is reproduced below:

"A six-point charter of 'fundamental essentials' for the successful working of public corporations and to provide a maximum chance for their efficiency and success has been recommended to the National Planning Council by Professor John K. Galbraith of Harvard University, the well-known American economist and author. His recommendations are based on observations of public corporations in a number of countries—some where they are a success and others where they are failures.

"He recommends that the ideal form of public industrial organisations should be a relatively small number of multi-purpose enterprises. Although this may look awkward and perhaps top-heavy at first glance, it accords with the requirements of modern industrial life, he adds. Professor Galbraith warns the Government that if the public enterprises perform badly, the implementation of the country's national plan would fail or at least 'fall short of expectations.'

"In a preamble to his report, Professor Galbraith warns: 'Socialism in modern times has suffered more in political esteem from the administrative failures of a publicly-owned enterprise than any other cause. Nothing has been more disillusionary or so costly in public support.' The essential steps outlined by him for the successful working of the country's public enterprises are:

"(1) The formulation of a charter incorporating the rules in accordance with which the corporation should conduct its business. This document should state basic policies governing labour, price and procurement policy—exclusion of favouritism and nepotism, financial procedures, etcetera. If the management abides by these rules, its individual actions and decisions should not be subject to question.

"(2) The board of directors should consist of men of general wisdom and competence, and they should be appointed for fairly long periods. No active public official should ever serve on any board. Before passing on matters to the board, the official should refer them to his superiors.

"(3) It must be recognised that the functions of the board of directors, although not unimportant, are not decisive, and it is not an executive body. It must be a forum for discussing and deciding on larger functions of financial and other policies. It is not desirable that the board plays a large rôle in management—its co-operation need not be high.

Decisive Figure

"(4) The decisive figure should be the chief executive officer—chairman, president, managing director. The responsibility for the success of the enterprise should always rest on him. The selection of this executive is the task (a high responsibility) of the Minister. Once appointed, the executive must have the autonomy and independence necessary to get results. His term of office should be no longer than that needed to show results, for his security of tenure always depends on performance. If he succeeds, he should be continued in office; if he fails, he must be superseded. Commenting further on this point, Professor Galbraith observes that within the framework of rules that exclude favouritism and neoptism he should have large authority over the promotion and demotion of his staff and subordinate executives. So long as he gets results, he should not be challenged on individual decisions. If the results are unsatisfactory, the proper procedure is never to revise and correct his decisions but to replace him.

Severe Standards

"(5) The salaries paid to the executives of the public corporations need not be extravagant. They should be higher than in the civil service as this would in part be a reward for the 'greater gamble' involved. Rightly or wrongly, the civil service is tolerant of the man who does not quite come off, but the standards of public corporations must be much more severe. If a man fails, he must go.

"(6) A successful corporation must be assigned new tasks as rapidly as it can absorb them and perhaps more rapidly than it thinks it can. This means that it must be consistently concerned with training new executive talent. Success means new tasks and new opportunities for such talent.

"Commenting on the failures of public corporations in Ceylon, Professor Galbraith observes that they have been due to the failure to accord public corporations their full conditions for success. He goes on to say that because of the strong political attachment to socialism in Ceylon, the rôle of the publicly-owned enterprise will be that much the greater. If publicly-owned enterprises are to be important, it follows that the success of the development programme turns very largely on the success of these enterprises. If they are effective and efficient, planning goals will be achieved on schedule at low cost and funds will become available for further investment and further growth. On the other hand, the failure of public enterprises will breed contempt or despair. Their poor performance will be visible evidence for the people that 'nothing goes well'. Earnings indispensable for further investment and growth will not be forthcoming. He points out that there is enough on record to show that Ceylon faces a serious problem. Most people in Ceylon will generally agree in taking it seriously.

Points of View

"Commenting on the view held by conservatives and socialists on this matter, Professor Galbraith observes that conservatives who advocate private enterprise dismiss socialism with the claim that all public enterprise is inherently inefficient and incompetent. Socialists by contrast regularly assume that the decision for nationalisation is the critical thing, and once this is taken, the further questions of organisation and management will solve themselves. He says that conservatives should be reminded that many publicly-owned enterprises are competently and efficiently run and they should also be reminded that the modern large private corporation is run by salaried managers, who not infrequently have only a managerial stake in profits. Socialists for their part need to be reminded that socialism in modern times has suffered more in political esteem for the administrative failures of publicly-owned enterprises than any other cause. Nothing more has been more disillusionary or so costly in public support. Speaking on the question of managerial talent, Professor Galbraith states that the problem of the shortage of managerial talent is regularly asserted in under-developed countries. This, in turn, is asserted as the reason for the high incidence of the failure of public enterprises. A proper search, however, he says, will turn up competent managers and training will make more available. While management must be a well-paid profession, no country in modest circumstances should think it necessary to pay exceptionally high salaries.

Three Factors

"Analysing the peculiarities of public enterprise, he points out that the existence of successfully operated productive enterprises should depend on three important factors. The productive enterprise demands prompt decisions and quick action, unlike in the Government sphere where decisions have to be adjusted to procedures often referred to as 'red tape'. Decisions in a public enterprise cannot be referred for activity from a Department to Ministry or Ministry to Treasury and sometimes Treasury to Minister. The price of such delay will be idle men and plant, high cost and lost opportunity. Unlike in government departments, decisions in productive enterprises have to be made more rapidly, for always the ordinary individual business decision is not usually of critical importance. It rarely sets a precedent. Wrong decisions in an enterprise can be reversed when it becomes clear that they are wrong. If the price is too high, it can be adjusted. What is important is promptness of decision rather than precision. 'It is not a perfect score but a high average that makes the successful business manager.'

Technical Needs

"The second difference between the public enterprise and a civil department is in the technical requirements of the task. The large productive enterprise involves the co-ordination of a wider range of technical skills than does the Government department. The head of an enterprise who must co-ordinate the work of several kinds of engineers, chemists and other specialists must take them on trust and each must take the other on trust. Only gradually, as a result, as people know the strengths and limitations of others, does an organisation become competent and efficient. Every new organisation will be in some degree inefficient and there is a chance that it may be appallingly so. Almost any experienced organisation will be better than a new one.

"The third difference which distinguishes the public enterprise is that unlike a civil department, it produces something for sale. This means that it is subject to a special test of performance. That test is its ability, with alternative sources of supply and at adequate prices, to yield a profit for further investment."

States and Plan Resources

The well-known approach of the State Governments towards raising their own resources for the development plans, it is expected, will be adopted again when the National Development Council meets here on 10th and 11th December. From the beginning of planning in 1950, the States have persuaded the Centre to approve their big plans on the distinct understanding that they alone would raise the additional resources required to finance the schemes. As the history of the two five year plans shows, the States have not done nearly enough to raise resources by themselves. It is the Centre which has had to meet most of their bill. The same approach is being adopted, particularly by the Government of West Bengal, towards the third plan. This State Government has offered to raise Rs. 340 crores for its plan. A case may be cited to illustrate the point how the West Bengal Government can always have its way. It has a pipeline project to transport gas from Durgapur to Calcutta. It negotiated and entered into a contract with the Yugoslav Government for the supply of pipes notwithstanding the strong and combined protests by the Central Ministers of Steel and Finance that foreign exchange should not be used on a project for which Indian pipes will be available after some time. The West Bengal Government got its way on the plea of urgency, yet not an inch of Yugoslav pipe has reached India, while the Indian pipe factory has already gone into production. Notwithstanding the inspired stories in newspapers that "there is no disposition in the Planning Commission to accept the West Bengal Government's statement that it would find resources of its own for an outlay of about Rs. 340 crores," the State Government will not only have its way, but the Centre will in due course obligingly provide the resources. This is one aspect of the problem. The other aspect is that the plan, in its ultimate analysis, is the election manifesto of the Congress Party. It already has projects divided into categories, some to be undertaken only if Indian and external resources are available. Looking from this angle, it does not matter what the plan outlay of a particular State is.

To put it in the language of the planners, the plan is perfectly flexible. So was the second plan. Apart from specific projects which had to be held over for lack of resources, particularly foreign exchange, the second plan targets for coal and foodgrains have remained unrealised.

The biggest disappointment has been the export target, in spite of the appointment of a deputy minister for exports and a galaxy of export promotion councils. It may be added that India is in the same position as the U.K. was after the last war. Inflation and an unsatisfied home demand provide an ample margin of profit to Indian pro-

ducers to sell their goods on their doorstep. The way to export promotion lies in lowering prices below the world levels. This means more production and internal competition.

The Union Finance Minister, Mr. Morarji Desai, has written to State Chief Ministers indicating the Central assistance to be made available in each case for plan programmes in the first year of the third plan. The allocations have been drawn up according to a formula, under which plan expenditure will be staggered, beginning with roughly 12 percent of the total plan budget in the first year, and ending with about 25 percent in 1965-66. The following are the Central allocations for 1961-62: Andhra Rs. 21 crores; Bihar Rs. 31.5 crores; Jammu and Kashmir Rs. 9 crores; Gujarat Rs. 15.5 crores; Kerala Rs. 16 crores; Maharashtra Rs. 22.5 crores; Madhya Pradesh Rs. 30 crores; Mysore Rs. 19 crores; Orissa Rs. 19 crores; Punjab Rs. 19.5 crores; Rajasthan Rs. 22.5 crores; West Bengal Rs. 23 crores; Uttar Pradesh Rs. 51 crores. The allocations for Assam and Madras will be finalised in the next few days.

New Policy on Income Tax Certificates

The Government of India has made an important change in the existing administrative procedure concerning the issue of exemption and tax clearance certificates under Section 46A of the Income Tax Act, to Indian nationals proceeding abroad. Under Section 46A, persons of Indian domicile who, in the opinion of the income tax authority, are not likely to return to India, have to obtain tax clearance certificates before their departure. Airways and shipping companies are responsible for ensuring that the persons carried by them are in possession of such certificates. In order to help the carriers to identify the Indian nationals liable to produce tax clearance certificates, the practice hitherto has been to require all Indian nationals proceeding abroad temporarily to obtain exemption certificates from the Income Tax Department.

As a result of the experience of the past several years, the Government has now decided to abolish the requirement that exemption certificates should be produced by every Indian national proceeding abroad. It is only in a case when the income tax authority concerned declares that a particular person is not likely to return to India that a clearance certificate will be required from him. In such a case, the person concerned will be intimated of this requirement by the income tax authority and his name will also be communicated to the Collector of Customs at the various sea and air ports and through them to the carriers. Such exceptional cases apart, it will not be necessary for an Indian national proceeding abroad to obtain a certificate under Section 46A of the Income Tax Act. The new procedure will come into effect from 1st December, 1960. It applies only to Indian nationals. As for persons of non-Indian domicile, the existing procedure will continue to apply.

Official Reports on Trade and Industry

The Government of India has set up a committee to simplify, co-ordinate and rationalise the system of reporting in relation to trade and industry. The Cabinet Secretary is the chairman and other members are: Director, Organisation and Methods Division, Government of India; president, Federation of Indian Chambers of Commerce and Industry; president, Associated Chambers of Commerce and Industry; and one more representative of the industry as may be appointed by the Federation of Indian Chambers of Commerce and Industry. The committee will have the power to associate as member any other person considered useful for its work.

The terms of reference of this committee will be to undertake a survey of the requirements placed on the industries by the administration in the matter of supply of data, submission of reports, etcetera, to the Government, and to suggest ways and means of securing the elimination of unnecessary reports or information, reduction of frequency of reports or information, reduction in the number of copies of reports or data, simplification or consolidation of existing reports or data, elimination of unnecessary details, delay or cost of reporting and elimination or modification of specific procedures. The survey will be carried out jointly by trained Government and business personnel under the directions of the Committtee. To begin with, the Committee of Direction will take up for study the coal and textile industries.

Calcutta-Durgapur Expressway

In March 1959, the Government of West Bengal submitted a proposal for the construction of an expressway from Calcutta to Durgapur. The Central Government examined the proposal and advised the State Government that, as a first step, a proper origin and destination survey of traffic in the area should be carried out and the data so collected furnished to the Government of India to enable the latter to assess the essentiality and economic soundness of the project. Further, the State Government was advised that attention may, in the first instance, be concentrated on the development of the Calcutta-Palsit (near Burdwan) section of the expressway where the existing road is comparatively congested. The State Government has since furnished the required traffic data and the matter is now being examined further.

Statement on Coal

Coal was in the news in the Lok Sabha last week. Replying to various questions, the Central Minister for Steel, Mines and Fuel, Sardar Swaran Singh, said: "The Government is aware that supplies of coal to brick kilns, generally, in all the States have been inadequate, and it is likely that certain brick kilns may have closed down due to the coal shortage. It has to be remembered, however, that for the purpose of movement, brick-burning coal has almost the lowest priority compared with coal for other categories of consumers. The annual demand from all the States for brick-burning coal which moves by rail is about 150,600 wagons. To increase the supplies to the consumers of brick-burning coal (i) consumers are encouraged to take more supplies during the slack season of the railways, and (ii) a proposal to open coal dumps at suitable places is under examination in consultation with State Governments."

He said that he was aware of the extreme scarcity of coal in some States, particularly Bihar, Uttar Pradesh, Punjab and Himachal Pradesh. This was, however, in slack coal for brick-burning purposes and domestic soft coke. These requirements have a low movement priority compared with coal for public utilities and essential industries. As a result, within the limit of the transport capacity available, supplies have often fallen short of requirements. Besides, the movement to Uttar Pradesh, Punjab and Himachal Pradesh in the direction "above Moghalsarai" is difficult.

Coal for Sindri

As for Sindri, the Minister said that arrangements have been made for the regular supply of coal in the required quantities and qualities to make proper blends for the manufacture of coke. A programme of systematic overhauling of gas generators has been drawn up. One generator has already been overhauled and work on others is to be taken up one by one as components and spares required for replacement are received against orders already placed. An additional gas generator is under erection and it is expected to be commissioned in six months.

Reviewing coal production, the Minister said that the production in 1950 was 32.30 million tons, and in 1951, it was 34.43 million tons. No specific target of coal production was fixed for the first five year plan. The production in 1955 was a little over 38 million tons. The target for the second five year plan period was 60 million tons. The production during 1959 was 47.06 million tons, while production during the first nine months of 1960 was 38 million tons. It was expected that a level of production of between 54 million tons and 55 million tons would be reached in March 1961, the last month of the current plan period. There is an allocation of Rs. 53.34 crores for the coal production programme in the public sector. The amount actually spent up to the end of September 1960, against the allocation, was Rs. 36.16 crores. Most of the balance of Rs. 17.18 crores, it is expected, will be used before the close of the financial year.

Sardar Swaran Singh added that the production of coal in the collieries in the public sector during 1959-60 was 7.11 million tons—4.85 million tons by the National Coal Development Corporation and 2.26 million tons from the Singareni group of collieries. The shortfall of 5 million tons to 6 million tons in the level of production would be mostly in the production from the collieries of the National Coal Development Corporation. However, all arrangements on the ground will have been made by the Corporation by the end of March 1961 for a production commensurate with its target of 13.5 million tons. The target rate of output will be attained within the first year of the third plan.

Sardar Swaran Singh said that the basic policy on coal production, which was adopted during the second plan, and had the approval of Parliament, was to assess the total requirement of coal in the national economy and then to apportion responsibility between the private and public sectors to achieve this production according to their capacity. The policy still remains the same.

"Our main objective being to produce all the coal that is needed, the allocation of the respective shares of the private and public sectors cannot be on the basis of a pre-determined target for each. The proper course is to make an assessment of the capacity of each and then to work out what contribution it should be called upon to make in order to achieve the total production needed. This has been our approach in deciding the part that each of these sectors has to play in the third plan. Our estimate of coal requirements during the third plan works out to 95 million tons, exclusive of an extra 2.5 million tons required for the projected fourth steel plant in Bokaro. This means an additional production of 35 million tons over the target of 60 million tons in the second plan.

Report by Working Group

"A working group comprising the Coal Controller, the Coal Mining Adviser attached to the Ministry of Steel, Mines and Fuel and a representative of the coal industry was set up recently to invite offers from individual units, through the Joint Working Committee of the industry concerning the additional production they are capable of achieving during the third plan. This working group, after securing the necessary information from the industry and scrutinising the individual offers from the point of view of feasibility, made an assessment of the total capacity of the private sector.

"The final estimate of the said group is that the private sector is capable of producing about 4.87 million tons of coking coal and about 11 million tons of non-coking coal, thus making a total of 16 million tons approximately. Of this total, about 12 million tons to 13 million tons are to be produced from the existing workings in the collieries in question and the rest from areas adjacent to them as well as from non-contiguous or proximate areas. This estimate can be considered fairly realistic, based as it is on an examination of what individual units are capable of producing. The figure has turned out to be the same as was tentatively mentioned in the draft outline as the private sector's target.

"Similarly, the capacity of the public sector comprising the National Coal Development Corporation and the Singareni Collieries has been estimated at 19 million tons. This assessment is again based on a careful examination of what the public sector is capable of achieving, taking into account such important factors as the availability of the necessary equipment, manpower and technical know-how.

"The intention, however, is not to treat these allocations as rigid. These have been laid down for the present for the purpose of programmes to be drawn up by the various units, and the evaluation of performance from time to time. It is proposed to keep a close watch on the progress of each unit that is participating in the programme of additional production, and if shortfalls are noticed in one sector, adjustments will be made in the programme of the other sector, the basic objective being to ensure that the total production planned for is actually achieved.

"The above policy is fully in accord with the Industrial Policy Resolution of 1956. That resolution stipulates that all new units in the coal industry will be set up by the State. But this does not preclude the expansion of the existing privately owned units or the possibility of the State securing the co-operation of private enterprise in the establishment of new units when the national interests so require. The role that has been assigned to the private sector I have just mentioned does not involve a general relaxation of the Industrial Policy Resolution itself. A realistic assessment having been made of the optimum production that can come from existing mines and areas immediately contiguous to these mines in the private sector our intention is to give special permission to individual units to work new or non-contiguous areas where the raising of coal from such areas has to be ensured to make up the total production required. This is quite in consonance with what the Industrial Policy Resolution states, namely, that where the national interests so require, private enterprise may be allowed to expand.

Policy on Prices

"Another important aspect of coal policy pertains to coal prices. In this matter, we have adhered to a policy of holding the price line. It will be recalled that some time ago, the Government constituted a Coal Price Revision Committee which went into the entire price structure of coal and besides recommending an economic price for coal, made certain other recommendations, the object of which was to create the right conditions for the expansion of coal production and assurance of supplies to consumers. These recommendations were accepted by the Government and are being implemented. A very important one among these is the introduction of a scheme of subsidy to collieries which are handicapped by adverse factors such as the presence of gas, very deep workings, difficult geological conditions, excessive accumulation of water, etcetera, and which cannot be worked economically at the existing coal prices, although it is in the national interest to keep them in production.

"Another important measure is the raising of the ceiling for stowing subsidy from 75 percent or 85 per cent to 100 percent. The Government is also going ahead with the scheme to put up Central ropeways both in the Jharia and the Raniganj coalfields for extraction of sand from the river beds and distribution to individual collieries. The scheme is expected to be put into effect by the end of the first quarter of 1963. All these schemes will benefit the private and public sectors alike. To sum up, then, there has been no radical change in the Government's policy on coal. It is based on what the national interests require, and is entirely within the scope defined by the Industrial Policy Resolution of 1956."

Shortage of Steel Technicians

Replying to another question, Sardar Swaran Singh, said that "Hindustan Steel's shortage of trained technical Indian personnel is mainly in the category of senior and middle-grade supervisory personnel. They have almost met the entire personnel requirements of trained junior engineers for manning the three steel plants. The reasons for this shortage, as enumerated by Mr. Leo Werts, are that persons with experience are not available in the country and the sources from which the new steel plants can draw their manpower requirements are practically exhausted. The remedies recommended are: a comprehensive training plan and an organisation to develop the newly trained engineers, association of some top personnel and training consultants from another country with Hindustan Steel's training programme, setting up of a technical advisory committee on training and the integration of technical training institutes at the steel plants with a country-wide training programme."

Pig Iron Plants

The general criterion for the location of pig iron plants is that they should be located far from the major steel works and be based on the use of non-coking coal and preferably low-grade iron ore available in areas nearby. Six small pig iron plants, three each in Bombay and Madras, have been licensed under the Industries Act. Besides, one unit near Gwalior in Madhya Pradesh has been permitted under the Iron and Steel (Control) Order. One of the licensed units in Madras and the small furnace near Gwalior are in production; one unit in Orissa is in regular production. The total production in the Orissa and Gwalior units has been about 15,200 tons. At present, the scope for setting up new electric furnaces is very limited, as existing furnaces and those already sanctioned are expected to consume most of the available melting scrap, estimated at about 600,000 tons by 1961. However, the question of permitting new furnaces in the context of the third five year plan is being examined.

Steel Order by Railway Board

The Railway Board has placed orders for the import of 96,000 tons of steel from Japan, Holland, the U.K., West Germany, Spain, the U.S.A., France, Belgium, Norway, Sweden and Italy. The average price is Rs. 675 c. and f. a long ton.

Making Tractor and Earth-moving Machinery

There is a proposal to set up a factory for the manufacture of tractors and earth-moving machinery in the south. It will be located in Ennore, Madras State. The capacity of the undertaking will be as follows:

Item	Output a year Nos.	Tons
Steel structurals	—	1,800
B.L.H. Shovels	30	900
Allis-Chalmers motorised scrapers	80	—
Allis-Chalmers motorised dumpers	100	—
Allis-Chalmers crawler tractors and bulldozers	To be determined later	

It is proposed that the authorised capital of the undertaking would be Rs. 2 crores, with an issued capital of nearly Rs. 1.6 crores.

Rising Aluminium Output

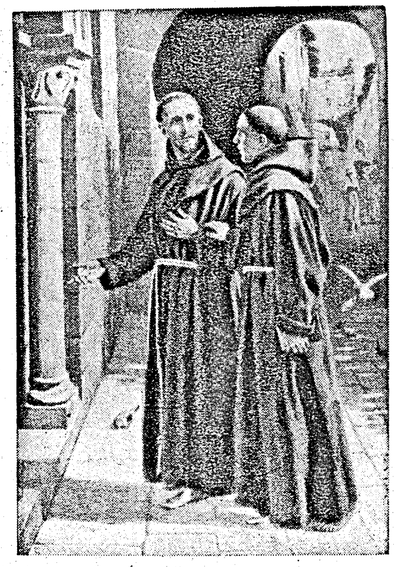
The production of aluminium in 1950-51 was about 3,738 metric tons. The target for the end of the first five year plan was 12,192 metric tons. During 1951-56, Rs. 2.25 crores, it is estimated, was spent on the development of aluminium. The target of production for the end of the second five year plan is 25,400 metric tons. The actual production during 1960 is estimated at 18,288 metric tons, and will increase considerably in 1961-62. The amount spent so far in the second plan on the development of the industry is Rs. 13 crores.

Ventures with Foreign Collaboration

From April to October 1960, the Government of India has approved 228 agreements between Indian and foreign entrepreneurs for the manufacture of a variety of items. The agreements countrywise have been:

United Kingdom	80
West Germany	41
U.S.A.	35
Japan	23
Other countries	49

Not by Words Alone...



The story is told of St. Francis of Assisi, that he once stepped down into the cloisters of his monastery, and laying his hand on the shoulder of a young monk, said, "Brother, let us go down into the town and preach".

The venerable father and the young monk set out together, conversing as they went. They wandered down the principal streets, and wound their way through alleys and lanes, and even to the outskirts of the town and the village beyond, until they found themselves back at the monastery again.

Then enquired the young monk, "Father, when shall we begin to preach?"

And the father looked kindly down upon his son and said, "My child, we have been preaching; we were preaching while we were walking. We have been seen....looked at; our behaviour has been remarked, and so we have delivered a morning sermon. AH! MY SON, IT IS OF NO USE THAT WE WALK ANYWHERE TO PREACH UNLESS WE PREACH AS WE WALK".

YES . . . it is no use that we walk anywhere to preach unless we preach as we walk . . . . . in building the India of our dreams . . . there is little room for preaching by mere words . . what are needed are DEEDS . . . And DEEDS include higher production of some ESSENTIAL commodities like

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In 1954, we had produced over 2,02,000 Tons of Cement.
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CAPITAL

Authorised Capital	Rs.	1,00,00,000
Subscribed Capital	Rs.	88,60,000
Paid-up Capital	Rs.	82,99,435
Reserve & other Funds	Rs.	85,01,884
Deposits(as on 30-6-1960)	Rs.	45,18,48,512

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CURRENT ACCOUNT — SAVINGS BANK — FIXED, SHORT TERM DEPOSITS—3 YEAR CASH CERTIFICATES YIELDING 4·06% COMPOUND INTEREST

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London

U.K. TRADE GAP WIDENS FURTHER

TREASURY CONCERNED ABOUT LOW OVERSEAS EARNINGS

(FROM OUR LONDON CORRESPONDENT)

BRITAIN'S trade gap, measured by the excess of imports over exports, widened considerably in October. With exports, including re-exports of £12.2 million, totalling £269.4 million and imports standing at £379 million, the gap was £109.6 million. This compares with a gap of £90.6 million in September. Even allowing for the fact that exports were affected by the strike of tally clerks at the London docks to a greater extent than imports—the U.K. Board of Trade ascribes the decline in exports mainly to this factor—the gap is disconcertingly wide. Detailed figures are not yet available, but it must be assumed that the sharp fall in motor-car exports to the United States—which affected the late summer figures—continued last month. The export total was the lowest for any month this year and well below the monthly average for the past two years. It compares with a total of £272.7 million in September and £292.7 million in August. The import figure is slightly less than the level of earlier months, but the U.K. Board of Trade points out that imports would have been higher than in recent months if there had been no delay in unloading.

The real story is even worse than these figures show. After adjustment for seasonal factors, exports in October were no less than 13 percent down on September at £252 million, while imports were up to the level of recent months of £385 million, giving a seasonally adjusted gap of no less than £122 million—much the worst figure for a long time. In July, the comparable figure was £104 million; in the first quarter of this year, the average "gap" was only £56 million. Taking the seasonally adjusted figures, exports in the last three months were 1½ percent below the previous three months, while imports were ½ percent up. In the first ten months of this year, exports were 5 percent above the average for 1959, while imports were 14 percent higher.

Further Deterioration

In its monthly *Bulletin for Industry* for November, the U.K. Treasury states that the current trade figures "imply a further deterioration" in the balance of payments position. It is much concerned about the danger of insufficient overseas earnings. It says: "An intensified export drive is called for, especially since less buoyant world demand makes the export task difficult. It would become still more difficult if there were to be a general return in this country to increased costs and prices". It also takes a grave view of the trade trend. On this subject, it says: "The overseas current account is not strong enough to sustain heavy aid and investments and the monetary position has deteriorated. The identified current surplus of £35 million in the first half-year was more than offset by net identified long-term investment abroad of £138 million. The current trade figures imply a further deterioration". Clearly, the growing unbalance in Britain's external accounts has been masked by the massive inflow of foreign money. There is no harm in that if the deficit is temporary. But if exports cannot be increased in the face of stagnating world trade, the question will arise once again whether the United Kingdom can afford the large volume of overseas investment, aid and defence expenditure which is burdening the debit side of the accounts.

U.K. Chancellor Warned about Unemployment

The U.K. Chancellor of the Exchequer, Mr. Selwyn Lloyd, was warned last week of a rapidly deteriorating employment situation in the motor-car manufacturing, furniture and television industries. It was suggested to him that the Government might consider a "less violent use of the weapon of hire-purchase restrictions". Mr. Lloyd was presiding at a meeting of the National Production Advisory Council on Industry, on which are represented the Government, employers, trade unions, the nationalised industries and the regional boards for industry.

It was the first meeting of the Council since Mr. Lloyd became the U.K. Chancellor. He said he would like to do something about hire-purchase restrictions and that he was keeping the question "in mind all the time". Fears about the present recession in some industries obviously dominated the meeting, but there appear to have been no concrete proposals aimed at remedying the situation. Mr. Lloyd said that there are both good and worrying things in the present position. There is still great pressure on Britain's resources, side by side with a dangerous threat of rising costs. Mr. Lloyd was gravely concerned about the fall in U.K. exports and suggested that the Council might consider the question of selling.

Better News about Coal

Coal consumption continues to run at a markedly higher level than last year, figures issued by the U.K. Ministry of Power show. In the week ended 5th November, 4.044 million tons were sold on the home market, compared with 3.81 million tons a year earlier. So far this year, the total inland demand has reached 163.55 million tons—a rise of 4 percent. During the same period, exports have gone up by as much as 35 percent from 3.475 million tons to 4.701 million tons. Behind the increase at home lies the growth of industrial production, about 8 percent above 1959. Record outputs by massive consumers like the steel industry has been an important factor. The electricity industry has used about 11 percent more coal than it did last year. Higher sales abroad represent both a true growth in demand from a Continental industry and a reward from the austere pricing policy initiated over the past year. Coal is being sold at more than £1 a ton less in export markets than at home.

At the same time, output has been held down at 3,964,600 tons in the week ended 12th November, against 4,144,800 tons in the corresponding week of 1959. Over the year, production has fallen by more than 6 percent, from 179,107,000 tons to 167,517,000 tons. The result is that undistributed stocks of coal—which the National Coal Board at one time thought might be reduced by 1 million tons this year—have already dropped by more than 3 million tons, from 35,726,000 tons to 32,524,000 tons.

Record Output of Iron and Steel

Production of steel in October reached a record level of 497,000 tons a week, compared with the previous highest month's figure of 485,100 tons a week in March 1960, and with 441,400 tons a week in October 1959, the U.K. Iron and Steel Board has announced. Production of pig iron in October also set a new record of 313,900 tons a week, compared with the previous highest figure of 312,300 tons a week in March 1960, and with 269,800 tons a week in October 1959.

Preliminary results of the census of users' stocks of steel taken at the end of September suggest that the stocks of finished steel rose by 200,000 tons, or about 5 percent, in the third quarter of the current year. The increase followed rises of 6 percent and 8 percent in the first and second quarters. Steel sheet again contributed the greater part of the rise in stocks.

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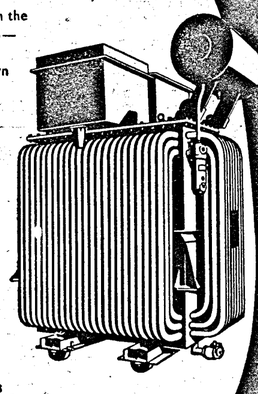

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Jute

RAW JUTE PRICES FALL AS MILLS REDUCE PURCHASES

INDUSTRY AGREES TO SMALL INCREASE IN GUNNY PRODUCTION

THERE has been a definite improvement in the prospects for the jute industry during the past week. Although there is still a long way to go before the difficulties are overcome, there is a glimmer of light on the horizon. The raw jute quota system introduced by the I.J.M.A. and the vigilance of the East India Jute and Hessian Exchange have at last borne fruit, since in the course of the week fibre prices have dropped by about Rs. 5 a maund in Calcutta. The effect on the upcountry markets has not been so spontaneous. While some agencies have kept pace with the generally downward tendency, others have resisted the falls. With lower prices, imports in many of the upcountry agencies have decreased, so indications have often been nominal and very little jute has been available at the quoted rates. The position of stockists in Calcutta, however, is different. Many sellers have been hit by the fall in prices. Goods shipped a week or ten days ago and offered as ready bills of lading—or on a price-to-fix basis—are already showing a loss of anything up to Rs. 8 a maund. Consequently, rather than take delivery in Cossipore and face godown charges and the distinct possibility of still lower rates, "distress sellers" have panicked into offering their stocks at discount prices. Contract business is still limited, and many mills have confined their purchases to their own agencies and ex-Cossipore.

Mill Quotas

Some mills have not taken up all their allotted quotas. In view of the increase in raw jute arrivals in Cossipore and mill stations, many feel that the shortage of fibre has been exaggerated. Certainly the quota system has prevented any one mill from cornering supplies and has ensured equitable distribution. It has also been largely responsible for the reduction in prices. If prices can be kept down, it may bring out hidden stocks of jute. But the testing time will be after March next year, when the industry will have to depend mainly on stock jute. Although the general opinion is that there will be enough to go round, there may be a squeeze before the next season's crop becomes available. It will probably take the industry two years to recover fully from the current crisis. If in the meantime the I.J.M.A. or the Government can implement the proposed "buffer scheme", the mills may have fewer worries about the supply of their raw material.

The recent orders of the East India Jute and Hessian Exchange have severely restricted the activities of some of the big local operators. One prominent millowner has tried to take out an injunction from the High Court to prevent the Exchange from imposing margins. This caused a flurry of excitement in the goods market, and for a short time, prices fluctuated violently. There was an anti-climax, however, when the injunction was postponed to a later date. After this, prices showed a definitely downward tendency.

Unsealing of Looms

The question of sealing looms continues to evoke much criticism from labour unions. The All-India Jute Textile Workers Federation, at its first annual general meeting last Sunday, announced in no uncertain terms its dissatisfaction over the I.J.M.A.'s action, and even accused the Central and West Bengal Governments of "conniving at it". It called for a cancellation of the agreement between the I.J.M.A. and the Government of India empowering the former to enforce the sealing of looms, accompanied by a reduction in working hours. Meanwhile, the I.J.M.A. has stated that although some time will be required to comply with the formalities involved in the new method of working, 2 percent of the looms already sealed are being reopened from Wednesday, 23rd November. Eventually the sealed looms will be reduced 12 percent, with working hours cut from 48 to 45 a week, which in effect is equivalent to a sealing of about 17 percent on the basis of the working hours hitherto in force.

This decision has had no effect on the market, as production will increase by only about 2,000 tons a month. Overseas buyers continue to sit out of the market. In the U.S.A., burlap consumption during October dropped by 9 million yards to 67 million yards. This is the lowest consumption figure for October for six years. It is obvious that, in spite of the small consumption, consumers drew heavily on stocks, as burlap stocks in the U.S.A. at the end of October showed a drop of 29 million yards to 232 million yards, which is the smallest stock figure since November 1958. Total U.S. burlap consumption for the period from January to October 1960 now stands at 713 million yards, for a monthly average of 71.3 million yards. During the same period in 1959, total consumption was 737 million yards, giving a monthly average of 73.7 million yards.

Raw Jute Arrivals

The publication of the raw jute arrival figures for October 1960 did much to ease the jute market. Total arrivals in Calcutta and mill stations amounted to 602,750 bales—58,650 bales from Pakistan and 544,100 bales from India. This was 213,950 bales more than in the previous month, arrivals from Pakistan being up by 16,900 bales and those from India by 197,050 bales. Compared with October 1959, total arrivals from Pakistan were up by 43,850 bales, and those from India by 26,700 bales, making an overall increase of 70,550 bales. Total arrivals for the period from July to October 1960 were 1,412,400 bales made up of 173,050 bales from Pakistan and 1,239,350 bales from India. During the same period, the estimated raw jute consumption of mills reporting to the I.J.M.A. amounted to 2,032,500 bales, or 620,100 bales more than the total arrivals. From July to October 1959, total arrivals were 1,533,600 bales —61,700 bales from Pakistan and 1,471,900 bales from India. They were 444,200 bales less than the estimated raw jute consumption during the same period.

THE JUTE MARKETS

Manufactured Goods: In the absence of foreign enquiries, the jute goods market ruled very quiet at the opening last Thursday. Business was virtually at a standstill and B Twills lost Re. 1 to open at Rs. 169 for November shipment, this being a premium of Rs. 9 over the January-March position. There was little or no change in hessians. The near and forward positions of 40in. 10oz. were quoted at Rs. 54.75 and Rs. 54.25, respectively. On Friday, prices showed a slight improvement, particularly in heavy goods, and conditions were quiet at the opening. As the day progressed, erratic fluctuations took place as reports were circulated that an injunction against the Forward Markets Commission had not been supported. By Saturday morning, all gains had been nullified. Prices continued to fall over the week-end, and on Monday morning November B Twills were called over at Rs. 168, with forward shipment now at a Rs. 10 discount. In hessians, 11-porter dropped back to Rs. 54, but there were no buyers at these rates, nor was any business reported. After the opening, there was a slight revival but no genuine operations were conducted. The report that the I.J.M.A. had sanctioned a 2 percent unsealing of looms, pending the readjustment of working hours, went practically unnoticed. Overseas buyers showed no interest, and conditions were dull.

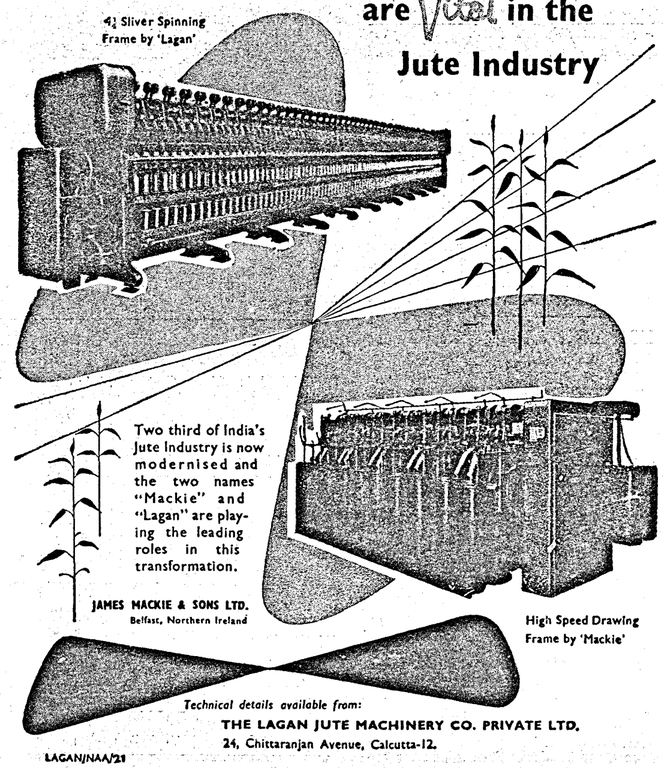
On Wednesday morning, opening quotations were as follows:

	November	December	Jan.-March
40in 7½oz.	42.25	41.50	40.50
40in 8oz.	45.00	44.50	43.50
40in. 10oz.	54.50	54.00	52.50
B Twills	168.50	162.00	159.50
Heavy Cees (Plain)	169.50	164.00	159.50
A Twills	202.00	198.50	193.00
Liverpools	192.50	188.00	185.00
Cornsacks	168.50	167.00	164.50

Raw Jute: Very little business was reported during the past week. Mills either bought in the agencies or from Cossipore, or failed to take up their quotas. From the opening, prices began to fall rapidly. From Rs. 50.50, Assam jute lost about Re. 1 a day until the week-end, and then over the holiday, fell a further Rs. 2 to open on Monday at Rs. 47. The upcountry markets were quiet. With prices only receding slowly, they could not match the spectacular fall of the Calcutta market. Many sellers withdrew and imports in the upcountry agencies began to decrease. This was not reflected in Cossipore, however, where wagon arrivals were supplemented by the arrival of unsold bill of lading consignments, and many of these were put on offer at discount rates. A total of 800 wagons were reported in Cossipore, this being the same as in the previous week. The improved raw jute arrival figures for October helped to create an easier tendency, and eventually Assam rates fell to Rs. 46.50, but in many cases business was possible below this level.

During the past week, business was reported in Assam ready bills of lading and 15 days' delivery at Rs. 46.50 to Rs. 47.50, and in Daissee-Tossa at

the names Mackie and Lagan are Vital in the Jute Industry



Technical details available from:
THE LAGAN JUTE MACHINERY CO. PRIVATE LTD.
24, Chittaranjan Avenue, Calcutta-12.

LAGAN/NAA/28

between Rs. 47 and Rs. 48. Good agency mesta passed at Rs. 44.50 and jungli mesta at Rs. 43.

On Wednesday morning, opening quotations were as follows:

	Landed at Mills. (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	127.25	47.50	Nov.-Dec.
Northern	124.50	46.50	"
Purnea Desal	123.25	46.00	"
Daissee Selected	131.25	49.00	"
Assam Tossa	130.00	48.50	"
Mesta:			
Assam-Northern	120.50	45.00	"
Daissee-Desal	120.50	45.00	"
Jungli	117.75	44.00	"
Pakistani N. C.	220 a bale.		

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in October was quite satisfactory in view of high prices. The full effect of the latter was not reflected in either bag cut-up or piecegoods sales last month, the sales having been made on a lower level of prices. At 67 million yards, about 50 million yards represent bag cut-up and 17 million yards went into industrial uses. For ten months this year, the total estimated consumption has been about 3 percent below last year. U.S. burlap, in stock and afloat, at the end of October declined sharply, 16 million yards in spots and 13 million yards in afloats—a total reduction of 29 million yards. The lower level of stocks reflects a decline in buying over recent months due to the prevailing high burlap prices. Calcutta clearances (shipments), which are running about 20 percent below last year, have been forecasting this development. Appearing below are two tables which include the October figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

	U.S. burlap consumption (as reported to T.B.M.A.) (Million yards) 1960	1959		U.S. burlap consumption (estimated industry total) (Million yards) 1960	1959
Jan.	58	64	Jan.	71	75
Feb.	61	61	Feb.	75	70
Mar.	75	72	Mar.	81	83
April	66	63	April	72	74
May	67	60	May	74	71
June	65	71	June	71	81
July	54	61	July	59	69
Aug.	63	58	Aug.	67	65
Sept.	71	70	Sept	76	80
Oct.	63	61	Oct.	67	69
Total	643	641	Total	713	737
Mo. Av.	64	64	Mo. Av.	71	74
Nov.		63	Nov.		80
Dec.		66	Dec.		80
Total		773	Total		897
Mo. Av.		64	Mo. Av.		75

	U.S. burlap stocks (as reported to T.B.M.A.) (Million yards) 1960	1959		U.S. burlap stocks (estimated industry total) (Million yards) 1960	1959
Jan.	217	208	Jan.	251	247
Feb.	219	231	Feb.	251	271
Mar.	239	233	Mar.	276	279
April	230	240	April	262	280
May	229	246	May	263	287
June	236	240	June	266	285
July	236	235	July	235	271
Aug.	228	225	Aug.	258	255
Sept.	223	221	Sept.	261	254
Oct.	206	220	Oct.	232	254
Nov.		227	Nov.		267
Dec.		224	Dec.		259

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL

(FROM OUR DUNDEE CORRESPONDENT)

IT looks as if raw jute prices in Dundee might take a long time to come back to reasonable levels. Although a slight weakness was noticeable during the past week, many sellers are still reluctant to reduce their terms. The E.P.C. prices were recently down by £3 a ton for white jute and £4 a ton for dark jute, but the holders of secured parcels in Dundee did not reduce their quotations by as much. Mill Firsts were an exception, since they came down from £200 to £195, but Mill Lightnings were down by £2 to £188, Mill Hearts to £184 and Grade Hearts to £181 for November-December shipment, c.i.f. U.K.-Continent. Grade Tossa-2/3 declined to £194 and fours to £186, with Continental Tossa-2/3 at £183, same shipment.

Dundee spinners have bought only small quantities of various grades to meet their requirements. They are reported to be well bought, some—according to market circles—as far forward as August next year, at prices about half those ruling at present. Spinners usually make the best use of their business acumen in buying at the right time, but they cannot regulate the prices for jute yarns, as these are fixed officially. Consumers of yarns and cloth, on the other hand, sometimes look for concessions, but the gentlemen's agreement prohibits sellers from breaking the official prices fixed for manufactures.

Calcutta goods displayed considerable weakness. Since last week, hessian prices declined by 6s for 10oz. and 3s 6d for 7½oz. and B Twills were down 21s 3d to 27s. Recent quotations are 83s for 40in. 10oz. and 63s 6d for 7½oz., November, 82s 9d and 62s 9d December and 82s 6d and 62s 3d January-March, with B Twills 259s 9d, 249s 3d and 243s 6d for the respective months of shipment, all f.o.b., Calcutta.

Little business was done in Dundee in jute yarns and cloth or bags during the past week. There is little doubt that short time will be much more widely spread by the New Year. Manufacturers are looking for business in wide widths and, generally speaking, the outlook is poor indeed. Many industries in the U.K. are experiencing dull trade at present, on which the Dundee jute industry depends much to keep it busy.

THE PAKISTANI JUTE MARKETS

FURTHER FALL EXPECTED IN FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

OVERSEAS interest in the fibre market has been poor during the past week. There have been few buyers, as it is generally felt that prices will collapse. This view has been strengthened by the reduction of £3 a ton in E.P.C. prices for white and £4 a ton for tossa and £4 a ton for all cuttings. Previously, tossas had been cut by £1. In the pucca bale market, this bearish view is to some extent reflected in Narayanganj rather than in Daulatpur, since most balers are short of money, although their financial position has started improving again.

While encouraging overseas buyers to sit out and wait for even lower prices, the drop in E.P.C. prices would normally scare the baler who is long or even square at rather high prices. Unfortunately, the supply of loose jute is so bad that any baler who sells, putting himself in a short position, cannot be sure that he will be able to cover profitably. For this reason, it is unlikely that there will be a rush of offers at lower prices.

One has to go into the interior really to appreciate the strength of the market there. Imports into Narayanganj, as already stated, are negligible, and the sellers have no intention of bringing in more jute unless the buyers are prepared to pay the same prices; in some centres, the sellers are even trying to increase the rates. On instructions from their head offices, some balers have tried to dispose of the jute in their import sheds at reduced prices because of the weak overseas market, but such attempts are meeting with no success.

The poor arrivals in Narayanganj are attributed to paddy harvesting which keeps growers too busy to bring jute into the baling centres. The bigger reason is that because of their strong financial position, they are able to stay out of the market. The stock position of overseas buyers must be weak and they may again be in the market after two or three weeks. The long position at high prices of some of the smaller sellers, coupled with shortage of finance, is responsible for the present eagerness to dispose of stocks, which has caused the market's weakness. But the bigger balers can hold out longer than overseas buyers, and the growers probably longer than anybody. It would appear, therefore, that a further drop in prices can be expected, especially as the mills are now getting mesta and are likely to require less jute for ready delivery. But as soon as the long position of jute balers, particularly of the smaller ones, is liquidated, it is to be expected that prices will once again rise as the crop is short and the present low prices may induce the European mills to accept more orders from their customers. The indications are that this drop in the market may well be the last before the final rise.

Commodity Markets

WHOLESALE PRICE INDEX RISES

THE official wholesale price index (base: year ended March 1953=100) advanced by 0.2 percent to 126.7 during the week ended 5th November, 1960, compared with 126.4 for the earlier week. The index was higher by 0.8 percent and 6.9 percent, respectively, compared with the corresponding week of the previous month and that of a year ago. Lower prices of potatoes in Shillong (−13%), oranges in Calcutta (−9%), jowar in Nagpur (−6%), cashewnuts and milk (−4% each), onions and coconut oil (−3% each), rice, masur, fish, meat and chillies (−2% each) and wheat, barley, urad, ghee, groundnut oil, coffee and betelnuts (−1% each) brought down the index for Food Articles by 0.5 percent to 121.0, compared with 121.6 for the earlier week, although the prices of salt (+15%), oranges in Madras (+12%), jowar in Hyderabad (+10%), potatoes in Patna (+7%), bananas, gingelly oil and turmeric (+5% each), bajra (+4%), mustard oil (+3%), maize and eggs (+2% each), and ragi, arhar, mung, gur, black pepper and cloves (+1% each) showed advances. The index for Tobacco declined by 0.6 percent to 116.8 against 117.5 for the earlier week. The Fuel, Power, Light and Lubricants group index remained stationary at the earlier week's level of 119.9. The index for Industrial Raw Materials rose by 2.0 percent to 149.9, compared with 146.9 (revised) for the earlier week. The index for Intermediate Products worked out to 131.5, against 130.8 (revised) for the earlier week. The index for Finished Products advanced by 0.3 percent to 124.6, compared with 124.2 for the earlier week. Items which showed variations during the week were: jute manufactures (+2%) and oilcakes (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base 1952-53=100)

Groups and Sub-Groups	Week Ended 5-11-60	29-10-60	7-11-59
I. Food Articles:	121.0	121.6	122.1
(a) Cereals	104.2	105.4	108.7
(b) Pulses	94.2	94.5(R)	94.8
(c) Fruits and vegetables	118.5	117.0	120.7
(d) Milk and ghee	112.0	115.0	111.0
(e) Edible oils	152.9	152.0(R)	127.7
(f) Fish, eggs and meat	125.0	126.3(R)	111.0
(g) Sugar and gur	141.5	140.5	162.4
(h) Others	173.4	172.0	175.1
II Liquor and Tobacco:	117.8	118.4	105.4
(a) Tobacco	116.8	117.5	104.2
III. Fuel, Power, Light and Lubricants:	119.9	119.9	117.4
IV Industrial Raw Materials:	149.9	146.9(R)	121.8
(a) Fibres	164.9	160.0(R)	109.8
(b) Oilseeds	148.7	146.2	131.5
(c) Minerals	97.9*	97.9*	96.2
(d) Others	126.8*	126.4*(R)	128.3
V Manufactures:	125.6	125.1	111.5
A Intermediate Products:	131.5	130.8(R)	115.8
B Finished Products:	124.6	124.2	110.8
(a) Textile	128.9	128.1	106.4
(i) Cotton	129.0*	129.0*	115.5*
(ii) Jute	142.2	139.0	90.0
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	102.0*	101.7*	92.6*
(b) Metal products	146.8	146.8	144.7
(c) Chemicals	104.8	104.8	106.8
(d) Oilcakes	141.7*	142.5*(R)	150.0
(e) Machinery and transport equipment	111.3	111.3(R)	106.1
(f) Others	116.4	116.4	114.1
All Commodities	126.7	126.4	118.5

*=Estimated R=Revised

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to October 1960. Compared with September, the October Index for Food shows a drop of 8 points, while those for Clothing, Miscellaneous and Fuel and Lighting remain unchanged at 579, 301 and 289 points.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 4 points during October 1960.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices Oct. 1959	Nov 1959	Dec. 1959	Jan. 1960	Feb. 1960	Mar. 1960	April 1960	May 1960	June 1960	July 1960	Aug 1960	Sept 1960	Oct. '60
Food ..	53.6	551	539	522	524	522	522	528	529	530	539	540	544	536
Fuel and Lighting ..	4.4	282	282	282	282	282	282	282	282	286	289	289	289	289
Clothing ..	12.4	556	556	556	568	568	568	568	571	571	575	575	579	579
Miscellaneous ..	29.6	292	296	296	296	310	30.	300	300	300	300	300	301	301
Combined Index ..	100.0	462	457	449	452	452	452	455	456	456	462	462	465	461

Compiled and constructed by the Statistical Department of "Capital".

Engineering and Transport

AIR-INDIA TO INTRODUCE JETS ON SERVICE TO TOKYO

NEW PATTERN OF FARES PROPOSED FOR INTERNATIONAL ROUTES

(FROM OUR NEW DELHI CORRESPONDENT)

AIR-INDIA International is introducing *Boeing* jet aircraft on the India-Tokyo route from April next year, after it gets its fourth *Boeing*. The inaugural flight to Tokyo will take place in January 1961. As already reported, K.L.M. introduced its jet service in the East by staging an inaugural flight with a *DC-8* last week.

Air France to Use More Boeings

Under its winter schedule, Air France will be introducing *Boeings* on the Paris-Tokyo route *via* India. Two flights, east and west, will call at New Delhi and one at Calcutta. These will serve Bangkok-Hongkong-Saigon-Manila on their way to Tokyo. With effect from 1st April, 1961, Air France will introduce an additional *Boeing 707* on inter-continental service through Delhi, thus making the frequency at Delhi to three services a week East and West. The four pool partners, namely, Air France-Alitalia-Lufthansa-T.A.I., have inaugurated their "air credit plan" in India. Under the plan, the passenger is required to make a down payment of only 20 percent of the passage fare—the rest being payable in monthly instalments over a maximum period of 15 months, if so desired. The benefit of repayment in easy instalments, over a period of three, six, nine, 12 and 15 months, should appeal to a new "class" of travellers, who cannot always afford the large initial instalment to buy an international air ticket.

S.A.S. Polar Route

Marking the sixth anniversary of its polar route, Scandinavian Airlines System announced on 15th November that it has carried nearly 125,000 passengers between Europe and the U.S. west coast. The Scandinavian Airlines System inaugurated its "Route of the Northern Lights" with Douglas *DC-6B* airliners, followed three years later by *DC-7Cs*. On 3rd June this year, S.A.S. introduced *DC-8C* jetliners on the polar route, slashing flying time between Europe and south California to approximately 12 hours. S.A.S. now operates five weekly flights in each direction between Copenhagen and Los Angeles, all by *DC-8C*. During the recent peak season, the frequency was eight flights a week.

B.O.A.C. Comets to Singapore

B.O.A.C. has increased *Comet* flights to Singapore from two to three a week since 1st November and has announced plans to begin flights with the jets to Karachi and the Persian Gulf. The Corporation will begin its first transatlantic all-cargo service at the end of November, using two *DC-7Cs* now being modified by Douglas.

Lufthansa Plans More Routes

Lufthansa is planning major new routes which will eventually provide a round-the-world service. This winter the Far East service is to be extended from Bangkok into Hongkong and Tokyo (subject to the approval of the Thai Government). At a later date as yet not determined, transpacific services will link Tokyo with San Francisco, establishing a round-the-world service, by connection at San Francisco with Lufthansa's transatlantic service which was extended across the U.S.A. this spring. Other routes include one to Central America and one to South Africa, to be opened at a future date, not yet decided.

Aviation Standards in Russia

The Soviet *Il-18* turboprop has been grounded because of fuel injection problems, although the Russians still refuse to admit it, F.A.A. Administrator, Mr. E. R. Quesada, reported recently. Mr. Quesada commented also on the "antiquated" Russian air navigation and air traffic facilities on his return with other U.S. aviation experts from a tour of Russian airports. The criticism of the Russian Press of Aeroflot for its indifference to passengers, flight delays and poor airport services has lent support to his views. Russian aviation facilities would not meet safety standards for New York-Moscow service even if a bilateral agreement with the U.S.A. could be negotiated, he said.

International Air Fares

Scheduled airlines have completed negotiations for agreements on international fares and rates for most world routes for a period of two years, the International Air Transport Association has announced. Principal new features of the fares pattern proposed for Government approval by the I.A.T.A. Traffic Conferences include substantial reductions in lower-class fares across the north and central Pacific and between north and south America. New excursion and family fare discounts, and special low rates for parties travelling together will also be introduced on several routes to promote greater tourist traffic, particularly in the off-season.

On the cargo front, worldwide rates were revalidated at existing levels pending a special I.A.T.A. Conference beginning 23rd January which will discuss new approaches to cargo rating in order to encourage greater bulk traffic over north Atlantic, European and related routes. In the past, international fares and rates agreements have been valid for 12 months, but if Governments agree, the Cannes resolutions are for the most part scheduled to become effective on 1st December or 1st April, 1961, until 31st March, 1963. Carriers will be able to request the consideration of specific changes at the end of 12 months if there is material change in circumstances. Liberalised rules for roundtrip air-sea journeys were adopted which will make these combined trips more attractive.

A brief area-by-area summary of the Cannes fares and rates agreements follows: New economy class services will be offered over the northern and central Pacific at fares 14 percent below existing fares beginning 1st December. Thus, the lowest year-round fare between the U.S. west coast and Tokyo will drop to $435 on jets and $405 in propeller aircraft. First-class fares will go up slightly to $700 one way on the jets with propeller aircraft taking either a $50 lower fare differential or offering more liberal seating accommodation at the jet prices. Special group rates for parties of 35 or more passengers travelling together will cut the northern and central Pacific fares a further 30 percent. They will be valid between 1st September and 28th February eastbound and 1st November and 28th February westbound. Cargo rates will not change. Fares within Asia and Australia were fully agreed, with no alteration made.

Safe Custody and Management of Shares and Securities

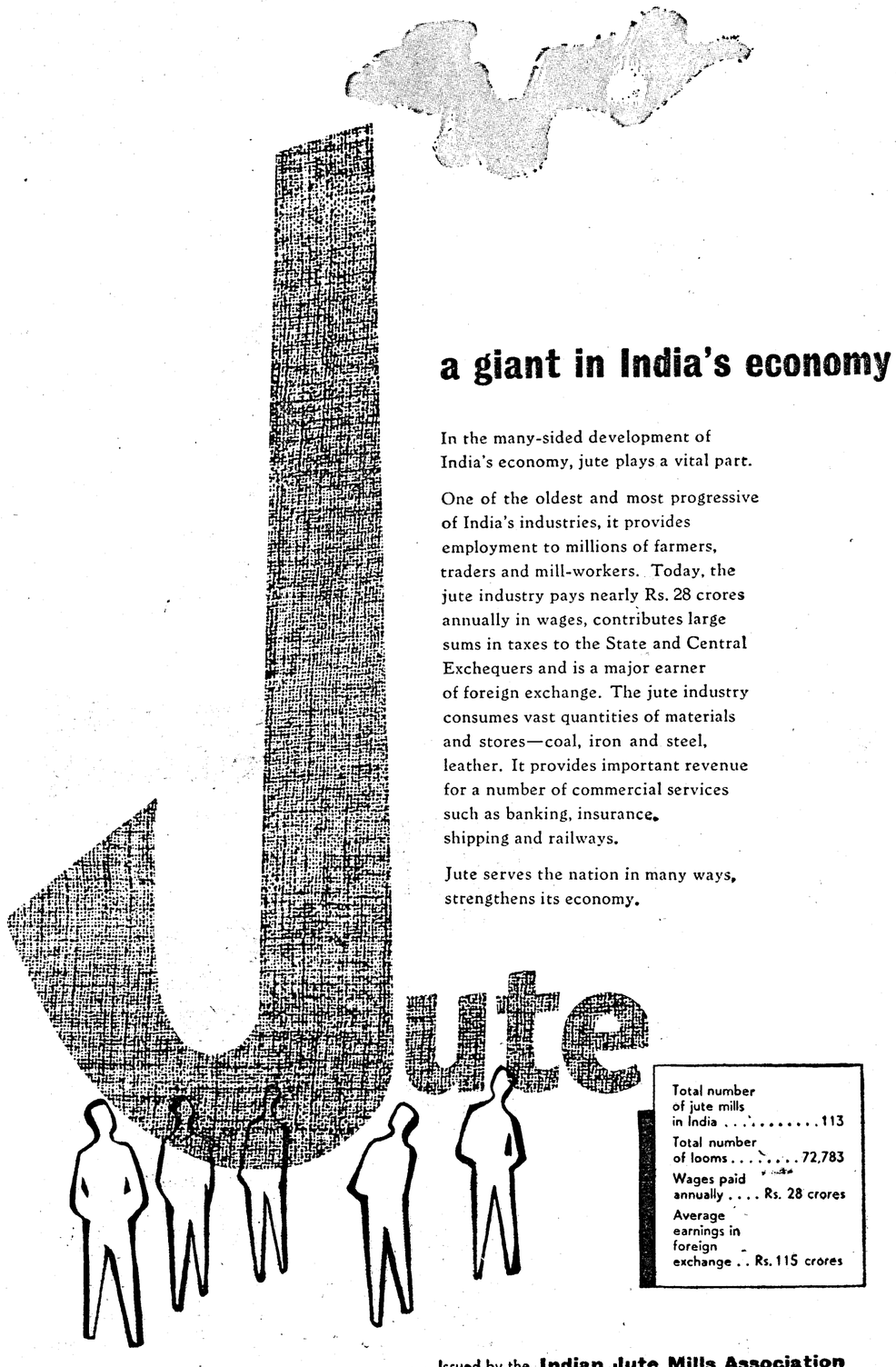
To those who buy and sell securities and shares, their safe-keeping and management is often a source of worry.

For a very small cost the State Bank of India undertakes to relieve you of this burden and to provide you with (a) safe custody for your Government securities and share and debenture scrips, (b) a prompt and efficient service for the collection of interest and dividends, and (c) other services connected with the buying, selling and transfer of the scrips.

This Safe Custody service of the State Bank is one of the many banking services the Bank renders to its clients. It may be worth your while to know how the Bank can be useful to you by calling on any of the local head offices or branches of the Bank.

STATE BANK OF INDIA
INDIA'S LEADING BANK

SISTA'S-58-28



a giant in India's economy

In the many-sided development of India's economy, jute plays a vital part.

One of the oldest and most progressive of India's industries, it provides employment to millions of farmers, traders and mill-workers. Today, the jute industry pays nearly Rs. 28 crores annually in wages, contributes large sums in taxes to the State and Central Exchequers and is a major earner of foreign exchange. The jute industry consumes vast quantities of materials and stores—coal, iron and steel, leather. It provides important revenue for a number of commercial services such as banking, insurance, shipping and railways.

Jute serves the nation in many ways, strengthens its economy.

Jute

Total number of jute mills in India 113
Total number of looms 72,783
Wages paid annually . . . . Rs. 28 crores
Average earnings in foreign exchange . . Rs. 115 crores

IWT IJM 4289 R

Issued by the **Indian Jute Mills Association**
Royal Exchange, Calcutta.

Plantation Topics

COFFEE EXPORT PRICES FALL SHARPLY

GROWERS WORRIED ABOUT WORLD SURPLUS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE difference between the internal and export prices of Indian coffee is getting wider to the growing anxiety of producers. The average prices realised by principal varieties in the internal and export sales last month are as follows (export prices are given in parentheses): Plantation A Rs. 229.79 a 50 kilos (Rs. 178.37), Arabica Cherry Flats Rs. 176.31 (Rs. 151.15) and Robusta Cherry Flats Rs. 153.51 (Rs. 87.97). The producer's return will obviously shrink on account of the steep fall in export prices. Besides, the mounting stocks with the Coffee Board are likely to have a dampening effect on the internal market. India's coffee crop for the season which has just begun will be higher than the last season's 49,160 tons. The latest estimate on the Coffee Board has placed the crop at 52,290 tons. According to the present estimate, India will contribute 20,000 tons to the world market during the coming marketing season. The world market is burdened with a heavy surplus. Meanwhile, the International Coffee Agreement has become more broad-based as east African producers have joined it. Among the other producing countries, only India, Indonesia, Ethiopia and the Congo now keep away from it. The joint propaganda of the producing countries as well as larger offtake by countries like the United Kingdom are showing encouraging results. In spite of this, the future of the coffee growing industry appears to be bleak because of the fast growing surplus. It was pointed out at the recent coffee conference held in Gold Coast that by 1962, Brazil alone will have with her enough coffee to meet two years' world requirements.

Natural Rubber Prices Fall

Natural rubber prices are showing a tendency to fall in the world market. No. 1 R.S.S. was available last week in the Singapore market at Rs. 155 a 100 lbs. Growers do not regret this fall, since in their opinion it will prove useful to the rubber growing industry in the long run. Higher prices and wide fluctuations, they say, will shift consumer preference in favour of synthetic rubber. In the United States, natural rubber consumption has gone down to 30 percent of the total offtake of rubber (both natural and synthetic) by the manufacturing industry following a rise in its price. If higher prices continued, consumption would have registered further falls. India, meanwhile, will have to import more rubber this year. She may have to do so for some time more in view of the manufacturing industry's rapid expansion. To meet the growing demand for rubber to some extent, there is now a proposal to start another rubber reclaim plant in Bombay with a production capacity of 5,000 tons a year. There are already two large reclaim units in India. With the commissioning of the third unit in Bombay, it is expected that India will be able to produce 20,000 tons of reclaimed rubber a year. The present annual consumption of reclaimed rubber in India is estimated at about 4,500 tons.

Rubber Plantation Scheme

The Kerala Government has just finalised the rules for allotting lands under its 200,000-acre rubber plantation scheme. They will be published in the next issue of the State Government's *Gazette*. The Government will soon consider the applications from individuals, co-operatives and companies for lands. Allotments are expected to be completed within the next two months. The latest official estimate is that the Kerala Government will not be able to make available more than 15,000 acres for rubber cultivation during the coming planting season. It will have to clear the forest lands demarcated for rubber cultivation before allotting them to private parties. Some delay, it is reported, is bound to occur because some formalities are involved.

The State Government proposes to set apart 5,000 acres out of the 15,000 acres for distribution among landless and educated unemployed. Each man will get seven acres—five acres for rubber cultivation and the remaining two acres for settlement. Those who get land under the scheme will have to form rubber planting co-operatives for which the Government will offer some assistance. Another 4,000 acres will be set apart for distribution among individuals who can afford to pay for the land and meet the cost of cultivation. The land will be parcelled out into ten-acre plots and sold in auctions. Another 2,000 acres will be given to planting companies. They will have to pay for the land and the distribution will be made through auctions. The State Government will plant directly 4,000 acres during the coming planting season. It hopes that another 14,000 acres with private agencies will also be brought under rubber cultivation during the next season. It is reported that the Government of India has agreed to give Rs. 1.19 crores—Rs. 50 lakhs to finance direct cultivation by the State Government, Rs. 27 lakhs to assist co-operatives and Rs. 42 lakhs for giving loans to individual planters next year. The total allocation in Kerala's third plan for the rubber cultivation scheme is Rs. 6.9 crores.

CALCUTTA TEA AUCTIONS IN OCTOBER

GOOD GENERAL DEMAND

DURING the first week of October, no sale was held on account of the Puja holidays, but thereafter, four sales took place, and offerings amounted to 279,076 packages. There was a good and general demand throughout the month, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. The better liquoring Assam B.O.P.s and O.F.s with declining quality came in for only fair support, and prices were easier in each of the four sales. Medium B.P.s and Fannings were well supported, but were irregular and generally easier. Teas for price were well supported and may be quoted as firm. Best and Medium C.T.C. Assams came in for fair support, but were easier, although the poorer and more fibrous descriptions were well supported and were about firm at last rates. Non-wither Legg-Cut teas were well supported and may be quoted as being firm at last rates. The lower priced whole leaf grades came in for good competition and were about firm, but the better and more stylish descriptions declined further. Darjeelings were fairly well supported, particularly the better and more stylish varieties, although the lower grades were easier to buy. Enquiry for tippy teas was fair, but the market was a little irregular.

Quality from Darjeeling district showed a further decline during the earlier sales of the month, but some improvement was noticeable in the later sales, and a number of fair flavouring teas were on offer. The leaf appearance of the orthodox Assam grades was fairly satisfactory, although tip content showed a decline. The liquors, however, with the exception of a few teas were of a rains description. The quality of C.T.C. teas was about average for the time of year, and only a very few useful liquoring teas were on offer. Both leaf appearance and cup quality of Dooars and Terai teas were satisfactory for the time of year and were average for the district. The leaf appearance of the higher grades from Cachar and Tripura was satisfactory and some tip was in evidence, but rather more stalk and fibre were present in the lower grades. Cup quality, however, was barely average.

Quotations

	1960-61 a kilo Rs. nP	a lb Rs. nP	1959-60 a kilo Rs. nP	a lb Rs. nP
Sale No. 14 Plain B.P.	4.58	(2.08)	4.11	(1.87)
Sale No. 15 ,, ,,	4.58	(2.08)	4.16	(1.89)
Sale No. 16 ,, ,,	4.58	(2.08)	4.22	(1.92)
Sale No. 17 ,, ,,	4.58	(2.08)	4.22	(1.92)

(Inclusive of zonal excise duty)

Leaf offerings amounted to 1,665 packages in the three sales held during the month. Demand in all auctions was strong and general, with prices above the rates ruling in the previous month. Green teas came to a strong market and sold well. A total of 64,387 packages of Dusts was offered during the month. There was a good general demand in all three sales, prices generally showing a slight decline as the month progressed. Orthodox exportable descriptions were well supported, although selling at slightly lower rates, while the smaller and thicker liquoring kinds were, in all sales, a strong feature and must be quoted fully firm to dearer. Legg-cut Dooars Dusts found ready buyers, but sold at easier prices except in the first sale when they were firm. Medium C.T.C. descriptions opened strongly, but in the later sales, registered a decline of 10nP to 15nP with declining quality. Best C.T.C. Dusts were irregular and tended easier.

Quotations

	1960-61 a kilo Rs. nP	1959-60 a kilo Rs. nP
Sale No. 14 Clean Plain Dust	4.80	4.33
Sale No. 15 ,, ,, ,,	4.83	4.38
Sale No. 16 ,, ,, ,,	4.83	4.36

(Inclusive of zonal excise duty)

The estimated north Indian crop to the end of September 1960 was 162.81 million kilograms (358.93 million lbs), compared with 181.97 million kilograms (40.17 million lbs) to the same date of last year. The average figure at this date for the three years 1957-59 was 175.92 million kilograms (387.83 million lbs).

The Export quota market has been quiet and business has been transacted at ¼nP, but buyers have been scarce and sellers have been readily available at ¼nP.

Export sales (up to Sale No. 16) for the 1960-61 season totalled 777,015 chests at an average price of Rs. 5.85 a kilo, compared with 902,709 chests (average price Rs. 5.31 a kilo) of the 1959-60 season. Internal sales of 4,880 chests of leaf and 263,687 chests of Dust (average prices Rs. 4.38 and Rs. 5.31 a kilo) go against 9,087 chests and 300,722 chests (Rs. 3.86 and Rs. 4.29 a kilo) of the same period last year.

Arrivals (in chests) in Calcutta warehouses during the period 24th September, 1960 to 23rd October, 1960, with the figures of the comparable month last year in parentheses, were: by steamer 360,859 (438,640), by rail 80,406 (162,300) and by air 6,854 (7,624), making a total of 448,119 (608,614) chests. Arrivals for the season from 1st April, 1960 to 23rd October, 1960, have been: by steamer 1,381,148 (1,869,517), by rail 432,508 (628,036) and by air 38,942 (46,252), making a total of 1,852,569 (2,543,805) chests.

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DAC-1

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES FALL

AT Sale No. 20, held on 21st and 23rd November, the 64,552 packages offered at the Export auction, met with a good general demand. Teas for price and plain brokens met with a good enquiry and were firm to dearer, although Fannings in this category were a little easier. Medium B.O.P.'s met with a fair enquiry at irregular rates; a few selected lines appreciated in price, but the poorest were at times easier. O.Fgs. were also generally lower. Medium B.P.'s and Fannings were well supported and were about firm. Whole leaf grades met with fair support, but were somewhat irregular and sometimes easier. Legg-cut teas were up to 20nP easier with the exception of the cheaper kinds which were about steady. Best and medium C.T.C.'s although being irregular, were well supported with buyers following quality. The poorer types, however, eased by 20nP to 30nP. Darjeelings met with good support, particularly the higher grades which were often dearer. Tippy teas were a little irregular.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.30 to 5.60	2.10 to 2.16
Plain B.P.	4.55 to 4.65	1.92 to 1.96
Plain Fannings	4.85 to 5.00	2.08 to 2.14
Medium B.P.	4.65 to 4.85	1.94 to 2.08
Medium Fannings	5.00 to 5.30	2.12 to 2.24
Best Assam C.T.C. B.P.	5.90 to 6.30	2.70 to 2.90
Best Assam C.T.C. Fgs.	6.30 to 6.80	2.70 to 2.95

(Quotations are inclusive of excise duty.)

At the Internal Sale, there was a less general demand at easier rates for the 21,942 packages of Dusts on offer. Orthodox teas were sold well below last rates with the exception of the plainer descriptions which were irregular, although showing a weaker tendency. Legg-cut Dooars were irregularly easier. C.T.C. teas were a weak feature and generally declined by 20nP.

Quotations

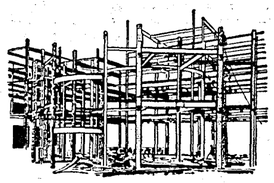
	1960 Rs. a Kilo	1959 Rs. a lb.
Medium Dooars Dust	4.70 to 5.00	2.08 to 2.28
Medium Assam Dust	4.80 to 5.20	2.04 to 2.18
Medium Assam C.T.C. Dust	5.70 to 5.85	2.10 to 2.30
Best Assam C.T.C. Dust	6.10 to 6.30 (Nominal)	2.60 to 2.80

(Quotations are inclusive of excise duty.)

There was a good demand for the 390 chests of Leaf on offer. The 36 chests of green teas were also well supported at dearer rates.

Road Bridges I Steel frames for buildings I Tea Garden Structures I Ropeway Trestles & Stations I Conveyors & Towers I Buckets & Hangers I Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to:
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

FIRMER UNDERTONE IN FREIGHT MARKETS

FOOD SHIPS TO UNLOAD AT HALDIA

THE freight markets had a somewhat firmer undertone in the latest exchanges, with a more widespread enquiry apparent. U.S. Gulf to India paid up to 73s 9d for West Coast discharge with the usual 2s 6d extra East Coast plus 2s 6d extra two ports East Coast. Bangkok-Ceylon rice was arranged at 31s 6d f.i.o.s. and manganese ore Visakhapatnam-Ghent was done at 50s f.i.o. Five vessels were taken for phosphates from Casablanca to China at 56s 6d basis South China discharge with 1s extra for Shanghai. In the time charter section, the *Crowborough Becon* obtained the good rate of 23s 6d on 9,720 d.w. for the voyage to the U.K.-Continent with delivery Calcutta end November.

The announcement that the Haldia anchorage is to be operated for discharging grain ships from 15th December with Dock Labour Board personnel, has caused some surprise in shipping circles. The experiment will be watched with much interest and some perturbation as the withdrawal of a large number of winchmen from Calcutta port will have repercussions on the working of ships in Calcutta, particularly the end-month loaders. While it is correct that gunny shipments have declined sharply this is only a temporary phase pending a solution to the current problems in the jute industry and demands for winchmen will again exceed supply when this is achieved. The need for a third lightening port for grain ships is, of course, urgent and the recent spell of bad weather in Madras has increased delays there from four to seven days while the number of vessels due in Visakhapatnam in end-November or early December will strain that port's resources fully.

Ore Loading Record

A particularly meritorious performance in loading ore was achieved on the *Tensho Maru* at 5 King George Dock. The vessel commenced loading at 16.00 hours on 15th November and completed 6,963 tons, at 04.00 hours on 17th November. This proves that given the cargo and co-operation from labour, the port can do very much better than the poor average figures at present being done on most ships. Perhaps it may also encourage labour to accept a piece-rate scheme for bulk cargoes which would pave the way to a general piece-rate scheme with its unquestionable advantages to all.

General cargo movement is still very slow and with the jute industry in its present confused state, parcels of gunnies are scarce. Most liners are sailing with ample space to spare, although there have been reports of a revival in Australian and Indonesian purchases. Tramp owners are showing a little more optimism on the strength of recent figures of laid-up tonnage which reflect a considerable reduction over the last month. At the beginning of November, the U.K. Chamber of Shipping reckons 495 vessels of 3,847,306 gross tons were laid up, a decline of 92 ships of about 800,000 gross tons on October figures. Of this total, only 247 ships of 1,390,309 gross tons were dry cargo carriers and many were old ships unlikely to trade again. Any return to oil carrying by the numerous tankers now engaged in the grain trade would have a very swift impact on rates for dry cargo carriers and most owners look forward to very sharp increases in freights.

HIDES AND SKINS QUIET

The market was quiet. Stocks were higher than in the previous week.

Bazaar Sales

(Between 15th November and 21st November,1960)

Cowhides: Wet salted (Slaughtered) 12,100 pcs. on the basis of Rs. 10 to Rs. 16.50 and Rs. 19.50 to Rs 27.

Goatskins: Wet salted (Patna, Daissee, Kustia) 65,200 pcs on the basis of Rs. 325 to Rs. 350, Rs. 360 to Rs. 382 and Rs. 420 to Rs. 435; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Assam-Dinajpur 31,600 pcs on the basis of Rs. 270 to Rs. 310 and Rs. 325 to Rs. 360; Purneah-Kissenganj 29,600 pcs. on the basis of Rs. 350 to Rs. 365; Patna (Ord.) 33,000 pcs. on the basis of Rs. 275 to Rs. 300.

Bazaar Stocks

(21st November, 1960)

Cowhides: Wet salted 783,000 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 109,000 pcs.; Assam-Dinajpur 91,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 223,500 pcs.

The moment fell flat

This was her moment of triumph. But as she reached high to display her handiwork to proud parents, they heard the rip of fabric. This fabric was recently sewn into a pretty dress. So new was the dress that it had only been washed once! But look how it has shrunk!

If only someone had told this child's dismayed mother to look for the label 'Sanforized' on every yard of cotton fabric, this dress would not have shrunk out of fit.

Look for ·SANFORIZED· REGD TO MK *on the label*

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For information: 'Sanforized' Service, 95, Marine Drive, Bombay-2

SAN. 58.8

COMPANY AND PUBLIC NOTICES

THE EAST INDIAN COAL COMPANY, LIMITED

(Incorporated in England with Limited Liability).

NOTICE is hereby given that the One Hundred and Eighth Annual General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Friday, the 30th December, 1960, at 11 a.m. for the following purposes:—

1. To receive and consider the audited Accounts for the year ended 30th April, 1960, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.
2. To declare a Dividend.
3. To appoint a Director in place of the one retiring.
4. To fix the Auditors' Remuneration.
5. **(As Special business).** To consider and if thought fit to pass with or without modification the following Resolution which will be proposed as a SPECIAL RESOLUTION, viz.:—

"That the Articles of Association of the Company be altered in the manner following:—

(a) Article 51 . That the words "twice the nominal amount of the share capital of the Company for the time being issued" be deleted wherever they occur and the following words substituted therefor, viz. "twice the aggregate amount of the nominal capital of the Company for the time being issued and the reserves including undistributed profits".

(b) Article 108A. That the following new article be inserted immediately after Article 108 and numbered 108A:

"A resolution in writing signed by all the Directors for the time being entitled to receive notice of a meeting of the Directors shall be as valid and effectual as if it had been passed at a meeting of the Directors duly convened and held".

Notice is also given that the Share Transfer Books of the Company will be closed from the 14th December to the 30th December, 1960, both days inclusive.

A Member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of him. A proxy need not be a Member of the Company.

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

4, Clive Row,
Calcutta-1.
17th November, 1960.

THE INVESTMENT & FINANCE COMPANY LIMITED

Notice of Interim Divdends

THE Board of Directors has sanctioned payment of the following Interim Dividends for the year ending 28th February, 1961 subject to deduction of tax at source.

On the 1st Cumulative Preference Shares at the rate of Rs. 2.50 per share.

On the 2nd Cumulative Preference Shares at the rate of Rs. 2.40 per share.

The above dividends will be paid on or after 4th January, 1961, to those members whose names appear in the Company's books on the 19th December, 1960 or to their mandatees.

The Share Transfer Registers of the Company will be closed from 12th December, 1960 to 19th December, 1960, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 18th November, 1960.

THE GENERAL INVESTMENT & TRUST CO. LIMITED

Notice of Interim Dividends

THE Board of Directors has sanctioned payment of the following Interim Dividends for the year ending 28th February, 1961 subject to deduction of tax at source.

On the 1st Cumulative Preference Shares at the rate of Rs. 2.50 per share.

On the 2nd Cumulative Preference Shares at the rate of Rs. 2.40 per share.

The above dividends will be paid on or after 4th January, 1961, to those members whose names appear in the Company's books on the 19th December, 1960 or to their mandatees.

The Share Transfer Registers of the Company will be closed from 12th December, 1960 to 19th December, 1960, both days inclusive.

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

Chartered Bank Buildings,
Calcutta, 21st November, 1960.

THE BISRA STONE LIME CO. LTD.

THE Board of Directors of the Company has recommended a Final Dividend on the Ordinary Shares @ Rs. 1.75 per share, making a total Dividend of Rs. 3/- per share in respect of the year ended 31st March, 1960, subject to deduction of tax.

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

Chartered Bank Buildings,
Calcutta, 21st November, 1960.

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

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Annual General Meeting (being the Forty-Third Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta, at 3 p.m. on Thursday, the 15th December, 1960, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1960, and the Directors' and Auditors' Reports thereon.
2. To confirm as the final dividend for the year ended 31st March, 1960, the interim dividend on the Ordinary Shares declared by the Board on the 9th August, 1960.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that two special Notices as defined in Section 190 of the Companies Act, 1956, have been received by the Company under Section 281 of that Act to move the following Resolutions at the meeting:—

"That Sir P. P. Ginwala be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

"That Dr. N. N. Law be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

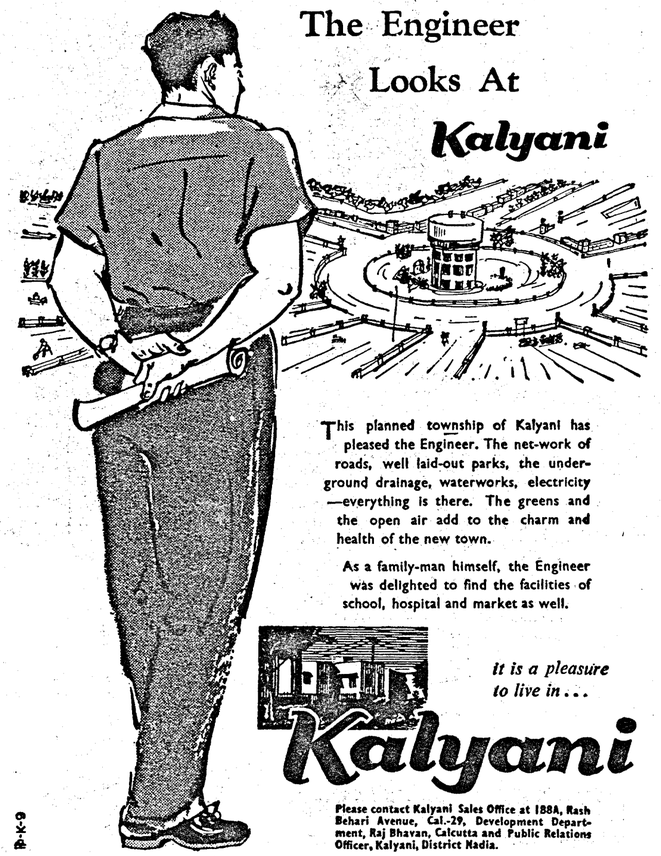
A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

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

Calcutta,
19th November, 1960.

Note:—An Explanatory Statement is annexed to the convening notice issued to Members of the Company.

The Engineer Looks At **Kalyani**



This planned township of Kalyani has pleased the Engineer. The net-work of roads, well laid-out parks, the underground drainage, waterworks, electricity —everything is there. The greens and the open air add to the charm and health of the new town.

As a family-man himself, the Engineer was delighted to find the facilities of school, hospital and market as well.

It is a pleasure to live in...

Kalyani

Please contact Kalyani Sales Office at 188A, Rash Behari Avenue, Cal.-29, Development Department, Raj Bhavan, Calcutta and Public Relations Officer, Kalyani, District Nadia.

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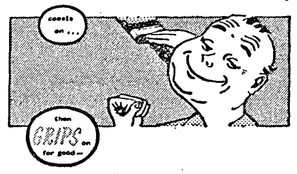

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A1C-64

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Member: INDIAN PAINT ASSOCIATION

STRENGTH-SECURITY-SERVICE

Capital Authorised	...	Rs. 5,50,00,000
Capital issued & Subscribed	...	Rs. 5,50,00,000
Capital Paid-up	...	Rs. 3,00,00,000
Reserve Fund	...	Rs. 3,10,00,000

DIRECTORS:

SIR COWASJEE JEHANGIR, Baronet, G.B.E., K.C.I.E., Chairman

MR. A. D. SHROFF, Vice-Chairman — MR. MADANMOHAN MANGALDAS
MR. AMBALAL SARABHAI — MR. N. K. PETIGARA
MR. RAMNIWAS RAMNARAIN — MR. JUGMOHAN PRASAD GOENKA
MR. BHAGVANDAS C. MEHTA — MR. JAISINH VITHALDAS
MR. KRISHNARAJ M.D. THACKERSEY — MR. GIRDHARILAL MEHTA

General Manager:- MR. T. D. KANSARA

All kinds of Banking business transacted including Foreign Exchange.

THE BANK OF INDIA LIMITED

THE ALUMINIUM CORPORATION OF INDIA LTD.

NOTICE is hereby given that the Twenty-second Annual General Meeting of the members of the ALUMINIUM CORPORATION OF INDIA LTD., will be held at the Registered Office of the Company at 7, Council House Street, Calcutta, on Tuesday the 27th December, 1960, at 4-30 P.M. for the following purposes:

1. To receive and adopt the Directors' Report and the Audited Accounts for the year ended 31st March, 1960.
2. To declare dividends.
3. To appoint Directors in place of those retiring by rotation and in this connection to consider and, if thought fit, to pass the following resolution in respect of which special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relevant Explanatory Statement is annexed hereto.

RESOLVED:

That pursuant to the provisions of Section 281 of the Companies Act, 1956, Shri D. N. Sen, a Director of the Company, who has attained the age of 71 years and who retires by rotation be and is hereby re-appointed a Director of the Company and it is specially declared that the age limit prescribed under Section 280, of the said Act shall not apply to him.

4. To appoint Auditors and to fix their remuneration.

The Registers of Members and Transfer Books of the Company will be closed from the 9th to the 27th December, 1960, both days inclusive.

By Order of the Board,
J. K INDUSTRIES PRIVATE LTD.,
Managing Agents.
H. S. SINGHANIA,
Director.

Calcutta, the 21st November, 1960.

Note: (i) Dividends as recommended by the Directors, if approved at the Annual General Meeting, including the additional dividend payable to the Preference shareholders on enactment of Preference Shares (Regulation of Dividends) Bill will be paid to those shareholders whose names are on the Company's Registers as on the 27th December, 1960, or to their Mandatees. The payments will be made on or after the 21st January, 1961 and of additional dividend after enactment of the Preference Shares (Regulation of Dividends) Bill.

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

(iii) An Explanatory Statement is annexed to the convening Notice issued to the members of the Company.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Karanpura Collieries Ltd. ..	28-11-60	10-30 a.m.
Brooke Bond Estates India Ltd. ..	29-11-60	11-30 a.m.
Bishnauth Tea Co., Ltd. ..	30-11-60	11-00 a.m.
Bombay Burmah Trading Corpn., Ltd.	2-12-60	4-30 p.m.
United Provinces Elec. Supply Co., Ltd.	6-12-60	11-00 a.m.
Agra Elec. Supply Co., Ltd. ..	6-12-60	11-10 a.m.
Bararee Coke Co., Ltd. ..	9-12-60	11-10 a.m.
Benares Elec. Light & Power Co. Ltd.	10-12-60	11-00 a.m.
Jubbulpore Elec. Supply Co. Ltd. ..	10-12-60	11-10 a.m.
Indian Iron & Steel Co., Ltd. ..	15-12-60	3 p.m.
Jardine Henderson Ltd. ..	22-12-60	11-15 a.m.
Aluminium Corpn. of India Ltd. ..	27-12-60	4-30 p.m.
East Indian Coal Co., Ltd. ..	30-12-60	11 a.m.

DIVIDENDS DECLARED OR PROPOSED.—Anderson Wright Ltd—10 p.c (o) subject to tax; Bararee Coke Co. Ltd—Nil; Titaghur Paper Mills Co. Ltd—Rs. 1.30 per share (o) (f) and 10 p.c. (Preferred Ord.) (f), subject to tax; Central India Coalfields, Ltd—80nP. per share subject to tax; Parkside (Neilgherry Hills) Estate Co. Ltd—20 p.c. (f), subject to tax; Swinton Estates Co. Ltd —12½ p.c. less tax; Bisra Stone Lime Co. Ltd—Rs. 1.75 per share (o) (f), subject to tax.

COAL RAISINGS AND DESPATCHES RISE

Raisings of coal from all fields in India during September 1960 are provisionally estimated at 4,216,502 metric tons, against the actual outturn of 4,203,506 metric tons in the previous month. Production in the first nine months of the current year totalled 38,540,000 metric tons, against 35,930,000 metric tons in the corresponding period of last year. Despatches in September were placed at 3,975,109 metric tons, against 3,926,017 metric tons in the previous month.—N.A.F.E.N.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 23rd November, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,37,000	3	1946	1986 or later	74/50
			At the option of the Government of India after 3 months notice	71/25
8,93,34,000	3	1896 97		
57,00,69,000	2½	1946	1961	98/70
1,16,17,46,000	3	1938	1953-65	97/60
1,10,11,78,000	3	1943	1966 68	95/20
75,86,72,000	2½	1947	1962	97/90
	2½	1948	1962	97/90
		2nd issue		
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970 75	89/30
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/40
1,03,67,92,000	3½	1955	1965	99/33
63,81,83,000	3½	1956	1967	98/85
58,54,83,000	3½	1958	1963	99/90
66,63,53,000	3½	1956	1974	99/05
87,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,34,000	4	1958	1973	100/45
BOMBAY				
6,00,00,000	3	1949	1962	97/55
3,00,00,000	3½	1951	1962	99/50
3,50,00,000	4	1952	1964	99/50
6,00,00,000	4	1953	1963	99/50
6,00,00,000	4½	1957	1969	100/00
10,00,00,000	4½	1958	1970	100/00
10,00,00,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,00,000	3	1948	1964	96/80
1,00,00,000	3½	1951	1962	99/10
MADRAS				
3,90,93,200	2½	1946	1961	98/50
5,00,00,000	4	1952	1964	99/35
5,00,00,000	4	1953	1963	99/35
8,00,00,000	4½	1958	1970	100/00
UTTAR PRADESH				
1,69,39,800	3	1936	1961 66	92/75
2,41,19,800	2½	1946	1961	97/80
2,00,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	99/50
5,00,00,000	4	1953	1963	99/50
7,00,00,000	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,00,00,000	4	1955	1967	98/50
7,00,00,000	4	1956	1968	98/50
5,00,00,000	4½	1958	1970	100/00
MYSORE				
2,95,85,200	4	1933	1953-62	101/50
5,99,72,900	3	1936	1956 61	99/80
3,00,00,000	4	1953	15 7-1963	99/60
COCHIN				
30,00,000	3½	1936	1956 61	98/00
HYDERABAD				
2,12,21,800	4	1953	1963	100/20
3,34,70,900	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£81
£901,000	5	1924	1954 84	£801
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
30,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/80
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
72,00,300	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	4½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1965 68	91/75
50,00,000	4	1952	1962	100/00
1,02,00,000	4	1954	1958	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
50,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
50,00,000	4	1903	1963	99/75
50,00,000	4	1904	1954	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
40,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	100/00
25,00,000	4	1912	1972	99/00
18,00,000	4	1913	1973	99/00
60,00,000	4	1914	1974	99/00
25,00,000	4	1916	1976	99/00
40,00,000	5	1919	1957 79	102/50
56,00,000	4	1920	1945 80	118/50
25,00,000	4	1925	1961 76	99/75
10,00,000	3½	1936	1966	94/50

PORT TRUST LOANS (continued)

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/50
35,00,000	4	1905	1965	99/50
15,00,000	4	1906	1967	99/50
14,00,000	4	1907	1968	99/50
75,00,000	4	1908	1969	99/50
40,00,000	4	1909	1970	99/00
56,00,000	4	1910	1971	99/00
75,00,000	4	1911	1972	99/00
STERLING LOANS				
£892,600	5	1925	1953 83	£87
£901,000	5	1924	954 84	£83
£835,100	5½	1932	1962	£91
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1948	1978	A

A = Held by the Govt of India

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
37,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
36,60,000	4	1913 15	1974	99/00
2,00,00,000	5	1932	1962	108/00
10,00,000	5	1920	1980	103/00
2,50,00,000	3½	1949	1979	97/75
1,00,00,000	3½	1950	1965	95/00

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

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 48/75*

*Ex eight instalments out inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) after years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) after 14-11-55
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-59 but before 30-6-64
(h) on or after 31st July 1959 at Rs 102/8% or at par on or after 31st July 1965
Option to repay 6 months notice—
(i) at any time at 4% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs lac Debentures to be redeemed annually by drawing from 1-8-56 with option to redeem at 100/8% between 1-8-57 to 1-8-61 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 12 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1942 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1966 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 6 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 23-11-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	6/70
1895	Equitable (May Nov.)	4.00	6	100	76/00	96/50
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan July)	6.00	6	100	117/00	107/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan Dec.)	14.75	7	50	53/00	55/75
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	131/00
1923	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	376/00
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	62/50
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/20
1900	Muir (Feb Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr Oct.)	26.05	6	5	2/62	3/50
1933	Pelani Andavar (Mar.)	2.00	7	50	88/50	55/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	95/00	93/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	68/50
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	420/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	85/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	95/00
1908	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan July)	20.08	7	100	93/50	98/00
1895	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	83/00	91/50
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	9.00	6½	100	45/00	77/00
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	104/50
1938	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	71/00	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	82/00	109/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	76/00	99/00
1890-98	Fort Gloster (Jan. July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1917	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1918	Ganges (June Dec.)	6.00	8	100	110/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	78/00	91/60
1935	Hastings (Aug. Feb.)	25.00	6	100	82/50	97/00
1913	Hooghly (July)	11.00	10	10	10/19	10/44
1890	Howrah (Jan July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	92/00	107/00
1919	Hukumchand (June Dec.)	40.00	7	100	92/00	101/50
1898-04	Kamachatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/50
1910	Lansdowne (July Jan.)	15.00	7	100	89/00	107/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	88/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905	Naihati (July Jan.)	7.00	7	100	88/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/50	103/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/50	84/00
1935	Rameshwara (Jan July)	7.00	6	10	9/62	13/00
1906-12	Reliance (Jan July)	20.00	7	100	82/00	91/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	98/50	95/00
1901-07	Union (July Jan.)	6.00	7	100	97/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	39/50	44/00
	MISCELLANEOUS					
1938	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	6.000	1,040/00	1,135/00
1919	Arthur Butler (Mar.)	1.30	T	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	TT	100	50/00	56/00
1895	Bengal Assam Steamship (Nov.)	3.00	T	50	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/50
1889	Bengal Paper Mill (Mar Sept.)	2.00	T	50	63/50	46/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	T	100	91/00	103/50
1897	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	112/75	104/00
1903-50	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb Aug.)	15.00	6	100	108/00	115/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,000	5	£1	9/19	10/50
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	6/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	85/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/19	8/94
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1910	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co Ltd	45.00	4	100	53/00	60/00
1948	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/50	117/50
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	88/75
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	16/25
1938	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	59/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1947	Humayan properties Ltd (Nov.)	12.00	6	10	7/06	7/56
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	68/50	74/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	87/00	90/00
1827	India General Navg & Railways	£244	6	£10	69/50	70/50
1839	Indian Cable Co. (Nov.)	12.88	6	10	30/50	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	121/00
1938	Indian Iron & Steel	2,69.95	5	100	91/50	103/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	61/50
1946	Jessop & Co.	10.00	5	100	87/50	97/00
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	91/00
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	53/25
1930	McLeod & Co.	40.00	5	100	62/00	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	95/75
..	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	9/00
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan Dec.)	20.00	4½	100	61/50	67/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	87/50
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	86/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	56/25	60/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/75	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	72/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/46
1923	Spencer & Co. "B"(Provisions)(Jan July)	36.80	6½T	10	11/00	11/62
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	111/00
1925	Tata Chemicals (Nov.)	60.00	5	100	85/00	97/50
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	116/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/50	159/50
..	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/25	105/25
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,100/00	1,137/50
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	37/00
1903	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate Indis Ltd	35.00	6T	100	67/00	71/00
1947	Choonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	3	10	3/90	10/50
1901	Dhunseri	1.19	3	3	2/87	3/06
..	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-98	Moheema (May Nov.)	3.20	6	10	9/37	8/00
1929	New Dooars (Jan)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	3	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbirs (Jan.)	2.05	7	100	93/00	101/00
1916	Sonai River (May)	1.00	8	100	93/00	95/00
1909	Tezpore (Jan.)	2.66	3	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

20 NOV 1960

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100 / 50	347/00	347/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	173/50	173/50	170/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	82/50	81/50	95/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	107/00	105/50	106/25
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	95/00	95/00	63/00
2,62,50,000H / 52,50,000	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,550	14	14	17-1/5	25	375/00	375/00	327/50
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	55/50	55/50	48/75
1,25,00,000H	10,00,000	8,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	sh 49/-	sh. 49/6	sh. 54/3
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/75	14/75	14/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	16/50	16/50	18/50
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15‡	15 / ..	100 / 80	£ 69/-	£72/-	£57½
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	172/00	169/00	178/50
6,25,000A / 2,50,000B / 10,00,000O	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil / Nil / Nil	Nil / Nil / Nil	.. / .. / ..	100A / 25B / 50C	145/75	147/00	150/00
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	173/00	173/00	176/00
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	38/00	38/00	41/50
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	10/00	10/00	11/00
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	11/00	11/00	16/75
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,789	4,48,690	20	20	..	10	sh. 77/6	sh 74/6	sh 62/9
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	sh 45/9	sh 45/9	sh. 44/3
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	19/31	18/75	20/37
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/75	85/00	62/50

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	11/44	11/62	12/12
6,00,000	446	22,25,398	10,81,600	2,19,401	Alexandra P.	12	165	3,49,859	1,66,651	10	..	..	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	95/00	95/00	130/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20‡	100	200/00	200/00	235/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	151/00	151/00	202/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	193/50	193/50	243/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	122/00	120/00	162/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	143/00	142/00	170/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,798	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/87	29/12	24/37
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	121/00	120/00	157/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	136/00	136/00	175/00
59,16,600	1,403	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	391	12,02,363	1,68,739	Nil	Nil	7—10†	100	105/00	105/50	130/00
15,95,000	530	26,60,155	23,19,996	2,08,271	Cheviot P.	11	2	4,37,779	20,473	Nil	5	12½	10	14/06	14/06	..
30,15,000	500	31,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/69	13/31	15/31
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/31	11/31	13/50
31,49,200	766	78,64,246	33,30,161	4,67,250	Dalhousie P.	3	21	7,45,822	—6,42,070	Nil	Nil	Nil	100	125/00	125/00	144/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	140/00	140/00	163/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P.	7	165	6,11,550	93,725	6 12/13	10	12½	10	15/28	15/28	18/25
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	336/00	336/00	381/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/44	23/44	23/31
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,923	..	Nil	Nil	10	11/31	11/00	9/75
10,80,000	607	46,14,581	34,19,681	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	33,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	360/00	360/00	452/00
40,00,000	1,078	57,16,950	80,44,633	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	19,33,768	21,42,845	1,14,643	Hooghly P.	3	356	11,19,134	49,754	Nil	Nil	6	10	11/50	11/50	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/06	19/87	23/57
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	21/00	21/00	23/37
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3½	1 49-82	..	12½	15/37	15/06	15/00
43,20,000	1,797	65,07,725	28,94,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	140/00	140/00	200/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	-13,68,526	Nil	Nil	Nil	100	135/00	71/50	116/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,316	1,63,584	9 9/11	12½	14	100	68/25	138/00	176/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	137/00	18/87	..
48,00,000	1,250	80,33,678	42,30,583	1,45,83,098	Kinnison P.	3	106	17,74,077	87,502	Nil	5	10-20†	100	152/50	152/50	193/00
24,48,000	931	67,35,322	36

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	20/06	20/06	21/94
1,00,00,000	4,29,99,245	1,74,79,081	22,80,549	Bengal P.	10	2	73,12,089	10,20,411	17½—	17½	25	100	342/00	339/00	297/00
4,49,350	4,37,882	1,30,137	91,796	Bengal Bhatdee	12	358	43,39	4,471	12½	2½	...	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,802	Nil	Nil	Nil	10	24/37	24/37	12/75
15,97,000	23,27,321	4,87,308	63,981	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/37	5/37	6/75
40,00,000	67,23,320	2,75,000	21,19,481	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/81	4/78	6/84
7,15,000	14,96,843	11,02,672	64,329	Bhulanbarairee	12	357	—3,06,405	—4,92,596	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,187	Bokaro & Ramgur	6-12	315	1,21,235	—79,196	..	..	..	10	17/75	17/75	14/87
7,50,000	18,92,456	20,32,392	10,86,789	Borrea P	12	196	2,71,004	19,830	7½	7½	10	10	19/87	19/87	17/94
90,92,480	2,44,80,614	1,77,68,233	31,07,703	Burrakur P.	6	21	34,91,096	1,10,738	3¾—	8¾	13	10	17/75	17/56	17/12
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	168	11,20,036	27,542	5—	5	5-8*	10	11/62	11/12	7/37
8,00,000	18,69,439	12,97,490	98,340	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	...	1,54,478	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	3/81
16,00,000	22,62,214	Nil	65,430	Dhemo Main	12	19	2,87,461	—67,555	Nil	..	..	10	8/69	8/59	21/44
£240,000	£390,306	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9¾	£1	30/06	30/37	34/50
29,63,700	1,22,44,887	93,25,027	24,02,998	Equitable P	12	19	11,92,037	59,732	15	..	..	10	26/31	26/44	34/50
10,00,000	6,74,703	2,07,486	3,32,377	Ghusick & Muslia	3	307	12,979	24,644	..	..	..	10	15/03	15/03	12/81
6,50,000	4,21,847	Nil	12,025	Gurdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,325	2,61,727	Nil Nil	Nil Nil	5 15	100 100	16/50	16/87	13/00
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	..	5	100	185/00	185/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—	65	65—95*	10	40/00	40/00	65/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6 12	326	49,776	1,918	..	..	..	10	12/00	12/00	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,487	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,125	2,30,956	7,17,710	Nazira	12	347	44,651	24,396	7½	7½	..	10	8/81	8/81	7/75
7,00,000	6,13,418	26,617	61,541	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,853	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,302	81,185	7½	10	15	10	22/37	22/37	21/44
6,00,000	8,37,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,693	5—	5	5—7½*	10	13/31	13/31	12/50
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/19
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,806	15—	15	15	10 7½	24/25 18/12	24/25 18/12	24/92 21/50
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,336	6,62,356	Parasea P.	12	207	2,28,119	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	18/12	18/87	21/87
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,003	18,581	..	..	..	10	9/87	9/87	6/25
23,99,500	45,91,302	32,78,695	55,332	Raneegunge	3	79	15,33,135	5,489	7½	10	10	10	16/25	16/62	17/25
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	19/12
37,50,000	76,15,493	38,22,000	2,92,458	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,09,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	11/56	11/56	12/00
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/69	12/59	18/00
10,00,000	15,58,385	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/97
2,50,000	4,36,400	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	3¾	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,524	12,536	6	4	4-6*	10	7/36	7/31	6/31
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	7/19	7/19	6/19

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	5—	5	..	10	8/69	9/19	6/44
32,72,340	22,197	305	27,69,576	23,18,408	24,521	Benares P.	3-9	129	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,009	932	17,17,120	2,20,355	30,812	Banga Luxmi	3	27	3,66,477	47,813	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,500	15,50,000	3,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,190	..	..	..	10	3/69	4/06	4/06
35,00,000	38,764	992	29,36,640	99,61,544	28,77,943	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,601	5,14,800	2,23,300	Bowreah P.	12	138	7,21,647	60,149	Nil	Nil	Nil	100	160/00	160/00	149/00
30,00,000	22,030	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,052	Nil	..	..	5	6/56	6/25	5/56
														25	35/19	35/19	34/62
3,38,36,225	1,01,808	2,432	3,70,32,797	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,384	6—	£	10				
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	133	9,59,134	4,01,956	Nil—	Nil	10	10	22/00	22/87	
63,00,000	54,000	1,200	22,29,409	1,21,34,814	91,60,469	Elgin P.	9	25	40,73,277	95,383	10—	7½	11½	10	18/62	18/62	14/41
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	22	47,11,136	67,697	7½—	2½	2½—5*	10	28/12	28/36	13/31
30,00,000	38,300	1,325	47,44,548	52,19,301	92,65,355	Muir P.	12	208	18,77,941	—7,77,299	..	..	..	100	58/50	58/50	50/75
22,89,882½O	78,848	1,357	43,25,577	26,00,958	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	(2½C	1/19	1/22	1/28
3,07,095½Dd											..	..	..	(1Dd	1/65	1/65	1/65
19,47,750O	23,196	795	19,83,788	8,75,000	53,528	Rampoorla Cotton	6	4	3,72,317	9,338	7½	..	..	10	10/12	10/12	10/12
5,00,000Dd											15	..	..	1	2/37	2/37	3/50
10,96,700O											7½	7½	Nil	10O	9/50	9/50	9/12
9,15,00,000	1,14,836	2,077	1,36,84,242	2,35,28,771	2,17,39,115	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	11½	11½	4½	1PO	8/25	8/44	9/75
Po.																	
1,21,50,000	48,754	1,310	88,10,952	1,58,99,879	77,14,174	Bangalore W C Silk P	12	26	56,32,386	2,69,251	10—	10	10	100	197/00	196/00	197/00
1,78,47,800	1,20,012	2,770	3,44,13,265	3,24,73,971	15,02,147	Buckingham&CarnaticP	12	26	68,74,486	2,31,371	10—	10	10	100	198/00	198/00	198/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	14,64,375	27,595	5	Nil	..	10	10/00	10/00	10/90
12,00,000	23,864	..	6,41,058	9,00,000	46,53,525	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	162/00	162/00	158/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	5	45	—7,52,342	—10 23,346	..	..	..	50	45/50	44/00	48/50
67,20,300	30,512	230	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	12/05	12/15	11/50
1,06,50,000	48,756	..	1,44,63,528	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—	12	12 20*	50	156/00	155/50	146/50
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,925	19,34,342	Madura	12	108	40,51,304	2,04,614	15	Nil	12½	15	35/15	34/50	29/75
60,00,000	24,252	504	18,61,922	29,52,200	56,94,145	Mettur Industries	3	29	36,31,850	12,479	20—	20	25	100	370/00	371/50	407/00
4,00,000	20,137	Nil	3,36,376	6,00,500	24,24,406	Palani Andavar P.	12	60	7,39,417	2,587	..	..	..	50	250/00	250/00	160/00
21,00,000	18,974	470	12,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,82	..	12	12	..	100	238/50	238/50	238/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-11-60 Rs.	15-11-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance F	6	269	1,49,711	11,155	5	5	7	100	173/50	173/50	169/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/36	1/34	1/24
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Behsrilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/00	28/00	22/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—..	..	10	25	63/80	63/80	68/30
10,00,000	35,052	848	3,48,718	25,25,759	11,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	118/75	118/75	130/00
1,27,75,700	1,18,296	2,760	1 98,32,541	1,26,61,468	25,80,078	Century	12	22	30,66,350	3,53,042	22—..	22	..	100	474/25	473/00	621/50
46,87,500	1 15,188	3,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	81,23,525	Nil	Nil	Nil	100	107/50	108/00	110/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	58	7,46,029	1,28,751	..	..	..	100	133/00	133/00	147/00
16,00,000	43,512	..	13,26,202	26,53,597	18 49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	131/00	134/50	109/25
3,00,000	3,43,745	3,05,725	450	625,280	2,49	..	..	..	Bor Pukhuri	12	279	Nil	Nil	..	10	17/75	17/75	17/37
4,50,000	3 12,200	1,82,500	562	901,460	2,25	..	..	..	Brooke Bond P	6	127	15,84,435	17½	10	12½-15*	10	17/06	17/25	19/56
70,00,000	61,01,003	14,06,350	4,834	3,199,322	2,29	3,101,625	2,27	..	Delco Valley	12	165	2,27,184	20	3L	..	10	50/75	50/75	72/00
1,20,00,000	1,40,242	7,07,581	307	1,189,360	2,49	..	..	..	Dessai & Purbuttlis	12	128	—1,88,051	Nil	Nil	..	10C	127/00	127/00	172/00
3,40,000	13,05,548	7,77,250	1,332	1,189,360	2,09	..	..	..	Dhelakhat	12	214	5,80,519	25	20	..	10	21/81	21/81	23/06
17,53,440	22,29,324	10,53,350	770	698,720	2,81	622,160	2,96	720,000	Dhunseri P.	12	365	1,78,421	25	2C	..	10	16/87	16/50	18/00
4,68,970	3,00,633	3,58,500	645	1,80,200	2,14	..	..	..	Dibrugarh	12	165	5 71 746	25	30	..	10	27/06	27/12	30/56
4,50,000	12,89,275	11,05,480	467	665,200	2,80	..	..	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	23/94	23/34	30/50
4,73,400	9,47,500	7,10,000	532	982,908	2,63	678,462	2,80	..	Duffiaghur	12	279	5,31 802	30	45	..	10	40/12	40/12	37/75
7,00,620	10,68,200	10,50,000	612	1,058 370	2,52	..	..	..	East India	12	279	1,40,978	5	5	..	10	17/44	17/00	22/00
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2,47	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	25/87	25/87	30/25
5,03,760	10 26 461	3,02,614	407	749 907	..	..	..	..	Gohpur	12	279	2,01,744	20	5	..	10	16/12	16/44	21/75
5,76,000	11,51,500	4,75,000	546	835,432	2,46	..	..	..									
15,52,725	47,62,302	12,19 102	2,467	2,576,400	2,46	..	..	..	Grob	12	202	12 28,994	25	30—	..	5	11/75	11/75	14/69
3,00,000	7,29,503	6,86,894	476	491,680	..	681,523	..	..	Hoograinli (Assam)	12	..	3,05,061	10	5	25	10	25/37	25/37	29/19
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2,32	1 169,520	2,45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	191/00
9,00,000	12,10,872	7,49,505	382	1,025,200	2,42	..	..	..	Jutlibari	12	58	2,90,314	17½	10	..	10	23/00	23/12	21/75
2,80,000	5,12,000	4,16,452	1,186	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	10C	24/50	24/50	185/00
5,00,000	3,85,840	4,25,000	296	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	10/22	10/22	10/92
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kvang Tea	12	236	24,959	F	F	..	10	4/81	4/81	5/25
8,50,000	3,99,752	5,66,234	638	476,968	1,80	..	..	..	Ledo	12	63	—2,18 785	Nil	Nil	..	10	15/75	15/75	18/25
4,00,000	3,82,202	4,50,000	817	..	..	..	..	..	Maud Tea & Seed	12	224	2,65,380	..	..	..	10	13/30	13/00	14/75
10,00,000	15,65,830	12,50,000	640	328 960	2,93	..	..	..	Methoni	12	202	3,38 358	15	22	..	10	19/50	19/50	24/00
4,80,000	7,65,701	30,000	673	..	..	..	..	..	Moheema			93	—2,29 496	..	..	..	10	13/31	13/31	13/31
1,50,000	19,486	1,41,425	383	556,560	2,21	..	..	..	Mothola	12	138	54,841	40	40	..	10C	510/00	510/00	505/00
1,75,000O	9,99,124	7,81,084	378	413,680	2,75	398,560	2,52	440,000	Murphulani (Assam)	12	2	2,03,386	7½	20	20	10	20/00	20/00	27/00
2,00,000Po													22½	25	25	10	22/00	22/00	27/62
4,00,000	5,35,127	5,64 134	549	..	..	..	..	..	Naga Hills	12	142	7,72,995	..	..	..	10	24/00	24/00	23/12
5,35,000	5,82,002	4,75,000	311	..	..	..	..	..	Nambirnadi	12	236	4,55,398	..	..	..	10	14/37	14/37	14/25
5,00,000	5 84 461	20,000	471	434,000	2 72	..	..	..	New Chinnatolliah	12	63	1,949	Nil	Nil	..	10C	77/00	77/00	102/00
2,00,000	8,11,706	846,038	390	460,400	2,19	429,120	2,47	480,000	Rajgarh	12	2	1,11,231	25	25	35	10	37/25	37/25	45/00
9,00,000	19 59,612	1,50,204	332	1,256 800	..	..	..	..	Sapoi	12	354	2,93,191	15	15	..	10	22/37	22/37	21/25
2,49,000	3,73,800	1,85,000	482	439 136	2,74	..	..	..	Seajuli	12	279	1,91,520	22½	22½	..	10	27/87	27/87	25/62
5,98,000	13 59 224	3 18 274	601	795 600	2,35	..	..	..	Selojian	12	165	3,56 472	30	25	..	10	24/87	27/19	29/94
8,00,000	9 14,460	596 928	496	680,560	2 80	690,000	2,59	..	Tengpani	12	88	3,13,708	15	15	17½	10	36/12	36/12	37/37
19,82,880	28,31,000	15,86,078	2,347	2,801 840	1 92	2,935,200	2,13	2,640,000	Tezpore P	12	236	10,71,325	Nil	12½	20	10	15/94	15/94	18/50
3,00,000	4,24 205	2,46 000	776	..	..	..	..	..	Tongani	12	95	2,98 599	..	..	..	10	8/00	8/00	8/56
5,20,000	30,46,452	23,10,415	1,332	1,237,360	2,47	..	..	..	Tyroon	12	165	1 46,854	30	15	..	10	36/00	36/60	40/00

†1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799.120	2.48	961.280	2.51	830.000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	19/00	19/00	20/00
7,00,000	10 49,062	5,91,482	383	873.920	2.37	..	..	..	Anandabag	12	88	2,20 929	5	10	..	10	20/94	20/94	25/50
5,50,000	16,17,159	14,38,941	573	721.440	2.29	830.160	2.35	800,000	Baghmari	12	165	2,35,380	15	15	15	10	23/37	23/37	24/50
1,80,000	1,07,995	2,74,285	315	..	..	..	..	..	Bardwar Tea	12	349	—38,084	..	..	..	£	7/06	6/62	5/50
5,10,000	11,63,813	11,57,780	377	595.120	2.62	6,08.880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67 472	3 10,000	570	..	..	..	..	..	Bateli	12	162	8,53,599	..	..	..	5	21/50	21/50	21/44
6,40,000	10,05,999	10,74,426	581	864.160	2.55	935.120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/50	21/50	24/37
33,00,000	42,75,300	18,11,667	1,965	1,903.720	2.44	3,390,440	2.75	30,32,800	Bisnnauth	12	279	9,19,518	10	Nil	13	10	20/62	20/75	20/56
8,00,000	10,40,095	5,26,490	495	359 440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/70	13/70	14/87
2,50,000	3,43,745	3,05,725	450	625.280	2.49	..	..	..	Bormab Jan P.	12	165	3,97 454	Nil	7½	..	10	16/25	16/25	17/62
4,50,000	3 12,200	1,82,500	562	901 460	2.25	..	..	..	Bor Pukhuri	12	279	42 455	Nil	Nil	..	10	17/75	17/75	17/37
70,00,000	61,01,003	14,06,350	4,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	12½-15*	10	17/06	17/25	19/56
1,20,00,000	1,40,242	7,07,581	307	1,256 800	2.49	..	..	..	Deloc Valley	12	165	2,27,184	20	3L	..	10	50/75	50/75	72/00
3,40,000	13,05,548	7,77,250	1,332	1,189 360	2.09	..	..	..	Dessai & Purbuttlis	12	128	—1,88,051	Nil	Nil	..	10C	127/00	127/00	172/00
17,53,440	22,29,324	10,53,350	770	698,720	2.81	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	..	10	21/81	21/81	23/06
4,68,970	3,00,633	3,58,500	645	1,80,200	2.14	..	..	..	Dhunseri P.	12	365	1,78,421	25	2C	..	10	16/87	16/50	18/00
4,50,000	12,89,275	11,05,480	467	665,200	2.80	..	..

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	5,40,887	1,75,000	662	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	1/00	5/25
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	6/50	7/69
10,00,000	17,27,162	7,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	10C	75/50	74/00	76/00
2,50,000	57,753	1,000	799	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	10C	142/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	10	2/94	2/94	2/00
4,50,000	3,17,996	5,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	10C	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	1,11,745	Nil	5	..	10	11/37	11/37	13/69
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,795	Nil	Nil	..	10	10/00	10/00	8/00
7,00,000	3,33,896	3,71,620	1,384	343,138	1.70	..	..	..	North Western	12	..	3,68,705	15	20	..	10C	149/00	149/00	118/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	592,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	15/19
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	75/00	75/00	65/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	2/25	2/25	3/25
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10C	139/00	130/00	135/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	10C	102/00	102/00	95/00
2,00,000	2,09,184	1,79,921	488	1,42,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	10	8/31	8/31	12/31
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	18/62	18/62	20/25
7,00,000	3,49,300	2,10,770	1,051	853,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	11/25	11/25	9/75
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10C	13/87	13/87	15/06
4,00,000	4,25,917	4,05,579	816	362,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	10	100	211/00	211/00	226/00
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	..	10	22/25	22/25	26/25
2,99,300	5,15,600	4,75,005	690	391,092	3.44	405,068	3.14	429,955	Nasri Farm P.	12	279	1,88,186	25	30	30	10	601/00	601/00	549/00
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	10	20/00	20/00	20/00
3,30,000	1,89,830	2,19,079	816	1,90,455	3.00	..	..	..	Pashok	12	63	1,53,597	Nil	Nil	..	10	6/12	6/12	9/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	10/50	10/50	10/50
2,05,000	1,43,342	2,07,202	570	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,694	Nil	Nil	..	100	350/00	350/00	360/00
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungliee Rungliot	12	63	1,12,355	25	30	..	10	11/81	11/75	12/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	100	35/59	35/50	19/50
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	10	6/37	6/37	7/25
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	35/50	35/50	37/12
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	1,25,459	35	50	..	10	11/31	11/62	15/87
6,25,000	12,77,976	3,51,167	745	466,400	4.25	..	..	..	Sungma P	12	165	3,15,646	7½	15	..	10	12/81	12/81	18/81
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	8/00	8/00	8/31
8,01,350	12,31,000	2,61,084	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..				
									DOOARS										
27,00,000	36,86,560	29,62,943	2,540	3,112,883	2.09	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	317/00	314/00	320/00
12,00,000	19,28,983	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	25/00	24/87	26/69
9,00,000	14,36,181	17,92,800	1,112	1,123,846	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	16/75	16/75	22/00
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,023	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	185/00	185/00	177/00
6,00,000	9,84,310	7,30,000	802	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	167/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,00,000	5,46,798	3,77,000	800	450,520	1.75	..	..	..	Ellenbarrie	12	63	-6,556	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	451/00
4,90,000	7,24,468	61,300	447	500,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	9 10/25
7,50,000	7,77,185	4,24,622	1,137	1,063,041	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	120/00	120/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,925	1.82	..	..	..	Jogalpur	12	99	1,96,795	4	6	..	100	141/00	128/00	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,731	Nil	Nil	12½	10	22/62	23/25	151/00
62,00,000	55,76,929	57,43,947	4,235	3,401,920	2.69	..	..	..	Hasimara P.	12	74	1,97,812	7½	7½	..	10	23/50	23/44	23/31
8,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	1,31,860	12½	15	..	10	13/25	13/25	25/75
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	16/25	16/62	15/50
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	54/25	54/25	21/75
2,00,000	3,92,453	4,72,004	578	5,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	157/00	157/00	65/62
9,60,000	17,26,002	18,29,000	1,129	968,614	1.85	..	..	..	Nagakuree	12	63	-25,708	7½	5	..	100	277/00	277/00	186/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	277/00	277/00	318/00
6,40,000	8,96,521	5,97,523	687	583,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	15/25
2,50,000	3,98,215	376,500	348	257,531	1.76	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	150/00	150/00	145/00
6,00,000	3,65,590	11,08,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	16/25	16/25	18/12
7,65,000	14,83,669	14,51,350	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	1,59,077	5	7½	..	10	17/75	17/75	19/81
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	2,00,722	20	25	30	10	34/50	34/50	33/62
3,46,400	6,82,660	9,21,781	662	5,24,720	1.92	..	..	..	Sarugaon	12	369	..	20	50	..	10	40/00	40/00	26/00
									TERAI										
4,50,000	10,77,787	79,289	501	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	6/50	6/44	6/75
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	13,17,718	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,959	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	137/00	137/00	146/00
5,00,000	10,05,332	10,57,294	531	320,285	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	15/62	15/62	19/75
3,00,000	5,94,075	5,18,200	514	378,480	1.86	..	..	..	New Chumta	12	74	19,822	12½	10	..	10	36/25	35/25	38/37
4,50,000	4,50,000	4,50,871	372	..	..	..	..	..	New Terai	12	135	19,256	..	..	..	10	23/00	23/00	17/00
5,85,000	3,39,611	4,40,000	494	..	..	..	..	..	Pahargoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,732	365	..	..	..	..	..	Putinbaree	12	63	2,09,047	..	..	..	10	45/00	45/00	48/00
2,20,000	4,08,739	1,75,256	549	..	..	..	..	..	Tirribannah P	12	165	1,64,097	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,954	473	..	..	..	..	..	Kodala	12	139	68,547	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	336	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/09
2,00,000	2,00,000	51,369	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	4,07,637	652	468,560	4.15	..	..	..	Chundeecherra	12	202	4,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	1,94,551	598	424,720	3.32	..	..	..	Dhunacherra	12	63	4,25,685	7½	10	..	10	9/31	9/31	9/56
2,36,000	1,11,095	..	145	2,66,480	2.23	..	..	..	Kalibi	12	202	1,09,589	Nil	Nil	..	10	6/44	6/44	5/12
4,00,000	7,26,004	1,76,165	1,196	..	..	..	..	..	Lackatoorab	12	68	..	..	..	..	10	19/00	19/00	19/50
6,62,500	3,57,181	57,999	550	442,080	1.63	..	..	..	Loobah	12	202	-10,427	Nil	Nil	..	10	4/62	4/62	2/31
5,00,000	3,50,000	12,06,270	384	4,161,880	2.16	..	..	..	New Samsunbagh &	12	238	638,742	30	..	..	10C	25/19	25/19	25/00
16,00,000	28 38,51	29,84,900	4 156	4 026,030	2.14	..	..	..	Patrakola	12	63	12,07,596	10	20	..	10C	180/00	180/00	168/00
8,20,000	1,77,30	1,42,998	568	465,440	2.18	..	..	..	Rajnagar	12	236	1,11,339	11	Nil	..	10	2/58	2/56	9/56
3,00,000	4,24,21	1,08,827	1,184	342,210	2.17	..	..	..	Tellapara	12	93	5,52,352	6	12½	..	10C	114/00	114/00	136/00

*1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotation as available until 23-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½	1/10	1/10	1/69
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/00	11/75	10/25
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	10/30	10/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/57	4/46	3/90
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,652	19,64,240	Nil	Nil	Nil	10O	10/06	10/75	12/44
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	36	10	37/87	37/87	36/25
				CEMENT LIME SLATE, ETC.											
43,14,600O	41,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	10O	5/00	5/00	4/75
70,976Dd												1Dd	1/56	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	6/81	6/75	5/12
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	17½	18	10	39/00	39/07	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	10O	11/37	11/31	10/25
5,00,000Dd												1Dd	1/56	1/50	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P.	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	5	25/00	25/00	14/00
75,00,000	64,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	5/00	5/09	5/59
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	37/00	33/62	23/37
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	-2,80,787	-3,28,417	Nil	Nil	..	5	1/00	0/94	1/09
15,00,000O															
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	10C	109/00	107/03	101/00
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/25	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	e	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/56	13/50
				ELECTRIC LIGHTING POWERS											
19,99,600	82,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10C	125/00	125/00	142/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/50	13/50	15/06
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	5,43,003	38,395	10	..	..	10	14/00	14/00	14/19
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,418	6½	6	6	8	7/62	7/62	7/37
£4,262,646	£20,302,259	£10,128,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	6½	7	7	£1	14/81	14/84	15/21
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,344	55,880	$ 2/5	6½	6½	10	7/75	7/75	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7—7½*	100	67/00	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	6/62	6/62	6/62
22,49,550	69,20,125	26,82,345	3,13,835	Jubbulpore Electric Supply	3	32	6,24,399	30,915	9½	..	9-1/5	10	13/12	13/25	12/31
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,315	8	8	8	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,391	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/94
35,07,380	37,37,764	40,34,585	9,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	10/06	10/12	11/87
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	6	6	10	6/87	6/87	7/44
16,80,000	25,87,193	12,03,832	7,01,639	Sitapur (Dherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,387	United Provinces Electric	3	32	5,90,235	84,073	10	10	..	10O	128/00	128/00	127/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	21/87
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	289	32,75,363	2,27,080	20	22½	22½	10	32/12	32/69	26/44
56,59,780	66,15,890	70,91,966	24,56,735	Braithwaite India	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	27/00
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	3	109	2,89,562	42,996	5	5	5	10	7/00	7/00	6/25
19,88,670	25,93,895	7,04,340	1,36,461	Britannia Building & Iron P.	12	165	11,85,063	1,82,481	6	6	10	10	14/19	14/06	13/00
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	24	6,42,537	74,493	20	20	27	10	37/75	37/75	31/31
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons.	12	24	96,74,285	1,24,616	20	28½	28½*	10C	447/00	447/00	442/00
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32									
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	39/50	40/12	39/81
12,50,000	20,45,466	23,60,000	59,568	Hooghly Dockins	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	107/00
36,84,580	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,167	—1,24,716	Nil	Nil	Nil	10	19/75	19/75	21/81
12,44,08,950	60,86,47,268	20,78,73,528	1,64,31,446	Indian Iron & Steel P.	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	23/70	24/01	23/40
3,85,000O	3,36,051	Nil	1,66,869	Indian Malleable Casting	3	223	12,913	13,209	6	6	..	50	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	1Dd	3/62	3/62	2/85
38,98,500	51,87,938	77,03,317	10,19,367	Indian Standard Wagon P.	8	32	46,56,482	48,708	30	20	28½*	25	88/75	90/00	94/50
96,53,1600	73,25,055	3,50,89,519	37 18 332	Indian Steel & Wire Products	3	122	17,23,725	12,36,128	6½	40/	16½	10C	39/37	39/37	40/00
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52 17 102	63,747	Nil	6	8.58	10	20/06	20/56	33/75
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	31	9,39,656	31,233	15	10	10	8	6/50	6/36	6/31
10 50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33 965	8,513	20	20	10	5	4/94	5/00	5/37
49,96,000	55,07,292	15,78 502	5,46,.00	National Iron and Steel	3	192	4,47 192	1,33 509	9½	6½	7½	10	9/62	9/62	8

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mis. Arts, Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-11-60 Rs	16-11-60 Rs	A year ago Rs.
				SUGAR BREWERIES ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/00	3/75
19,49,025	16,49,636	9,53,725	13,18,939	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	14/37	13/94	14/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/18	15/50	12/75
6,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/81	10/81	11/50
32,00,000	70,30,288	63,02,347	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,008	Nil	Nil	..	10	14/31	14/31	14/81
30,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	20/06	19/56	20/31
18,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/12	16/62	19/50
26,00,000	12,59,649	16,38,916	11,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/31	23/12	19/25
16,20,630	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	6,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/37
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P	8	1	3,89,078	59,442	15	5	21 3/7	10	27/50	27/50	20/50
63,59,400	51,81,532	20,22,090	29,15,761	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	13/75	13/41	12/87
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/87
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	14/00	13/94	13/37
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/62	6/62	6/25
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	17/50
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
4,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	(100A (12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,206	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2 79,54,711	4,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—	9	10	10	18/19	18/00	15/19
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,829	Angelo Bros	8	268	11,57,588	2,24,865	18—	15	20	10	19/87	19/62	20/12
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	16/57	16/57	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	3/00	3/06	3/12
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	209	9,82,763	4,79,092	6—	6	Nil	10	7/00	7/00	8/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co	12	304	41,65,221	5,14,649	15	20	25	100	220/00	215/00	194/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	33—	6	Nil	10	14/56	14/56	14/06
6,00,000	76,414	Nil	30,72,417	Bengal Pimber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4 55,844	Nil	Nil	Nil	10	19/44	18/87	10/19
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	5—	7	11	10	13/25	13/44	14/87
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,330	2,13,638	10	12	14—25†	10	36/50	36/50	26/00
22,50,000	13,98,796	43 18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	43	63,09,042	74,442	Nil	Nil	Nil	5	7/09	7/19	4/75
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	(10A 10B	4/70 ..	4/70 ..	5/50 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/00	7/00	4/35
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	8/25	8/25	9/50
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	104/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	100	42/37	42/00	35/00	141/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—	9	14	100	136/50	137/00	141/00	1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15-22½†	10	26/69	26/87	22/19
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03	1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	18/44	18/59	13/49
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00	2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	6½	..	10	13/19	13/12	12/12
14,00,000	15,29 689	11,39,121	22,696	Ganges Rope	3	15	8,26,134	70,652	12½	15	17-17½†	100	214/00	214/00	201/00	20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	5,58,614	13,795	..	..	..	10	3/84	3/84	3/95
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8 066	7½	2½	33-5†	75	43/00	43/00	43/00	4,37,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	8	106	1,08,56,858	1,01,112	10	23½	10	23½	10	25	10	37/81	37/56	44/75
65,00,000	33,72,892	39,20,000	1,28,93 219	Jillanders Arbuthnot & Co Ltd F	3	105	23,07,024	1,57,026	10—	10	10	10	13/31	13/31	13/12											23½	25	10Bo	37/81	37/56	44/75
20,00,000	27,68,049	5,00,324	12,84,857	Gladstone Lyall & Co Ltd P.	12	208	7,02,792	34,255	..	..	..	10	..	..	..	1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	..	100	203/00	203/00	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00																		
30,00,000	32,90,010	17,22,202	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00																		
4,96,13,350	2,93,91,181	21,43,624	2,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18 731	Nil—	Nil	5	10	20/06	19/81	13/69																		
80,00,000	66,37,25	16,00,000	39,09 197	Hindusthan Pilkington	10	374	28,38 718	1,31 125	..	..	12	10	27/06	27/13	..																		
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07 238	16,790	5	5	6	10	7/19	6/75	6/87																		
5,16,00,000	8,42,89,122	9 18,93,730	3,92,06,890	Imperial Tobacco	3	125	2,97,84 519	24 77 765	7—	7	6—8†	10	11/37	11/31	11/12																		
3,97,67,760	6,72,26,619	2,00,64 740	4,31 37 810	Indian Aluminium Co Ltd P	12	292	1,32,10,945	33 42 051	6—	7	12	10	30/00	29/44	22/56																		
2,35,77,700	1,58,28,606	2,02,99 648	88,30 873	Indian Cable P.	3	34	146,28,508	45,64,364	15—	15	15 22½†	10	32/69	33/00	30/31																		
2 00,00,000	3,44,38,431	99,927,076	30,28,136	Indian Oxygen	9	166	97,25,551	9,72,583	..	10	15	10	40/00	39/12	28/00																		
2 17,970	1,44 395	5,38 000	17,67 876	Indian Rubber Manufacturers F	3	172	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62																		
2,00,00,000	4,78,129	21,87,538	1,94,574	Indian Wood Products	9	81	10,49 164	1,16,286	27½	25	25	10	27/50	27/50	31/12																		
8,00,00,000	12,44,88.	38 93 823	11 38 48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..																		
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24 168	7½—	4	5—7½†	100	35/00	35/00	65/00																		
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/70																		
5,87,500O 1,17,500D	2,16,659	3,24 161	6,46,589	James Wright P.	12	281	60 996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/56 10/65	1/56 20/69	2/62 00/69																		
2,00,00,000	51,53,715	72,02,100	4,63,42,164	Jardine Henderson Ltd P.	3	55	27,50,714	5,40 185	2½—	2½	5	100	68/00	68/50	71/00																		
6,34,000O	4,17 362	3,02 958	3,21 617	Macfarlane & Co	3	133	—14,078	—4 849	..	..	..	50 1Dd	3/75 0/81	3/75 2/97	4/25 0/50																		
66,000Dd									..	..	..																						
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	134	45,22,628	2,92 857	3	3	7—9†	100	104/00	104/00	105/00																		
1,45 82,750	52,80,812	1,10 19,046	2,03,27,187	Martin Burn Ltd P.	3	109	34,48 884	2,54 784	21½—	21½	27½	10	26/50	26/50	26/50																		
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co P	12	282	19,73,803	2,42 718	12½	12½	15	100O	210/00	210/00	225/00																		
5,00,000D									7½	7½	..	10Dd																				
1,61,00,000	2 10,57 721	1,64 75 151	33,56 578	Metal Box Co of India Ltd P	3	167	1 08 29 233	23,96 994	17½—	17½	17½	10	44/50	45/25	43/62																		
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P	3	7	70,73,976	86,389	20—	20	20-25†	10	29/37	30/62	29/87																		
4,00,000	51,26,39.	25 10,000	23 174	National Rolling & Steel Ropes	6	4	11 65 887	23 120	6—	10	..	10	19/06	19/06	15/62																		
50,00,000	49,87 869	9,15,376	8,74 238	National Rubber P	12	375	2 47 945	14 599	10	6	8½	10	16/06 20/75	16/06 20/75	18/37																		
79,97,000	61,03,205	1,02,10,381	31,85,578	National Tobacco P	12	79	55 66 791	7,07 850	9	11	16	10	47/50	47/50	46/00																		
23 32,100	2,322	5,11,187	29,55 297	New India Investment Corpn	12	45	1,38,395	1,72,173	..	..	..	75																					

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mis. Arts, Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 23-11-60 Rs	16-11-60 Rs	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17 45,618	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	27/37	28/00	20/06
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	125/00	125/00	83/00
2,50,80,000	3,08,54,541	1,20 45,000	65,73,601	Rohtas Industries P	8	335	1,59,68,507	3,773	20	..	15	10	21/69	22/06	25/25
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	22/31	22/31	
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/37	24/37	19/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	8-12	111	—35,478	—64,659	..	..	..	2	2/01	2/01	0/87
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	49/25	49/37	39/19
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	198	8,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/37 3/25	2/19 3/06	2/31 2/69
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd F	12	303	4,86,958	16,539	10 10	17½ 17½	.. ..	100 ..	.. ..	.. ..	.. ..
13 50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/56	10/56	12/37
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/37
32,00,000	5,05,749	15,52,141	1,26,05,189	Ruby General	12	38	3,67,111	8,214	7½	7½	..	8	8/00	8/06	6/81
8,00,000	..	21,62,072	27,92,669	Standard General Assurance	12	..	51,899	12,241	..	..	..	10	4/75	4/75	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	141/75	141/75	158/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	41/94	41/94	39/87
5,60,000	6,51,049	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12½	16/37	16/37	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,782	9,730	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,590	£1,320,442	£1,107 127	Attock Oil	12	249	£1,396,495	£39,768	13½	13½	..	£1	sh. 29/-	sh 29/-	sh. 34/9
£750.000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,129	..	..	..	..	4s	2/06	2/06	1/70
£13,736,513	..	£32,641,841	1,20,41,841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh. 38/3	sh. 38/3	sh 45/9
1,00,00,000	48,55,946	1,59,93,884	3,46 41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,887	20	20	25	10	23/50	23/50	27/75
6,00,000	6,40,013	3,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/90	2/00	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	17/00	17/00	17/19
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	304	44,20,688	1,35,498	12½	22	32	25	94/00	95/00	106/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/47	19/75	23/06
25,00,500	15,55,877	10,22,640	8,27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	23/95
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	42/10	40/80	36/20
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	26/69	26/87	22/19
2,18,55,240	4,81,55,165	6,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	6½	..	10	18/44	18/59	13/49
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	5,58,614	13,795	..	..	..	10	13/19	13/12	12/12
4,37,500PO 56,00,000AO 56,04,800BO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	8	106	1,08,56,858	1,01,112	10 23½ 23½	10 23½ 23½	10 25 25	2½PO 10AO 10Bo	3/84 37/81 37/81	3/84 37/56 37/56	3/95 44/75 44/75
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	203/00	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	8,76,761	Camperdown	7	211	29,739	—2,840	..	..	8	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	6,56,300	5,30,503	Bengal Bonded Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	A500 B62½ C100 D12½	545/00 60/80 99/00 12/51	545/00 60/80 99/00 12/51	550/00 69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	8	81,259	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	6,43 170	7,48,389	Humayun Properties P.	3-9	..	1,43,649	64,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	3/12	3/12	1/92
86,95,000	52,90.	Nil	32,60,33.	Midnapore Zemindary P.	4	2	—1,24,508	-20,85,764	..	..	Nil—Nil	85	16/50	16/50	23/25
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	86,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	8	100	95/00	76/00	88/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	99	5,44,169	35,848	15	..	..	10	11/25	12/00	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,985	6½	10	10	10	15/12	15/12	11/37
£700,000	£2,911,182	£1,616,540	£231 433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	12/31	12/31	15/06
3,78,050	2,52,816	4,13,728	6,83 484	Fraser	3	139	6,82,620	12,457	..	..	..	10	7/44	7/44	15/25
£655,580	£2,274,834	£1,129 241	£86,880	India General Nav Railway P	12	139	—£86 113	£192,506	Nil	..	..	£10	60/75	60/75	72/00
2,47,50,000	17,72,67 217	2,89,74 088	1,25,83,170	India Steamship P.	3	291	—42,85,430	—40,76,967	10	10	10—10†	10	10/16	9/88	13/31
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/25	11/25	11/56

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 22-11-60 Rs.	15-11-60 Rs	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,400	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/15	5/20	3/90
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	4/17	5/06	3/49
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27 76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	24/65
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/00	30/00	31/10
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/35	14/35	14/50
6,00,090	11,22,752	7,13,846	466	4,64 700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/35	4/35	3/87
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/50
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/90	2/90	3/03
23,10,900	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	27/00	27/25	27/00
19,45,380	23,45,378	21,29 615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/95	5/05	5/50
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,220	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	29/75	29/75	25/58
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-20½*	20½	10	22/80	22/80	18/00
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Peral Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/50	3/54	3/68
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	21/75	21/62	20/40
31,50,000	52,53,234	30,78 147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P.	6	157	10,70,011	12½	12½-12½*	12½	2	4/97	4/90	3/80

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries. etc	Net Profits including taxation Rs.	Carry forward Rs.	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 22-11-60 Rs.	15-11-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14.29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	9/90	9/90	9/30
				ENGINEERINGS											
7.50.000	7,12,101	82,967	15.912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/36	5/36	4/10
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/20	10/50	13/40
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,824	Deccan Sugar & Abkari P.	5	218	26,60,624	66,341	15	17—..	18-25½*	5	15/73	15/70	13/70
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	44/50	44/25	44/60
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/25	12/40	12/90
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	55/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	5—..	..	10	20/85	20/85	20/25
40,00,000	23,39,245	61,79 130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61 220	Mettur Chemical Industrial Corpn	3	263	15,07 155	18,969	6½	7½—..	8½-8½*	10	13/20	13/15	12/70
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	27/50	27/50	22/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	9	233	1,32,627	6,672	..	..	..	10	11/55	11/25	10/45
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,479	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	13/00	13/00	13/35
40,00,000	46,37,599	93,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/65	22/25	19/40

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	Acreage under Cultivation Rs.	Outturn Rubber Rs.	Estimated Rubber Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries. etc.	Net Profits including taxation Rs.	Dividends per cent 1956	1957	1958	Paid-up per share Rs.	Latest Market Quotations as available until 22-11-60 Rs.	15-11-60 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	2/95	2/95	3/10
26,91,270	13,56,037	20,25,000	1,27,603	7,397	1,99,559†	2,82,731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/28	7/35	7/12
4,00,000	5,25,576	27,750	82,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	13/25	12/25	16/25
27,00,000	10,03,233	6,84,049	1,37,660	2,535	2,25,786	..	Kaipetta	2	270	1,13,150	..	..	..	10	11/15	11/15	12/50
6,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod. P	3	270	4,89,174	..	..	..	10	12/30	12/50	12/62
13,50,000	7,84,510	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	23/00
10,00,000	86,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	20/12	20/12	19/50
41,00,000	21,09 379	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	5	172	4,92,914	..	..	..	10	6/03	6/03	7/50
40,00,000	69,11 837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	5	5	10	9/80	9/25	7/55
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	18/50	18/62	20/50
4,00,000	6,72,252	2,11,412	2,48,341	738	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	30/40	27/62

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 22-11-60 Rs.	15-11-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,361	11,34 33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,253	10	9	8½	100	147/25	146/0	154/25
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,253	6½	31	31 6½*	100	87/50	88/80	91/30
3,02,76,250	7,13,87,052	83,70 947	30,87,079	Andhra Valley Power Supply P	3	267	16,49,094	32,105	7½	5½	5	1,000	1,007/50	1,025/00	1,092/50
1,74,99,700	2,14,85,122	39 32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	85/00	85/20	103/00
38,08,200	17,49,052	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3 86,015	..	..	..	..	100	108/50	108/50	112/50
2,39,99,575	5,28,75,689	79,03 872	48,13,175	Tata Hydro-Elec. Power Sup P	3	267	36 44 884	28,951	7½	5½—	5	100	103/50	103/50	113/00
5,15,35,750	13,66,18,482	2,23,05,098	62,07,502	Tata Power P.	3	267	81,27,877	29 61	7½	5½—	5	1,000	1,037/00	1,042/50	1,105/00
				ENGINEERING & METAL											
33,42,200	17,06,293	44,16,374	1,54,08 411	Alcock Ashdown	12	268	5,79 676	1,35,824	..	..	..	100	253/00	257/00	248/00
6,00,000	40,2,42	4,15,000	1,35 198	Jost's Engineering	3	115	1,32,259	1,448	8	10—	10	50	98/50	98/50	70/50
80,00,000	57,36,546	27,05,329	35,71,771	Larsen & Toubro P.	3	351	33 21 290	56,254	10	10—	10	100	37/75	38/25	26/30
11,00,000	1,03,70 225	3 45 911	..	McKenzies	7	284	..	1,316	Nil	Nil	12½ 12½*	100	130/00	130/00	80/00
2,50,000O 1,31,250P	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	100 325	312/50	311/50	353/50
7,99,91 200	12 61 32,250	1 71 91 786	13 23 083	Tata Locomotive & Eng P.	3	269	2 21 57 373	2,24,171	6	8—	9 9 12½†	100	306/50	294/00	195/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½—	11-½—50	75	143/75	143/50	155/25
				INSURANCE COMPANIES											
20,00,000	..	23,84 9[illegible]	95 96 03[illegible]	British India General	12	297	4,24,629	1,18 500	..	..	..	10	11/92	11/92	14/16
18,74,94[illegible]	25,01 131	2,88 61 155	2,61 49 44[illegible]	Jupiter General P.	12	55	38,951	4,65,3[illegible]	..	..	..	15	7/12	7/12	5/32
1,06,81 59[illegible]	..	1,66 81 76[illegible]	27,25 18 959	New India .	12	179	43,58 [illegible]3	71,25[illegible]	..	..	..	15	53/70	54/80	63/70
15,99,270	..	29,41,860	59,86 [illegible]85	Vulcan	12	255	6,05,393	3,81 252	..	..	..	10	17/00	17/0[illegible]	21/28
				MISCELLANEOUS											
70,49 65[illegible]	41 70,50[illegible]	1,23 53,648	1,09 82 [illegible]39	Belapur Sugar	9	42	67,94,859	3,00,263	32	18	..	50	397/00	287/50	325/00
89,25,000	3,26,96,[illegible]5[illegible]	3,45,88,581	1,63,45,553	Bombay Burmah Trading	5	285	62,30,772	67,224	32	32	19	125 50	594/00	591/00	555/00
42,00,000													206/25	206/25	188/00
5,57,00,000	3,72,90 [illegible]42	2,55,50 590	3,03,35,318	Hindustan Lever	12	91	1 16 85 [illegible]30	14 67,336	12½	14—	15—24*	10	45/50	45/00	35/00
99,99,250	3,[illegible]8[illegible]	19,47,386	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	79/00	79/0[illegible]	86/00
11,99,900	13,82,[illegible]57	7,34 142	14 05,223	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	375/00	375/0[illegible]	292/50
1,57 71 400	5,74 05 775	1 81,13 445	2,99 [illegible]4.	National Rayon Corporation	12	352	53,19,603	5,72,076	..	..	..	100	573/00	573/00	361/09
11,27,98,680	24 44,54 418	10 75,62,745	10,90,34 [illegible]5	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	5	6½	20	14/56	13/96	16/88
7,00,000	64,83,784	74,82,411	3,24,536	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,536	80	80	80-50*	10	74/00	68/00	86/00
2,51,72,615	3,65,78,99[illegible]	22,71 415	27,63 [illegible]27	Tata Chemicals P.	6	269	43,98,422	6,799	7½	8—	7½—7½*	10	17/24	17/20	17.00
70,07 475	99,00 944	26,43 [illegible]42	33,90,127	Tata Oil P.	3	269	37,34,642	12,055	12	10—	10—13*	25	74/50	74/0[illegible]	60/00
2,55,00,000	63,69 700	25,58,141	28,09 433	Voltas .	3	360	97,81,402	2,26,895	8	9—	9—13*	100	269/00	263/00	178/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,824	4,20,612	11	11	11—16*	100	271/00	271/75	230/50

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 22-11-60 Rs.	16-11-60 Rs.	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53 774	..	3½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/0[illegible]	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18 869	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G.	3-9	32	62,834	10,849	..	..	..	100	33/00	33/00	33/50
4,75,000	1,97,844	4,72 434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	4/81	4/81	5/05
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,388	4,003	5	7½	..	10	7/75	7/75	8/50
30,00,000	82,02,108	9,27 000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	18/87	18/75	16/00
11,49,700	20,10,842	1,68 140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/50
16,00,000	50,82,188	17 87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,069	..	..	..	100	48/50	50/00	48/50
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G.	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	42/00
8,91,100	11,74,342	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,284	..	4.62	5.12	3.87	100	38/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,54[illegible]	..	..	..	100	60/00	60/00	70/25

* 1959

Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

315 Anderson Wright (Ramgarh) Ltd.—7. Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta.
317. Birn & Co (Pakistan) Ltd —Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Balwasiya Road Calcutta
319 Parry's Holding Private Ltd —Dare House Parry's Corner Madras
320. E W J Penn—United Breweries Ltd., Bangalore-1
321. B Ghosh—14. Old Court House Street. Calcutta
322. Messrs Tata Sons Ltd —New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
323. Anderson Wright & Co.—7 Wellesley Place Calcutta
324 Indo Corporation Private Ltd.—5. Swinhoe Street Calcutta-19
325. Brian Granger Pearson Virginia House 37 Chowringhee. Calcutta.
326 Beriwala Bros - 63 Netaji Subhas Road Calcutta
327 Marwar Textiles (Agency) Ltd.—Waudby Road Fort. Bombay 1
328. John Taylor & Sons (India) Ltd.—Mysore Goregram South India
329. Sri G D Bhagat—15 Shib Thakur Lane Calcutta
330. Mahindra & Mahindra Ltd —Gateway Building. Apollo Bunder Bombay
331. N L. Roy & Sons Canning Street. Calcutta.
332 M P A Pesgatti—16 Bare Street. Calcutta
333 Jalouria Bros Ltd.—33 Netaji Subhas Road Calcutta
334 I H G Whitfield—2 Fairlie Place. Calcutta
335. Sahu Jain Ltd.—11 Clive Row Calcutta
336 Tulsidas Kilachand Scindia House Dougall Road Bombay
337 Beriwala & Co.—63 Netaji Subhas Road Calcutta
338 D N Sons Ltd. Hornby Road Fort Bombay
339 M G Investment Corpn. Ltd —127 Mahatma Gandhi Road Fort Bombay
340 K O Cheriyan - Travancore
341 N L. Kanoria India Exchange Calcutta-1
342 O N Chatterjee—2 Royal Exchange Place Calcutta
343 Eastern Smelting & Refining Co of Private Ltd.—135 Jansine Street. Calcutta 1
344 V J Pilani—Victoria Bunder Colaba
345 The National Tea Corporation —230 Cotton Street Calcutta
346. Seshasayee Brothers (Travancore) Ltd—Eloor Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta
348 M G Jalan—62 Ballygunge Circular Road. Calcutta-19.
349 Chandmull Bhatia—7 Canning Street. Calcutta
350 K K Agarwal—Empire House Bombay Road Fort Bombay
351 L & P Management Private Ltd.—J K Building Dougal Road Ballard Estate Bombay
352. C G Mahant Ewart House Bruce Street Fort Bombay
353 N K Jhatharia—14 Netaji Subhas Road Calcutta
354 G C Ranot P-8 Mission Row Extension Calcutta
355. C L Baloria 16 Strand Road. Calcutta
356 B Baloria—16 Clive Row Calcutta.
357 A L Poddar 26 Chowringhee Calcutta
358. I P Goenka—14 Old Court House Street Calcutta-1
359. G D Kothari—8 India Exchange Place Calcutta
360. S K Bandoo—Volkart Building 19. Graham Road Bombay 1.
361. N K Bose—85 Netaji Subhas Road Calcutta
362 National Tea Corporation—130 Cotton Street Calcutta
363. L L Nahata—14 Old Court House Street Calcutta
364 P L Vins—1 Justice Chandra Madhab Rd. Calcutta-20.
365 S L Dhanuka & P L Dhanuka—5 Mission Row Calcutta.
366. A K Sen—48/1 Diamond Harbour Road. Calcutta-27.
367 Laxminiwas Singhania—2. Council House Street Calcutta
368 Kalvanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batta -2. Canning Street Calcutta.
370 I P Goenka—14 Old Court House Street Calcutta
371. P S Saraogi—6 Sir Hariram Goenka Street Calcutta-7.
372 H K Newar—9 Brabourne Road Calcutta.
373. C L Maheswari—Shreeniwas House Waudby Road Fort Bombay.
374 Tatuskar Law & Co Private Ltd.—Hindusthan Buildings 4. Chittaranjan Avenue Calcutta-13.
375. K N Mookerjee—Leslie House 19. Chowringhee Calcutta-13.
376 K D Ganguli- Mercantile Buildings. Lalbazar Calcutta.
377. K C Das & B Maitra—35. Panditia Road Calcutta-29.
378 R N Goenka—18-A Brabourne Road Calcutta.
379 S R Damani—30. Clerk Road. Bombay-11
380. British India Corporation Ltd.—Sutherland House. Kanpur.
381. James Finlay & Co. Ltd.—2. Netaji Subhas Road Calcutta.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Asminwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur,
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co —10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street Calcutta.
46. M/s R. G. S. Naidu & Co.—Coimbatore,
47. Civetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay
55. K. S. R Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2, and 3, Clive Row, Calcutta.
65. Dass Bros.—29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros., Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14, Netaji Subhas Road, Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta
72. Dutt, J. C. & Co., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai R. M.—14, Nicol Road Ballard Estate Fort, Bombay
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island Colombo
77. Darragh Small & Co., Ltd.—Alleppey
78. Dadabhoy B A & Co.—Flaco House, Sir Phirozeshah Mehta Road Bombay
79. B N Elias & Co. Private Ltd.—1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt, Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96 John Luckham,—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Ghha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street, Calcutta.
101 Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102 George, A. V. & Co., Ltd.—Ancheril, Bank Bldge Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow, Street Fort, Bombay.
104 Gopikisan Piramal—Soparibaug Road, Parel Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings, Calcutta.
107 Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108 A. F Harvey Ltd.—Madurai.
109 Holmes Wilson & Co., Ltd.—"Stephen House", Calcutta.
110 R. G Khanna—Solan Brewery, Simla.
111. K. M Thandani—4, Wellesley Place, Calcutta.
112 Glass I. O H.—Bilbao House, 36, New Broad Street, London, E.C.2.
113. Hoare Miller & Co., Ltd.—5, Fairlie Place, Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115 A. D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116 Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road Dhobi Talao, Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1.
124 R Raja Rao—Honnawal Road, Shimoga
125 Iyer, T. R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street, Fort Bombay
127 F. R. Bagley—2, Metcalfe St., Calcutta.
128 Jardine Henderson Ltd.—4, Clive How, Calcutta.
129 S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros. Ltd.—138, Harrison Road, Calcutta.
131 Jain, N. K. & Co. Ltd.—"Devashram", Arrah Shahabad.
132 J K Industries (Private) Ltd.—7, Council House Street, Calcutta.
133 James & Co., Ltd.—25, Netaji Subhas Road, Calcutta.
134 Jute Industries Ltd.—4, Lyons Range, Calcutta.
135 John V. C. Kottayam. Travancore State
136 Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138 Kettlewell Bullen & Co., Ltd.—21, Strand Road Calcutta
139 Kilburn & Co Private Ltd.—4, Fairlie Place Calcutta
140 Karamchand Thapper & Bros Private Ltd.—5, Royal Exchange Place Calcutta.
141 Kothari & Sons—Armenian Street, Madras.
142 R. Suryanarayan Rao—Channapatna, Mysore State
143 S. C. Sen—P-15, Bentinck Street, Calcutta
144 Khaitan D. & Sons—14 Netaji Subhas Road Calcutta.
145 P. S Nilkantan—1, Waterloo Street, Calcutta.
146 Killick Industries Ltd.—Home Street, Fort Bombay
147 Kanga R D.—Electric House Post Fort, Bombay
148 Kurian John—Alleppey
149 Khatau Makanji & Co.—Ballard Pier, Fort Bombay
150. Killick A. S.—2-6, 2nd Line Beach, Madras
151 Krishna & Co Ltd.—3 Avenue Road, Bangalore City
152 Broken Hill Secretariat Ltd.—37, Dover Street London E.C.2
153. Low H V & Co. Private Ltd.—3, Synagogue Street Calcutta
154 Lomas J & W.—19, St. Swithin's Lane London E.C.4
155 Bharat Ram Bhagat & Co.—45 Tangra Road Calcutta
156 Hind Agents Ltd.—Indu House 15, Dougall Rd Ballard Estate Bombay
157 Kothari Mehta & Co Ltd Armenian Street Madras
158 Gladstone Lyall & Co.—4 Fairlie Place Calcutta
159. Lala Gurusharan Lall—Gurarv Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161 Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta,
167. F. P. Gilbert—"Barlow House", 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F. Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row, Calcutta.
175 Maha Narain—Subzimandi, Delhi.
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178 Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions, Prescott Road, Bombay.
183 Sir V. N Chandavarkar—Standard Buildings, Hornby Road, Fort, Bombay,
184 Mysore Industrial Development Co.—33, Gandhinagar, Bangalore City.
185 Mascarenhas, B. M.—Platform Road, Bangalore City.
186 Naidu, G Kuppuswamy & Co.—Papanaikenpalayam, Coimbatore.
187 Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Upilipalayam, Coimbatore
189 Naidu, A. G. Guruswamy & Co.—Peelamedu, Coimbatore.
190. Naidu, P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally, Calcutta
192 B. D. Agarwalla—Stephen House, 4, Dalhousie Square, Calcutta.
193. Kesarmal Manocha—529/1 Hall Bagh, Amritsar.
194. G. V Swaika—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Aiyer—71 Park Street Calcutta.
196 Srinivasan, S. D.—7, Council House, Street, Calcutta.
197. Narsindas Lachmandas Ltd.—Rajpurwa Kanpur.
198. Dharamsey M. Khatau—Scindia House, Dougall Road, Ballard Estte, Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House, Ballard Estate, Bombay.
200. Dooduawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V S. Arunachalam—Kempegowda Road, Bangalore City.
202. Octavius Steel & Co., Ltd.—14, Old Court House Street Calcutta.
203 Matheson Bosanquet & Company Ltd.—Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17, Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street, Madras
206. Ogale Glass Works Ltd.—43, Gandhijan, Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4, Fairlie Place Calcutta.
210. Peirce Leslie & Co., Ltd.—Kozhikode, Malabar.
211 Anderson Wright Ltd.—7, Wellesley Place, Calcutta.
212 R A. Jenkins—Rajputana House, Mount Pleasant Road, Coonoor, Nilgiris.
213 Poddar, K. N.—37, Vivekananda Road, Calcutta.
214. James Warren & Co. Ltd.—31 Chowringhee Road, Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh, O & Co.—26, Apollo Street, Fort, Bombay.
217 L. C Kanoi—P-8, Mission Row Extension, Calcutta.
218. Parry & Co., Ltd.—Dare House, Parry's Corner Madras.
219 India Sugar Agencies Ltd.—Mangalore.
220 Price, R. G. N.—National Bank Bldgs., Madras.
221 Z. R. Irani—1/153, Mount Road, Madras.
222 Chrestien Mica Industries Ltd.—4, Lyons Range, Calcutta.
223. R. N. Agarwala—4, Lyons Range, Calcutta.
224 Lohia Brothers Ltd.—138, Canning Street Calcutta.
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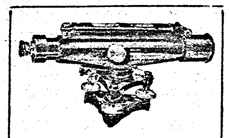
226 R R. Vedantha Iyengar Kaspegowda Road, Bangalore City.
227 H M L. Williams—41, Chowringhee Road Calcutta-16
228 Ramnarain Sons Ltd.—Bank Street, Fort Bombay
229 Rajputana Textile (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230 Rajam C.—Oriental Bldgs. Armenian Street Madras
231 Ramamurthy A.—Ravakhada (Orissa), B N Rly Koraput Dist
232 Ratnams Ltd. Pugalur, Trichinopoly.
233 Ramiengar H K.—1126, Vani Vilas Road Mysore
234 Bangur Bros Ltd.—14, Netaji Subhas Road Calcutta
235 Sooramull Nagarmull—6 Dalhousie Square East Calcutta
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B, Raja Raj Ballav Street, Calcutta.
253 R. B. Pradhan—Empire House, 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255 Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257 Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort, Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260 Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam, R.S.
264 H. Maharudriah—Sri Jayachamaraja Wadiyar Road Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar B S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec Agents, Ltd.—34, Bruce Street, Bombay.
268 Turner Morrison & Co., Ltd.—6, Lyons Range, Calcutta
269 Tata Industries Private Ltd.—Bombay House Bruce Street, Fort, Bombay.
270 Thomas, A V & Co., Ltd.—Alleppey.
271 Thomas, P T Kottayam—S. India.
272 Thomas, M. K. & Co., Ltd.—Trivandrum
273 Tayabjee O S.—159 Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S Gothberg—Indian Mercantile Chambers, Nicol Road, Ballard Estate, Bombay.
275 United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I. Rly
277. Villiers Private Ltd.—F-3, Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282 A. T Doig—3 Netaji Subhas Road, Calcutta.
283. P. R Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort, Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2, Errabalu Chetty St., G. T Madras.
288 Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Stilwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street, Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta
293. R. J. Moyse—31, Chowringhee Road, Calcutta
294. R. L. Rampuria—5, Fairlie Place, Calcutta.
295. Premnath & Sons, Ltd.—New Delhi.
296 S. N. Tantia—1 & 2, Old Court House Corner, Calcutta.
297 F. H. Mehta—Mehta House, Apollo Street, Bombay.
298 L. S Vaidyanathan—Oriental Buildings, Bombay.
299 Premchand Roychand & Sons—61, Apollo Street, Fort, Bombay.
300 Madanlall Kakarania—P-23/24, Radha Bazar Street, Calcutta.
301 Jennis Roy Galloway—1 & 3, Brabourne Road Calcutta-1.
302 Mitra Mondal—Khatauli, Dt. Muzaffarnagar
303 G. S. Shroff—2, Hardinge Avenue, New Delhi.
304. A. T. Montgomery—21, Netaji Subhas Road Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street Fort, Bombay.
306 Jatia Brothers, Ltd.—21, Rupchand Roy Street Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road, Calcutta.
308 The Hyderabad Construction Co., Ltd. Kothagudium Collieries, Singareni P.O. Deccan.
309 T Leslie Martin—12, Mission Row, Calcutta
310 D S Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A, Netaji Subhas Road Calcutta.
312 Ram Kumar Agarwalla & Bros.—4, Lyons Range Calcutta
313. Bullion Co Ltd.—7, Canning Street Calcutta
314. Brooke Bond India Ltd.—2, Metcalfe Street Calcutta.

(Continued on previous page)



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POORER PROSPECTS FOR FOREIGN AID

THE shortage of foreign exchange promises to be by far the most critical problem of the third five year plan. This is hardly surprising, it has been of the second. But whereas the second plan was well under way before the foreign exchange crisis developed, and India was therefore in a strong position to warn her friends that without their emergency help it would collapse altogether, bringing her economy with it, the position now is that unless firm commitments can be secured for much more than the mere Rs. 750 crores mentioned by Mr. Morarji Desai in the Lok Sabha last week, there is scarcely any justification for launching the plan in its present form and risking a recurrence of the dangers and embarrassments of 1957. This is the dismal warning underlining the report Mr. Desai has made on his recent visit to Britain and the United States; its most optimistic interpretation is that India will simply have to throw herself once again on the mercy of countries which, with the best will in the world, may be unable to meet a call on their resources totalling Rs. 2,600 crores over the five-year period. It is quite clear from the size of the commitments already secured that the plan is running a grave risk, which is only obscured at the moment by the optimistic assumption that "something will turn up". Well, it might; and certainly timidity has never achieved anything. But before the irrevocable decision is taken to proceed with a plan of the projected size and form, it might be useful to review the prospects for foreign aid in the context of circumstances as they are and not as the Government would like them to be. And whatever Mr. Desai said last week about prospects, he certainly did not do this.

It is a pity that the picture has been confused during the past few months by the hopes arising out of the U.S. election. It is not only wishful thinking in this country which has clouded the issue, the enthusiastic declarations of the winning candidate and the appearance of newspaper reports about making India "a showpiece of democracy in Asia", must also share the blame. No doubt Mr. Kennedy will do his best for India, and would do a great deal more if he were able. But bearing in mind the present position of the dollar, the various other calls on U.S. resources, and the key position which this single source occupies in world development prospects, all such attempts to mislead a country to whom this is almost a matter of life and death, are regrettable to say the least. The facts of the matter are that the U.S.A. is in no position appreciably to increase her aid to under-developed countries; that her allies cannot hope to make up where she proves inadequate; that in any case the ideas of Britain, France and West Germany, especially the latter, about the best ways of granting aid, differ considerably from those of America; and that the list of priorities for what aid is available may soon have to be amended drastically in favour of south America and Africa, and against India.

There is no reason for being too pessimistic about the fate of the dollar, at least not for some time yet. No new American President would dare tamper with the parity of the currency until he has been in office for some years, especially when his margin of popular votes is as narrow as Mr. Kennedy's. There are so many measures at the U.S.A.'s disposal for correcting the situation, and vague rumours about the preparation of a "Marshall Plan" for America and the virtual banning of all private capital exports from that country, can be dismissed as pure speculative nonsense. The chief strain on the dollar at the moment is believed to be the movement of short-term capital, or "hot money" as it is sometimes called, and effective steps are being taken to rectify this. At the same time, it must be faced that the dollar is over-valued, given the many calls at present made on the U.S. economy, that the gold reserve at Fort Knox has sunk below the "critical" $18,000-million level, that the Eisenhower Administration is already cutting commitments, that the Dillon-Anderson Mission to West Germany has failed in its aim of persuading that country to take some of the military burden off U.S. shoulders in Europe, and that Britain's balance of payments is deteriorating under an already too-heavy outflow of development capital. The facts, therefore, point to a more cautious assessment of aid prospects than has been the rule in India recently.

This verdict is reinforced by political as well as economic factors. It is quite clear, for instance, that first call on U.S. assistance will in future be made by Latin America. Thanks to the combined efforts of Mr. Khrushchev and President Castro, and to the mismanagement of the Eisenhower-Dulles era, there is now a first-class problem of development to arrest the spread of communism, right in the U.S.A.'s back yard. After what Mr. Kennedy has said about the Cuban problem, it would be strange indeed if he did not regard his first duty to be that of securing his own country's approaches. No doubt the preservation of India for democracy is objectively no less an important matter, but it is unlikely to loom as large in the new President's thinking as that of keeping communism out of the American continent. And after Latin America must come Africa. Once again, thanks to Mr. Khrushchev and what he revealed in the Congo of communist plans for African influence and domination, U.S. money will have to be poured on an increasing scale into the newly-independent countries there if western interests are to be protected. India may regret this, but with a communist problem on her own borders she has at least the consolation of knowing that the money is being used to weaken the expansion plans of those to whom she has herself already fallen victim. The attractions of Africa are also likely to be strong for America's allies, especially France and Britain, who both have connections in that continent which they consider it in their interests to maintain. The pull may not be so strong for West Germany, but even that country has traditional links with her old colonies in Africa which could take priority over any extra help she might be in a position to extend to India. The conclusion is, therefore, that in the absence of some such unlikely development as world disarmament, which would release funds on both sides of the Iron Curtain that would otherwise have been put to military use, India's prospects of raising development aid on the scale presaged in the third five year plan, are about as poor as they have ever been since planning started.

There seem to be two main ways of adjusting to this unfavourable state of affairs without reducing the tempo of economic advance. The first is by revising the third plan so as to give a larger share to the private sector. For various reasons, the western aid to India is likely increasingly to be available for private sector projects exclusively. This is largely because, with the virtual disappearance of "untied" assistance, the major part of U.S. aid will in future be channelled through institutions whose charters do not permit co-operation with public sector enterprises, and because, now that the importance of the U.S.A.'s allies, especially West Germany, has increased in these aid matters, more attention is going to be paid to the question of how funds are used. If, therefore, a proportion of the limited aid available to India is not to be wasted, the plan will have to be adjusted so as to make the maximum use of it; the experience of the second plan, where some of the assistance granted was not able to be used, or had to remain unused for a long period, can be avoided. There need be no emotional difficulties about this; as long as the pace of development is maintained through the maximum possible utilisation of what foreign aid is available, the choice of whether it goes into the private or the public sector is surely of nothing but ideological interest.

The second adjustment which may be necessary is in general policy towards private foreign capital. There is no point in going into the relative merits of this form of assistance here, whether its destination is the public or the private sector. This has been done many times before and the arguments are familiar to everybody concerned. The latest contribution to the various publications on the subject has just been issued by the Federation of Indian Chambers of Commerce and Industry, entitled *India—Guide for Foreign Investors*. This is a private contribution towards enlightening the foreign investor as to the general prospects in this country. But it is no substitute for official action, and this can only be the outcome of a change of policy on the part of the Government itself. If New Delhi is still in doubt about the extent to which India is now dependent on foreign aid and resources of all kinds, it is only necessary to refer to the words of the Finance Minister in his speech last week. It is only logical, therefore, that full advantage should be taken of all opportunities for attracting foreign exchange. This is an age of increasingly freer private capital movement, and only the other week, in the shape of the Ford Motor's purchase, Britain was faced with the same problem of weighing considerations of national interest and balance of payments effects against the facts of economic expansion and foreign competition. Perhaps the decision made will help the Indian Government in its urgent need to adjust itself to the task of attracting private foreign capital in future as distinct from merely tolerating it.

THE SHORTFALL IN COAL

FEW industries have been hit harder by the ideological dispute over the public and private sectors than the one engaged in mining coal. Its production in 1955 totalled 38 million tons, out of which 35 million came from private collieries and 3 million from State-owned collieries. Under the second five year plan, it was proposed that the total output be raised to 60 million tons, out of which 45 million would come from the private sector and 15 million from the public. In fact, it looks almost certain that during 1960, the overall production will be no more than 52 million tons, to which the private producers' contribution will be around 43 million tons. Thus, the private sector will fall short of its target by about 2 million tons, and the public sector by about 6 million tons. The result is that the whole country has run short of coal, especially the better qualities. The working of the steel plants and the railways has been seriously affected, and so also has that of many other important industries. Public utilities and manufacturing concerns have been brought to the position where they have had to cut production drastically at times in response to the fuel shortage. Meanwhile, two wings of the Government—the Steel, Mines and Fuel Ministry on the one hand, and the Railways Ministry on the other—have been able to think of nothing better to do than launch a public controversy in which each has blamed the other for the shortage. The first has been saying that although less coal has been produced, the railways have not been able to move even that. The railways, in turn, have been inventing excuses for their own lapses, taking special trouble to emphasise those aspects (such as the steel shortage and the inferior quality of the coal they are given) where the sister Ministry can be blamed.

There is some evidence that this pointless controversy has lately been calming down. Ministerial intervention has been successful in papering over the conflicts between the bureaucratic hacks of the two Ministries. But, beneath the facade of calm, the fact is that hardly any of the fundamental

problems the coal industry faces has yet been seriously attacked It is unlikely that it will be, unless both Ministries begin by recognising how serious their lapses in fulfilling the coal programme of the second plan have been. These lapses are implicit in two simple sets of statistics. Coal production should by now have been nearing 60 million tons annually, but is still running nearly 15 percent below that figure. Coal despatches, in turn, should now have been nearing 51 million tons, but they too are running about 15 percent below that figure. It is no consolation to hear the Steel, Mines and Fuel Ministry saying that production has lagged behind because the development work of the National Coal Development Corporation inevitably takes time to mature; the fact ought to have been recognised in 1955, not 1960. It is also no consolation having the railways saying that inferior coal has affected their operational efficiency, and that they were not given enough foreign exchange in time for importing steel for their wagon-building programmes; the shortfall in despatches would never have been so great if these admitted difficulties had not been supplemented by a large amount of bureaucratic bungling.

The results are what matter, and the Planning Commission and the Government of India should tell this to both Ministries plainly. Fortunately, the signs are not wholly lacking that the Steel, Mines and Fuel Ministry might at last have begun to recognise the point. At the meeting of the Coal Council of India in New Delhi last week, it seems to have been agreed that the demand for coal by the end of the third five year plan will be around 97 million tons a year. (The draft outline of the plan suggested this figure, but at one time a target of 95 million tons was being strongly recommended.) Increasing or decreasing a target by 2 million tons may not by itself signify much; it is a popular pastime in the smoking parlours of the planners. But, in this case, the increase might indicate that the coal shortage is making a deeper impression than it was until recently. Unfortunately, however, it is not yet clear what specific measures are to be taken in order to ensure that the new target will be achieved. The Government has been deliberately understating the magnitude of the increase by taking the second plan target of 60 million tons as the base, and then saying that out of the extra 37 million tons, 20 million tons will come from the public sector and 17 million tons from the private sector. It might have been more honest to say that the second plan target can now be forgotten; the actual increase will have to be from 51 million or 52 million tons at present to 97 million tons in 1966. This means that the public sector will have to raise its production from nearly 9 million tons to 35 million tons; and the private collieries from 43 million tons to 62 million tons. Time alone will show whether the State collieries will be able to achieve the task they have been set; if they go on working as they have been doing so far, it would be almost a miracle for them to *quadruple* output within five or six years. The private collieries will find their own task difficult enough, unless more favourable conditions are created for them to mobilise resources.

In the recent past, only one moderate change seems to have been made in order to make the conditions more favourable. It is that the Government is apparently relaxing its policy for private collieries extending their operations into new areas. The Industrial Policy Resolution has had extremely damaging effects in specifying that coal development will be reserved for the public sector. It forgot to note that coal is a wasting asset; a coal company has to fold up if it finishes working one set of mines and then is allowed to work no new ones. No entrepreneur will waste his money on equipment or exploration when conditions are created where he cannot visualise his activities continuing beyond a few years. It appears that the Government is beginning to appreciate the point. Various collieries, it is reported, will be asked to submit their schemes for extending operations into new areas, and each of these schemes will be considered on its merits. Much will depend on how the term "on merits" is interpreted in actual practice. But it is necessary that since the shortage of high-grade coal is acute, the expansion of the high-grade producers at least should be freely allowed.

Permission for expansion is not the same thing as expansion itself, and this is where the private collieries may find that their really difficult problems begin to arise. The worst of them centres on the fact that they do not have enough money to invest. For years, the selling price of coal was statutorily pegged, while production costs kept on rising steadily. Then, when the selling price was raised, the increase was far too small to leave a fair margin of profit. As a result, coal companies have not been able either to build reserves or to attract outside capital. The stiff enforcement of the Mines Regulations since the colliery disasters of a couple of years ago has increased operating costs further. It is doubtful, therefore, whether any but the very best collieries can approach the capital market for large sums of money. The Steel, Mines and Fuel Ministry nowadays starts to feel bilious when the question of increasing the selling price of coal is broached, and develops a sudden affection for the idea of "holding the price line." But it is time for it to consider where the money will come from if the coal companies are not allowed to save it for themselves. It cannot expect the coal industry to subsidise other industries, as it has been doing for well over a decade. If the price of coal is kept uneconomically low, other forms of assistance are necessary.

The proposal is now being considered whereby coal companies may be able to raise money from officially-sponsored industrial financing institutions. Hitherto they have not qualified for aid from many such institutions because the circumstances in which collieries work do not meet the conditions on which the aid is given. Yet something will have to be done so as to ensure that private collieries can not only raise the rupees they will have to invest in expansion, but also get the foreign exchange they will need for importing equipment and machinery. Finally, the railways will have to be given a stern reminder that when coal is dug out of the ground, the purpose is not merely to use it for decorating the top of the colliery. The purpose is to move it to fuel consumers all over the country, as and when they need it. It is estimated that nearly a million tons of coal has been lost this year because of the railways' inability to provide transport facilities. They are carrying about 43.5 million tons of coal annually now, but will have to be carrying about twice that quantity by the end of the third plan. Any inventive genius they might have would be better concentrated on this task than on hatching excuses based on the deficiencies of other Ministries.

FAILURE OF U.K. CONTROLS

WHEN Viscount Amory discussed economic controls in his maiden speech in the British House of Lords a few weeks ago, he spoke with the authority of a former Chancellor of the Exchequer who had used these devices. He had not, however, used them with conspicuous success—whether because he was ill-advised, or because his own judgment was at fault, or because the technique of economic control itself had not been developed for the situations with which Mr. Heathcoat Amory (as he was then) had to grapple. Lord Amory admitted that the methods had been defective when he said that in the next decade, probably, new instruments of economic control, more delicate and more effective than the old ones, would be devised, or we should learn to use the existing instruments more gently and yet obtain the desired results with them. He acknowledged the prevalent criticisms of hire-purchase controls when he said that, though quick-acting and effective, they made their impact in a relatively narrow sector and should, therefore, be used infrequently.

Shortly before Lord Amory's speech, the Federation of British Industries, through the medium of its president, Sir William McFadzean, had made its first formal statement on hire-purchase controls, revealing that it was firmly opposed to them. Shortly after his speech the Trades Union Congress, representing the other side of the employer-employee relationship, announced that it had protested to the Chancellor of the Exchequer against the continued restriction of hire-purchase. The motor-car, domestic-appliance and furniture industries have at various times urged on the Chancellor the need for relaxation. While opposition to hire-purchase controls was thus gathering strength, Sir Oliver Franks, chairman of Lloyds Bank, addressing the Liverpool and District Bankers Institute, attacked another familiar method of economic regulation, control of bank-credit. He did not emphasise the very real grievance of the banks against this method of control, applied, as it is in Britain, selectively: its impact falls on the banks that do business with the general public, not on the merchant banks, whose functions are more specialised, nor on the U.K. branches of overseas banks. These institutions—and even hire-purchase finance companies, their normal function restricted by hire-purchase control—have granted credit to customers of the banks whom the banks were not allowed to satisfy, and business has thus been transferred from the banks to other institutions without benefit to the national economy. Sir Oliver did not complain as a banker, but he pointed out that the intentions of the authorities, when they restricted bank-credit, could be frustrated by these alternative facilities, by more liberal use of trade credit, and by encashing savings.

The *Westminster Bank Review* has recently published three articles by Mr. J. C. R. Dow, deputy director of the National Institute of Economic and Social Research, discussing methods of economic regulation, and its purpose. The trend of these articles is strongly critical of orthodox monetary regulation and decidedly inclined towards fiscal control through the medium of the annual Budget. Mr. Dow believes that consumption—which, in Britain, accounts for a half of all final expenditure and influences the rest—should be regulated to grow at an even rate, and that, while monetary policy can control some kinds of consumption, only fiscal measures can control consumption as a whole. While Mr. Cameron Cobbold, the retiring Governor of the Bank of England, misses no opportunity to speak in defence of Bank rate, the British Government shows some inclination towards more direct methods. Its plans for public investment in the next fiscal year (beginning next April) were published five months earlier than usual, with the evident intention of revealing that public spending would be somewhat increased, to support an economy whose private sector was weakening at some points. But, obviously, long-term investment is not a practical means of adjusting short-term variations in the economy.

In the present difficult phase ideas flow freely, but no convincing solution of the nation's main problem has yet been proposed. Familiar methods of control are criticised; then the criticisms are criticised. We have a fairly clear view of the inadequacies of the various methods but no indication of the right method. It is easy to condemn hire-purchase controls when the industries whose sales are largely financed by credit are underemployed, but it is difficult to deny that expenditure on these industries' products was formerly excessive. It is easy to show that control of bank credit has been inept, but it is difficult to deny that the growth of bank-credit was endangering the currency. It is easy to argue that central control of the quantity of money and the cost of credit is imprecise, but it is difficult to deny that taxes, mostly fixed once a year, are comparatively inflexible. The fact remains that the policy adopted by the British Government early this year has not worked as intended. The strength of sterling in the foreign-exchange markets may seem to be evidence to the contrary, but it is a strength in quotations, not in the currency itself: the flow of short-term money, attracted by Britain's high interest-rates, has concealed the basic weakening in the balance of payments—a result of the decline in exports. Unquestionably, the restraints have been effective at home: they have restricted demand and relaxed the pressure on industry—albeit unevenly. But at the next stage the Government's plan has failed: restraint at home has not promoted exports.

This is the central problem for 1961. Restrictions have impeded growth, but they have not improved the balance of payments. But can they be safely removed? The threat of instability was apparent in 1959, and the failure of the policy adopted in response to that threat does not imply that the threat was imaginary. "Re-expansion" from a position of weakness is a dangerous policy. What is needed, first, is a clear understanding why British industry, as a whole, is unable to exert itself effectively abroad. It may be that the financing of export trade is inadequate—this matter is receiving attention. But it may be that the basic trouble is not in financial policy but in industry itself: that too much of Britain's output is produced by small, unenterprising, firms.

RIGHTS SHARES AT A PREMIUM

THE decision of the Bengal Coal Co. Ltd to issue ordinary rights shares at a premium of 100 percent has given rise to a great deal of conjecture in stock market circles about the prospects for new share issues by established companies. Considering that no share issue of more than Rs. 10 lakhs can be made except with the approval of the Government, it is clear that a company issuing rights shares is entirely at the mercy of official directives. Unfortunately, on this subject the Controller of Capital Issues does not appear to follow any logical policy in ensuring uniformity of practices. Recent examples of some rights share issues show that in fixing the terms and conditions the Government has acted quite arbitrarily. Some good companies with impressive dividend records and fair prospects have been permitted to issue rights shares at par, while others have been forced to charge substantial premiums.

The right of the Government to regulate share issues at the present time is not disputed; during a period of planned development it is necessary to channel savings into approved activities. But there can be no justification for the regulations being enforced in a haphazard manner as is done at present. Under normal conditions, shareholders are free to decide whether new shares in their companies are to be issued at par, at premiums or at discounts. The decision is obviously made in line with the circumstances suited to each company. The basic idea underlying the fixing of premiums on new share issues is that a company wants to obtain larger resources without increasing its share capital proportionately. Company managements usually pursue cautious policies on the increasing of share capital. But the intention of charging premiums is that shareholders are compensated adequately at a later date by capitalising the premium reserve through the issue of free bonus shares. In any case, these premiums are usually fixed in line with various circumstances, of which the convenience of the shareholders concerned is given priority.

It is, therefore, appropriate that in fixing the terms and conditions under which rights share issues are made, the Government should proceed on the basic principles of equity and justice. The need for formulating a codified policy in this matter is the greater because the capitalisation of share premium reserves has been hampered by a heavy bonus share tax. As long as the latter is not abolished, it is questionable whether it is fair to enforce heavy premiums on rights share issues at all. Unless more liberalisation is introduced in the matter of issuing rights shares at reasonable premiums, investment in ordinary shares will be discouraged. It should be borne in mind that people generally take the risks of business by investing in ordinary shares with a view to obtaining rewards from the growth of the companies concerned. But this growth prospect has been undermined by the arbitrary method of fixing high premiums on rights shares and enforcing a heavy bonus share tax.

As far as the Bengal Coal Company is concerned, the proposed rights share issue is likely to be easily subscribed in view of the fact that the scrip are considered to be blue chips. It has been decided to issue rights ordinary shares in the proportion of one new share for every five held at a premium of Rs. 100 a share, the par value of the shares being Rs. 100 each. The present paid-up ordinary share capital is Rs. 1 crore and is supported by impressive reserves of more than Rs. 1.90 crores. The Company has an excellent record of working results and the dividend performance has been very satisfactory. During the year ended October 1959—this is the latest year for which the accounts have been published—a taxable ordinary dividend of 25 percent was paid, offering a yield of 7.2 percent at a price of Rs. 347 a share. Considering that the dividend was covered three times over, it is reasonable to expect that the Company will find little difficulty in servicing the extended share capital satisfactorily. Meanwhile, the Company has paid an interim ordinary dividend of Rs. 10 a share, taxable, for the year ended October 1960. During the year ended October 1959, the same interim dividend was also paid. The proceeds of the new share issue are likely to be used for expansion and development.

Current News and Comment

A.C.C. Raises Dividend

The directors of the Associated Cement Companies have recommended a dividend of Rs. 12 a share, subject to tax, for the year ended July 1960. This compares with the previous year's gross dividend of Rs. 11. The latest net dividend works out to Rs. 8.40, against Rs. 7.70 for 1958-59, Rs. 8.50 for 1957-58 and Rs. 9 for 1956-57. During the past 23 years, A.C.C. has only twice declared dividends of 10 percent, free of tax. The market is pleased with the increase in the dividend for 1959-60, although it is almost in line with general expectations. As a result, A.C.C. shares have improved from Rs. 147 to Rs. 150 since the official announcement. The shareholders of the Company recently submitted a memorandum to the chairman, through the Bombay Shareholders Association, requesting an increase in the dividend. The proposed increase, however, falls short of the shareholders' plea for 10 percent, tax-free.

The Company, it is reported, has done fairly well during the past year because cement output and despatches have increased. The gross profit is expected to show a substantial rise, but informed sources believe that the profit after providing for depreciation, development rebate and taxation will not be sufficient to pay the proposed dividend. The Company, it is said, has been obliged to draw on the general reserve, as was the case in the previous year. As cement is now in a sellers' market, the outlook for the shares is viewed with optimism.

Hindustan Construction Earns More

The working of the Hindustan Construction Co. Ltd for the year ended August 1960 shows a profit of Rs. 31.87 lakhs, against Rs. 24.37 lakhs in the previous year. The profit has been calculated after providing Rs. 35.61 lakhs for depreciation (against Rs. 1.72 lakhs), Rs. 3.02 lakhs for development rebate (against Rs. 14.54 lakhs) and Rs. 31 lakhs for taxation (against Rs. 25 lakhs). With Rs. 1.22 lakhs brought in and Rs. 4.35 lakhs being the previous year's provision no longer required, the total available is Rs. 37.45 lakhs. From this, the directors have provided Rs. 20 lakhs for special depreciation reserve, Rs. 2 lakhs for dividend equalisation reserve and Rs. 3 lakhs for contingency reserve, leaving a sum of Rs. 9.99 lakhs. The dividends absorb Rs. 7.76 lakhs, and Rs. 1.23 lakhs is carried forward. The directors state that the Company secured contracts worth Rs. 11.84 crores during the year. Work bills fetched Rs. 9.55 crores (against Rs. 9.56 crores). Work-in-progress at the close was valued at Rs. 5.94 crores (against Rs. 8.40 crores). The work in Bhilai, Rihand and Koyna is progressing satisfactorily.

Scindia Steam Dividend Disappoints

On Wednesday last week, the shares of the Scindia Steam Navigation Company fell sharply within a few minutes from Rs. 14.76 to Rs. 13.60. The fall followed the announcement that the directors have recommended a dividend of 60nP gross a share for the year ended June 1960, against Rs. 1.30 gross in the previous year. Shipping companies have been having a difficult time, as freight earnings have been declining while operational costs have been increasing. The working of Scindia Steam has been particularly discouraging. That the dividend for 1959-60 would be cut was widely expected. But few imagined that it would be cut by more than 50 percent. The Company paid a net dividend of 91nP for 1958-59, but the actual disbursement was 96nP because of the relief under Section 15C. The net dividend for 1959-60 works out to only 42nP.

The actual figures concerning the working results in 1959-60 are not available. But it is doubtful whether the performance will be less discouraging than the dividend. Reliable sources say that the Company might carry over a loss after providing for depreciation and development rebate. The dividend, it is said, has been paid out of reserves. The directors' report is eagerly awaited by the market. It is reliably understood that Mr. Tulsidas Kilachand and Mr. Lalchand Hirachand have resigned from the board of Scindia Steam. The resignations are yet to be formally accepted.

Hindustan Motors Diversifying

In their report for the year ended March 1960, the directors of Hindustan Motors Ltd give some idea of the progress made in producing indigenous components for the Ambassador motor-car and the Bedford lorry. It is stated that almost 70 percent of the components for the Ambassador motor-car are now made in the Company's factory. The remaining 30 percent need to be made mainly by ancillary industries. As for Bedford lorries, the manufacture of the chassis frames has already been completed. The Company has asked the Government for permission to produce the Bedford diesel engine. When the permission is obtained, steps will be taken to import the equipment required. The production of motor-cars and lorries has increased during the past year, but the factory is still working below the installed capacity due to the shortage of imported components. The directors say that the Government should expedite imports of components if production is not to suffer. The demand for motor-cars and commercial vehicles is likely to increase, so Hindustan Motors has already submitted its expansion proposals to the Government. The directors think that the profit of the Company has been held down by the low price charged for Hindustan products. But buyers of motor-cars and lorries will not subscribe to this view.

Steps have been taken to diversify the activities of Hindustan Motors. It has entered into agreements with various foreign collaborators for the manufacture of mounted diesel powered excavators and components, bulldozers and scrapers, cranes and Athey dumpers. Production of these items will begin when import licences for raw materials and capital goods are obtained.

The Company's profit has increased from Rs. 34.88 lakhs in 1958-59 to Rs. 1.37 crores in 1959-60, after transferring Rs. 51.80 lakhs (against Rs. 69.63 lakhs) to depreciation and Rs. 30 lakhs (against Rs. 8.10 lakhs) to development rebate reserve. Taxation absorbs Rs. 68 lakhs. A taxable ordinary dividend of 9 percent has been declared. This offers a ield of 4.5 percent at a price of Rs. 20.19 a share, and is covered more than two and a half times. The ordinary dividend was 5 percent, tax-free, in the previous year. As for preference dividends, they have now been paid at the stipulated rate of 6 percent, taxable, but the directors have asked the Calcutta High Court for permission to increase the dividend by 2.57 percent. As soon as the sanction is obtained, the further amount of 2.57 percent will be paid and provision for this has been made in the accounts. The carry-forward is Rs. 3,63,217, compared with Rs. 5,18,731 brought in. It is worth noting that there are arrears of initial depreciation and development rebate to the extent of Rs. 84 lakhs.

Maiden from Anil Hardboards

The shares of Anil Hardboards have risen during the past week from Rs. 340 to Rs. 370. The improvement reflects the market's satisfaction over the Company's working results for the year ended March 1960, which has enabled it to declare a maiden dividend of 6 percent on the equity capital. Both the ordinary and the preference dividends are on a tax-free basis, as the payment is to be made out of the Section 15C profit reserve. The Company has made a gross profit of Rs. 22.18 lakhs in 1959-60, against Rs. 12.88 lakhs in the previous year. After providing Rs. 9.93 lakhs for depreciation and Rs. 91,017 for development rebate, the net profit is Rs. 10.12 lakhs. With Rs. 4,351 brought in, the total available is Rs. 10.16 lakhs. After allocating Rs. 2.49 lakhs for unadjusted depreciation and Rs. 3.76 lakhs for development rebate for the previous year, there remains a balance of Rs. 3.89 lakhs. The directors have transferred Rs. 3.75 lakhs to the Section 15C profit reserve and provided Rs. 14,000 for tax. The carry-forward is Rs. 966. The proposed dividends will absorb Rs. 3.38 lakhs.

It has been decided to increase the capital of the Company by issuing 10,000 equity shares of

Contents

Leaders
Poorer Prospects for Foreign Aid ... 773
The Shortfall in Coal 773
Failure of U.K. Controls 774
Rights Shares at a Premium 774

Current News and Comment
A.C.C. Raises Dividend; Hindustan Construction Earns More; Scindia Steam Dividend Disappoints; Hindustan Motors Diversifying; Maiden from Anil Hardboards; Jardine Henderson Earns Less; Usha Martin Black: Steel Ropes; Poor Results from Burma Corporation; Royal McBee Typewriter Proposal; Indo-Nippon Chemical Venture; Directive to India United Mills; Chemical Equipment Project; Factory for Motor-vehicle Wheels; Sheet Piles against Manganese Ore; Manganese Ore Policy Criticised; Price Support for Agriculture; Introduction of Powerlooms Opposed; Road Transport in Madras; Third Plan for Madras; Commonwealth Aid for Poor Countries; Outlook for British Exports; Ban on Cow Slaughter; Industrial Activity 775-778

Feature
A Ditcher's Diary ... 779

Companies
Associated Cement Companies; Hindusthan Construction; Scindia Steam; Hindustan Motors; Anil Hardboards: Jardine Henderson; Usha Martin Black; Burma Corporation; India United Mills 775-78
Sijua (Jherriah) Electric; Cowcoody Estates; Investment Trust; Bengal Bonded Warehouse 783

Company Chairman's Statement
Ahmedabad Electricity Company 780

Index
Industrial Activity ... 790

Newsletters
New Delhi 787
London 789

Sections
Money 781
Stocks and Shares ... 783
City Cable 786
Jute 791
Engineering ... 792
Commodities ... 793
Calcutta Markets ... 794

Rs. 100 each. The new shares are to be offered to the existing shareholders at par in the ratio of one new share for every three held. The directors state that the factory worked to full capacity during the year. The Company has been listed with Directorate-General of Supplies and Disposals, New Delhi, and has secured a substantial contract for the supply of hardboards to the railways. Work on the insulation board project is proceeding satisfactorily, and foreign exchange for importing machinery has been obtained from the World Bank through the I.C.I.C.I. The machinery is expected to reach India by March 1961 and the factory is likely to start production by the end of next year.

Jardine Henderson Earns Less

The directors of Jardine Henderson Ltd have made some interesting observations on the prospects for the Company in their report for the year ended March 1960. They say that the improved earnings from the jute mills during the past year should not be taken as a pointer to subsequent trends. The industry has found it difficult to get enough raw jute, so the profitability of the mills is being undermined by the high price of fibre. As for the tea companies, it is pointed out that drought during the early part of the current season has hampered production, so earnings from this industry are also likely to decline. Although earnings from the coal companies fell during 1959-60 following the implementation of the expansion schemes, it is hoped that there will be a substantial improvement in the current year. The coke company has incurred substantial losses, so the benefits of renovation and rationalisation there will not be reflected in increased earnings for Jardine Henderson for some time.

The working of the subsidiaries is improving. Diamond Products Ltd and the Kassipur Co. Ltd have been expanded. Progress has been made with the new works of Meameco Private Ltd in Dhanbad. Negotiations have been going on with foreign collaborators for producing mining machinery, and the Government has been asked to sanction the project. The directors mention that early in 1960, Braithwaite and Co. India Ltd, in which Jardine Henderson has a considerable interest, took over the control of the Angus Engineering Works near Calcutta. It is proposed to expand and diversify the activities of this concern.

Providing Rs. 1.42 lakhs (against Rs. 1.36 lakhs) for depreciation, the profit of Jardine Henderson has declined from Rs. 27.51 lakhs to Rs. 27.03 lakhs. A taxable ordinary dividend of 7 percent has been declared. This offers a yield of 10.1 percent at a price of Rs. 69.50 a share, and is covered more than one and a half times. The ordinary dividend was 5 percent, tax-free, in the previous year. Taxation is allocated Rs. 9.50 lakhs (against Rs. 11.30 lakhs) and general reserve Rs. 1 lakh (against Rs. 2.50 lakhs). The carry-forward is Rs. 5,21,494, compared with Rs. 540,165 brought in.

Usha Martin Black: Steel Ropes

Usha Martin Black (Wire Ropes) Ltd, a new Company, is expected to offer ordinary shares of Rs. 10 each and 9½ percent taxable cumulative redeemable preference shares of Rs. 100 each for public subscription at par in the near future. It proposes to build a factory near Ranchi, in Bihar, for producing steel ropes and wire ropes, in collaboration with Martin Black and Co. (Wire Ropes) Ltd of the U. K. The installed capacity of the factory is expected to be 7,200 tons a year. There is a good demand for the products which Usha Martin Black proposes to manufacture, but most of the requirements are now met by imports. The principal raw materials which the factory will use are high carbon steel rods. These will be largely imported because the domestic production of the rods will take some time to increase. The Government, it is believed, has assured the factory of a timely supply of rods. Production is expected to begin before the end of 1962. The directors hope to be able to pay reasonable dividends from then.

Poor Results from Burma Corporation

The Burma Corporation (1951) Ltd, which is jointly owned by Burma Mines Ltd and the Government of Burma, has earned a profit of £164,002 for the year ended June 1960, compared with £204,979 in the previous year, after transferring £150,000 to taxation and £82,725 to depreciation. Working difficulties, combined with the decline in the prices of lead and zinc, have contributed to the fall in profits. It is stated that it will be necessary to write off the expenditure incurred on geological exploration previously carried-forward from the profit which has been made. The production of refined lead was 16,929 tons, of refined silver 1,530,693 fine ounces, of copper 344 tons, of nickel 275 tons and of zinc 18,287 tons.

Royal McBee Typewriter Proposal

Royal McBee International Inc. of the U.S.A. has, it is understood, submitted a proposal to the Government of India for setting up a factory to manufacture typewriters in this country. The sponsors have a programme for the progressive manufacture of 24,000 typewriters a year, the indigenous content of the products being increased gradually. Production in the first stage, it is proposed, will be 6,000 units, with an indigenous content of 40 percent to 50 percent; in the second stage, 18,000 units with an indigenous content of 70 percent to 80 percent; and in the third stage 24,000 units, with 100 percent indigenous content. The project is estimated to cost Rs. 75 lakhs, out of which the U.S. Company will provide Rs. 45 lakhs and the rest will be raised in India. If the scheme is approved by the Government, a new company might be set up under the name of Royal McBee (India) Private Ltd. The total licensed capacity in India at present is 33,000 typewriters and production is to be raised to 100,000 units a year by the end of the third plan according to an assessment made by the Planning Commission. Apart from Royal McBee International, it is reported, three more concerns have submitted to the Government schemes for the manufacture of typewriters.

Indo-Nippon Chemical Venture

The Indo-Nippon Chemical Co. Ltd is a new enterprise formed in Bombay to undertake the manufacture of plasticisers such as D.A.P., D.B.S., D.H.P. and D.O.P., which are raw materials for the leather cloth, plastic, paint, lacquer and electric cable industries. The factory will be located in a suburb of Bombay, and is expected to go into production early next year. The plant will have an initial capacity of about 900 tons of plasticisers a year but the Company has asked the Government to allow it to double the capacity because of the large and unsatisfied demand in the country. Promoted by the Gandhi Parekh Investment Corporation Private Ltd of Bombay, the Company has an authorised capital of Rs. 50 lakhs. It is likely to enter the capital market only after it has secured the Government's permission for expansion. The Japan Cotton and General Trading Co. Ltd of Osaka is the foreign collaborator.

Directive to India United Mills

The Government of India's Department of Company Law Administration has directed the India United Mills in Bombay to adopt the principle of proportional representation for its board of directors. This is the first time the Government has used its powers under Section 265 and 408 of the Companies Act. Section 265 provides for the appointment of directors on the principle of proportional representation by a single transferable vote. Section 408 defines the powers of the Government for preventing oppression and mismanagement in the affairs of a company. The Government's directive was inspired, it is said, by a petition from shareholders representing minority interests.

Two rival groups in the India United Management have long been struggling to acquire complete control over the Company. Efforts to settle the dispute have failed. The managing agency of Agarwal and Co. expired on 15th August, 1960, as no application for its renewal was made in time. One group succeeded in securing an overwhelming majority of votes The minority group then applied to the Government under Section 408 of the Companies Act, asking for proportional representation on the board of directors. The Government enquired into the matter, and felt satisfied that it was necessary to take action to prevent the affairs of the Company being conducted in a manner which was oppressive to some members and prejudical to the interests of the Company. It has, therefore, directed the Company to amend its articles in the manner provided in Section 265, and then make a fresh appointment of directors in pursuance of the articles so amended within 90 days of the date of the order, which was issued on 15th November. Meanwhile, until the elections are held, the Government has appointed two independent persons, Mr. N. K. Petigara and Mr. S. G. Nivetia, as additional directors on the board. Whether the Government's intervention will help improve the affairs of the India United Mills, it is difficult to say. But it may serve as a warning to other companies which are in a similar position.

Chemical Equipment Project

A new company, whose name has still to be finally decided, is being formed in Bombay to establish a factory for the manufacture of plant and equipment suitable for use by petroleum refineries and industries such as fertilisers, pharmaceuticals and heavy chemicals. The industrial licence has been secured in the name of Mr. Navin M. Mapara. The company will have an authorised capital of Rs. 2 crores, consisting of 20,000 7 percent tax-free cumulative redeemable preference shares of Rs. 100 each and 180,000 equity shares of Rs. 100 each. The issued capital will consist of Rs. 10 lakhs in preference shares and Rs. 90 lakhs in equity shares. The factory, which hopes to have an installed capacity for producing goods worth Rs. 4 crores, will be located near Bombay. The major raw materials it will use are mild steel, bright and carbon alloy steels, titanium, monel and non-ferrous alloys. While mild steel and non-ferrous alloys will be available in steadily larger quantities from indigenous resources, most of the other items will have to be imported. But there will be a substantial saving in foreign exchange by way of conversion costs. The project is estimated to cost Rs. 2 crores, which it is proposed to raise by issuing capital worth Rs. 1 crore and by negotiating long-term credits for the purchase of plant, machinery and equipment on deferred terms (excluding the initial payment). The company hopes to sign technical collaboration agreements with established U.S., British or other manufacturers of international repute

With the rapid development of the chemical, dye and pharmaceutical industries, the manufacture of the plant and machinery they need has become increasingly important. The Central Ministry of Commerce and Industry has recommended a target of Rs. 50 crores a year for the manufacture of chemical machinery in the third plan. The indigenous production in 1957-59 was valued at only about Rs. 70 lakhs a year. There is thus great scope for expansion. Mr. Morarji J. Vaidya will be chairman of the company.

Factory for Motor-vehicle Wheels

A new unit for the manufacture of motor-car and truck wheels will soon be set up in Bombay by B. K. Sahney and Sons. The industrial licence has been secured in the name of Sardar Sant Singh of the New India Trading Company. The project is estimated to cost about Rs. 50 lakhs, of which Rs. 20 lakhs will be in foreign exchange. Joseph Sankey and Sons Ltd. the British wheel manufacturers, will provide the technical know-how. The factory, which will be located in Kurla, near Bombay, is expected to turn out 100,000 wheels on a single-shift basis during the first year of production. The demand for motor-car and jeep wheels is at present placed at 125,000 and for the wheels of commercial vehicles it is 175,000. With the third plan targets for motor-cars, jeeps and lorries fixed at 30,000, 10,000 and 60,000, respectively, the requirements of wheels would be around 600,000. There is thus considerable scope for new units for manufacturing auto wheels.

Sheet Piles against Manganese Ore

The State Trading Corporation, it is understood, is considering proposals for importing about 5,000 tons to 5,500 tons of sheet piles for a certain barrage project against the export of manganese ore. The sheet piles will have to conform to prescribed specifications They will be released to allottees by the Iron and Steel Controller (Barrage Projects) at prices which will be fixed later. The contracts for exporting manganese ore will be negotiated by the S.T.C. with overseas suppliers of sheet piles as principal to principal. The manganese ore buyers will be required to open confirmed, divisible, assignable and irrevocable letters of credit valid for a period of 60 days beyond the anticipated date of delivery. Preference will be given to those who are prepared to lift the maximum quantity of 40-42 percent grade of manganese ore and are willing to supply sheet piles on the most competitive terms. The S.T.C., it is reported, will be under no obligation to consider the lowest or any other tender.

Manganese Ore Policy Criticised

The new export policy for manganese ore announced on 23rd November has evoked a good deal of criticism from the trade. Export quotas will be allotted for a period of three years beginning from January 1961. Newcomers and non-quota-holders will get an opportunity to participate in the export business, although only as agents of the State Trading Corporation. Increased facilities are being made available so as to make rail movement free as far as practicable. These are welcome changes but they are unlikely to help exports much. The benefits of a long-term policy will necessarily be limited unless there is some sort of guarantee that no export levy will be imposed on the ore during this period. In order

to co-ordinate the movement capacity with export potential and also to ensure supplies of ore according to the qualities and schedule of deliveries desired by overseas buyers, all export transactions under the new policy will have to be registered with the State Trading Corporation. But the compulsory registration of contracts is strongly resented by the trade; it runs counter to normal business practices, especially since the Corporation is also exporting manganese ore. The trade has criticised the provision whereby all barter deals will have to be routed through the Corporation. It is not convinced by the Government's argument that arrangements with the S.T.C. for joint marketing will enable established shippers and mine-owners to develop their relationship with traditional buyers of Indian ore. On the contrary, fears have been expressed that established shippers will not be eager to continue exports if they have to place all their cards before the S.T.C. The trade should be given more freedom if it is to expand its activities.

Price Support for Agriculture

Replying to questions in the Lok Sabha recently, the Central Minister for Food and Agriculture, Mr. S. K. Patil, declared that the Government might intervene in the interests of farmers if the present downward trend in agricultural prices continues. In a welfare State, the Government has a duty to protect everybody's interests, including the producers', but Mr. Patil could not say at what stage the Government might intervene. When the Central Government acted in 1955, wheat was selling at about Rs. 10 a maund and gram at about Rs. 8 a maund in the U.P. and Punjab markets. At present, wheat is being quoted at about Rs. 16 to Rs. 18.25 a maund in Hapur, and the price of gram ranges from Rs. 16 to Rs. 17 a maund. It appears from this that there is no cause for alarm yet. The Central Deputy Minister for Food, Mr. Krishnappa, has declared that in spite of floods, drought and the locust invasion, the overall crop situation is quite good. But, even so, that does not indicate that the downward trend in agricultural prices will persist to the extent of harming cultivators.

Until the overall production exceeds the demand for food in the country, there cannot be a steep fall in prices. Under the circumstances, therefore, the concern being expressed at Government level for agriculturists must be deemed premature. Its only topicality is that general elections are coming nearer and the ruling Party has a vital interest in keeping the rural population happy and contented. It is easy enough to say that prices should be fixed in such a manner that they are fair to both the producer and the consumer. Fairness to the producer involves fixing a price which will make agriculture not only self-supporting but profitable. On the other hand, fairness to the consumer involves fixing a rate which will ensure food supplies for the common man at a reasonable price. Perhaps at no stage does either the producer or the consumer feel fully satisfied. But the general opinion in recent years has been that agriculturists have improved their position fairly well. In future, it is through increased production that they must strive to augment their income—not through high prices created by scarcity conditions or through official programmes of artificial price support.

Introduction of Powerlooms Opposed

Although the introduction of powerlooms in the handloom industry is necessary for increasing production, it is disappointing that even now spokesmen for the latter cannot get fully reconciled to the change. Mr. Somappa, president of the All-India Handloom Fabrics Marketing Co-operative Society, has said recently that the handloom industry is working at only 50 percent of its actual capacity, so the Government should allow it to use its full capacity before encouraging powerlooms. The latest to announce a programme for the introduction of powerlooms is the Government of U.P. Under the scheme, 750 powerlooms will be set up and four yarn preparatory factories will be established to feed the looms with sized beams. Primary co-operative societies of handloom weavers with a satisfactory record of work will be given 15 powerlooms each, and the State Government will advance loans as working capital and for purchasing electric motors and other equipment. Powerlooms have also been actively sponsored by the Madras Government, and its Chief Minister, Mr. Kamraj Nadar, has appealed to handloom weavers to take to powerlooms so that they can produce more, earn more and operate without Government subsidy.

Whatever might be the pace of the official programme for persuading handloom weavers in the co-operative sector to switch to powerlooms, there has been some evidence that unauthorised powerlooms have been set up in different parts of India on a large scale. Working without a licence, they have reaped rich profits by evading duties, taxes and labour laws. But the Central Government has agreed to treat these cases leniently, because the prosecution of the owners will lead to both unemployment and shortage of cloth. The Planning Commission's estimate of production in the handloom sector in 1960-61, namely, 2,100 million yards from handlooms and 405 million yards from powerlooms, has been disputed in some quarters. It is believed that the respective figures will be 1,063 million and 1,055 million yards. If these latter figures are correct, it could only mean one thing—that the benefit of the measures adopted by the Government at the expense of the mill sector to help handlooms has gone to powerlooms.

Road Transport in Madras

A recent seminar in Madras considered the State Government's policy on road transport. It is reported that the Government has objected to a uniform single-point tax on motor-vehicles. It claims that roads have been improved by stiff taxes on transport but it was pointed out at the seminar that heavy vehicles and increased traffic have heavily damaged the roads in the State. Road transport, it was argued, provides more employment, involves a smaller outlay on track maintenance and ensures revenue for the State from motor-vehicles. But a spokesman of the State Government pointed out that it probably spends much more than it collects from the road transport industry. He added that it does not get a share of the excise duty levied on petrol and diesel oil or the import duty on raw materials for the motor-vehicle inudstry. There is no denying that the road transport industry helps to develop small local engineering enterprises.

Third Plan for Madras

The third plan for Madras has recently been revised at the instance of the Planning Commission. The total outlay under it will be about Rs. 291 crores, of which Rs. 190 crores will be found by the Centre. The State expects to invest largely in power development, to supplement the supplies from the Neyveli project. A sum of Rs. 45 crores will be advanced to co-operatives in the form of loans. Besides, part of the outlay of Rs. 8 crores on handlooms will be recoverable from co-operatives. The plan visualises the development of Tuticorin port and foresees a great future for it as an industrial centre for manufacturing chemicals with salt. The Parambikulam scheme is included; it promises an extension of irrigation in the area adjacent to Kerala. The financial assistance promised for the State Finance Corporation may not finance many new industrial ventures, for the Corporation needs larger resources. A sum of Rs. 75 lakhs has, however, been provided for the Salem steel project which, it is said, is still being scrutinised by the Government. The establishment of a State-owned rolling mill at a cost of Rs. 1 crore to produce 20,000 tons of steel products a year, it is stated, will not affect the existing Indian Steel Rolling Mills in Nagapatam. The latter may raise additional capital to finance its expansion. An important place is assigned to the manufacture of fertilisers. It is stated that the Neyveli urea project will be under the Centre but its output will supplement that available from the private sector.

Commonwealth Aid for Poor Countries

Efforts to stimulate capital investment throughout the Commonwealth have been urged by the Federation of Commonwealth and British Empire Chambers of Commerce. It believes that governments should improve the investment climate by providing better transfer facilities and reducing tax levels. The recommendations, made at the Federation's twentieth congress in Canberra earlier this year, are outlined in a report issued recently. The 160 delegates have passed more than 60 recommendations on social and economic development in the Commonwealth. Special emphasis is laid on the problems of poor countries which have to sell their goods to develop their economies. "Other Commonwealth countries should examine ways and means of buying from them in even greater quantity and variety than at present." The congress felt that all Commonwealth countries should re-examine their "industrial protective machinery" at stated intervals to see whether unnecessary artificial barriers to an expanding economy were being created. "Governments should be urged to undertake periodic reviews of levels of tariff protection and their consequences." Another recommendation was that underdeveloped countries should be helped to expand their exports as a means of payment for imports. "Energetic efforts should also be made through improved Commonwealth trade to counteract the growing threat of State trading or bilateral arrangements between certain communist countries and members of the Commonwealth." As a possible solution to the problem of raising standards of nutrition in under-developed countries, the congress favoured the idea of a food bank under the United Nations. This will allow all needy countries to obtain supplies under special financial arrangements.

Outlook for British Exports

According to the *Export Guide* prepared quarterly by the General Electric Company, the only foreign markets in which Britain's export prospects are deteriorating are the United States, Venezuela, Belgium, Ceylon and Kenya. It analyses 34 foreign markets and finds that in 25 of them the outlook is considered good, in six it is improving, and in the remaining five deteriorating. A "bad" category is included, but no market has come under this heading since the beginning of 1960. The report has considered the European position in more detail. Although the meeting between Mr. Macmillan and Dr. Adenauer in August was welcomed as a turning point in Britain's relations with the European Common Market, there have been few concrete results. In fact, the speeding up of moves towards a common external tariff for the "Six" makes serious discrimination more likely. On the other hand, attitudes are changing both in Britain and the Continent.

Traditional British objections to joining the European Common Market—Commonwealth preference agriculture and, more recently, membership of the European Free Trade Association—are losing much of their force. Business men and union leaders are increasingly concerned about the drift of investments from Britain to the European Common Market. On the Continent, it seems to be agreed that there should be no further extension of the political powers of the Common Market's institutions. This in itself is a big step towards the British position, but the report warns that the present favourable conditions may well disappear. Unless the U.K. Government is prepared to accept the principles of the Rome Treaty within the next few months, there may be serious economic consequences. The situation is also changing rapidly in Africa. Until recently, British exporters faced little competition in U.K. territories there, but as self-government spreads, these safe markets are not only expanding but being thrown open to foreign competition. If Britain is to retain a reasonable share of the trade, she must be prepared to adapt her policy to the speed and diversity of these changes. At present, the most developed markets are in Ghana, Nigeria and the Central African Federation. The *per capita* national income is still low but is rising, and imports a head are rising even faster.

Ban on Cow Slaughter

The Cow Slaughter Acts passed by some State Governments have been frequently criticised, presumably because the sentiments of the draftsmen have been getting the better of the discretion which the Supreme Court has for the second time enjoined on them. The Governments of Bihar, Madhya Pradesh and Uttar Pradesh have been directed by the Supreme Court not to enforce the provisions of their respective Cow Slaughter Acts as far as they relate to the slaughter of bulls, bullocks and buffaloes. It will be recalled that in April 1958, the Supreme Court ruled that the three Acts were void since they imposed a total ban on the slaughter of breeding bulls and buffaloes without prescribing any test or requirement as to their age or usefulness. Following this, the State Legislatures amended the Acts prescribing age-limits. Bihar prescribed 25, while Uttar Pradesh and Madhya Pradesh prescribed 20. Rejecting these as unreasonable, the the Court declared: "We are clearly of the view that the almost unanimous opinion of the experts is that after the age of 15, bulls, bullocks and buffaloes are no longer useful for breeding, draught and other purposes, and whatever little use they may have then is offset by the economic disadvantages of feeding and maintaining unserviceable cattle." Accordingly, it held that the complaint of the petitioners, who were engaged in slaughtering animals, that the object of the Act was to put a stop "for all practical purposes" to their profession, was justified. In 1958, while delivering judgment, the Chief Justice, Mr. S. R. Das, said that economically too it is questionable wisdom to keep useless cattle alive. Whatever fodder is available, he said, should be preserved for cattle capable of yielding milk or doing work. Preservation of useless animals is not in the best interests of the nation since the useless cattle deprive the useful ones of a good part of the fodder, cause deterioration in the breed and eventually affect the production of breeding bulls and working bullocks, besides involving an enormous expense for their upkeep.

According to the livestock census of 1951, there were 155.09 million cattle and 43.35 million

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buffaloes. In spite of this large population, the value of livestock products in that year amounted only to Rs. 664 crores, or about 16 percent of the national income from agriculture. Article 48 of the Constitution prescribes that the States should endeavour to organise agriculture and animal husbandry on modern and scientific lines. Besides, they should take steps for preserving and improving the breeds, and prohibiting the slaughter of cows, calves and other milch and draught cattle. An expert committee on the prevention of slaughter of cattle was appointed by the Government of India in 1954, and it came to the conclusion that a complete ban on the slaughter of cattle would result in an enormous growth of the cattle population estimated at the rate of 6 percent a year. In 1953, the Gosamvardhan Enquiry Committee appointed by the U.P. Government reported that fodder resources available in the State were sufficient only for about 58 percent of the cattle population. So there cannot be two opinions that in defining the scope of bans, a realistic view has to be taken by the Governments concerned. The establishment of an unlimited number of *gosadans* is impracticable. However commendable it may be on humanitarian grounds, it cannot be a principle in State policy.

Industrial Activity

Corrected for seasonal fluctuations, *Capital's* Index of Industrial Activity showed a drop of 25.2 points during April 1960. There were decreases in sugar, jute, yarn, cloth, cement, pig iron, finished steel, motor-cars, bicycles, electricity and railway ton-miles. Tea, coal, paper and tyres showed rises.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

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Governor of Orissa

Rs. 25

S. K. Birla

Rs. 20

Hercules Insurance Co. Ltd

Rs. 15

Shirley and Charmaine da Silva, J. N. Cochrane-Barnett

Rs. 10 each

Anonymous, M. C. Winsor-Cundell

Total Rs. 145

Previously acknowledged Rs. 2,872.05

Grand Total Rs. 3,017.05.

THE HINDU MARRIAGE SYSTEM

MR. MALABARI is a Parsee, who for very many years past has fervently believed—or professed to believe—himself endowed with a special faculty for grappling with the mysterious intricacies of the Hindu marriage system. It is, perhaps, needless to observe that the vast body of orthodox Hindus, without exception, consider the would-be reformer a meddlesome, impertinent busy-body, possessing a vast fund of self-conceit and exuding many obnoxious irrelevancies. Whether this opinion be a reasonable one we shall not attempt to determine. On the other hand, a certain set of well-meaning people, both at Home and here, have done not a little to strengthen Mr. Malabari's good conceit of himself. On the whole, it is the people at Home who have invested Mr. Malabari with extraneous importance. He has pleaded the cause of the child-wife and the child-widow in the ears of English people who, naturally enough, being profoundly ignorant of the physiological, religious and traditional point of view, from which the Hindu regards the whole matter, have regarded Mr. Malabari somewhat apparently in the light of a Parsee apostle, or missionary or evangelist, with a latter-day Gospel on his tongue for latter-day sufferers and sinners in the East. The English people who have listened to him are, of course, in a hopelessly false position, not because the evils against which Mr. Malabari inveighs are not a fertile source of misery—as are many of our own customs for that matter—but because Mr. Malabari is emphatically not the kind of man who is likely to be listened to for one single instant by the Brahmanic priesthood. His position is something like that of a Hindu reformer in the West, who should endeavour to impress upon the British matron, the advantages of the *zenana* for the aristocracy and upper classes, or who should endeavour to imbue the British workman with a profound horror of the wickedness attendant on eating a beef steak and drinking a pot of four ale.

FROM

CAPITAL

29th November, 1900

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A Ditcher's Diary

WHEN SUCH UNRELENTING ANGLOPHOBES AS Dr. Lohia oppose the coming Royal visit on the grounds that it will promote the use of English and strengthen India's attachment to the U.K., then they are expressing an opinion to which they are undoubtedly entitled. My own, is that English needs little encouragement in India today—unless it is the proper use of it—but that if the Queen's presence here improves Indo-British relations, then that is a good thing if only because friendship between nations is always better than its opposite. But Dr. Lohia may disagree, and I am not the one to force my views about the advantages of cordial relations between nations on anybody. Where I feel I must take issue with him, however, is on the question of the "considerable expenditure" incurred for the Royal visit, which he deplores and I must welcome. I am not referring to the buntings and decorations which will no doubt be brought out for the occasion; the Queen would be the first to agree that these should be kept within reason. It is the money going on improving the roads, clearing up eyesores, and generally making Calcutta at least look as if somebody cares for it, that I consider is being well spent. And no previous distinguished visitor has touched off a bigger wave of civic consciousness in this city, not even Messrs Bulganin and Khrushchev. Even if Dr. Lohia begrudges all this, I doubt if many long-suffering ditchers would agree with him. For years the road to Dum Dum has been accepted by air travellers as the ugliest approach to any major airport in the world. When I went along it the other evening it was as congested and chaotic as ever, but for once there were signs of work in progress and improvement on the way. Such souvenirs of the Royal visit may be expensive, but they will be much appreciated long after the Queen passed on her way. I hope there will be many of them, expense notwithstanding; so much needs to be done here and it can be a long time between Royal visits.

AS A MATTER OF ROUTINE, OR SO IT SEEMS TO ME, Mr. C. S. Jha lodged a protest with the United Nations against the beating up of Indian army officers in the Congo last week. I do not see the point at all; and neither may Mr. Hammarskjoeld, who has only to forward the protest to Mr. Dayal or Brigadier Rikhye at Leopoldville to reveal the meaninglessness of the Indian action. If the United Nations in the Congo fails to protect Indian personnel, the failure must surely be Mr. Dayal's and Brigadier Rikhye's—both Indians; it is no use saying they are U.N. personnel now. Mr. Krishna Menon is quite right in thinking that if the U.N. fails in the Congo the future of the world organisation itself will be in jeopardy. All I have to add is that the failure of the U.N. is no longer in doubt; and India's continued participation in O.N.U.C. can do little to help the U.N. while it may do a great deal of damage to India's reputation in Africa. Dr. Nkrumah's hostility to any U.N. action which does not fit in with his own ideas, which many consider expansionist, has been steadily on the increase; and I wish I could say he is not representative of a large volume of African sentiment. If, thus, the U.N. makes itself unpopular in Africa, which is more than probable, some of that will inevitably attach to this country. Not as though there is any law of nature that India must in all circumstances support everything African; but if that is Delhi's wish, as has often seemed to me, sticking to the U.N. operation in the Congo is difficult to understand. After its adventitious success over Suez, the United Nations began to have illusions that it is some sort of a world government. Of course it is nothing of the kind; and the biggest mistake, for which India and some others bear part responsibility, was to make the U.N. do more than it comfortably can. The Congo is beyond the line of that capacity; and all we have before us now is a full picture of the weaknesses inherent in the United Nations. The U.N. serves many useful purposes. It serves none when nations want it to serve their own particular ends; and on this count the guilty parties include Russia, America and Ghana.

IT WAS A PLEASURE TO MEET IN CALCUTTA THIS week some of Germany's most attractive actors and actresses; and the one film I saw, *The Royal Game*, was certainly a fine specimen of German efforts in the cinema. In Federal Germany the current industrial boom, which makes Berlin (west) a perfect setting for lavish films, could hardly have left the film industry unaffected. Indeed, life in Germany now has many resemblances to life as depicted in some of Hollywood's loudest products. Having recently made the Americans look almost like poor relations, the Germans are apparently determined to challenge Hollywood too. My first reaction is one of unmixed delight, for Calcutta, or for that matter India, sees too few non-American films. Goodness knows the Continent produces as much cheese-cake as America or Britain. But France, Germany and Italy have also produced some of the finest films ever made; and we would all appreciate seeing more of them. But here misgivings creep in. An excessively export-minded film industry, which may well be Hollywood's besetting sin, thinks too much of foreign audiences; and to that extent its products are less genuinely native in character. A friend who knows tells me that even Madras and Bombay might have produced less rubbish if they had not become so obsessed with the thought of capturing an all-India audience. If West Bengal Bengal has in recent years put itself firmly on the world's film map, it is because Bengali films are primarily for provincial audiences. There is thus less money and more talent; the reverse is true of Bombay, where they never tire of churning out imbecile imitations of Hollywood's worst "spectaculars". In past years the best German films have been brutally realistic. I shall be sorry to see that realism replaced by fantasy; but, of course, there is no reason why a big market *must* mean bad films.

PORTUGAL, ACCORDING TO MR. NEHRU, IS NOW THE world's premier colonial power. With due respect to the Prime Minister, I should like to point out that he is wrong; that somewhat dubious distinction belongs to Russia, and I am surprised that such a well-informed man as Mr. Nehru should make that kind of mistake. Apart from its possessions in Europe—which it rules in the good old-fashioned imperialist way through puppet governments—Russia has a vast colonial empire in Asia which, although an integral part of the U.S.S.R., she has about as much right to pass off as her home territory as Portugal has to claim Goa as part of hers. I have just been reading an article in the 19th November issue of the *Economist* on Uzbekistan, a so-called "autonomous" republic, but in fact a colonial possession which was added to the Russian empire at about the same time as Algeria was to the French. There is no denying that it is a well-run colony; as the article points out, Russian achievements there are impressive in industry, agriculture, education and the social services. But it is a colony nevertheless; the best jobs are filled by Russians, the indigenous population is losing its distinctive character, and the Muslim religion is fast being extinguished altogether. There is a commendable absence of social, race or colour distinctions, of course; but this, I believe, is often said in defence of Portuguese colonies. The point is that efficient though it may be, beneficial to the local inhabitants though it obviously is, and sanctified by silence though it has become, this is still colonialism, is still suppression of local customs and aspirations, and is still a classic example of imposed isolation from the outside world maintained by force of arms. Much the same, in fact, as under the Portuguese system. The difference is that whereas, with the exception of Portugal, the western colonial powers have not been successful in cutting their possessions off entirely from external influence, or have not even tried, Russia has been brilliantly successful and continues to be so. But in substance, the only difference between the case of Russia and Uzbekistan and that between France and what she is trying to make of Algeria—and what India opposes in the name of anti-colonialism—is just a few short miles of salt water.

GOLD, I SEE, IS BEGINNING TO REGAIN SOME OF THE prestige as a hedge against inflation which it has lost in recent years to, among other things, French post-impressionist paintings, Louis XIV-style furniture and Ispahani carpets. According to Dr. Franz Pick—the man who is currently credited with deciding for the U.S. Treasury that the "critical" level for the U.S. gold reserve should be $18,000 million—total unofficial private gold hoards throughout the world had risen to an all-time record of $13,600 million by the end of October 1960, an increase of approximately 3 percent above the 1959 estimate. I suppose this is inevitable at a time when even the more optimistic observers are predicting that the dollar must be devalued within the next year or two, and a fair number of other currencies along with it. Perhaps the most discouraging feature of this renewed wave of hoarding, however, is that world liquidity is being reduced thereby; gold which disappears into private hands is not available for financing world trade. In fact, again according to Dr. Pick, the world's private gold hoards are equivalent to the combined stocks of yellow metal held by the central banks of Belgium, Canada, France, West Germany, Holland, Italy, Switzerland and the U.K., and exceed that with the International Monetary Fund by about five times. In other words, the free world is being deprived of its sources of liquidity at precisely the time when it needs them most to promote increased world trade. One probable outcome of this is, of course, an increase in the price of gold, which means, in fact, a devaluation of the dollar. Or, a further alternative—and this is one on which I would very much like to read Dr. Pick's opinions—the emergence of another currency, backed more adequately with gold, to rival the dollar and sterling as a convertible international trading medium. In other words, the reformed rouble. Well, why not?

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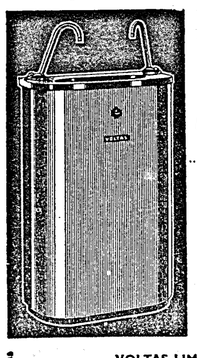

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THE AHMEDABAD ELECTRICITY COMPANY LIMITED

CHAIRMAN, MR. A. N. HAKSAR'S REVIEW

The following is the speech delivered by Mr. A. N. Haksar, Chairman of The Ahmedabad Electricity Co. Ltd., at the Annual General Meeting of the Shareholders held on 29th November, 1960:

Gentlemen,

The Forty-eighth Annual General Meeting of the Company is the first to be held after the inauguration of the State of Gujarat. The new State embraces an area which is both prosperous and progressive and it is certain that the achievements of the past will be more than embellished under the new constitution. It is perhaps not realised today, that, in years gone by, your Managing Agents made a substantial contribution to the growth of the region which today is the State of Gujarat. Apart from various industrial enterprises including your own Company, they promoted a number of Railway Companies which more than anything else, perhaps, led to the opening up and rapid development of the northern part of the old Bombay State. We, today, are as alive as our predecessors to the needs of the new State, and on your behalf, as well as my own, I extend Greetings and all best wishes to Gujarat in the years to come. As in the past your Company will be called upon to play an important part in the development of Gujarat and I am certain that we shall not be found wanting.

As an example of what I have just referred to, I would like to tell you that on the eve of the birth of the new State your Company was called upon to make available special power facilities to numerous premises, both public and private, in the city of Ahmedabad and its environs. All these calls were fully met and I am pleased to say that the promptness with which the Company responded to the demands has been fully appreciated and recorded by the Gujarat Government.

Expansion in Generating Capacity

The area served by your Company has witnessed significant industrial development in recent years, in the wake of a rapid expansion in generating capacity at the Sabarmati Power Station. With the formation of Gujarat State the pace of development is expected to be stepped up at an even quicker pace. This will be seen from the fact that the Gujarat Electricity Boards is now engaged in organising large scale thermal development at Dhuwaran, near Cambay, comprising three 50 MW sets with an option for one more similar set. The Board of your Company following the decision to purchase 30 MW of plant, has now decided to repeat the order even before the first set is installed. Materials for this first set are now beginning to arrive from the suppliers and the commissioning date is expected to be at the latest, March 1962. The idea of repeating the earlier order is to try and ensure that additional power capacity is brought into commission by March 1963. Sanction for this new expansion has been received from the Gujarat Electricity Board, and it is hoped that Government will release Sterling for the new project. It is appreciated by all concerned that a repeat order will bring the quickest relief to the power starved city of Ahmedabad and Gujarat State as a whole. Efforts are therefore under way to obtain the necessary clearance from the Exchange and Import Authorities so that firm orders can be placed with the overseas suppliers.

With the completion of these extensions, the Sabarmati Power Station will have reached its optimum size at the present site. As far as is known at present the first 50 MW set at the Dhuwaran Thermal Station is expected to be commissioned by the end of 1963 or the beginning of 1964. The subsequent sets are expected to be brought into commercial use every 3/6 months thereafter. Further power for Gujarat is expected to be available from the proposed 300 MW Nuclear Power Station to be installed at Tarapore in Maharashtra. Power from this source may not, however, be available during the Third Five Year Plan period. Hydro power resources in Gujarat have large scale potentialities but by its very nature development of hydro power is time-consuming and consequently new power capacity from these sources will not be available until after the Third Five Year Plan period.

Plant Capacity

In the immediate years ahead, therefore, power availability both in the North Gujarat and South Gujarat regions will be limited by the plant capacity at Sabarmati Power Station (217.5 MW), Dhuwaran Thermal Station (200 MW) and the Utran Thermal Station of the Gujarat Electricity Board (67.5 MW). These together will make a potential installed capacity of 480 MW. Making due allowance for standby, it has been anticipated that by the end of the Third Five Year Plan period, the demand in the combined regions including Saurashtra will out-pace the available capacity by at least 30 MW. In the light of experience gained in so many power systems the world over one has been led to expect a much faster rise in demand than planners generally have reckoned with. I predict that this trend will, if anything, be even more marked in Gujarat, in view of the new sense of drive and direction in industrial development following the creation of the new State. There may therefore be scope for your Company to expand even further its generating capacity. I am sure I echo your views when I say that the Company for its part is more than ready to take upon itself further obligations in this direction. This, however, would entail the location of additional generating plant at a completely new site, and preliminary thoughts are already being given to this problem.

Whatever may be the Company's position in Gujarat's scheme of power development, whether it continues to export power for distribution by the Gujarat Electricity Board or whether it will have to import power from the Board for distribution in its own licensed area, there can be no doubt that a large measure of finance will be needed to augment distribution facilities in its area of supply. Certainly the City of Ahmedabad is a centre of great load density, but the history of power expansion shows that there is no such thing as saturation point and money will be needed in the years to come to satisfy the inevitable growth in demand.

Investment in Electricity Supply Industry

Speaking of development, it is only appropriate for me to elaborate at this stage on the factors which influence adversely, investment in the Electricity Supply Industry at the present time. Since the application of the financial provisions contained in the Electricity (Supply) Act, 1948, Electricity shares have continued to shed their values. The Amendment Act of 1956 brought no improvement. The situation became worse when the Finance Act of 1959 prevented "grossing up" of dividends as hitherto and in addition, shareholders had to suffer a deduction of tax at the rate of 30% from the dividends paid to them. The Industry's memorandum submitted to the Ministry of Irrigation & Power following the enactment of the Finance Act, 1959 suggesting that the tax deducted from dividends be permitted as a charge on the consumer of electricity did not find favour with the authorities, and the best which has been achieved so far has been a recommendation by the Government of India to the State Governments requesting the latter to permit undertakings as special appropriation, the tax relief of 6¼% representing the difference between the old rate of taxation of 51.5% and the present rate of 45%, being permitted to be ploughed back into the business without deduction from the capital base.

As your Company has a 'nil' assessment for the financial year 1959-60—for which period the tax relief visualised would apply—there cannot be any tax "saving", but nevertheless an opportunity has been taken pursuant to the recommendation by the Central Government, to represent to the Gujarat Government that in our cases the sanction should be extended to cover notional tax relief. Government's reaction is still awaited.

Need for Adequate Incentive

More recently the Federation of Electricity Undertakings of India has on behalf of the Electric Supply Industry, formulated proposals for consideration of the Central Government which, among other matters, are to include (1) shifting of the tax burden on to the consumer, which if conceded would automatically permit the tax at the prescribed rate deducted from dividends payable to the shareholders being reckoned as a charge for determining the clear profit under the Electricity (Supply) Act, and (2) an increase in the Standard Rate by 1% on the old capital block and 2% in respect of new finance. Profitable opportunities are available for equity capital in other sectors of industry, and it is to be hoped that the authorities will recognise that capital always flows towards the enterprise which can offer the best return. While the problem of offering adequate incentive for new capital is paramount in relation to development, the need to restore values in existing equities is equally important. Otherwise disinvestment in the Industry already evident in loss in share values, will be further accentuated. I believe that it was the intention of those who framed the Electricity (Supply) Act that investors in the Industry should receive a net return on their investments. I further believe that the return stipulated at the time was worked out taking into account the fact that it has always been the general practice to gross up dividends in the hands of shareholders. I would therefore urge those who are at present engaged in reviewing the financial provisions of the Act to consider this point and frame a reasonable return on investments accordingly. I would also like to point out that in so many other ways does the Electric Supply Industry receive priority in planning and in foreign exchange allocation for example, although unfortunately much of this priority is directed towards the Public Sector. I hope that the Authorities will not overlook the major contribution which the Private Sector has to make in the field of power development. However more should be known about the liberalisation of the *Electricity (Supply) Act within the next few months.*

While at this stage we must suspend judgment on any future financial provisions of the Electricity (Supply) Act, we must face up to the need to raise finance to cover expansion plans. As far as the first 30 MW Extension is concerned, the foreign exchange component has been covered by a loan of $3.9 million (equivalent to Rs. 1.85 crores) which the Company was very fortunate to receive from the Development Loan Fund of the United States. This loan carries interest at 3½% repayable in 15 years in semi-annual instalments, the first instalment being repayable three years after the first disbursement. This loan will make it easier to finance the second 30 MW project and how best the needed resources can be raised will receive your Board's consideration in due course.

Demand for Power

The demand for power on the Company's System has continued to grow, and recently the maximum demand has reached the danger level of 150 MW. With an installed capacity of 157.5 MW this means that we only have one old 7.5 MW generating set available as standby in case of breakdowns and the greatest ingenuity is needed in order to carry through the programme of routine maintenance. For the present a measure of control involving the staggering of recesses on a 5 group basis has been introduced for the Textile Mills in Ahmedabad. This load control is expected to bring about a relief of 3 MW. There can be no doubt however that until the first 30 MW Set is brought into commission in March 1962, further control measures will be necessary. Furthermore the demand for power is growing at such a pace that it would be rash to assume that controls will not be necessary after the installation of the first 30 MW set. Much of the capacity of this set has already been mortgaged and by March 1962, overhauls of our hard worked existing plant may be necessary.

I have no doubt that suitable measures will be implemented as circumstances demand so that the available power supply can be equitably distributed to the best advantage of all concerned. In the meantime the heavy load carried by the plant installed in the Company's Power Station speak well of both the type of plant in operation and the skill and hard work of the operating staff in keeping it in good order. The operating difficulties have been further accentuated by the inadequate movement of coal supplies to the Company's Power Station in the recent months. This has been due partly to the diversion of coal to the new steel plants and partly to the recent Railway Strike. However, I should be failing in my duty if I did not point out the serious consequences that would arise if for any reason there was a further stoppage of vital coal supplies to our Power Station. The problem is of general application at the present time, and we are in close touch with the authorities to try and ensure that adequate stocks are built up.

Your Company's agreement with Killick Industries Limited, the Managing Agents, was renewed by the Central Government with effect from 1st April 1960 for a period of 5 years. May I take this opportunity to stress that your Managing Agents will strive to conduct your affairs even more vigorously than has been the case in the past. We are fully aware of our responsibilities at this critical juncture in your Company's affairs and once again I would ask those people who in recent years have tended to be critical of us to give us a chance to show that we are fully capable of improving upon even the high standards of the past.

The Accounts for the year under review reflect a satisfactory position. The proposed final dividend of Rs. 4/50 per share, making 7% for the year, represents some improvement, albeit small, and a sum of Rs. 1 lac has been set aside to the Equalisation of Dividends Reserve.

Tax Relief

A reference has been made earlier to the Company's application to the Gujarat Government claiming as a special appropriation under the Electricity (Supply) Act the tax relief of 6¼% on the notional assessable income. A sum of Rs. 4,71,778/- has been set aside on this behalf in the Accounts under review, subject to the sanction of the State Government. In view of the fact that it would be a condition of the approval that the money will be ploughed back into the business, it is hoped that the approval will be forthcoming.

You will also have seen that the note which was appended to the Balance Sheet up to 1958-59 concerning the contingent liability for Additional Income-tax on Dividend, is omitted in the Balance Sheet under review. This is due to the fact that following the judgment of the Supreme Court on test cases filed by the Income-tax Department, all the appeals filed by this Company overing the six years 1948-49 to 1953-54 have been heard and disposed of in favour of the Company. The sum of Rs. 4,03,922/- which was actually paid in respect of 1948-49, subject to appeal, has also been refunded.

It now remains for me to record our thanks to the Resident General Manager, Mr. K. N. Paulin, and all ranks of the staff for yet another year of successful operations. While on the subject of staff and before closing my speech I would also like to make reference to the fact that our relations with the Union have never been more cordial than at present This has not been only because of the efforts made by the management but is also due in no small measure to the friendly co-operation which we have received from the officials of the Union I hope that this satisfactory state of affairs may long continue so that the Company and the Union may share their joint responsibilities to our employees, consumers and shareholders.

Note: This does not purport to be the proceedings of the Annual General Meeting which can be seen by any shareholder on request.

NEPAL BANK LIMITED

[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: **Kathmandu, Nepal.**

Authorised Capital	**N. C. Rs. 1 crore**
Paid-up Capital	**N. C. Rs. 25 lacs**
Reserves and Exchange Fluctuation Fund	**N. C. Rs. 50 lacs**
(N. C. Rs. 160 = I. C. Rs. 100).	

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Money

THE CALCUTTA MONEY MARKET

INTERBANK CALL RATE FALLS

Wednesday, 30th November.

THERE has been a substantial rise in the level of advances in the Calcutta money market during the past week. The biggest increase is on account of the larger requirements of the jute industry, but the sugar factories too show a rise. The demand of the cotton textile mills has decreased, as has that on account of foodgrains and seeds storage. Conditions in the interbank market are somewhat easier on the week, with the official call rate reduced to 3½ percent and business reported at 3½ percent; even at these levels there are lenders over.

The recent improvement in the exchange market has been well maintained during the past week, with a further rise in the supply of tea bills. Gunny documents, however, remain scarce. Demand for remittance has been moderate. The pound has weakened on the London money market and shows net losses against all important currencies.

BULLION WAS STEADY DURING THE PAST WEEK. There was evidence of fair upcountry support. Silver advanced from the previous week's level of Rs. 224.50 to Rs. 225, quoted today for ready delivery. The rate for forward delivery was Rs. 224.75. The London and New York prices were 79½d and 91.375 cents.

Gold was steady in sympathy with silver. The price rose from Rs. 136 to Rs. 137. The sovereign was Re. 1 higher at Rs. 91.75.

DURING THE WEEK ENDED 25TH NOVEMBER, Government of India Treasury bills for Rs. 46,91,25,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 29th November. The total amount offered was Rs. 2.4 crores. Tenders at Rs. 99.365 were accepted in full, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 5th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 30th November to 3rd December at Rs. 99.381 percent, subject to the conditions previously announced that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 23rd November to 26th November, amounted to Rs. 3 lakhs only.

DECLINES OF Rs. 9.34 CRORES TO Rs. 1,820.31 CRORES in active notes, and of Rs. 9.04 crores to Rs. 1,842.66 crores in the total note issue, were the notable features of the return of the Reserve Bank of India for the week ended 25th November, 1960. Notes held in the Banking Department consequently rose by Rs. 30 lakhs to Rs. 22.65 crores. Deposits of the Central Government increased by Rs. 13.66 crores to Rs. 67.35 crores, but other Government accounts fell by Rs. 13.17 crores to Rs. 10.32 crores. Balances of commercial banks at Rs. 98.43 crores showed a rise of Rs. 3.31 crores. Balances held abroad improved by Rs. 34 lakhs to Rs. 16.96 crores. Investments were Rs. 9.18 crores higher at Rs. 244.16 crores. Other loans and advances declined from Rs. 118.42 crores to Rs 114.50 crores, of which advances to scheduled banks against usance bills amounted to Rs. 4.27 crores (Rs. 6.36 crores). Ways and means advances stood at Rs 31.39 crores, against Rs 30.23 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 18th November, 1960, shows a drop of Rs. 8.72 crores to Rs. 569.48 crores in total deposits. Investments in Government securities are down by Rs. 7.21 crores to Rs. 328.46 crores, while other authorised investments are up by Rs. 15 lakhs to Rs. 10.14 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 2.97 lakhs to Rs. 209.65 crores. Cash and balances are, in consequence, shown at Rs. 26.92 crores or Rs. 1.79 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 18th November, 1960, shows Demand and Time liabilities at Rs. 789.24 crores (Rs. 21.15 crores on account of borrowings from banks) and Rs. 1,134.64 crores (Rs. 17.21 crores), compared with Rs. 785.34 crores (Rs. 21.86 crores) and Rs. 1,144.46 crores (Rs. 16.26 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 1.23 crores and Rs. 8.30 crores to Rs. 46.33 crores and Rs. 93.33 crores respectively. There is a drop of Rs. 7.33 crores to Rs. 680.83 crores in investments. Advances and bills discounted at Rs 1,106.66 crores show a fall of Rs. 2.39 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.3 percent and 57.5 percent, against 7.7 percent and 57.2 percent.

THE FOLLOWING IS A STATEMENT OF THE CASH balances of the Central Government on the last day of August 1960:

		Rs.
(1) At the Reserve Bank of India	...	59,63,73,000
(2) At treasuries in India	...	34,53,000
(3) In England (sterling converted at 18d the rupee)	...	20,00,000
Total	...	60,18,26,000

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 2-12-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs. 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs. 2.745%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.565%
7-10-60	8-1-61	2,00,00	Rs. 2.560%
1-10-60	2-1-61	2,00,00	Rs. 2.560%
23-9-60	24-12-60	2,00,00	Rs. 2.552%
16-9-60	17-12-60	2,00,00	Rs. 2.540%
9-9-60	10-12-60	2,00,00	Rs. 2.540%

(Monthly Maturities 000's omitted)

December 1960	6,00,00
January 1961	10,00,00
February 1961	8,00,00
March 1961	2,00,00
Total	26,00,00

TRAVELLING?

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Travellers Cheques
Commercial Letters of Credit
Demand and Time Deposits
Travellers Letters of Credit
Collections and Remittances
Credit Information
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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 25-11-60	18-11-60	27-11-59
Liabilities—			
Notes in Banking Dept. ...	22,64,78	22,34,89	28,55,72
Notes in Circulation ...	18,10,96,96	18,20,31,49	16,79,21,40
Total Notes Issued ...	18,33,61,74	18,42,66,38	17,07,77,12
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,69
Total of A ...	2,40,76,92	2,40,76,92	2,80,76,92
B Rupee Coin ...	1,30,79,26	1,29,83,52	1,35,31,44
Rupee Securities ...	14,62,05,56	14,72,05,64	12,91,68,76
Total ...	18,33,61,74	18,42,66,38	17,07,77,12

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund ...	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	67,35,06	53,68,55	49,45,80
2 Other Govts. ...	10,32,27	23,46,60	27,21,45
(b) Banks ...	98,48,52	95,16,68	81,43,25
(c) Others ...	89,75,43	86,78,86	1,19,02,10
Bills Payable ...	24,91,81	25,67,60	17,42,72
Other Liabilities ...	28,83,94	29,18,43	28,42,48
Total ...	4,49,66,53	4,43,96,72	4,41,97,81
Assets—			
Notes ...	22,64,78	22,34,89	28,55,72
Rupee Coin ...	2,20	1,67	1,82
Subsidiary Coin ...	6,91	6,30	4,06
Bills Discounted Int. ...	...	...	...
Govt. of India Treasury Bills ...	5,99,77	8,47,50	8,63,55
Balance held abroad ...	16,95,75	16,61,99	41,12,90
Loans to Govt. ..	31,39,44	30,23,15	22,95,00
Other Loans, etc. ...	1,14,50,42	1,13,42,21	81,17,87
Investment ...	2,44,16,03	2,34,98,29	2,48,48,29
Other Assets ...	13,91,53	12,82,62	10,98,60
Total ...	4,49,66,53	4,43,96,72	4,41,97,81

SCHEDULED BANKS

(In 000's of Rupees)

	18-11-60	11-11-60	20-11-59
Demand Liabilities—			
(a) Borrowings from Banks	21,14,67	21,86,20	19,00,73
(b) Others	7,68,69,03	7,63,48,09	7,16,97,97
Time Liabilities—			
(a) Borrowings from Banks	17,20,67	16,26,44	30,38,46
(b) Others	11,17,43,12	11,28,19,44	11,13,71,45
Borrowing from State Bank—			
(i) Demand Liabilities ...	8,56,56	10,20,12	4,68,11
(ii) Time Liabilities ...	40,60	60,60	1,22,00
Borrowing from Reserve Bank	17,85,59	25,19,24	1,37,15
Cash	46,33,27	47,55,80	43,20,55
Balances with the Reserve Bank	93,32,76	1,01,63,42	80,67,49
Balances with other Banks in current account ...	15,76,47	14,82,59	14,87,40
Money at call and short notice ...	32,95,60	31,82,24	30,66,82
Investments in Central and State Govt. Securities ...	6,60,83,19	6,68,16,25	8,06,63,55
Advances ...	9,52,60,11	9,54,86,10	7,77,53,37
Inland Bills purchased and discounted ...	1,04,96,85	1,05,59,58	1,03,57,35
Foreign Bills purchased and discounted ...	49,09,01	41,58,94	44,02,58

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
25-11-60	...	93,15,79
18-11-60	88,58,29	1,00,42,95
11-11-60	77,69,00	85,83,99
4-11-60	92,29,00	89,76,75

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(In 000's Rupees)

	Week ended 11-11-60	Week ended 4-11-60
Liabilities—		
Notes in Banking Department ...	7,52,51	6,17,63
Notes in Circulation	3,62,46,20	3,58,97,52
Total Notes Issued ...	3,69,98,31	3,65,15,37
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ..	73,51,56	73,51,56
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,05,60	4,22,16
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,18,83,19	2,13,83,19
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,69,98,31	3,65,15,37

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	4,80,46	8,20,39
(b) Provincial Government ...	98,69	1,50,46
(c) Banks	17,06,26	18,48,53
(d) Others	1,11,66,24	1,10,62,28
Bills Payable	14,11	56,82
Other Liabilities	11,15,42	10,30,85
	1,59,85,58	1,57,84,63
Assets—		
Notes	7,52,51	6,17,63
Rupee Coin :		
(a) Pakistan	56	51
Subsidiary Coin :		
(a) Pakistan	66	62
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt Treasury Bills ...	...	...
Balances held outside	27,89,12	28,02,50
Loans and Advances to Govt. ...	8,67,00	11,41,00
Provincial Govt Debtor Balances		
Other Loans and Advances ...	23,60,13	20,48,84
Investments	77,66,82	82,66,82
Other Assets	9,08,78	9,06,43
	1,54,85,58	1,57,84,63

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HR. 6-X52

Stocks and Shares

LIMITED PROFIT-TAKING FOLLOWS COMPANY BILL AMENDMENTS

SELECTIVE PRICES WELL MAINTAINED

Wednesday Evening.

THE adoption of three important clauses of the Companies (Amendment) Bill in the Lok Sabha last Monday, has caused a certain amount of profit-taking in the Calcutta share market. At the end of today's trading, most scrip were quiet, but the main speculative counters, and many other prominent shares, were well mantained. The first of these clauses empowers the Central Government to end the "undesirable cornering of shares" or the acquisition of control of a company, which might be prejudicial to the public interest or the interest of the company, by "freezing" the transfer of shares for a three-year period. The second gives the Government a larger measure of control over the appointment of sole selling agents, while the third (Clause 136) makes a major change in the existing law and provides that no company may normally make an investment in other companies in excess of 30 percent of the subscribed capital of the investing company.

The Prime Minister's comment in the Rajya Sabha that there had been no noticeable change in Sino-Indian relations since the two countries began talks on the border issue, and his terse remark that there was "no alternative to talks except war", also contributed to the feeling of nervousness which prevailed earlier in the week.

With more lenders than borrowers in the money market, Government securities ruled steady with a general enquiry for all dated issues. Three percent Conversion Loan 1946-86 were well maintained at around Rs. 74.50.

In the banking section, United Commercial shed Re. 1 to close at Rs. 85.

In coal, the only steady feature was Bengal, which are now full of rights, and there were buyers at the higher rate of Rs. 344.

In cotton textiles, Kesoram were softer at Rs. 27.75 as were Dunbar at Rs. 21.75.

Electric supply shares were dull and neglected, except Patna which were better today at Rs. 10.37.

In the engineering group, Indian Iron & Steel, after being done up to Rs. 24.14, moved steadily downwards to Rs. 23.60, but closed slightly better tonight at Rs. 23.84. Braithwaites were unchanged at Rs. 32.25, while Guest, Keen, Williams eased to Rs. 38.50, as the recent excitement over the rights issue has died down. Jessops were subdued at Rs. 19.87, while Textile Machinery, after being sold down to Rs. 23.10, recovered at the close to Rs. 23.35.

Jute shares failed to evoke any interest, and in the absence of enquiry, quotations, where changed, were lower. New Central were particularly quiet at Rs. 21.44.

In paper, Orient were quietly steady at Rs. 80 and Shree Gopal at Rs. 26.50. Sirpur were softer at Rs. 18.25 while Titaghur were fairly steady at around Rs. 38.

In sugar, Belsund were steady at Rs. 14.50, but Cawnpore receded to Rs. 13.

Among miscellaneous industrials, Alkali & Chemical, after being done up to Rs. 37.50, slipped back at the close to Rs. 35.62 on profit-taking. Angelo Brothers were offered at Rs. 19.75 and Britannia Biscuits dropped from Rs. 38.37 to Rs. 37. Dunlop Rubber were fairly steady at around Rs. 42.81 as were Hindustan Lever at Rs. 45.25. Gwalior Rayon were marked down to Rs. 42 and Hindustan Aluminium to Rs. 8.44. Hindustan Motors were softer at Rs. 19.75 as were Indian Aluminium at Rs. 30.25. India Steamship, after being done up to Rs. 10.12, closed lower at Rs. 9.56. Metal Box were firm at Rs. 44.87 as were National Insulated Cables at Rs. 29.75 x.d. and Indian Cables at Rs. 32.81. National Pipes & Tubes were a good feature and rose on investment buying to Rs. 20.75. National Rolling were also firm at Rs. 19.25 as were Philips India at Rs. 27.12. Rohtas Industries were quiet at Rs. 21.75 following the sale of a large block of shares during the week-end. Union Carbide closed Re. 1 lower at Rs. 48.

Very little business was put through in tea shares and prices moved narrowly.

In the mining section, Indian Copper met with good enquiry during the earlier part of the period under review and at one time were taken up to Rs. 4.66, but subsequently, in sympathy with the rest of the market, were marked down at the close of business to Rs. 4.60. Karanpura Development met with good enquiry and improved further to Rs. 18.

Sijua (Jherriah) Electric

The profit of the Sijua (Jherriah) Electric Supply Co. Ltd has increased from Rs. 3.23 lakhs to Rs. 3.67 lakhs for the year ended March 1960. A taxable ordinary dividend of Re. 1 a share has been declared, against 75nP, tax-free, in the previous year. Notable allocations include Rs. 1.77 lakhs (against Rs. 1.55 lakhs) for taxation, Rs. 39,139 (against Rs. 36,866) for contingencies reserve, Rs. 52,481 (against nil) for development reserve, Rs. 60,000 (same) for debenture redemption reserve and Rs. 25,339 (against nil) for special appropriation reserve. After transferring Rs. 5,000 from general reserve and making other adjustments, there is a carry-forward of Rs. 2,037, against Rs. 6,962 brought in. During the year, 124.1 million units were sold, compared with 106.7 million units.

Cowcoody Estates

The Cowcoody Estates Ltd has made a profit of Rs. 1.56 lakhs for the year ended June 1960, against Rs. 1.11 lakhs in the previous year. A taxable ordinary dividend of 25 percent, including an interim of 10 percent, has been declared. Depreciation absorbs Rs. 16,561 (against Rs. 14,760). Taxation is allocated Rs. 41,900 (against Rs. 27,200) and general reserve Rs. 25,000 (same). There is a carry-forward of Rs. 27,670, compared with Rs. 28,560 brought in. The crop was 99.155 tons, against 101.457 tons.

Investment Trust

An ordinary dividend of 5 percent has been declared by the Investment Trust of India Ltd for the year ended September 1960. The net revenue has amounted to Rs. 46,253. Bringing in Rs. 7,644 and making other adjustments, there is a balance of Rs. 3,897, which it is proposed to carry forward.

Bengal Bonded Warehouse

The Bengal Bonded Warehouse Association has produced satisfactory results for the half-year ended October 1960. There is an increase of Rs. 28,000

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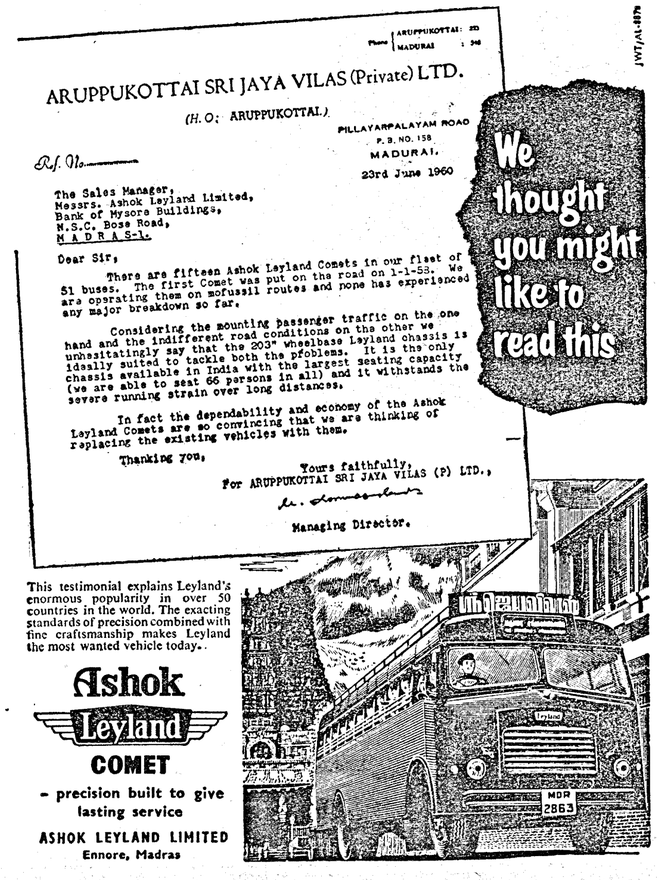

to Rs. 2.78 lakhs in gross earnings. A dividend of 6 percent has been declared to absorb Rs. 81,000, while Rs. 2,000 is allocated to building and repairs fund. Making other adjustments, there is a carry-forward of Rs. 3,200, against Rs. 2,434 brought in.

Bombay Market

PRICES DECLINE ON REDUCED INTEREST

TATA OUTPUT RUMOURS DEPRESS SENTIMENT

Wednesday Evening.

THE Bombay stock market has been quiet during the past week, and share prices declined on a broad front in the absence of interest. Operators were inclined to lighten their commitments in view of the many uncertainties. The possibility of little improvement in Indo-Chinese relations in the near future called for caution. The amendment of the Indian Companies Act, proposing to place further restrictions on promotional expenses and transfer of shares, disturbed sentiment. Talk of a decline in the production of Tata Iron and Steel Company in November promoted selling pressure.

Tata Steel lost at Rs. 141.25, but Indian Iron were quietly steady at Rs. 23.52 on scattered support from Lyons Range. Tata Locomotive declined to Rs. 296 at the close after an earlier steadiness prompted by the fact that the Company has obtained big orders from the Government for the supply of metre-gauge locomotives. Larsen and Toubro were sold down to Rs. 37.25, but Premier Construction were bought up to Rs. 296 by knowledgeable quarters. Mukand Iron were transacted at Rs. 22.24. Alcock Ashdown were offered at Rs. 250. Profit-taking reduced the prices of motor shares. Premier Automobile changed hands at Rs. 172 and Hindustan Motor were quiet at Rs. 19.56.

Sellers predominated in cotton mill shares on fears that further cuts in cloth prices might be enforced by the Government. Bombay Dyeing backed away to Rs. 62.30, as did Century to Rs. 457. Khatau met with scattered support on the view that the new project may help earnings. Kohinoor were available at Rs. 266 and Simplex were sold down to Rs. 161. India United Ordinaries met with selling pressure in view of uncertainties regarding the management of the Company. Apollo were freely offered at Rs. 1.34.

In the miscellaneous group, sugar shares were quietly steady, and Belapur lost at Rs. 391 on profit-taking. Phalton came to hand at Rs. 188 and Walchandnagar Industries were dealt in at Rs. 297. Among steamship company shares, Scindia declined to Rs. 13.68 on paying a lower taxable dividend of 60nP a share, against Rs. 1.30 a share, taxable, in the previous year. Great Eastern Shipping were quoted at Rs. 15.52. Mining shares were steady, and Shivrajpur Syndicate were bought up to Rs. 71. Among cement shares, Associated Cement were supported up to Rs. 148 on paying a satisfactory dividend of Rs. 12 a share, subject to tax. Digvijay Cement were quoted at Rs. 156. Chemical shares were quiet, and Tata Chemical were sold down to Rs. 16.60. Colourchem were slightly steadier at Rs. 335, but Indian Dyestuff declined to Rs. 495. National Rayon fell to Rs. 492 and Bombay Burmah were lower at Rs. 577. Voltas met with investment support up to Rs. 264, but Gwalior Rayon lost at Rs. 43. Anil Hardboards were steady at Rs. 357.50 on the decision to issue rights ordinary shares in the proportion of one new share for every three held. The Company has also declared a maiden dividend of 6 percent, tax-free, for the year ended March 1960. Ceat Tyre were dealt in at Rs. 220 and Premier Tyre improved to Rs. 87.

There was scattered support for bank shares, and Central Bank were transacted at Rs. 56. Bank of Baroda were taken at Rs. 82.50. In the insurance group, New India Assurance were dealt in at Rs. 54.50 and Indian Mercantile changed hands at Rs. 42.50.

Among public utilities, Ahmedebad Electric were bought up to Rs. 87 and Tata Power were done at Rs. 1,032.50. Bombay Suburban were quoted at Rs. 85.

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Madras Market

TURNOVER DECLINES ON LOWER ADVICES

INVESTORS PONDER COMPANIES ACT AMENDMENT.

Wednesday Noon.

THERE was a substantial decline in turnover in the Madras stock market during the past week and only routine business was transacted. Lower advices from the Calcutta and Bombay stock markets induced caution. Investors were worried about the proposed amendment of the Companies Act. In Government securities, prices of short-dated loans improved slightly. Selected cotton mill shares were bought on good corporate news. Planting shares lacked interest and coffee shares were freely offered on the declaration of some disappointing dividends. Tea and rubber scrip met with only scattered support. Interest in miscellaneous shares was at a low ebb.

In the banking group, Indian Overseas were steady at Rs. 175 and Punjab National were transacted at Rs. 19.37. Among public utilities, small interest was taken in South Madras at Rs. 10.20 and in West Coast at Rs. 14.

Among sugar shares, E.I.D. met with support at Rs. 44.25 and Deccan up to Rs. 16. Business passed in United Breweries up to Rs. 114.50 and Travancore were dealt in at Rs. 10.85. Andhra were bought up to Rs. 28 and Mysore were wanted at Rs. 60.50.

Among planting shares, Blue Mountain were transacted at Rs. 4.15 and Consolidated Coffee declined to Rs. 22.50 on paying a taxable dividend of 20 percent. Cochin Malabar were dealt in at Rs. 7.15 and Ouchterlony changed hands at Rs. 4.95. Periakaramalai were taken up to Rs. 3.57 and Peermade were steady at Rs. 22.75. Mysore Plantation were sold down to Rs. 2 on passing over the dividend for the year ended March 1960. Rajagiri were quiet at Rs. 20.12 on paying a taxable final dividend of 10 percent, making 20 percent for the year. Coffee Lands were freely offered at Rs. 20 on declaring a taxable dividend of 6 percent. Be Be were done at Rs. 3.06 and Cowcoody were quietly steady at Rs. 5.16. Business passed in Kil Kotagiri at Rs. 5.55 and Midland were transacted at Rs. 12.15. Nonsuch were quiet at Rs. 26.55, as were Parkside at Rs. 30.

In the textile group, South India Viscose were bought up to Rs. 161 on the news that the scrip have been listed on the Bombay stock market. Lakshmi were steady at Rs. 157, as were Madura at Rs. 35.25. Travancore Rayon were dealt in at Rs. 35.50. Adoni met with support up to Rs. 9.60 and Buckingham gained at Rs. 200. Bangalore Woollen were neglected around Rs. 197. Rajalakshmi were done up to Rs. 74.50 and Ramakrishna were transacted at Rs. 224. Vijaylakshmi were quoted at Rs. 85.

In the miscellaneous group, Aluminium Industries were taken at Rs. 23 and Ashok Leyland changed hands at Rs. 8.78. India Cement were steady at Rs. 6.12 and Enfield were quoted at Rs. 15.50. F.A.C.T. were done at Rs. 10.07 and Kirloskar Electric were quoted at Rs. 13.10. Parry's Confectionery were wanted up to Rs. 4.60 and Singareni were sold down to Rs. 9.97. Spencer were steady at Rs. 22.65 and Standard Motor were bought up to Rs. 17. Tube Investment were in demand up to Rs. 305 on expansion prospects and Textool were offered at Rs. 190.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/75—18/00—17/50—17/75—(17.00).
National—Rs. 23/00—23/00—23/00—23/00—(25/50).
Howrah—Rs. 20/00—20/12—19/75—19/75—(23/50).
Indian Copper—Rs. 4/57—4/69—4/57—4/60—(3/26).
Indian Iron—Rs. 24/74—24/12—23/64—23/84—(22/96).
Indian Aluminium—Rs. 30/00—31/00—29/94—30/25—(23/12).
Indian Cables—Rs. 33/00—33/31—32/31—32/81—(30/00).
Textile Machinery—Rs. 23/85—24/10—23/00—23/35—(24/00).
Dunlop Rubber—Rs. 42/12—43/12—42/00—42/81—(35/00).
Hindustan Motors—Rs. 20/19—20/66—19/59—19/81—(14/56).
Rohtas Industries—Rs. 21/69—22/31—21/56—21/75—(24/62).
Shree Gopal—Rs. 26/69—27/12—26/37—26/50—(22/50).
Orient Paper—Rs. 42.30—43/45—42/25—43/05—(35/90).

GOVERNMENT SECURITIES

3 % Loan (1963-65)—Rs. 97/75—97/75—97/75—97/75.
3 % „ (1986)—Rs. 74/40—74/50—74/35—74/50.
3 % „ (1970-75)—Rs. 89/25—89/43—89/25—89/43.
3 % „ (1966-68)—Rs. 95/35—95/35—95/35—95/35.
3½% „ (1966)—Rs. 98/15—98/15—98/15—98/15.
3½% „ (1964)—Rs. 99/45—99/45—99/45—99/45.
3½% „ (1974)—Rs. 99/15—99/30—99/10—99/18.
3½% „ (1967)—Rs. 98/90—98/93—98/90—98/93.
3½% „ (1969)—Rs. 98/77—98/77—98/75—98/75.
4 % West Bengal (1967)—Rs. 98/50—98/50—98/50—98/50.
4 % Loan (1973)—Rs. 100/50—100/50—100/50—100/50.
4 % Orissa (1969)—Rs. 96/90—96/90—96/75—96/90.
4 % Loan (1980)—Rs. 99/93—99/95—99/93—99/95.
4 % West Bengal (1969)—Rs. 98/25—98/37—98/25—98/25
4 % U.P. (1969)—Rs. 97/15—97/25—96/50—97/25.
4 % Loan (1979)—Rs. 99/93—99/93—99/93—99/93.
4 % Behar (1969)—Rs. 96/95—96/95—96/95—96/95.
4½% U.P. (1970)—Rs. 100/00—100/00—99/25—99/25.

BANKS

Punjab National—Rs. 19/37—19/37—19/12—19/31—(20/62).
United Bank of India—Rs. 10/- paid)—Rs. 5/06—5/06—5/00—5/00—(4/94).
United Commercial—Rs. 85/00—85/00—84/75—84/75—(62/00).

RAILWAYS

Arrah-Sasaram—Rs. 35/00—35/00—35/00—35/00—(48/00).
Dehri Rohtas—Rs. 18/81—18/81—18/69—18/81—(16/06).
Katakhal Lalabazar—Rs. 42/00—42/00—42/00—42/00—(60/00).

COTTONS

Basanti—Rs. 8/56—8/56—8/44—8/50—(6/44).
Cawnpore—Rs. 6/50—6/56—6/50—6/56—(5/56).
Dunbar—Rs. 21/75—22/00—21/75—22/00.
Elgin—Rs. 18/75—18/81—18/56—18/56—(15/69).
Jiyaneerao—Rs. 15/00—15/00—15/00—15/00.
J. K. Rayon—Rs. 15/87—15/94—15/56—15/56.
Jayshree—Rs. 15/06—15/19—15/06—15/25.
Kesoram—Rs. 28/12—28/25—27/62—27/94—(18/87).
New Victoria—Rs 1/28—1/31—1/28—1/31—(1/25).
Do. (Pref.)—Rs. 2/25—2/31—2/00—2/00—(2/70).
Orissa—Rs. 9/36—9/40—9/36—9/40
Sutlej—Rs. 90/00—90/00—90/00—90/00.
Swadeshi (P.O)—Rs 7/87—8/00—7/87—8/00—(9/75).
Victoria—Rs. 15/62—15/75—15/52—15/75.

COALS

Bengal Nagpur—Rs 25/00—25/12—25/00—25/12—(12/75).
Bhalgora—Rs. 5/00—5/00—5/00—5/00—(6/75).
Bengal—Rs. 343/00—344/00—343/00—344/00—(295/00).
Central India—Rs. 11/69—11/69—11/44—11/53—(7/69).
East Indian—Rs. 30/06—30/06—30/06—30/06—(21/44).
Equitable—Rs. 26/37—26/50—26/37—26/50—(31/56).
Ghusick & Muslia—Rs. 15/12—15/12—15/12—15/12—(12/81).
Gourangdi—Rs. 8/25—8/25—8/25—8/25
Karanpura (Pref.)—Rs 56/00 x.d.—56/00 x.d.—56/00 x.d.—56/00 x.d.—56/00 x.d.
Kuardi—Rs. 8/12—8/12—8/12—8/12.
Pench Valley—Rs 18/25—18/25—18/00—18/00—(21/87).
Raneegunge—Rs 16/06—16/25—16/00—16/06—(16/37).
South Karanpura—Rs. 11/44—11/44—10/75—10/75—(12/00).
Western Bengal—Rs. 7/31—7/50—7/31—7/50—(6/06).
West Jamuria—Rs. 7/00—7/00—7/00—7/00—(6/44).

JUTES

Agarpara—Rs. 11/75—12/12—11/56—12/12—(12/06).
Anglo-India—Rs 185/00—186/00—185/00—186/00—(235/00).
Budge Budge—Rs. 121/00—121/00—121/00—121/00—(150/00).
Belvedere—Rs 143/00—144/00—143/00—144/00—(166/00).
Champdany—Rs 101/00—101/00—100/00—100/50—(130/00).
Cheviot—Rs. 14/37—14/37—14/25—14/25.
Chitavalsah—Rs. 12/62—12/69—12/56—12/56—(15/00).
Ganges—Rs. 11/50—11/56—10/62—10/69—(9/75).
Hukumchand (Pref.)—Rs. 84/50—84/50—84/50—84/50—(101/50).
Do. (Ord.)—Rs. 19/19—19/37—19/19—19/37—(23/87).
India—Rs. 15/44—15/50—15/37—15/50—(14/87).
Kamarhatty—Rs. 137/00—139/00—137/00—138/00—(196/00).
Do. ('B' Ord.)—Rs. 135/00—135/00—135/00—135/00.
Kanknarrah ('B' Ord.)—Rs. 69/25—69/25—69/25—69/25—69/25.
Kelvin—Rs. 136/00—137/00—136/00—136/00—(176/00).
Khardah—Rs. 19/50—19/75—19/50—19/75.
Lawrence (7% Pref.)—Rs. 86/50—87/00—86/50—87/00—(105/00).
Megna—Rs. 10/94—11/25—10/94—11/06—(13/00).
Nellimarla—Rs. 12/00—12/00—12/00—12/00—(12/81).
New Central—Rs 21/94—22/12—21/31—21/31—(20/37).
Nuddea—Rs 45/00—45/50—45/00—45/25—(57/50).
Reliance—Rs. 6/40—6/40—6/40—6/40—(8/37).

MININGS

Assam Sillimanite—Rs. 11/87—12/00—11/87—11/87.
Associated Mining—Rs 9/94—9/94—9/94—9/94.
Karanpura Development—Rs 16/50—18/19—16/37—17/87—(12/81)
Metal Corporation—Rs 10/12—10/19—10/12—10/12—(11/81).
Orissa Minerals—Rs 37/75—37/87—37/75—37/87—(36/25).

CEMENTS

Ashoka—Rs. 9/81—9/81—9/37—9/44.
Bengal Potteries—Rs 6/81—7/06—6/81—7/06—(4/87).
Dalmia (Bharat)—Rs 11/37—11/50—11/15—11/25—(10/25)
Jaipur Udyog—Rs. 12/00—12/12—11/56—11/62.
Orissa—Rs. 14/94—15/06—14/87—14/94
Sone Valley—Rs. 5/19—5/19—5/00—5/06—(5/47).

CHEMICALS

Alkali & Chemical—Rs 36/62—36/87—35/44—35/44—(22/81).
Bathgate & Co—Rs 0/95—1/06—0/95—1/06—(1/00)
Bengal Chemical—Rs 109/00—109/00—109/00—109/00—(101/00).
Calcutta Chemical—Rs. 15/75—15/75—15/75—15/75.

ELECTRICS

Bhagalpur—Rs. 7/75—7/75—7/75—7/75—(7/87).
Calcutta—Rs 14/87—14/94—14/31—14/94—(15/06).
Do. (Pref.)—Rs. 9/00—9/19—9/00—9/19—(10/56).
Cuttack—Rs. 7/75—8/12—7/75—8/12—(8/12).
Jubbulpore—Rs. 13/00—13/19—13/00—13/12—(13/06).
Patna—Rs. 10/12—10/37—10/06—10/25—(11/81).
United Provinces—Rs 126/00—126/00—126/00—126/00—(132/00).

ENGINEERINGS

Bhartia Electric Steel—Rs. 11/00—11/12—11/00—11/06—(14/00).
Britannia Eng.—Rs. 14/25—14/50—14/25—14/37—(13/00).
Braithwaite & Co.—Rs. 32/25—32/25—32/25—32/25—(26/56).
Dalmia Iron—Rs. 10/44—11/37—10/31—10/31.
Guest, Keen, Williams—Rs. 39/12—39/37—39/12—39/37—(39/90)
Do. (Renunciation)—Rs. 9/25—9/50—9/12—9/19.
Indian Iron & Steel (Pref.)—Rs 92/00—92/00—91/50—91/62—(103/00).
Indian Malleable Casting (Defd.)—Rs. 2/87—2/87—2/87—2/87—(2/72).
Indian Steel & Wire Products—Rs. 38/62—40/00—38/62—39/75—(39/75).
Jay Engineering—Rs. 30/31—32/44—30/31—32/44.
Jessop & Co.—Rs 19/81—20/06—19/75—20/00—(33/87).
J. K. Steel—Rs. 17/75—17/87—17/75—17/81.
Kumardhubi—Rs. 6/44—6/56—6/44—6/50—(6/16).
Marshalls—Rs. 4/87—4/94—4/87—4/94—(5/50).
National Iron & Steel—Rs. 9/00—9/00—9/00—9/00—(9/19).
Raymon—Rs. 6/69—6/69—6/69—6/69.
Saran Eng—Rs. 7/00—7/00—7/00—7/00—(7/44).

FLOUR MILL

Bengal—Rs. 41/25—41/50—41/25—41/50—(39/87).

INSURANCES

Concord of India—Rs. 10/31—10/50—10/31—10/50—(12/37).
New Asiatic—Rs. 6/00—6/81—5/97—6/41.
Ruby General—Rs. 8/37—8/62—8/12—8/50—(6/75).
Triton—Rs. 144/00—144/00—143/00—143/00—(158/00).

MISCELLANEOUS

Airways (India)—Rs 4/62—4/81—4/62—4/69.
Albion Plywood—Rs. 11/94—12/06—11/87—11/94.
Aluminium Corpn.—Rs. 18/00—18/25—17/94—18/25—(14/87).
Angelo Brothers—Rs. 19/81—19/81—19/75—19/81—(19/50).
Associated Battery—Rs. 36/75—36/87—36/62—36/62.
Associated Hotels (Pref.)—Rs. 48/00—48/00—48/00—48/00—(54/50).
Assam Match—Rs. 18/75—18/75—18/75—18/75—(17/87).
Balmer Lawrie—Rs. 219/00—220/00—219/00—220/00—(195/00).
Bharat Commerce—Rs. 19/37—19/44—18/87—18/87—(10/12).
Bharat Nidhi—Rs. 8/81—9/00—8/81—8/87.
Do. (Pref.)—Rs. 50/50—50/50—50/50—50/50.
British India Corpn.—Rs. 7/06—7/19—7/03—7/12—(4/87).
Clive Row Investment—Rs. 8/50—8/50—8/25—8/31—(9/50).
Calcutta Tramways—Rs. 12/25—12/37—12/25—12/37—(15/06).
Duncan Brothers (Pref.)—Rs. 51/25—51/50—50/25—50/50—(60/00).
East Anglia Plastics—Rs. 9/87—10/19—9/87—10/19.
Electric Construction Equipment—Rs. 16/37—16/50—16/37—16/50
Ganges Rope—Rs. 215/00—216/00—215/00—216/00—(203/00).
Hindusthan Aluminium—Rs. 8/56—8/69—8/44—8/50.
Hindustan Motors (Pref.)—Rs. 188/50—190/00—188/50—190/00.
Hindusthan Pilkington Glass—Rs. 27/06—27/06—27/06—27/06.
Hoare Miller—Rs. 7/19—7/25—7/00—7/19—(6/75).
Hindustan Lever—Rs. 44/75—45/25—44/75—45/25.
Indian Oxygen—Rs 40/25—40/81—40/00—40/81—(28/00).
Indian Plastics—Rs 11/00—11/06—10/94—11/00.
Imperial Tobacco—Rs. 11/25—11/37—11/19—11/25—(11/00)
Indian Wood Products—Rs. 26/87—26/94—26/75—26/75—(31/12).
Jardine Henderson—Rs 69/50—70/50—69/50—70/50—(72/00).
Macfarlane & Co.—Rs. 4/31—4/37—4/31—4/37—(4/25).
Do. (Defd.)—Rs 0/91—0/91—0/91—0/91—(0/50).
Martin Burn—Rs. 26/50—26/75—26/50—26/50—(26/69).
Metal Box—Rs. 44/50—44/87—44/37—44/75—(43/75).
Mcleod & Co. (2nd Pref.)—Rs. 61/00—61/00—61/00—61/00—(70/00).
National Pipes & Tubes—Rs. 19/56—20/81—19/56—20/81.
National Rolling & Steel Ropes—Rs. 18/44—19/94—18/25—19/50—(14/75)
National Insulated Cable—Rs. 29/50—29/81—29/25—29/62—(27/50).
National Rubber Mfg.—Rs. 16/06—16/06—16/06—16/06.
New India Investment—Rs. 48/50—48/50—48/00—48/00—(46/00).
Philips India—Rs 27/37—27/37—27/12—27/25—(20/44).
Philips Carbon—Rs 17/50—17/50—17/50—17/50.
Rallis India—Rs. 124/00—124/25—122/00—122/50—(82/75).
Rohtas Industries ("B" Pref.)—Rs. 55/50—57/25 x.d.—55/50—57/25 x.d.—(60/00)
Raymond Woollen—Rs. 107/00—107/00—104/25—104/25.
Shaw Wallace—Rs. 23/87—24/00—23/75—24/00—(19/75).
Sirsilk—Rs. 9/72—9/75—9/56—9/56
Walford Transport—Rs. 3/25—3/44—3/25—3/44—(2/78).
Do. (P.O.)—Rs. 2/44—2/44—2/31—2/37—(2/25).

OIL

Indo-Burma Petroleum—Rs 23/44—23/56—22/75—22/94 x.d.—(27/75).
Do. (Pref.)—Rs. 86/50—87/00—86/00—86/00—(90/00).

PAPERS

Ballarpur—Rs. 73/75—76/00—71/00—73/00.
Bengal—Rs. 95/25—95/25—94/00—94/50—(106/00).
India Paper Pulp—Rs. 19/50—19/81—19/44—19/75—(21/87).
Orient (1st Pref.)—Rs. 80/00—80/00—80/00—80/00.
Sirpur—Rs. 18/50—18/62—18/25—18/28—(13/37).
Straw Products (New)—Rs. 5/62—5/62—5/50—5/55.
Titaghur—Rs. 38/25—38/44—38/00—38/00—(40/87).

SAW MILL

Andaman Timber—Rs. 9/25 s.t.—10/25—9/25—9/75.

SHIPPINGS

Bengal Assam Steamship—Rs. 95/00—95/00—94/50—95/00—(88/50).
Calcutta Landing—Rs 11/25—11/31—11/25—11/31—(12/31).
Fraser & Co.—Rs 7/37—9/12—7/37—9/12—(13/25).
India Steamship—Rs. 10/12—10/25—9/44—9/44—(12/25).
India General Navigation—Rs 68/00—70/00—63/75—70/00—(72/00).

SUGARS

Balrampur—Rs. 3/00—3/12—3/00—3/12—(3/75).
Belsund—Rs. 14/50—14/56—14/44—14/56—(14/69).
Cawnpore—Rs 13/31—13/31—12/94—13/19.
Champaran—Rs. 19/94—19/94—19/94—19/94—(20/12).
Dyer Meakin Breweries—Rs. 23/25—23/25—23/19—23/25—(19/25).
Raza Buland—Rs. 13/81—14/50—13/81—14/50—(12/87).
Ramnugger Cane—Rs. 27/00—27/37—27/00—27/37—(20/37).
Shree Krishna Gyanoday—Rs. 13/94—13/94—13/87—13/87—(13/19).
Tulsipore—Rs. 5/62—5/62—5/62—5/62.

TEAS

Atal—Rs. 6/62—9/00—6/62—9/00—(6/75).
Do. (Pref.)—Rs 5/00—5/06—5/00—5/06.
Baradighi—Rs. 25/00—25/12—24/94—24/94—(26/37).
Bhatkawa—Rs 18/00—18/19—18/00—18/19—(22/87).
Brooke Bond—Rs. 17/06—17/12—16/12 x.d.—16/12 x.d.—(19/69).
Birpara—Rs. 179/00—179/00—179/00—179/00—(164/00)
Bishnauth—Rs 20/69—20/69—20/69—20/69—(20/81).
Central Cachar—Rs. 75/00—75/50—75/00—75/50—(76/00).
Dhelakhat—Rs. 21/25 s.t.—22/56—21/25—22/44—(23/06).
Dufflaghur—Rs. 35/00—35/00—35/00—35/00—(37/75).
Gairkhata—Rs 122/00—124/00—122/00—124/00—(154/00).
Grob—Rs. 11/69—11/75—11/69—11/75—(14/75).
Hantapara—Rs 141/00—143/00—141/00—143/00—(150/00).
Hasimara—Rs. 22/50—22/50—22/50—22/50—(23/19).
Hattikhira—Rs. 10/44—10/50—10/44—10/50—(14/62).
Jayshree—Rs. 17/81—18/00—17/81—17/94.
Killcott—Rs 17/50—17/56—17/50—17/56—(21/75).
Lingia—Rs 17/00 s.t.—17/25—17/00—17/25—(20/25).
New Cinnatolliah—Rs 80/00—80/50—80/00—80/50.
Pussimbing—Rs. 7/44—8/62—7/44—8/62—(10/50).
Do. (Pref.)—Rs. 94/00—95/00—94/00—95/00—(101/00).
Rungamattee—Rs. 52/00—52/00—52/00—52/00—(65/00).
Ranicherra—Rs. 17/75—17/75—17/75—17/75—(19/37).
Singtom (Pref.)—Rs 5/12—5/19—5/12—5/19.
Tezpore—Rs. 15/50—15/56—15/50—15/56—(18/87).
Tukvar—Rs. 5/94—6/00—5/94—6/00—(8/50).
Teliapara—Rs. 119/00—119/00—119/00—119/00—(136/00).

DEBENTURES

6½% Indian Aluminium—Rs. 102/25—102/25—102/25—102/25.
5½% Indian Cable—Rs. 101/25—101/25—101/25—101/25—102/50).
5% Macneill & Barry—Rs. 84/50—84/50—84/50—84/50—(84/00).

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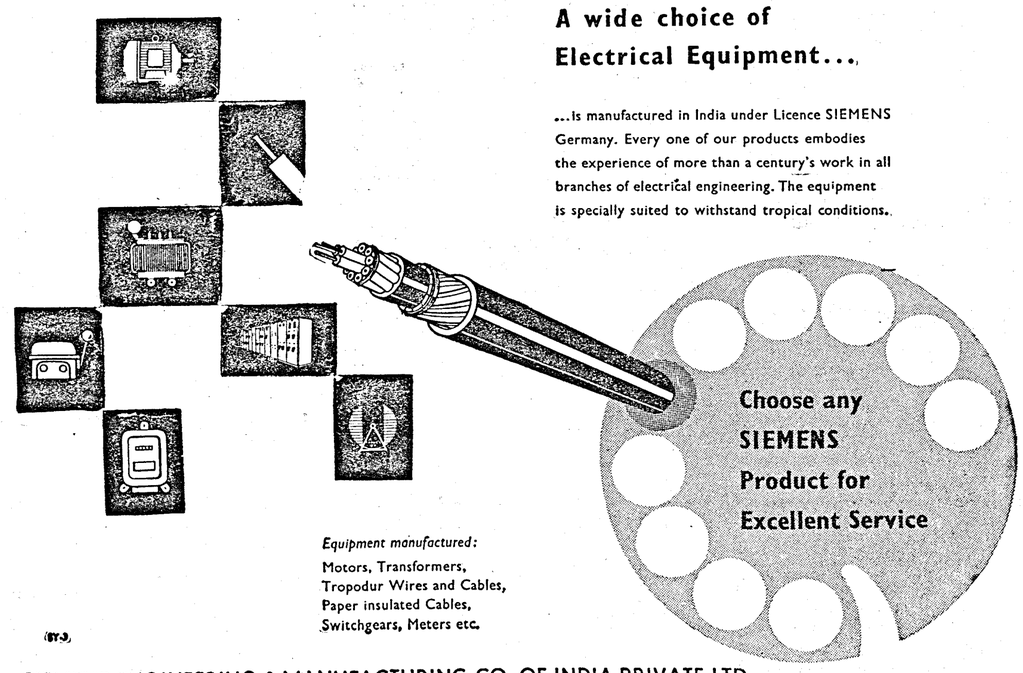

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SUBSTANTIAL FALL IN SHARE PRICES

INDUSTRIALS BADLY HIT

London, 30th November.

THE past week has been the worst of the year in the London Stock Exchange. With the exception of gold shares and gilt-edged securities which offered some resistance to the trend, prices tumbled throughout the market to record substantial and widespread falls on the week. Losses of around 5s were quite common in the industrial market and in quite a number of cases, larger falls were sustained while banking, hire-purchase finance and insurance shares recorded substantial declines. This sharp setback reflected the cumulative effect of an almost continuous stream of adverse news in recent weeks. To start with, the market had not reacted on this news, having been sustained by special factors, notably the reinvestment and prospective reinvestment of the Ford Motors bid money, but the weight of bad news eventually had its effect. The fall was touched off in the first place by the troubles of the hire-purchase finance houses, which have sustained heavy losses due to bad debts and the fall in prices in the second-hand car market. This news was closely followed by further evidence of the deterioration in the consumer durable trades, signs of a slackening in retail trade and the failure of the U.S. mission to Bonn. This last factor raised fears about the effects of any action the Americans may take to protect the dollar in view of the apparent failure to get co-operation from Bonn. With the economic and business outlook so uncertain, buyers held off the market and fairly heavy selling developed. Dealers were unwilling to take stock on to their books and prices were slashed accordingly. The weakness persisted for three days before the fall was halted. Needless to say, however, the market remained highly sensitive after the fall. Oil shares were no exception to the general trend and small losses were recorded on the week. Tea shares remained out of favour, while rubbers turned dull.

The Money Market

Conditions in the money market during the past week were somewhat mixed. After a difficult period when some discount houses were forced to borrow from the Bank of England at the penal rate, the position improved and short-term loans were arranged at rates down to as low as 3 percent. On one day, the supply of credit was such that the authorities operated in the reverse direction in order to mop up the surplus funds. Credit conditions subsequently became difficult again and the discount houses had to pay up to 4⅜ percent for night money. It was again necessary for three or four discount houses to borrow from the Bank of England. In the weekly Treasury bill tender, rates for both the 91-day and 63-day bills were again lower.

Vegetable Oils Better

Animated trading in groundnut oil and soya-bean oil highlighted the market for vegetable oils and oilseeds in the past week, partly stimulated by the sales of prompt deliveries to France. Groundnut oil shed its recent somnolence and a lively forward shipment business was concluded to Rotterdam. Out of the 2,000 tons required, it was reported that France has so far purchased 1,200 tons at 114s c.i.f. Dieppe and 300 tons at 114½s c.i.f. Marseilles, all for delivery in December. Business to Rotterdam included November-December shipments of Argentine groundnut oil at 110½s c.i.f. with subsequent bidding up to 110½s, while several parcels of Nigerian oil sold to Rotterdam included January-February despatches at 107½s and February-March at 107s, all c.i.f.

Improvement in U.S. Economy Forecast

U.S. investment bankers, assembling in Hollywood for their 49th annual convention, have generally predicted that next year would bring improvement in the U.S. economy and modest gains in the stock market. Many of the men who underwrite and distribute new issues of corporate bonds and shares foresaw the need for increased financing by large corporations next year for plant modernisation and the rebuilding of depleted inventories.

Further U.S. Gold Losses

The United States lost $1.5 million worth of gold on a single day in the past week, the Treasury announced today.

NAMES AND DATES

The second quarterly general meeting of the Indian Chamber of Commerce, Calcutta, will be held at 4 p.m. today at India Exchange, Calcutta. The president, Mr. R. H. Mody, will preside.

New Delhi

MR. MALAVIYA OUTLINES AIMS OF OFFICIAL OIL POLICY

GOVERNMENT TO PRESS HARD FOR BETTER TERMS FROM PRIVATE COMPANIES

(FROM OUR NEW DELHI CORRESPONDENT)

OIL figured in the proceedings of the Lok Sabha last week. The Central Minister for Oil, Pandit K. D. Malaviya, in clear and unambiguous language assured the existing private oil companies that the Government has no intention of making things difficult for them. This is in line with his earlier statement that the Government has no intention of revising the agreements with the oil companies unilaterally, but only with the latter's consent. He, however, made it clear that the Government has every intention of pressing as hard as possible to get "the best terms and most favourable conditions" from the oil companies in all spheres—exploration, production, refining and distribution. He declared that the Indian Oil Company, the Government's oil distributing concern, had come to stay. It will do its work, in collaboration with the private distribution companies if possible, and if not, independently.

Replying to a question in the Lok Sabha, the Minister said: "The first phase of the working plan of the Indian Oil Company Ltd, which covers the period ended 31st March, 1962, has been received on 14th November, 1960, and is under scrutiny for the approval of the Government. The scheme, in the main, provides for (1) the construction of adequate bulk storage installations at the main ports and storage depôts and retail dispensation points, at various places in the economic supply areas; (ii) details of the organisational set-up for handling the distribution and marketing of deficit petroleum products being imported from Russia and the products of Nunmati refinery likely to come on stream early in 1962; (iii) a programme of imports from Russia; (iv) a programme of distribution and sales; and (v) details of capital outlay." The Minister, it will be seen, has confirmed this correspondent's earlier story that the Indian Oil Company had no organisation for distribution when the Russian oil reached India.

Replying to three other questions, Pandit Malaviya said: "As for the transport of petroleum products, the programme of laying pipelines is being considered and may take some time before decisions are taken after techno-economic studies. The crude oil found in the oilfields in Assam will be transported by a 720-mile long pipeline to Nunmati in Assam and further to Barauni in Bihar. The latest estimated cost of this project is Rs. 41.48 crores, while the former estimates were of the order of Rs. 56 crores, Rs. 54 crores and Rs. 44.6 crores, respectively. The decision to transport crude oil from Assam by pipeline was reached after considering the comparative economics of other available means of transport in that area. The crude oil pipeline will be 720 miles long. The first leg of the pipeline from Nahorkatiya to Nunmati will be 260 miles and of 16 inches diameter. The second leg of the pipeline from Nunmati to Barauni will be 460 miles and of 14 inches diameter. To facilitate the transport of crude by this pipeline, there will be eight pumping stations *en route*. The work on this project has already begun."

Replying to another question, the Minister said: "The Indian Oil Company Ltd received its first tanker of high-speed diesel oil from Russia towards the end of August 1960. This oil was discharged in two tanks in Bombay, which the Company had acquired from the Army. The second tanker carrying kerosene from Russia reached Bombay on 7th November. To create storage for the incoming kerosene in Bombay, the Company decided to transfer approximately 3,663 tons of high-speed diesel oil from one of its tanks in Bombay to Naval tanks in Cochin which it has since acquired for its use. This high-speed diesel oil was shipped in a second tanker from Bombay to Cochin, which is the main port for the supply of petroleum products to Kerala State and the adjoining areas."

The Government has decided to establish a refinery with a capacity of about 1 million to 1.5 million tons a year, if possible, in Gujarat. Two new types of Rumanian 4-LD rigs for Cambay have been purchased and the purchase of one more rig of the same type offered is being negotiated.

U.K. Participation in Industrial Exhibition

The U.K. has decided to participate in a big way in the international industrial exhibition, to be held here in the winter of 1961-62. Mr. Michael Balfour, head of the Exhibition Division of the U.K. Board of Trade, is already in India. While in New Delhi, He visited the exhibition grounds to select a site for the British pavilion. He will be having discussions with British industrial undertakings operating in India about their participation in the exhibition.

Training Indian Technicians

Mr. A. H. P. Humphrey, director of Technical Assistance in the U.K., is spending about ten days in this country, particularly in Ranchi and Durgapur, to evolve a long-term programme for training Indian technicians and for the employment of British technicians in India until Indians are trained to take over the operation of the plants. A similar training programme is being arranged with the West German Government, which will pay half the cost of training.

Power, Mining and Transport

Indications are that greater emphasis will be placed in the third plan on power, mining and transport projects. It is no longer a secret that due to inadequate planning of mining and transport, production in the three State steel plants has been delayed. Lack of power is holding up industrialisation, particularly in the south.

Alloy and Special Steels Plant

As already indicated, Durgapur, has been finally selected for the location of the Government alloy and special steels plant. It is a Rs. 15-crore project, for which the "know-how" is expected from the Canadian firm of Atlas. There is some uncertainty about the finance for the project, especially about foreign exchange. The British are unlikely to advance another bulk credit for a tied project, they having already offered £20 million for Durgapur, and £15 million for such projects as the expansion of the heavy electrical plant in Bhopal and a fertiliser plant in Assam. Another £15 million has been offered for the purchase of machinery and equipment. The Canadian firm, it is expected, will offer the know-how, but is not likely to offer credit for the project. Nor will the Canadian Government. It may be that the Indian Government will arrange a number of credits, buying some equipment from Britain, some from West Germany and some from the U.S.A.

New Drugs and Pharmaceuticals Projects

A number of corporations are being set up to undertake the various drugs and pharmaceuticals projects in India. Four projects, which are being financed by Russian credit, will form one corporation. They are the antibiotics project in Rishikesh, U.P., the surgical instruments and medical appliances project in Madras, the synthetic drugs plant in Hyderabad and phyto-chemical (alkaloids) project in Munnar, Kerala. Their compined production will be worth Rs. 30 crores to Rs. 40 crores a year.

The West German combine, Bayer, will participate in the equity capital of another corporation to the extent of 10 percent. It will set up a plant to manufacture organic intermediates required by the Russian-aided corporation and the dyestuff industry.

The third corporation will be the company in Pimpri, which is being expanded with the assistance of the World Health Organisation and U.N.I.C.E.F. and the U.S. firm of Sharpe, Merck and Dohme. This corporation will also manufacture Vitamin C and tetra-cyclins.

In order to secure effective co-operation and co-ordination among the three corporations, it is proposed to constitute a technical committee consisting of their top representatives. This body, it is expected, will lay down the broad policy for the whole industry covered by the three corporations. The representatives of Bayers are already here, selecting site for the plant, preparing lists of the equipment to be ordered from (a) West Germany, (b) other foreign countries and (c) Indian sources. They are discussing the organisational set-up for the project and training facilities in India and West Germany.

Smelter for Sulphur

A big smelter to produce 400 tons of sulphur a day from the sulphur pyrite ore discovered in the Amjore area of Bihar State, it is proposed, will be set up by the Government, Mr. Manubhai Shah, Central Minister for Industry, told the Lok Sabha last week. It is also proposed to set up a plant for the production of 1,000 tons of sulphuric acid a day to meet the growing demand from industries. Mr. Shah, who was replying to Mr. D. C. Sharma and several others, said that the capacity of the sulphur factory and the acid plant has been revised following the discovery of additional deposits of pyrite ores in Amjore area. The earlier estimate was of the order of 8 million tons.

Mr. Shah said that originally it was expected that the smelter would be set up within two years, but now it would take one more year. Asked by Mr. P. Deo how long it would take to bring about national self-sufficiency in sulphur, Mr. Shah said that at present India was importing about 300,000 tons annually. The demand would rise to 600,000 tons by the end of the third plan, and half of it would be met from internal production. He expected the country to meet its sulphur needs entirely through internal production by the end of the fourth plan. Mr. D. N. Tiwary wanted to know the cost of the smelter plant. The Minister replied that the earlier estimate was about Rs. 8 crores, but now it would go up because of the revised plans. Asked by Dr. Ram Subhag Singh whether the Government would set up a fertiliser factory near the sulphur plant to use the ores, Mr. Shah said that the Government would supply the ores to the fertiliser factory to be set up by the State Government in Bihar and also to the Sindri and other fertiliser plants.

Foreign Debt of India

The total outstanding debt of the Government of India as on 1st October, 1960, owed to foreign countries, including the loans from the World Bank, was approximately Rs. 670.80 crores. This is exclusive of the amount of Rs. 93.18 crores representing foreign debt on account of public sector non-Government organisations and private sector agencies, as well as Rs. 60.71 crores due to the International Monetary Fund for the repurchase of rupees. It is also exclusive of the deferred payment liabilities in the public and private sectors. The repayment liability for the Rs. 670.8 crores for the years 1961-62 to 1970-71 will, it is estimated, be of the following order:

Year	Amount (Rs. crores)
1961-62	27.14
1962-63	36.89
1963-64	50.06
1964-65	30.90
1965-66	34.11
1966-67	39.00
1967-68	39.10
1968-69	36.57
1969-70	36.57
1970-71	31.89
Total	366.39

UNDER SECRETARY TO GOVT. 5 DEC 1960 PUBLIC DEPARTMENTS

Allocation of Yen Credit

The entire Japanese credit of 18,000 million yen (Rs. 23.81 crores) has been firmly allocated to various development projects in the public and private sectors. The total value of the loan agreements already signed and loan applications now pending with the Export-Import Bank of Japan is Rs. 16.5 crores. The balance of Rs. 7.31 crores is also fully covered by approvals already given for the purchase of equipment required for power projects, ports, broadcasting and industrial projects. The following are the details of allocations made for Rs. 16.5 crores:

(Rs. lakhs)

	Value of loan agreements signed	Value of pending loan applications	Total
Public sector			
(1) Equipment for power projects ...	369.45	40.23	409.68
(2) Equipment for the National Coal Development Corporation	6.57	17.08	23.65
(3) Tractors for the Rajasthan canal project	11.28	—	11.28
(4) Tractors for the Dandakaranya project ...	120.29	2.96	123.25
(5) Equipment for small-scale industries ...	—	8.95	8.95
(6) Equipment for the Posts and Telegraphs Department	9.79	1.52	11.31
(7) Tanker for the Western Shipping Corporation	108.00	—	108.00
(8) Equipment for roads projects	99.09	65.16	164.25
Private sector			
(1) Cargo vessels for the Scindia Steam Navigation Company Ltd	275.71	—	275.71
(2) Equipment for the rayon industry ...	43.76	322.58	366.34
(3) Equipment for the manufacture of paper, steel wire, etcetera.	54.62	92.52	147.14
Total:	10,98.85	5,51.00	16,49.56

The target of coal production in the third plan, broken down field-wise and grade-wise, was reviewed by the Coal Council of India meeting here last week. The Council also took up the allocation of the target between the public and private sectors at the meeting. On the basis of the targets now finalised for steel, thermal power and railways, which are the major consumers of coal, the demand for coal by the end of the third plan, it is expected, will be of the order of 97 million tons. The target will require production to be stepped up by 37 million tons over the target of 60 million tons set for the second plan. Reports on the progress of work done by the various committees of the Coal Council and the Fuel Efficiency Committee were also taken up at the Council meeting.

New Locomotive Contract for T.E.L.C.O.

Negotiations have been finalised, and a supply contract will shortly be concluded with T.E.L.C.O. for the supply of 325 metre-gauge locomotives to the Indian railways during the period from 1st June, 1961 to 31st March, 1966, covering more or less the third plan period. The present 16-year contract with T.E.L.C.O. will terminate on 31st May, 1961. The agreed prices are Rs. 3,80,750 a Y.G. locomotive and Rs. 3,78,750 a Y.P. locomotive. These prices are below the price of Rs. 3,80,917 a Y.G. locomotive settled by the last arbitration award for the period 1958-60, covering the supply of 200 locomotives or an average annual supply of 100 locomotives. The average annual supply by T.E.L.C.O. in 1961-66 will be only about 65 locomotives.

U.S. D.L.F. Chief Arrives

Mr. Vance Brand, managing director of the U.S. Development Loan Fund, arrived last week. During his eight-day stay in this country, Mr. Brand will meet the Finance Minister, Mr. Morarji Desai, and have discussions with senior officials of the Central Government. He will also visit the steel plant in Bhilai. Two officials of the U.S. Development Loan Fund and two consultants will be with Mr. Brand during his visit. They are Mr. George A. Wyeth, Jr., Assistant Deputy Managing Director for Private Enterprise, Mr. John G. Christy, Assistant Loans Officer, Mr. J. D. Haight, Industrial Consultant, and Mr. I. E. Milton Barber, Steel Consultant.

Steel Venture with Finance from Dalai Lama

A licence under the Industries Act has been issued to Mr. Gyalo Thondup of New Delhi to set up an undertaking under the name of the Gayday Iron and Steel Company Ltd for the manufacture of 30,000 tons of cast iron spun pipes and fittings a year. The undertaking, it is proposed, will be located in Kodarma, Bihar State. It was stated by the applicant that some part of the finance required for this project might be provided by the Dalai Lama. The Government has also been informed that this project will indirectly provide some employment or other assistance to Tibetan refugees.

Indo-Burmese Trade Prospects

The Indian and Burmese trade delegations have agreed that the trade between the two countries should be raised to as high a level as practicable, and that the question of entering into another long-term trade agreement and also another long-term rice agreement should be considered. The Burmese delegation offered to sell, and the Indian delegation agreed to purchase, 200,000 tons of rice out of the 1961 crop for the present. The Burmese delegation agreed to offer an additional quantity later, if possible.

Policy for Manganese Ore Exports

The Government of India has announced the policy for the export of manganese ore for a three-year period beginning from 1st January, 1961. During this period, manganese ore exports will be regulated in the following manner: Export quotas will be allotted as in 1959-60 for the period beginning 1st January, 1961. The releases of quotas for October, November and December 1960 will be made on a *pro rata* basis. In order to co-ordinate movement capacity with export potential and ensure supplies of ore according to the quantities and schedule of deliveries desired by overseas buyers, all export transactions of manganese ore will have to be registered with the State Trading Corporation. A copy of the relevant sale contract should be filed for this purpose with the Corporation. All shipments will be made by the shippers or mine-owners including the State Trading Corporation in their respective names. To enable established exporters and mineowners to maintain and develop their relationship with the traditional buyers of Indian manganese ore, they will have opportunity under the joint marketing arrangements of the corporation to negotiate, sign and execute contracts and ship the ore, as its agents, for the quantities out of the Corporation's quota placed at their disposal. New comers, i.e., the parties which had no quotas to their credit in 1959-60, have been advised to offer their tonnages to the State Trading Corporation and may export as its agents.

In order to make rail movement free to the maximum extent practicable, it has been decided that no movement quota slips will be necessary for any grade of ore on the Western Railway sectors to the Bombay port, i.e., from loading stations of Dohad, Shivrajpur, Nathpuri and Pani in Panchmahal districts of Bombay and Rajasthan stations. Movement quota slips will be freely issued for moving by railways low-grade ores analysing 40 percent and below from Garividi, Sri Kakulam, Bobbli, Salur, Raygada and Nallimaria stations for export through Visakhapatnam, on the production of foreign sales contracts to the railway authorities. To facilitate and continue rail movements on and from 1st January, 1961, all Joint Chief Controllers of Imports and Exports will be asked to issue movement slips to all parties who had quotas in 1959-60 to the extent of half of their tonnages covered by such quotas. A meeting will be arranged in the Ministry of Commerce and Industry in the second week of December to examine how best the total rail movement capacity for all ores on different sectors like Barajamda to Calcutta could be best utilised for the movement of various ores from the point of view of foreign exchange earnings and other factors. All barter transactions will be handled only by the State Trading Corporation; the export tonnages under such transactions will be procured under the joint marketing arrangements according to the quantities, ports of shipment, schedule of delivery, etcetera. In order to enable parties who held quotas in 1959-60 and were unable to fulfil their firm commitments due to rail transport difficulties, the validity of quotas against unfulfilled commitments have been extended up to 31st December, 1960, for tonnages lying at the port or in transit on 30th September, 1960.

Italian Fertilisers for Indian Goods

The State Trading Corporation has been negotiating with an Italian firm for the import of fertilisers and other commoditions in exchange for Indian goods. The arrangements have not yet been finalised. Meanwhile, some quantities of fertilisers have been imported on an *ad hoc* basis and exports of Indian goods in exchange are in the process of being made.

Import Quotas on Left-over Items

The import policy for 12 out of the 20 items which had been held over at the time of the announcement of the half-yearly import policy on 1st October, 1960, was announced last week. The items for which the import policy has now been announced include machine tools, surgical instruments, apparatus and appliances, agricultural tractors, watches, photographic negatives and printing paper, packing and wrapping paper, giant motor, motor-cycle and bicycle tyres and tubes, and unset diamonds. For machine tools, the import quota for established importers has been reduced from 30 percent general and 30 percent soft to 20 percent general and 20 percent soft. In the case of surgical instruments, apparatus and appliances, while there is no change in the import quota, the concession extended during the last half-year period in the shape of supplementary licences has been withdrawn. For tractors, there will be no import quota for the current half-year (October 1960-March 1961).

The import quota for complete watches has been halved to 5 percent general and 5 percent soft. For photographic negatives and printing paper excluding X-ray films, the reduction will be from 33⅓ percent general and 33⅓ percent soft to 25 percent general and 25 percent soft. For printing paper, the quota has been reduced from 12½ percent to 7½ percent and for packing and wrapping paper from 7½ percent to 5 percent. In the case of filter paper, there is no change, compared with April-September 1960. For paper not otherwise specified, the quota has been maintained as during the last half-year, but the additional licences which were being issued during the last half-year will now not be granted. For giant motor, motor-cycle, bicycle tyres and tubes and flaps and solid tyres, the quota will continue to be as during the last half-year, *viz.*, 75 percent. The licences will, however, not be valid for the import of bicycle tyres and tubes. For diamonds unset and imported uncut, excluding bort and industrial diamonds, the quota has been reduced from 10 percent to nil. The import policy for card clothing and card accessories will continue to be the same as before, namely, 66⅔ percent general and 66⅔ percent soft.

Project Report for Heavy Machine Tools

Negotiations with the Czechs are in progress to settle the terms under which the heavy machine tools building plant project report is to be entrusted to them. The 22 machines proposed for production in the heavy machine tool plant and their distribution among seven categories are stated below:

Category	Models
(2) Central lathes	6
(2) Planers	3
(3) Horizontal borers	4
(4) Vertical boring and turning mills	3
(5) Plano-milling machines	2
(6) Grinding machines	2
(7) Radial drilling machines	2
Total	22

The saving in foreign exchange likely to be effected as a result of the establishment of the plant would be about Rs. 5 crores to Rs. 6 crores annually.

Raw Wool Imports and Exports

During the first six months of this year, raw wool imports were 79 percent higher than in the corresponding period of last year. Wool tops imports (processed wool) declined by 19 percent. It is believed that this greater import of raw wool results from the more intensive use of wool combing machinery in the country. Prior to import restrictions, manufacturers found it more economical to buy tops. Now raw wool, costing comparatively less foreign exchange, is taken whenever possible. During this period, raw wool imports from Australia more than doubled. Receipts of tops from both Australia and the U.K., the chief sources of Indian imports, fell by 14 percent each. This trend will be intensified when newly licensed combing plants come into full commission.

Home-grown wool exports from India during the second quarter of 1960 at 9 million lbs actual weight, were 2 percent lower than in the previous quarter and 6 percent down on the same quarter of 1959. The reduction compared with January-March was mainly in shipments to the U.K. and the U.S.A., since those to Russia virtually doubled. During the first six months of 1960, exports totalled 18.2 million lbs, which was 4 percent below the 19 million lbs exported in the comparable period of the previous year. Shipments to the U.K. and the Common Market fell by 11 percent and 18 percent, respectively, to 6.4 million lbs and 2.2 million lbs. By contrast, exports to Russia rose from 300,000 lbs to 4.7 million lbs, but those to the U.S.A. were halved to under 4 million lbs.

U.S. Foodgrain Cargo for Indian Ships

No specific proposal is being considered for subsidising Indian shipping companies for carrying foodgrains under the recent P.L. 480 agreement with the U.S.A. Indian ships are even now offered for as much foodgrains cargo as they can lift at the prevailing world freight rates.

New Food Zone in Western India

In a statement made in the Lok Sabha last week, Mr. S. K. Patil, Central Minister of Food, said: "The Madhya Pradesh Government is issuing an order under which the wholesale dealers of Madhya Pradesh, Maharashtra and Gujarat States who want to undertake the export of wheat and rice from Madhya Pradesh will be granted licences freely for this purpose. Such licensed dealers will have the authority to export wheat and rice from Madhya Pradesh to Maharashtra or Gujarat without any export permit. Since Madhya Pradesh, Maharashtra and Gujarat taken together are surplus in rice, it has been decided that a levy of 25 percent should be imposed by the Central Government on the licensed mills and dealers in the main rice-producing districts. As far as wheat is concerned, the Government of India has adequate stocks and there is, therefore, at present no need for any procurement of wheat by or for it. The Madhya Pradesh Government also holds at present a large stock of wheat and, therefore, does not propose to impose any levy. It may, however, impose a levy on wheat later if it finds it necessary."

At the time of the formation of the eastern rice zone, it was agreed that the Central Government would give a subsidy to the Government of Orissa for building a reserve stock of rice for local distribution in the State in case the prices of rice rose too high. The subsidy was to be equal to the difference between the actual purchase prices of the Orissa Government and the procurement prices which existed prior to the formation of the zone, subject to a maximum of Re. 1 a maund. This subsidy was payable for the quantity of rice purchased at higher prices and actually distributed to consumers through fair price shops during 1960. No claim for any such subsidy has so far been received from the Orissa Government.

Wheat and Rice Imports

The following table shows the quantity of wheat and rice imported from the U.S.A., Burma and the United Arab Republic under various agreements during the period 1st August, 1960 to 31st October, 1960:

	(In thousand tons)	
Exporting country	Wheat	Rice
U.S.A.		
Under September 1953 P.L. 480 Agreement	56.8	—
Under November 1959 P.L. 480 Agreement	746.6	15.8
Under March 1960 P.L. 480 Agreement	—	43.2
Under May 1960 P.L. 480 Agreement	104.4	—
Burma		
1960 contract	—	8.9
United Arab Republic		
March 1960 contract	—	50.5
Total	907.8	118.4
Total of rice and wheet	1,026.2	

Double Taxation Avoidance

Mr. Brooks of the British Board of Revenue is expected here shortly. He is at present in Pakistan, negotiating an agreement for avoidance of double taxation between the two countries. As British Board of Trade, is already in India. While far as India is concerned, a similar agreement is still being considered; taxation of shipping has been the main bottleneck. Mr. Brooks, while in New Delhi, may make another attempt.

Chief of the Investment Centre

Mr. R. S. Bhatt, member, Tariff Commission, is becoming chairman of the All India Investment Centre, which is being set up with the assistance from the U.S. Technical Co-operation Mission.

Another Mission from World Bank

A two-man World Bank mission consisting of Mr. Stewart Mason and Mr. Rucinsky will reach Bombay on 15th December and Delhi on 19th December. It will have further discussions on the third plan and what loans could be arranged from the World Bank.

Italian State Oil Company Chief Arrives

The head of the Italian State-owned oil company, Mr. Enrico Mattei, arrives here on 12th December to discuss, and if possible finalise the agreement for oil exploration. His proposal is for an Indo-Italian joint venture with equal share in the capital, and sharing on a 50-50 basis after paying taxes.

Periodical I.M.F. Check on Indian Currency

Another periodical I.M.F. mission is expected here on 5th December, to appraise the development and stability of the Indian rupee. It will be headed by Mr. H Murphy.

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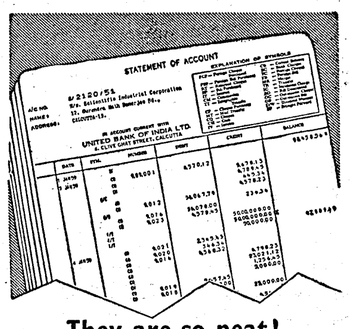

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T.U.C. URGES CHANCELLOR TO RELAX CREDIT SQUEEZE

LIMITATIONS OF CUT IN BANK LENDING ANALYSED

(FROM OUR LONDON CORRESPONDENT)

FULL details of Britain's overseas trade in October did nothing to mitigate the discouraging impressions drawn from the preliminary announcement. An analysis by U.K. Board of Trade experts confirms that while last month's low export figure was influenced by the strike of tally clerks at the London docks, imports would also have been larger but for the strike. Once again r. tor-car exports gave a poor performance. In October, they were less than half those of October 1959. Until the balance of payments position improves, it is hard to see how anything more than a slight easing of the credit squeeze could be undertaken without risk. Nevertheless, this course has been urged on the Chancellor of the Exchequer by the T.U.C. after its General Council had considered the present situation. The latest unemployment figures show an increase—mainly in the Midlands—which is obviously the outcome of the difficulties facing the motor-car industry.

Nevertheless, the outlook is not altogether gloomy. For the fifth successive month Britain's terms of trade—measured by the relation between import and export prices—remained unchanged in October. Although the import price index (1954 equals 100) was one point higher at 99, this was not sufficient to affect the terms of trade index, which stayed at 88. On the import side, higher prices for food, beverages and tobacco reflected a normal seasonal trend. Import prices of manufactured goods were slightly lower. A fall of 1 point in the export price index for metal manufactures was more than balanced by increases for both textiles and other manufactures groups, but the total index was unchanged at 112. Export prices in the engineering products group remained at the same level reached in September, when there was a fairly sharp improvement.

A View on the Credit Squeeze

The chairman of Lloyds Bank, Sir Oliver Franks, can always be depended upon for a keen and masterly analysis of the monetary scene. He addressed the Liverpool and District Bankers Institute last week, and in the course of his remarks had something to say on the question of bank advances as an object of policy. He made the point that the restriction of bank lending could not be disinflationary by itself. Sir Oliver said that a cut in bank advances to be effective, must form part of a reduction in the overall liquidity of the economy. If that were lacking, he argued—if, for example, bank deposits were unchanged or rising—a fall in advances would have little significance. As for the current situation, Sir Oliver agrees that the boom has gone "off the boil," even though advances are still not far from their peak level. He has linked this change with the fact that bank deposits have been stable or even declining for the first time for several years and that long-term rates of interest stay high. This means that there has been some reduction in the overall liquidity of the economy. This is certainly an argument with some force if it means that the authorities should not expect too much from pressure on the banks and that the range of instruments at their disposal ought to be widened. Unfortunately, however, it does not do away with the fact that the authorities have only a few imperfect regulators at their disposal and must use them as much for their impact on business sentiment as for their direct monetary effects.

Rise in Cost of Living

The biggest rise in the cost of living for two years was recorded in October. The U.K. Ministry of Labour has announced that the official index of retail prices stood at 111 on 18th October (January 1956 equals 100), compared with 110 in September. Calculated to one decimal point, the index for October was 111.4. In September, it was slightly under 110.5, and in October 1959, 109.2. According to the Ministry, the rise was due mainly to increases in the prices of coal, milk and eggs.

Prices of basic materials for industry, on the other hand, were lower in October than at any time for two years. The latest issue of the *Board of Trade Journal* shows that the provisional index of these prices declined in October from 97.1 to 96.8 and is still below the level of 100 in 1954. The decrease was mainly due to the continuing downward trend in prices of copper, rubber, wool, oil nuts and kernels, as well as to a fall in prices of materials used in the food manufacturing industry. These declines outweighed a sharp advance in the price of raw jute and higher prices for iron ore and raw cotton. The index of fuel prices increased by a further 1 percent to 131.3 (1954 equals 100), chiefly as a result of a rise in the price of coke.

More Imports and Exports by Air

During the first half of 1960, total U.K. imports by air rose by £11.7 million (15 percent), exports by £7.7 million (10 percent), and re-exports by £3.8 million (33 percent), compared with the second half of 1959, according to the *Board of Trade Journal*. Against the corresponding half of last year, the increases were £25.5 million (41 percent), £16.8 million (25 percent), and £2.5 million (19 percent), respectively. Compared with the previous half-year, there were increases in absolute terms in the majority of commodities, while against the first half of 1959 all commodities other than clothing, footwear, travel goods, and handbags, showed increases in absolute terms. The most important exports were again in the non-electric machinery group which, compared with the first half of 1959, rose by £9.6 million (48 percent). Although there were increases in total imports, this was not a general reflection of all the commodity groups. There was an increase of 97 percent (£2.9 million) in hides, skins, and fur skins, undressed, but this and other increases were offset by decreases in other groups.

Motor-car Production and Exports

U.K. Board of Trade returns published recently show a drop in production of motor-cars in October, compared with the same month of last year. The figures were 90,312, against 110,354—a fall of 20,042. They reflect the industry's cuts in employment to meet the position, which arose in June, of demand falling short of rising output. October was the first month this year to show a fall in production.

In October, motor-car exports reached 24,937 units, but in October last year they were 49,892, and in September this year they were 29,795, compared with 38 513 for that month in 1959. So far, October included, the year can scarcely be regarded as a bad one. Production for the ten months since 1st January was 1,109,624, compared with 927,778 for the same period of last year. Exports for the ten months this year were 504,644, compared with 461,450 in that period last year.

Cotton and Man-made Fibres

Full official co-operation between the cotton and man-made fibres industries is planned as a result of an agreement between the U.K. Cotton Board and the British Man-Made Fibres Federation. They are to establish a joint tariff section. Mr. J. H. P. Hadden, formerly head of the Federation's tariff department since 1954 and now director of the overseas trade department of the U.K. Cotton Board, will direct it. The cotton and man-made fibres organisations are to pool their existing tariff material. The move follows the decision to amalgamate the cotton and rayon research associations, and plans to link the employers' associations in both spinning and weaving of cotton and man-made fibres.

Insurance Premium Changes

Insurance premiums on motor-cycles and certain classes of commercial vehicles will be increased by up to 50 percent and 27½ percent, respectively, from 1st January. This was announced by the Accident Offices Association on behalf of its members, who transact a substantial proportion of the motor-car insurance business in the United Kingdom. It states that the increases are due to rising claims. The rates for all motor-vehicles are constantly being reviewed, it says, but no alteration is being made in the standard rates for private cars at the present time.

The increases for goods-carrying vehicles will range according to carrying capacity, class of licence, district, and policy cover, from approximately 10 percent to 27½ percent of the existing premiums, but for the majority of vehicles the increase will not exceed 20 percent. From the time the revised premium becomes payable, the limit of indemnity for damage to third party property will be increased for the better protection of policyholders from £10,000 in any one accident to £50,000. For comprehensive cover for motor-cycles of 101c.c. and over, the premium increase ranges from about 25 percent to 50 percent; for third party fire and theft cover for machines over 350 c.c., the increase is about 25 percent. No alteration is being made in the standard rates for other motor-cycle covers.

Brevities

Under the Trustee Investments Bill now before Parliament, trustees will be permitted to put up to one-half of trust funds into company shares. At present, they are confined to the securities on the Trustee List. The wider powers are to extend to bodies other than trustees whose investment powers are limited statutorily to the Trustee List. The Bill will also enable local authorities to use their investment powers collectively.

The U.K. Board of Trade has announced that from 1st May, 1951, higher fees will be charged for applications and registrations of trade marks and for renewals on or after that date. Present fees for applications, registrations and renewals are £2, £3 and £5, respectively; they will be increased to £4, £4 and £6, respectively.

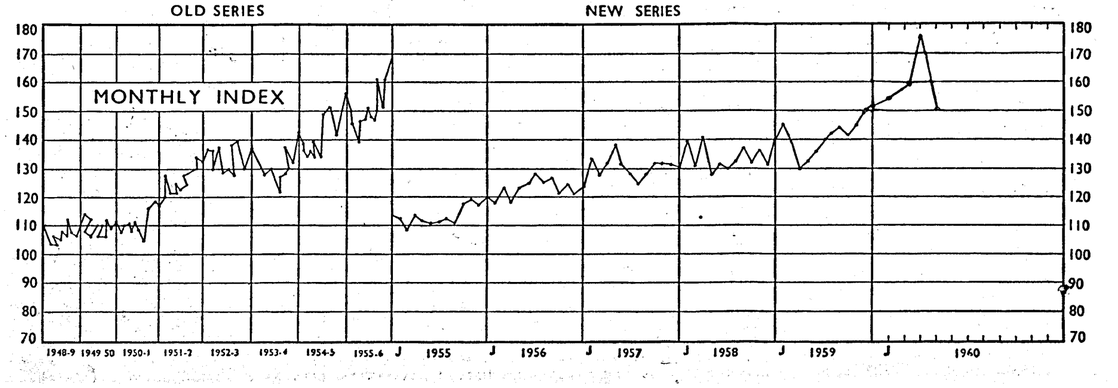
"CAPITAL" INDEX OF INDIAN INDUSTRIAL ACTIVITY**

The *Capital* Index of Indian Industrial Activity (Base : 1953) has now been brought up to April 1960. Compared with the preceding month, there were decreases in sugar 165.99 points, jute 0.28 points, yarn 2.40 points, cloth 0.56 points, cement 19.30 points, pig iron 17.16 points, finished steel 7.97 points, motor-car 71.73 points, bicycles 27.26 points, electricity 0.64 points and railway ton-miles 100.94 points, while increases occurred in tea 56.81 points, coal 0.64 points, paper 3.06 points and tyres 7.55 points.

Correlating all the factors, the *Capital* Index of Indian Industrial Activity decreased by 25.2 points during April 1960.

				Cotton Textiles				Iron & Steel									
	Sugar	Tea	Jute	Yarn	Cloth	Cement	Coal	Pig Iron Ferro-Alloys	Finished Steel	Paper & Board	Tyres	Motor-cars	Bicycles	Electricity	Railways net ton-miles	General Index	General Index Adjusted for Variations
Weights	4.63	4.95	8.11	1.75	19.39	1.54	6.01	1.91	3.81	1.27	2.13	1.45	0.45	2.11	34.48		
1947-48																107.0*	
1948-49																107.6*	
1949-50																109.4*	
1950-51																110.8*	
1951-52																125.7*	
1952-53																132.4*	
1953-54																130.4*	
1954-55																141.3*	
1955-56																151.2*	
New Series																	
1956	78.97	105.91	106.77	103.72	102.45	116.35	102.58	104.32	121.45	110.8	112.15	103.9	140.9	112.26	108.74	105.8	
1955	123.51	109.81	118.23	108.35	104.41	118.75	106.59	106.82	123.39	132.3	122.74	165.5	185.9	115.90	123.46	116.9	
1956	143.77	109.61	125.83	111.06	108.77	130.38	110.01	110.27	130.71	138.5	138.46	231.0	251.5	145.05	124.48	122.8	
1957	160.15	109.45	118.54	118.23	108.99	148.31	121.47	107.63	131.47	150.41	149.73	229.35	302.53	163.48	143.16	132.1	
1958	154.54	115.78	122.21	111.97	100.99	161.78	126.43	118.28	126.90	181.10	171.62	190.73	343.60	184.75	151.90	134.6	
1959	165.35	116.32	113.00	114.47	101.96	181.71	131.21	172.35	168.68	210.47	200.15	260.92	373.65	219.24	153.72	141.8	
1956																	
July ..	6.78	173.76	129.97	115.84	114.87	125.56	105.96	108.24	129.89	143.84	134.64	247.93	256.8	144.21	130.04	123.3	124.1
August ..	3.25	214.15	123.78	111.85	107.81	126.22	110.75	110.08	137.85	139.61	141.47	224.14	259.1	143.42	127.79	122.4	124.8
September ..	8.18	204.92	116.71	116.56	114.55	126.82	104.55	108.65	130.13	138.40	154.45	282.95	286.8	146.86	119.37	116.9	120.8
October ..	11.25	196.44	111.05	113.81	109.06	130.41	106.36	113.85	129.07	137.61	87.48	243.76	289.1	148.92	124.87	119.1	124.5
November ..	90.80	117.55	115.75	111.21	105.77	130.85	111.25	113.31	134.00	137.50	157.64	227.41	309.5	146.41	130.94	118.5	122.9
December ..	311.62	26.82	117.26	123.73	117.89	145.75	123.13	117.43	132.52	150.92	149.91	248.36	322.2	159.24	133.51	134.5	124.9
1957																	
January ..	335.87	15.98	122.65	124.69	118.98	147.71	121.42	111.96	148.18	150.26	161.81	260.76	280.9	156.92	141.19	138.9	133.0
February ..	330.58	14.99	110.71	114.16	107.02	135.78	117.81	104.53	120.65	137.18	161.35	272.50	296.4	146.51	134.86	130.5	128.3
March ..	349.26	22.88	116.96	119.98	111.50	156.08	122.30	113.00	137.04	148.51	141.47	271.90	290.9	158.07	163.14	144.7	132.0
April ..	257.43	64.49	119.84	122.56	114.24	144.39	124.74	106.70	130.90	144.94	157.42	229.70	294.5	162.86	139.60	134.8	138.6
May ..	142.29	85.66	120.58	119.58	111.40	142.35	127.02	106.70	129.99	148.40	152.84	198.19	312.27	168.42	137.56	128.8	133.0
June ..	36.52	157.06	110.62	109.22	103.21	124.79	111.48	99.05	118.87	144.18	150.27	199.74	267.27	162.25	143.81	124.1	129.3
July ..	9.20	175.93	118.65	119.75	112.88	134.95	111.51	101.62	129.31	150.41	152.30	248.45	288.63	167.68	132.82	125.0	125.8
August ..	7.05	198.42	113.12	114.88	103.45	142.73	113.02	104.46	132.47	154.74	150.27	195.95	297.27	166.72	142.87	126.5	128.9
September ..	7.62	206.50	118.78	120.31	109.14	140.44	122.10	105.07	131.89	133.94	170.60	233.88	300.45	167.04	141.28	129.5	133.2
October ..	16.17	208.88	115.33	113.53	102.15	162.10	119.02	110.81	127.43	157.17	89.43	211.21	254.55	165.18	149.86	129.0	134.7
November ..	97.86	118.54	126.93	118.87	106.14	161.94	131.57	111.96	136.46	165.00	157.10	214.74	345.00	166.99	140.21	130.2	134.6
December ..	331.97	44.18	128.17	121.74	107.79	186.44	135.62	115.67	134.47	170.18	151.87	215.25	402.27	173.20	150.67	142.6	133.2
1958																	
January ..	399.44	18.93	135.77	118.55	107.36	188.82	132.13	118.31	136.92	177.63	182.14	227.24	369.09	175.88	152.43	146.14	140.2
February ..	382.43	16.37	117.81	105.95	96.27	157.23	124.27	114.86	127.31	156.56	175.75	192.24	370.45	165.52	140.82	134.11	131.9
March ..	350.92	28.59	117.81	110.42	99.76	182.32	123.90	115.67	135.55	177.81	161.45	236.89	378.18	174.36	192.89	153.78	141.1
April ..	183.64	69.02	121.54	106.91	100.36	171.20	127.28	112.36	130.36	171.20	175.75	120.78	344.05	180.41	130.93	125.08	128.9
May ..	48.14	116.37	131.08	110.58	103.63	185.08	130.03	92.70	102.93	186.39	184.55	135.34	389.55	187.92	145.36	127.73	131.9
June ..	3.35	136.29	113.81	100.45	95.51	158.44	118.98	108.31	113.95	164.78	173.62	150.34	328.18	182.71	155.74	125.43	130.6
July ..	4.00	132.10	124.03	115.60	103.16	151.65	125.51	123.58	130.12	186.03	189.52	151.98	277.73	190.19	152.23	132.30	133.1
August ..	6.69	203.58	117.68	111.92	100.32	151.56	118.48	126.15	128.01	184.26	173.80	219.83	308.18	187.98	157.29	133.59	136.0
September ..	9.85	196.64	120.59	114.41	101.17	153.37	128.82	120.27	128.68	188.79	181.26	213.02	327.73	190.28	143.73	130.13	133.8
October ..	16.73	232.93	112.98	117.52	103.68	130.57	125.44	124.05	121.13	193.02	121.49	233.10	316.82	193.77	144.14	130.85	136.6
November ..	83.46	135.31	120.17	106.99	92.83	144.83	123.47	123.45	129.19	187.94	159.41	174.14	334.09	185.21	144.75	127.18	131.6
December ..	330.11	42.21	133.29	124.37	107.86	165.84	138.90	139.86	138.57	198.84	180.64	233.88	379.09	202.82	159.99	148.51	139.1
1959																	
January ..	413.20	20.32	127.21	119.99	105.79	158.63	136.79	122.09	141.96	196.13	210.04	257.93	332.27	208.89	161.34	150.91	145.0
February ..	382.15	17.55	115.47	108.99	96.37	158.98	131.87	134.19	143.96	185.87	190.05	201.64	351.36	200.77	152.55	141.23	139.0
March ..	340.61	20.32	115.06	112.81	99.82	185.81	132.41	130.74	153.11	199.15	181.79	230.69	357.27	211.59	152.55	142.72	130.0
April ..	161.99	57.99	116.57	111.54	100.09	191.11	133.38	138.38	143.49	164.25	195.83	175.95	331.82	213.12	132.41	128.35	132.2
May ..	30.02	112.03	119.89	108.83	99.69	188.22	134.42	175.14	155.69	167.79	199.91	223.97	324.55	224.37	149.69	132.24	136.4
June ..	0.19	144.77	114.23	108.19	99.64	181.78	127.72	166.69	160.14	194.49	196.27	259.31	372.27	217.32	155.78	134.50	139.5
July ..	4.18	189.34	123.76	116.64	104.69	178.41	129.23	185.14	172.33	232.24	220.52	283.71	400.00	218.20	155.74	141.40	142.2
August ..	8.64	214.60	120.03	114.81	99.30	169.90	125.54	190.00	186.65	228.57	220.25	303.97	367.73	224.38	159.39	143.13	145.5
September ..	9.57	220.51	127.90	118.07	101.34	177.62	131.77	175.68	187.59	226.19	213.32	265.09	405.45	223.72	151.83	139.75	143.5
October ..	18.59	208.28	121.14	117.68	101.30	185.08	120.79	184.05	177.84	234.24	149.29	260.17	354.55	229.33	154.52	139.92	145.6
November ..	166.64	141.42	121.55	112.81	96.05	194.79	126.78	176.49	189.80	238.17	209.95	290.43	406.36	223.68	155.05	144.87	149.3
December ..	40.37	48.72	129.28	123.26	106.87	210.16	143.79	188.51	212.19	258.58	214.56	378.18	474.09	235.60	164.20	162.31	152.9
1960																	
January ..	463.10	20.51	121.69	114.96	102.77	206.29	137.30	162.97	205.97	239.74	200.36	326.21	368.64	234.91	172.58	161.75	155.9
February ..	440.05	17.75	120.72	110.56	99.10	187.65	143.82	228.24	190.00	240.90	204.70	357.33	397.27	226.71	176.75	162.08	159.9
March ..	412.55	21.30	127.90	111.46	100.92	220.44	146.10	245.54	207.38	255.72	223.45	397.16	465.90	239.80	243.69	188.44	175.7
April ..	246.56	78.11	127.62	109.06	100.36	201.14	146.74	228.38	199.41	258.78	231.90	325.43	438.64	239.16	142.75	146.69	150.5

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



Jute

SHARP RISE IN JUTE AND GUNNY PRICES

FUTURES MARKET AUTHORITIES CLOSE HEDGE CONTRACTS AT FIXED RATES

FEARS have long been expressed that the high prices of jute and gunnies will encourage the switch to substitutes and competitive fibres. It is disappointing, therefore, to record that once again recent developments have tended only to cloud the outlook for the industry, just when thoughts were turning to the possibility of an improvement. Many wonder whether the latest rise in jute and gunny prices is justified by circumstances. Recent events have followed a familiar pattern, with the industry alternating between periods of depression and prosperity. The current difficulties have lasted too long, as at the present prices of manufactured goods and raw jute, there are few classes of fabrics which show a manufacturing profit. Nor is it feasible for the price of finished goods to increase. Both raw jute and gunny rates will have to show a considerable reduction before the trade can recover lost markets.

In a situation fraught with difficulties, any enquiry for goods takes on a significance far greater than the situation warrants. Thus, the recent Government tender for 10,000 bales of B Twills sparked off a fresh wave of buying which, once started, was very difficult to stop. The low level of jute goods stocks in Calcutta tends to be a bullish factor in world markets, as they are not offset by bigger stocks abroad. Even in the United States, in spite of the recent fall in consumption, burlap stocks bear a lower ratio to the monthly consumption than they have done for some time. At current prices, consumers justifiably work on a hand-to-mouth basis. Until prices fall to a level at which they can build up stocks, it is inevitable that even small business will have a big effect.

Quota System

During the past week, the rise in raw jute was greater than in manufactured goods. Many thought that with the introduction of the quota system for jute purchases, fibre would become cheaper. Indeed, on the introduction of the system, prices fell by about Rs. 5 a maund. But, during the past week, the losses have been offset by a rise of about Rs. 122 a ton in raw jute, against a rise of Rs. 100 a ton in heavy goods and Rs. 97 a ton for hessians in the ready position. The demand for forward shipment goods being greater, their prices have kept pace with the rise in raw jute. Sacking for January-March shipment has advanced by Rs. 120 a ton, while hessians for the same delivery have shot up by Rs. 150 a ton. Operators in Calcutta have been in constant search of goods, many of them trying to cover for November due date, but mills have shown no inclination to sell.

The upcountry raw jute markets continue to rule very steady. Imports in many of the main agencies dwindled to practically nothing when prices began to fall. The latest rise is due not to any shortage, but to the fact that jute has gone "under the counter." The farmers, being in a better financial position than for many years, can afford to hold on for better prices. Even the lack of interest from mills has not stemmed the rise. Only towards the close, in sympathy with a quieter goods market, and on learning that no quota for jute has been issued for the current week, have rates shown signs of falling.

Emergency Clearing Prices

At a meeting last Tuesday, the board of the East India Jute and Hessian Exchange Ltd decided to close outstanding contracts in jute and jute goods at 8-30 a.m. on 30th November at specified prices. The emergency clearing price for B Twills for November 1960 was Rs. 151.50 a 100 bags, and for hessian cloth it was Rs. 53 a 100 yards. The price fixed for raw jute for December 1960 was Rs. 44.50. The previous maximum prices for these three commodities were Rs. 140, Rs. 51 and Rs. 43.50, respectively. Any outstanding hedge contracts are now deemed as having been closed at the emergency rates. The arrangements for tendering alternative varieties against hessian cloth and sacking bag hedge contracts for November 1960 delivery, and the premium and discounts fixed for them, have now been rescinded. As for raw jute contracts, the maximum price on trading which was to be in force up to 14th December has been withdrawn with effect from 30th November.

THE JUTE MARKETS

Manufactured Goods: The market was very firm at the opening last Thursday following the news of a tender from the Central Government for 10,000 bales of B Twills for December delivery. Because of the nearness of the delivery period, the market reaction was swift. Rates, particularly for heavy goods, advanced rapidly. B Twills in both the near and forward positions shot up by Rs. 4 to Rs. 172.50 and Rs. 163.50, respectively. There were no overseas enquiries, and hessians moved up mainly in sympathy with sacking. Ready 40in. 10oz. rose to Rs. 55.50 and January-March shipment to Rs. 54. Prices continued to rise as the Government order was covered. Over the next two days, heavy goods went up by Rs. 3.50 and hessians by Re. 1. In spite of the heavy demand, mills showed little inclination to sell, and operators, in their search for goods over the week-end, forced prices up further. On Monday, B Twills recorded new high levels, and ready delivery was quoted at Rs. 180, which was a Rs. 10 premium over forward shipment. This trend continued on Tuesday, but the interest switched to January-March shipment, where prices showed a rise of Rs. 5.50, against Rs. 2.50 in ready goods. Mills were not interested in forward sales due to the unremunerative discount attached to them. Although operators narrowed the gap between near and forward positions, even this did not attract mills, particularly as no raw jute quota had been issued for the current week.

	Nov.	Dec.	Jan.-March
40in. 7½oz.	44.25	43.75	43.50
40in. 8oz.	47.25	46.75	46.50
40in 10oz.	58.00	56.00	58.00
B Twills	181.00	176.50	173.00
Heavy Cees (plain)	182.00	176.50	173.00
A Twills	213.00	213.00	216.00
Liverpools	203.00	203.00	201.00
Cornsacks	181.00	181.00	178.00

Raw Jute: The easier tendency which was apparent earlier continued at the opening of the past week. Raw jute quotations for Assam fell to Rs. 46.50. Upcounry markets, however, did not fall as rapidly as Calcutta rates; apart from this, with each reduction in price, less and less jute was offered. As imports were negligible and Calcutta operators were unable to cover their commitments, prices once again began to rise. Helped by a firm goods market, the rise was accelerated, until on Monday morning Assam Bottoms were quoted at Rs. 51.50, or Rs. 5 above the week's opening indications. After this, prices remained static, and only towards the close did the prices show a tendency to fall in sympathy with the goods market. Sellers began to offer more freely, but in the absence of any quotas, mills showed little interest. In common with upcountry agencies, imports in the Cossipore market were also reduced, and over the week wagon arrivals dropped to 620, which was 180 less than in the previous week. Buying activity in the Cossipore market by mill agents and seller interests was heavy, and stocks were reduced to the very low figure of 500,000 maunds. At this time last year, stocks were about 800,000 maunds.

Business was reported in Assam at Rs. 50.50 to Rs. 51 and in Northern at Rs. 50 to Rs. 50.50, for one month's shipment and ready bills of lading. Mesta came in for small interest and buyers paid Rs. 48 to Rs. 48.50 for Daissee and desal, while jungli mesta passed at Rs. 47.50 to Rs. 48.

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

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	135.25	50.50	December
Northern	132.50	49.50	,,
Purnea desal	121.25	49.00	,,
Daissee Selected	139.25	52.00	,,
Assam Tossa	138.00	51.50	,,
Mesta :			
Assam Northern	128.50	48.00	,,
Daissee-Desal	128.50	48.00	,,
Jungli	126.00	47.00	,,
Pakistani N. C.	220.00 a bale		

THE FOREIGN JUTE MARKETS

FIBRE PRICES FALL SLOWLY

(FROM OUR DUNDEE CORRESPONDENT)

THE future course of raw jute prices in Dundee is still uncertain, although manufacturers are pleased to see that an easier tendency in values is being maintained. There is not that occasional steadying effect which is usually seen in a declining market, but the fall is very slow, so it is having little or no effect on the market. Buyers, meanwhile, are looking for a decline in prices on about the same scale as the advance which took place previously. Sellers have, however, other views, and they apparently intend to keep prices at as high a level as they possibly can, although the belief is gaining ground in the market that the rise has been unreasonably high.

The saving in raw jute by curtailment of production in India and Pakistan should make a vast difference to the total consumption and, as some say, there may be a good surplus at the end of the season. Producers in other countries are beginning to feel the dearth of orders for jute yarns and cloth, and spinners and manufacturers in Dundee are sure that they will be compelled to resort to short-time working if conditions do not improve in the near future.

Not much of a reduction took place in raw jute values last week. Mill Firsts are now quoted at from £195, Mill Lightnings £187, Mill Hearts £183 and Grade Hearts £177, with Grade Tossa-2/3 from £188 and fours £183, also Continental Tossa-2/3 from £180, November-December shipment, c.i.f. U.K.-Continent. Tossa is down about £5 a ton and Grade Hearts £4 a ton, but the price of white jute generally has gone down by only about 20s.

The Calcutta goods market is erratic again, but the tendency is generally firmer. This may be due to the decision to reduce working hours in Indian jute mills Hessians have been down to 82s 9d for 40in. 10oz. and 63s 6d for 7½oz., and the latest rates are 85s 6d and 66s, respectively, for November shipment, with December at 85s and 65s and January-March at 84s 3d and 63s 6d, and B Twills at 270s 6d, 259s 9d and 252s 3d for the respective positions of shipment, all f.o.b., Calcutta. Prices of jute yarns and cloth in Dundee remained unchanged last week.

THE PAKISTANI JUTE MARKETS

FIBRE DULL IN SPITE OF CHINESE BUYING

(FROM OUR EAST PAKISTAN CORRESPONDENT)

THE arrival of the Chinese jute buying delegation in Dacca last week had no effect whatsoever on the market. It has now left, after, it is reported, having bought 15,000 bales of fibre from one baler and 1,500 bales of gunnies from the Pakistani mills. The fact that there has been no reaction indicates how very dull the local market is, which again reflects a complete lack of overseas interest. In spite of the market being weak, upcountry sellers are still reserved and are bringing in jute only in small quantities. Even more important is the fact that in Narayanganj wet jute is once again appearing and the sellers appear to have no difficulty in disposing of this wet jute. These contradictory trends, namely, the strength at the origin and the weakness at the marketing centre, can only mean that the condition at the latter place is being controlled entirely by the paucity of finance. In fact, financial difficulties have been forcing those balers who are long to sell, but when they dispose of their stocks they will find it extremely difficult to replace them. So they are not inclined to continue to sell at reduced prices. Consequently, even though the market is weak, a serious drop in prices does not seem likely. The weakness overseas is further accentuated by the afloat position which is being disposed of at discount prices and, in fact, fresh sales are also reported at discounts.

The mills who are well stocked with cuttings and who are able to buy their day-to-day requirements in the loose jute agencies in addition to fair quantities of mesta, are sitting out of the pucca bale market. This has produced, among other things, a glut of cuttings and it is quite likely that their price will drop considerably. In fact, the E.P.C.s for cuttings have been reduced by £4 and may well be reduced further in the near future. Although estimates for the crop vary from as low as 4.2 million bales to as high as 5.6 million bales, the general consensus of opinion is that there is not enough jute to go round. A small number of buyers, however, have now found a new argument to support their 5.6 million bales crop theory. Reports have it that instead of Pakistan jute at the border being smuggled into India, the opposite is happening, and Indian jute is being smuggled into Pakistan because the prices of Pakistan jute have been considerably higher in the border area than in India. The figure of smuggled jute is quoted as high as 500,000 bales, but it is unlikely that this is correct.

During the first 15 days of November, sales registered with the State Bank of Pakistan amounted to 116,636 bales, and once again, Dundee was the biggest buyer at 30,360 bales. It is apparent that the Dundee buyers, who acknowledged to be jute experts at least in the buying world, are convinced that the crop will be short. The next largest buyer was Egypt with 19,880 bales. The U.S.A. with 11,350 bales came next. During the second half of the month, reports indicate that Dundee has continued to buy as well as Australia and France. India for the moment seems to be sitting out, but it is hard to believe that the Indian mills will not buy any more of Pakistani cuttings.

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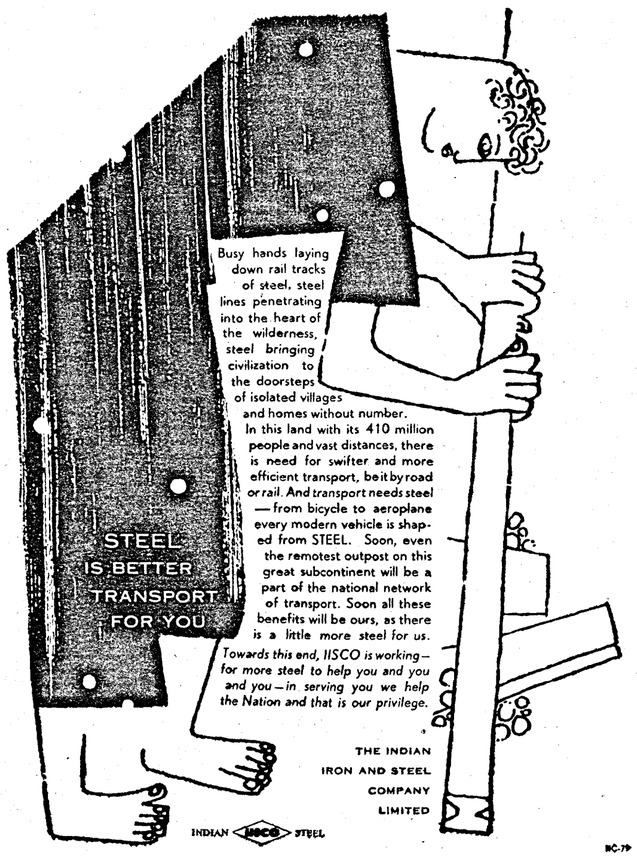

BC-79

FAMILY PLANNING

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Engineering and Transport

NEW BRITISH LIGHT AIRCRAFT GROUP FORMED

GOOD PROSPECTS FOR EXPORTS

THE recent formation of British Executive and General Aviation Ltd, to be known as "Beagle", constitutes a shot in the arm to the manufacture of light aircraft in the U.K. and will mean, in effect, that there will be a fourth airframe manufacturing group in the British aircraft industry. Three member-Companies of the Society are concerned—Pressed Steel, who own Kidlington airport, Oxford, and who have been engaged in the manufacture of aircraft components, are acquiring the whole share capital of Auster Aircraft, a leading maker of British light aeroplanes, while a technical and manufacturing liaison has been arranged with F. G. Miles, Ltd. Powerplants for Beagle aircraft will be manufactured initially by Rolls-Royce.

Development of the Auster range of aircraft will continue, backed by the considerable financial resources of Pressed Steel and the production facilities of all three Companies. A new range of aeroengines to be manufactured by Rolls-Royce will be used to power the aircraft produced by Beagle, while a small gas-turbine engine, under development by Rover—seen at this year's S.B.A.C. flying display and exhibition—may well be fitted to later versions of the aircraft produced by the new group.

Various Uses

The formation of Beagle will speed the development of general aviation—which includes executive and business flying, crop-spraying, aerial photography, pleasure and sporting flying—in Britain. Today, there are about 900 aircraft in these categories registered in the U.K., cost being a major factor against the more widespread use of light aircraft in post-war years. With a utilisation every working day of, say, two hours, a small four to five seater, twin-engined executive or light aeroplane costs about £10,000-£11,000 a year to fly and maintain. In addition to depreciation, the annual cost of fuel, hangerage, the certificate of airworthiness, engine and airscrew overhauls, landing fees and insurance all add up to make private ownership of an aircraft a fairly costly business.

Nevertheless, there are more than 80 aircraft owned by air-minded business concerns. There are more than 6,000 holders of private licences in Britain and about 100 airfields available for use by private owners. Moreover, there is a rapidly increasing demand for light aircraft in many parts of the world and there should be a good export market for British products, especially in the Commonwealth, provided the costs are competitive with the new American and European models.

WHEEL FORGING PRESS FOR THE DURGAPUR STEEL WORKS

The 6,000-ton hydraulic wheel forging press for the Durgapur steel works has been designed to forge cheese-shaped steel ingots into solid railway wheel blanks, ready for rolling and finishing, in five operations taking less than 90 seconds. The wheel and axle plant in Durgapur, of which this press will be the primary productive unit, is scheduled to come into service in July 1961. The plant is planned for initial production of 45,000 railway carriage and wagon wheel sets a year (two wheels and one axle a set) with provision for subsequent expansion to 75,000 wheel-sets annually in the future. This output is required to meet the Indian Railway Board's carriage and wagon building programme, which is a vital part of India's expanding economy. The 6,000-ton hydraulic wheel forging press has been built by Davy and United Engineering Co. Ltd—a member-Company of I.S.C.O.N.—the British consortium constructing the steel works in Durgapur.

FIRST GENERATOR AT BHAKRA ON LOAD

The first of five A.E.I. hydro-electric generators which will supply a total of 450 mW of power to the Punjab and the neighbouring States, Rajasthan and Delhi, has been put on load at Bhakra, on the river Sutlej, some 200 miles north of Delhi. A second machine will begin its trials shortly and is expected to be commissioned in the new year. Bhakra dam, the world's highest straight-gravity dam (740 feet high and 1,700 feet long) is part of the £130-million Bhakra-Nangal project, an ambitious scheme which will eventually have an installed capacity of more than 1,000 mW, as well as irrigating millions of acres of land. Besides the dam in Bhakra, which will store water for two power stations, another dam, in Nangal, supplies water for power stations in Ganguwal and Kotla. Both dams are part of the irrigation system. One of the Bhakra power stations is nearly finished, and delivery of the five generators has been completed. Work has started on the other power station, which is being built on the opposite bank of the river. The A.E.I. generators ordered by the Punjab Government from A.E.I. (India) Private Ltd are rated at 100 mVA, 0.9 power factor, 166.7 r.p.m., and supply power at 11 kV, 3-phase, 50 cycles. Closed-circuit ventiliation is provided. Protective relays, automatic voltage regulators, and neutral earthing and surge protection equipment were also supplied.

Commodity Markets

BRITISH TEXTILE REVIEW

LOOKING FOR NEW MARKETS

WHEN negotiations to form a European Free Trade Area were in progress, the U.K. textile industry was forced to consider in a new light the opportunities for its exports in the various areas of trade. However it might incline towards the markets of the British Commonwealth, for reasons of tradition and sentiment, it could not ignore the protective tendency of the Commonwealth countries—and it must be said that restrictions were usually regarded as protective even when they were allegedly imposed to strengthen the balance of payments. When the European market seemed to be opening its doors wide, the U.K. industry's attention was necessarily turned in that direction. Some sections of it were troubled by the prospective abolition—gradually —of the U.K. tariffs on imports from Europe, but wool textile firms were satisfied that in a European Free Trade Area, more trade would be gained on the Continent than lost at home, and other textile firms, although less enthusiastic, were moderately hopeful.

After the collapse of that scheme and the substitution of the European Free Trade Association comprising only "the Seven", the industry continued to plan, long-term, on the assumption that "the Seven" and "the Six" would somehow be united. However, in recent months, particularly since the Commonwealth Finance Ministers, meeting in London in September, showed unexpected hostility to association of the Commonwealth with "the Six", the idea of unification of the two European blocs has receded a long way, and the textile industry is somewhat gloomily assessing the potentialities of "the Seven". These potentialities are not insignificant. For instance, the considerable trade with "the Seven" in French wool yarn and in Italian, West German, Belgian and Dutch wool cloth, noted in a recent study by the Commonwealth Economic Committee, will presumably be partly diverted, to the advantage of British suppliers. But it is impossible to avoid the fact that the biggest market, that of "the Six", is gradually breaking down its internal tariff system and enclosing itself in an external tariff wall.

The U.K. textile industry hopes to increase its trade with the Commonwealth countries, in spite of the latter's protective arrangements; but it is looking also in other directions. The wool textile industry is making a particularly impressive contribution to the British Trade Fair to be held in Moscow next May-June. The Russian authorities specifically requested that wool goods should be shown there, and in fact, the wool-textile stand will show as many as 10,000 different samples of fabric, representing the export ranges of more than 100 firms. The National Wool Textile Export Corporation said last month that it regarded the Russian market as having "an immense potential".

Strengthening Research

Lancashire's efforts in the European market have not been altogether rewarding, and the cotton textile industry is anxiously reviewing—among other problems—the rising tendency of costs. The value of research, and the need for a strong body representing the industry in its dealings with the Government and with other organisations outside the industry, are recognised now as never before. Important moves are now in progress to consolidate the trade and research organisations of the cotton and allied industries. First, it was decided to merge the British Cotton Industry Research Association with the British Rayon Research Association and the Cotton Spinners and Manufacturers Association with the Rayon Weaving Association. Then a committee under the chairmanship of Lord Rochdale, chairman of the Cotton Board, with representatives of four organisations in the spinning and doubling sections, formulated proposals for merging those four organisations. There is no doubt that these moves will promote efficiency in their particular field.

Dr. D. W. Hill, director of research of the British Cotton Industry Research Association, provided last month, at a preview of exhibits for "members' days" some valuable information on the Association's activities. The industry's reorganisation and re-equipment schemes have produced innumerable enquiries about new machinery and other problems, particularly on the weaving side. About four-fifths of the staff's work has been concerned with advice in this matter; but the one-fifth devoted to research has obviously produced valuable results. Dr. Hill said the Association must try to think ten years ahead and estimate the industry's needs then, and in the immediate present, it must help firms adapt themselves to changes. It is good news that the merger with the British Rayon Research Association has cleared the way for a new building with much better facilities than are at present available for research in chemistry and finishing.

A Huge New Textile Group

On the industrial plane, a giant merger is being planned between J. and P. Coats and Patons and Baldwins, and the proposed terms will probably be announced early next year. With revealed assets of some £130 million, it will be much the largest U.K.-based textile group excepting Courtaulds—if Courtaulds can still be regarded simply as a textile group. The true value of the new group's assets must be very much more than the revealed value, for Coats's numerous overseas subsidiaries are certainly undervalued in the group's balance-sheet, and in terms of assets (and earnings) Coats is roughly three times the size of P. and B. Both companies, although huge, are somewhat specialised, Coats as a maker of cotton and synthetic fibre sewing thread, P. and B. as a maker of worsted, woollen and synthetic fibre yarns and, particularly, knitting wools. A group combining both interests will be more stable than either individually. Both companies manufacture on a worldwide scale, but the overseas interests of P. and B. are naturally not comparable with those of Coats, which include 45 factories abroad—besides six in the U.K. In particular export markets, the companies have been co-operating for some time, and in merged form their position as exporters will be much stronger. But the greater part of the group's overseas business will still be done from local manufacturing units. It may be that the chief significance of the merger will be not in economies of operation or combination of marketing facilities but in co-ordination of research. Both groups have worked on the problems involved in extending the use of man-made fibres, and if they work together on further research in this direction, important developments may emerge.

PROTECTION CONTINUED FOR SHEET GLASS INDUSTRY

TARIFF BODY CONSIDERS QUALITY SATISFACTORY

THE Tariff Commission, in its enquiry report on continuing protection to the sheet glass industry, has recommended that protection should be continued at the existing level of duty of 70 percent *ad valorem* for a further period of two years, i.e., up to 31st December, 1962. Secondly, the Government should make available heavy soda ash to meet the full requirements of the industry; and thirdly, the Government should, after making technical assessment of the requirements of each sheet glass unit, grant necessary facilities for the import of equipment for gas producers as early as possible so that readjustment of plant capacity to use lower grades of coal could be effected smoothly by the industry.

The Railway administration, the Commission suggests, should examine the request of the industry for upgrading the transport classifications of raw materials and take such appropriate steps as may be deemed feasible. The Government has accepted the first recommendation for which the necessary legislation will be undertaken in due course. Steps will be taken to implement second and third recommendations as far as possible. Note has been taken of the recommendation concerning the railways and such action as may be feasible will be examined.

Capacity and Production

The present rated capacity of the indigenous sheet glass industry is 113.80 million square feet. It is expected to increase to 163.00 million square feet in 1961 and further to 170.20 million square feet in 1962. The domestic production of sheet glass in terms of 2 mm. thickness was 56.67 million square feet in 1957, 81.73 million square feet in 1958, 79.54 million square feet in 1959 and 46.68 million square feet during January-June 1960.

The current domestic demand for sheet glass is estimated at 100 million square feet. During the next three years, it is likely to increase at an annual rate of 15 million square feet over the level of 1960.

The quality of indigenous sheet glass, says the Commission, has considerably improved and is, by and large, satisfactory. There will be further improvement in quality when *Hindusthan-Pilkington* Glass Works Ltd and Indo-Belgian Glass Works begin production by the new process, namely, "Pittsburgh system" which will enable them to produce glass sheets of superior quality.

SLIGHT FALL IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 126.6 during the week ended 12th November, 1960, against 126.7 for the previous week. The index was lower by 0.6 percent when compared with the corresponding week of the previous month, but was higher by 6.5 percent than that of a year ago. The prices of oranges (−37%) and rice in Imphal (−17%), Nagpur (−15%), Ranchi (−11%) and Nandgarh (−6%), potatoes in Farrukhabad (−16%), jowar in Ujjain (−9%), fish (−6%), bananas (−5%), gingelly oil and cardamoms (−4% each), gur (−3%), eggs and tea (−2% each), barley, ragi, ghee and black pepper (−1% each) witnessed a fall, while those of salt (+13%), betelnuts (+11%), rice in Balurghat (+8%) and in Raipur and Kumbakonam (+5% each), jowar in Jhalawar (+8%) and in Nagpur (+7%), milk (+7%), maize in Khagaria and potatoes in Kanpur (+5% each), turmeric (+1%), masur, onions and cosonut oil (+2% each) and wheat, cashewnuts and chillies (+1% each) were marked up, and the index for Food Articles declined by 0.2 percent to 120.8, compared with 121.0 for the earlier week. The index for Tobacco remained stationary at the previous week's level of 116.8. The Fuel, Power, Light and Lubricants group index also remained unchanged at the earlier week's level of 119.9. Lower prices of cottonseed (−5%), raw jute and tanning materials (−2% each) and linseed and rapeseed (−1% each) brought down the index for Industrial Raw Materials by 0.5 percent to 149.2, compared with 149.9 for the earlier week, although the prices of raw skins (+2%) and raw silk, castorseed, gingellyseed and copra (+1% each) showed advances. An increase in the price of coir yarn (+2%) was neutralised by a fall in the price of rayon yarn (−2%), and the index for Intermediate Products stood stationary at the earlier week's revised level of 131.4. The index for Finished Products rose by 0.3 percent to 125.1, against 124.7 (revised) for the earlier week. Items which showed variations during the week were: jute manufactures (+2%), alum (ferric) (+5%), bricks and tiles (+1%) and sodium hydrosulphite (−4%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 12-11-60	5-11-60	14-11-59
I. Food Articles:	120.8	121.0	122.5
(a) Cereals	103.6	104.2	106.6
(b) Pulses	94.3	94.3(R)	95.0
(c) Fruits and vegetables	109.4	118.5	125.6
(d) Milk and ghee	115.8	112.0	115.9
(e) Edible oils	152.2	152.8(R)	127.2
(f) Fish, eggs and meat	123.9	126.4(R)	112.1
(g) Sugar and gur	139.1	141.5	161.4
(h) Others	174.9	172.7(R)	178.1
II Liquor and Tobacco:	117.8	117.8	105.4
(a) Tobacco	116.8	116.8	104.2
III. Fuel, Power, Light and Lubricants	119.9	119.9	117.4
IV Industrial Raw Materials:	149.2	149.9	122.8
(a) Fibres	163.6	165.1(R)	111.4
(b) Oilseeds	148.0	148.7	131.4
(c) Minerals	98.2	97.9*	95.2*
(d) Others	127.2*	126.8*	130.2
V Manufactures:	126.0	125.7(R)	111.7
A. Intermediate Products:	131.4	131.4(R)	115.6
B Finished Products:	125.1	124.7(R)	111.0
(a) Textiles	129.6	128.9	106.8
(i) Cotton	129.0*	129.0*	116.3*
(ii) Jute	144.9	142.2	89.8
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	102.0*	102.0*	92.6*
(b) Metal products	146.8	146.8	144.7
(c) Chemicals	104.8	104.9(R)	106.5
(d) Oilcakes	141.5*	141.7*	149.1
(e) Machinery and transpoct equipment	112.1	112 1(R)	106.4
(f) Others	116.6	116.4	113.8
All Commodities	126.6	126.7	118.9

*=Estimated R=Revised

MICA EXPORTS RISE

Mica exports from India increased to 347,218 cwt during the first six months of this year from 239,443 cwt in the same period of last year. This was stated by Mr. S. K. Sen, chairman of the Mica Export Promotion Council and Joint Chief Controller of Imports and Exports, at the fourth extraordinary general meeting of the Council in Calcutta recently. The chairman, however, pointed out that although the quantity of exports increased, their value declined to Rs. 5.27 crores during January-June this year from Rs. 5.39 crores in the same period of 1959. The decline in earnings was attributed to the fact that the U.S.A., which was the largest purchaser of Indian mica till last year, bought much less on account of the cessation of contracts. The Government of India had decided to set up a Mica Research Centre at the Central Glass and Ceramic Research Institute, Jadavpur, Calcutta, at a cost of over Rs. 8 lakhs. The meeting decided to set up a sub-committee for fixing minimum export prices of mica.—N.A.F.E.N.

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Chairman:- Sri M. L. Jalan

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V. V. Chellam,
Chief Accountant.

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST RATES FALL

At Sale No. 21, held on 28th and 30th November, the 71,291 chests offered at the Export auction met with a good general demand. There was a good enquiry for teas for price and plain brokens and these were firm to dearer while similar Fannings often showed considerable advances. Bright liquoring medium B.O.P.'s were fairly well supported, but the poorer kinds and O.Fgs. were irregular. Medium B.P.'s were a strong feature and were 10nP to 15nP dearer; Fannings in this category also enjoyed a good sale, but those with indifferent liquors were up to 20nP easier. Whole leaf grades were well supported while tippy teas sold well. The brighter Darjeelings, particularly the higher grades, were firm, but the remainder were irregular and sometimes easier. Legg-cut teas generally declined by 10nP to 20nP. Best and medium C.T.C.'s met with fair enquiry with buyers following quality, but sold generally up to 20nP and sometimes more below last rates. The poorer kinds were irregular and as much as 20nP to 30nP lower. There was more demand for brokens than Fannings.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.20 to 5.50	2.12 to 2.18
Plain B.P.	4.55 to 4.70	2.02 to 2.10
Plain Fannings	4.85 to 5.00	2.14 to 2.20
Medium B.P.	4.80 to 5.00	2.00 to 2.12
Medium Fannings	5.00 to 5.30	2.20 to 2.30
Best Assam C.T.C. B.P.	5.80 to 6.20	2.75 to 2.90
Best Assam C.T.C. Fgs.	6.10 to 6.60	2.75 to 2.95

(Quotations are inclusive of excise duty.)

At the Internal Sale, Dust offerings, which amounted to 23,902 packages, met with a good general demand at generally easier rates. There was a fair enquiry for medium C.T.C. Dusts, although they were lower by up to 20nP while the best kinds were well supported at about firm rates. Legg-cut Dusts were irregular and mostly tended easier. Orthodox descriptions sold readily, although generally below last rates.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.65 to 5.00	2.08 to 2.22
Medium Assam Dust	4.80 to 5.10	2.04 to 2.15
Medium Assam C.T.C. Dust	5.60 to 5.75	2.10 to 2.30
Best Assam C.T.C. Dust	6.10 to 6.40 (nominal)	2.00 to 2.90

(Quotations are inclusive of excise duty.)

There was a good demand for the 627 packages of Leaf on offer.

LINSEED FIRM

The linseed market was firm during the past week. Sellers were reserved. The local stock position was poor with arrivals scarce. The oil market was firm in sympathy with seeds and other oils. There was a good demand from local buyers for ready and forward deliveries. The oilcake prices were steady due to local demand. Small business was reported for the U.K. at reduced prices for early shipment. The latest quotation is as follows: Ready Rs 27.50 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 22nd November and 28th November, 1960)

Cowhides: Wet salted (Slaughtered) 22,400 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 36,600 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 390 to Rs. 420 and Rs. 430 to Rs. 440; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Assam-Dinajpur 24,200 pcs. on the basis of Rs. 280 to Rs. 325; Purneah-Kissenganj 25,200 pcs. on the basis of Rs. 350 to Rs. 365; Patna (Ord.) 5,600 pcs. on the basis of Rs. 265 to Rs. 285; Muzafferpore (heavy) 2,500 pcs. on the basis of Rs. 490.

Bazaar Stocks

(28th November, 1960)

Cowhides: Wet salted 73,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Patna, Killed) 32,100 pcs.; Assam-Dinajpur 85,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 264,000 pcs.

PRODUCTION OF PLYWOOD AND TEA CHESTS

The production of plywood and tea chests in India in 1958 was valued at Rs. 4.48 crores, according to official sources. Of this, plywood accounted for Rs. 1.9 crores, tea chests for Rs. 1.99 crores and other products for Rs. 58 lakhs. The productive capital employed in that year was Rs. 3.51 crores—Rs. 2.1 crores of fixed capital and Rs. 1.41 crores of working capital. The data relate to 50 out of 68 registered factories.—N.A.F.E.N.

COMPANY AND PUBLIC NOTICES

THE TITAGHUR PAPER MILLS CO. LTD.

NOTICE is hereby given that an Annual General Meeting of THE TITAGHUR PAPER MILLS COMPANY, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 P.M. on Tuesday, the 27th day of December, 1960, for the following purposes:

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors, including Sir Asoka K. Roy, who retires by rotation, and, being 74 years of age, is not eligible for re-election unless his appointment is approved by a resolution of the Company in General Meeting, specifically declaring that the age limit shall not apply to him.

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

   To be Proposed as an Ordinary Resolution

   "That the restriction as to age limit prescribed by Section 280 of the Companies Act, 1956, shall not apply to Sir Asoka K. Roy and that he be and is hereby re-elected as a Director of the Company, whose period of office as such director would be liable to determination by retirement of directors by rotation."
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from the 6th to 27th December, 1960, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 10th November, 1960.

NOTES:

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

(b) The Dividends, if declared, will be paid on or after the 30th of January, 1961, to those shareholders so entitled whose names appear in the Company's books on the 27th December, 1960, or to their mandatees. No application for Dividend Warrants will be necessary.

EXPLANATORY STATEMENT

In the special notice given to the Company of the resolution under item No. 3 of the above notice it has been stated that the services of Sir Asoka K. Roy have proved most useful to the Company and as he has considerable experience and personal knowledge of the affairs of the Company, he should continue to remain on the Board of Directors of the Company and that the age limit imposed by Section 280 of the Companies Act, 1956, should not apply to him.

THE NAIHATI JUTE MILLS CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the abovenamed Company will be held at the Registered Office, No. 33 Netaji Subhas Road, Calcutta-1, on Monday the 26th December, 1960, at 3 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Report thereon.
2. To appoint Auditors and fix their remuneration.
3. To appoint a Director in place of a retiring Director.

The Share Transfer Registers of the Company will be closed from 13th December, 1960 to 26th December, 1960, both days inclusive.

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

By Order of the Board,
K. C. BHAGAT,
Chairman.

33, Netaji Subhas Road,
Calcutta-1.
The 1st December, 1960.

ROHTAS INDUSTRIES LIMITED

NOTICE

THE Twenty-seventh Annual General Meeting of the Shareholders of Rohtas Industries Ltd. will be held at the Registered Office of the Company at Dalmianagar on Wednesday, the 28th December, 1960 at 11 A.M. to transact the following business:—

1. To receive and adopt the Directors' Report and the Audited Accounts for the financial year ended 31st March, 1960.
2. To declare dividends on Preference Shares and to confirm as final dividend the interim dividend on Ordinary Shares declared by the Board on 15th September, 1960.
3. To elect a Director in place of Shri B. N. Chaturvedi, who retires by rotation but, being eligible, offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, Messrs. K. N. Gutgutia & Co., being eligible, offer themselves for re-appointment.

As a special business:

5. To pass the following resolution which is proposed as an Ordinary Resolution, with or without modification:—

   "RESOLVED that the appointment of Messrs. Ashoka Marketing Ltd., Calcutta as sole selling agents of the Company for the sale of Paper & Boards of all varieties, except Vulcanised Fibre Board, for the whole of India, on the terms and conditions enumerated in the Agreement, submitted to this meeting and approved by the Board of Directors of the Company, be and is hereby approved and confirmed."

By Order of the Board,
For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director.
Managing Agents.

Calcutta,
28th November, 1960.

N.B. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. Such proxy need not be a member of the Company. Proxies in order to be effective must be received by the Company not less than 48 hours before the meeting.

Explanatory Note:

Messrs. Ashoka Marketing Ltd. have been the Sole Selling Agents of the Company for sale of Paper & Boards of all varieties, except Vulcanised Fibre Boards, in India, except the States of Bombay and Saurashtra. The last agreement between the Company and Messrs. Ashoka Marketing Ltd. was for period up to 31st October, 1960. It has been considered expedient that the Company continues to avail of the sales organisation of Messrs. Ashoka Marketing Ltd. The Board of Directors have reappointed Messrs. Ashoka Marketing Ltd., as the Company's Sole Selling Agents for the whole of India for a period of five years from 1st November, 1960 for sale and distribution of Paper & Board of all varieties, except Vulcanised Fibre Boards, manufactured by the Company on terms and conditions contained in the relevant agreement. A copy of this agreement is available for inspection of the members on all working days during business hours at the Registered Office of the Company and the same will be placed before the shareholders at the above meeting. The appointment of Sole Selling Agents requires approval of the Industrial Finance Corporation of India in terms of the Mortgage Debenture Trust Deed executed by the Company in favour of the said Corporation. Industrial Finance Corporation of India have been pleased to accord their requisite approval to the said appointment. Approval of the shareholders is sought under Section 294 of the Companies Act, 1956.

The Managing Agents and the Directors of the Company have no interest in the said appointment or agreement.

THE INDO-BURMA PETROLEUM COMPANY LTD.

NOTICE is hereby given that the Preference Register of Members of the Company will be closed from the 12th December, 1960 to 2nd January, 1961, both days inclusive for the purpose of payment of the dividend for the half-year ending 31st December, 1960 on the 2nd January, 1961 at the rate of Rs. 3.50 per share less tax to be deducted in accordance with the provisions of the current Finance Act.

By Order of the Board,
STEEL BROTHERS & COMPANY LIMITED,
Managing Agents.

Gillander House,
Netaji Subhas Road,
Calcutta,
25th November, 1960.

THE INDIAN STEEL & WIRE PRODUCTS LTD.

NOTICE

NOTICE is hereby given that the Twenty-fifth Annual General Meeting of the Shareholders of THE INDIAN STEEL & WIRE PRODUCTS LIMITED will be held at its Registered Office, No. 7, Wellesley Place, Calcutta-1, on Friday, the 30th December, 1960, at 12 Noon, to transact the following business:

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Manufacturing and Profit & Loss Account of the Company for the year ended 31st March, 1960.
2. To declare dividend on Ordinary shares of the Company.
3. To appoint a director in the place of Sardar Ajaib Singh, who retires by rotation and is eligible for re-appointment. In this connection to consider, and if thought fit, to pass the following resolution in respect of which a Special Notice, as required under Section 261 of the Companies Act, 1956, of intention to move it as a special resolution for the reason that the said Sardar Ajaib Singh is a member and director of Indra Singh & Sons Private Limited and therefore "an officer and associate of the managing Agents" has been received by the Company and is hereby given to the members:

   "RESOLVED that pursuant to section 261 of the Companies Act, 1956, Sardar Ajaib Singh, a member, director, officer and associate of Indra Singh & Sons Private Limited, the Managing Agents of the Company, be and is hereby re-elected a director of the Company."
4. To appoint Auditors for the current year and to fix their remuneration.

The Transfer Books of the Company will be closed from 15th December, 1960 to 30th December, 1960, both days inclusive.

By Order of the Board of Directors,
INDRA SINGH & SONS PRIVATE LIMITED,
INDRA SINGH,
Director,
Managing Agents.

7, Wellesley Place,
Calcutta-1.
25th November, 1960.

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

If dividend on shares, as recommended by the directors, are passed at the meeting, the payments will be made on or after 14th January, 1961, to those shareholders, whose names are on the Company's Registers on the 30th December, 1960.

The Explanatory Notes of the above resolution under item No. 3 of the notice have been sent to the shareholders along with the notice of the meeting. It can be inspected at the registered office of the Company, No. 7, Wellesley Place, Calcutta, during usual office hours on any working day.

THE MEGNA MILLS COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at its Registered Office on Thursday, the 22nd day of December, 1960, at 3.10 O'Clock in the afternoon to consider, and if thought fit, to pass either with or without modification, the following resolution which will be proposed as a special resolution, namely:

"That subject to confirmation by the High Court at Calcutta and to such modification (if any) as that Court may direct the Memorandum of Association of the Company be and is hereby altered by deleting sub-clause (25) of Clause 3 and substituting the following in its place:

To receive money on deposit at interest or otherwise and to lend money either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit".

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

16, Strand Road,
Calcutta.
Dated 24th November, 1960.

Note:—1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company.

2. Explanatory statement pursuant to Section 173 of the Companies Act, 1956, has been sent to all shareholders along with the Notice convening the meeting.

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO., LTD.

NOTICE is hereby given that an Annual General Meeting of Sijua (Jherriah) Electric Supply Company, Limited, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Thursday, the 22nd December, 1960, at 3-40 P.M. for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To appoint a Director in place of the retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 12th to 22nd December, 1960, both days inclusive.

By Order of the Board,
BIRD & CO. (PRIVATE) LIMITED,
Secretaries.

Chartered Bank Buildings,
Calcutta, 24th November, 1960.

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

(b) The Dividend, if declared, will be paid on or after 2nd January, 1961, to those Shareholders so entitled whose names appear in the Company's books on the 22nd December, 1960 or to their mandatees. No application for Dividend Warrants will be necessary.

THE INDIA JUTE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of THE INDIA JUTE COMPANY, LIMITED will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Thursday, the 22nd day of December, 1960, at 3-15 O'clock in the afternoon for the following purposes:—

Agenda

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1960, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th December, 1960, to 22nd December, 1960, both days inclusive.

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

16, Strand Road,
Calcutta, 22nd November, 1960.

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

THE MEGNA MILLS COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Annual General Meeting of the Members of THE MEGNA MILLS COMPANY, LIMITED will be held at 16, Strand Road, Calcutta-1, the Registered Office of the Company, on Thursday, the 22nd day of December, 1960, at 3 O'clock in the afternoon for the following purposes:—

Agenda

1. To consider the Profit & Loss Account of the Company for the year ended 31st March, 1960, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Books of the Company will be closed from 11th December, 1960, to 22nd December, 1960, both days inclusive.

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

16, Strand Road,
Calcutta, 22nd November, 1960.

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

THE INDIA JUTE COMPANY, LIMITED

NOTICE

NOTICE is hereby given that an Extraordinary General Meeting of the Company will be held at its Registered Office on Thursday, the 22nd day of December, 1960, at 3.30 O'Clock in the afternoon to consider, and if thought fit, to pass either with or without modification, the following resolution which will be proposed as a special resolution, namely:

"That subject to confirmation by the High Court at Calcutta and to such modification (if any) as that Court may direct the Memorandum of Association of the Company be and is hereby altered by deleting sub-clause (y) of Clause 3 and substituting the following in its place:

To receive money on deposit at interest or otherwise and to lend money either with or without security and generally to such persons and upon such terms and conditions as the Company may think fit".

By Order of the Board,
A. D. A. ALEXANDER,
Secretary.

16, Strand Road,
Calcutta.
Dated 24th November, 1960.

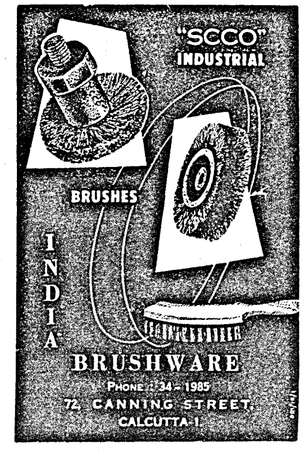
Note:—1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company.

2. Explanatory statement pursuant to Section 173 of the Companies Act, 1956, has been sent to all shareholders along with the Notice convening the meeting.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bombay Burmah Trading Corpn. Ltd	2-12-60	4-30 p.m.
United Provinces Elec Supply Co., Ltd.	6-12-60	11-00 a.m.
Agra Elec Supply Co. Ltd.	6-12-60	11-10 a.m.
Bararee Coke Co. Ltd.	9-12-60	11-10 a.m.
Benares Elec. Light & Power Co. Ltd.	10-12-60	11-00 a.m.
Jubbulpore Elec Supply Co. Ltd.	10-12-60	11-10 a.m.
Indian Iron & Steel Co., Ltd.	15-12-60	3 p.m.
Jardine Henderson Ltd.	22-12-60	11-15 a.m.
Megna Mills Co. Ltd.	22-12-60	3 p.m.
India Jute Co., Ltd.	22-12-60	3-15 p.m.
Sijua (Jherriah) Elec. Supply Co., Ltd.	22-12-60	3-40 p.m.
Naihati Jute Mills Co., Ltd.	26-12-60	3 p.m.
Titaghur Paper Mills Co., Ltd.	27-12-60	3 p.m.
Aluminium Corpn of India Ltd.	27-12-60	4-30 p.m.
Rohtas Industries Ltd	28-12-60	11 a.m.
East Indian Coal Co., Ltd.	30-12-60	11 a.m.
Indian Steel & Wire Products Ltd.	30-12-60	12 noon

DIVIDENDS DECLARED OR PROPOSED.—Gillanders Arbuthnot & Co. Ltd—10 p.c. (o), tax-free but subject to deduction of additional tax for non-resident shareholders; Hindustan Motors Ltd—9 p.c. (o), subject to tax; Sijua (Jherriah) Electric Supply Co. Ltd—Re. 1 per share (o), subject to tax; Bengal Bonded Warehouse Association—6 p.c.; Investment Trust of India Ltd—5 p.c. (o); Cowcoody Estates Ltd—15 p.c. (f), subject to tax; Aluminium Corporation of India Ltd—12 p.c. (o), subject to tax; India Jute Co. Ltd—Re. 1 per share (f) (o), subject to tax; Megna Mills Co. Ltd—60nP per share (f) (o), subject to tax.



"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 30th November, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/50
8,93,33,000	3	1896-97	[At the option of the Government of India after 3 months notice]	71/65
57,00,69,000	2½	1946	1961	98/90
1,16,17,46,000	3	1938	1963-65	97/75
1,10,11,78,000	3	1943	1966-68	95/35
75,86,72,000	2½	1947	1962	97/90
	2½	1948	2nd issue 1962	97/90
30,33,10,000	3	1950	1964	97/45
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970-75	89/43
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/45
1,53,67,92,000	3½	1955	1965	99/35
63,81,83,000	3½	1956	1967	98/93
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/18
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/50
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/50
5,10,79,800	4	1953	1963	99/50
6,57,22,800	4½	1957	1969	100/00
6,58,29,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961 66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/50
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/00
MYSORE				
2,95,85,200	4	1933	1953-63	101/40
5,99,72,700	3	1936	1956 61	99/20
3,33,47,200	4	1953	1963	99/25
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
50,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963 65	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	93/75
50,00,000	3	1950	1980	82/00
1,00,00,000	3	1950	1960	99/60
50,00,000	3	1951	1981	81/75
50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
14,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,000	4	1909	1970	99/00
56,00,000	4	1910	1971	99/00
75,00,000	4	1911	1972	99/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
98,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
3,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	5½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963 65	91/75
30,00,000	4	1952	1962	100/00
1,02,00,000	4	1956	1968	99/25
50,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,000	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
60,00,000	4	1903	1963	99/75
60,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	£95½N
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/00
18,00,000	4	1913	1973	99/00
80,00,000	4	1914	1974	99/00
25,00,000	4	1916	1976	99/00
40,00,000	5	1919	1957-79	102/50
66,00,000	6	1920	1945 80	118/50
25,00,000	4	1925	1961-70	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,60,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
15,56,800				
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
72,50,000	4½	1954	1979	100/00
31,00,00,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs	Interest per cent	Year of issue	Repayable	Market quotations Rs
BOMBAY				
20,60,000	4	1913 15	1974	99/00
10,00,000	5	1920	1980	103/00
2,00,00,000	3½	1951	1966	95/00
6,25,00,000	3½	1947	1977	87/75
2,50,00,000	3½	1949	1979	87/75
4,00,00,000	3½	1950	1965	95/00

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

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) 48/75*

*Ex eight instalments but inclusive of accrued interest

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—

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

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) on or after 31st July, 1950 at Rs. 102/8% or at par on or after 31st July 1955.

Option to repay 3 months' notice—

(i) at any time at 8% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par.
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months' notice.
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay—

(p) at par after September 1958.
(q) at par on or after 1-12-59
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 16c Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 80,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-68
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the security becoming enforceable or (b) at 105/-% at any time after 31st March 1952 on 6 months' notice from the Co (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/2% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 30-11-60	MARKET PRICE 23-11-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec	30-6-67	(G*)
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	15th June 15th Dec	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	85/00	85/00	85/00	10th May 10th Nov.	15-11-68	(f)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	83/25	30th June 31st Dec.	15-7-65	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-56	(er)
25,00,000	25,00,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept.	31-3-69	(u*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Port Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	95/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*).
25,00,000	-	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	..
25,00,000	25,00,000	6½	Naihati	1952	92/00	92/00	90/00	30th June 31st Dec.	31-3-67	(I*)
5,00,000	5,00,000	4	Nellimarla	1939	85/00	85/00	92/00	14th Nov. 14th May	14-5-59	(d)
20,00,000	20,00,000	4	Northbrook	1945			85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	(r)
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	(h)
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c.	92 p.c	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan. 1st July	31-12-65	(U)
5,00,000	5,00,000	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd.	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co. Ltd.	1953	100/00	100/00	100/00	31st March 30th Sept	31-3-68	(R*)
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co. Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	101/25	1st March 1st Sept	1-9-69	(K*).
2,66,00,000	2,45 01,800	5	Calcutta Elec Supply Corporation	1950	98/00	98/00	99/00	1st Jan 1st July	2-1-1970	(*)
£250,000	£250 000	4½	Calcutta Tramways	1900	£66¾	£66¾	£66¾	1st Jan 1st July	..	(w)
£250.000	£189.363	5	Calcutta Tramways	1933	£74¾N	£74¾N	£74¾N	1st April 1st Oct	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co (2nd Mortgage)	1938	98/00	98/00	92/00	1st March 1st Sept	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1941	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1944	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	104/50	104/50	106/75	1st Jan 1st July	31-12-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (1) Ltd.	1958	104/50	104/50	..	1st Jan 1st July	31-12-67	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co Ltd.	1954	101/25	101/00	102/50	1st Jan 1st July	30-6-69	(t*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*)
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd.	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd. (Con. Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(p*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	84/50	84/00	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	92/00	92/00	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec.	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/25	100/25	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shandara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	..
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(C*)
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	99/50	31st Dec	31-12-60	(m*)
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*).
			TEA							
2,50,000	2,50.000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	..
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	..
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/75	86/25	..	1951-55	..

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec. 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem of 2%.
(C) Rs 56,000 to be redeemed at par annually by drawing
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66
(E) Rs 80 Lacs will be redeemed annually by drawings from 1st May 1964 onwards. The Co has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months' notice
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June 1957 at a premium of 1% or on 30th June 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months' notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct., 1957 the holders may convert each note of Rs 500/- into 25 ordinary shares to take effect on 1st Oct. in each year on giving 15 days notice prior to such day
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.
(K) Rs. 1,60,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-65 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months' notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months' notice after 30th June 1938. At any time after 31st Dec., 1948 each note of Rs. 500/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs. 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1956.
(T) (Option to repay at par on 6 months' notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December, 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months' notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 30-11-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-20	Burrakur (Jan July)	22.98	7	100	91/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	6/70
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-99	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1906	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/50
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	9/00
1890	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.75	7	50	53/00	54/60
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	392/50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	18/63
1912	Elgin (May Nov.)	11.00	8	100	109/00	107/00
1943	Elgin "B"	4.20	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/00
1937	Kothari (Nov.)	12.00	6	10	10/00	9/50
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	3.00	5½	200	114/50	143/75
1920	New Victoria (Apr. Oct.)	26.05	6	5	2/00	2/70
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	68/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	2	100	89/50	110/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1896	Alliance (March Sept.)	15.00	6	100	65/00	85/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	95/00
1908	Auckland (July Jan.)	10.00	5½	100	79/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	69/00	70/25
1918	Bally (Jan July)	20.08	7	100	93/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	91/00
1896	Budge Budge (May Nov.)	6.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	9.00	6½	100	45/00	77/36
1919	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	99/00
1928	Chitavalsah (Mar. Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	71/00	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-12	Dalhousie (July Jan.)	15.00	7	100	82/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	114/00	116/50
1890-98	Fort Gloster (Jan. July)	14.00	7	100	71/00	77/00
1948	Fort Gloster (2nd)	7.00	6	100	105/50	115/00
1911	Fort William (May Nov.)	10.00	8	100	110/00	125/00
1916	Ganges (June Dec.)	6.00	6	100	78/00	91/00
1895-04	Gourepore (Dec.)	26.50	6	100	82/50	97/00
1935	Hastings (Aug. Feb.)	25.00	6	100	10/19	11/12
1912	Hooghly (July)	11.00	10	10	97/00	102/00
1890	Howrah (Jan. July)	8.75	7	100	92/00	107/00
903-06	Howrah "A" (Jan July)	17.50	7	100	84/50	101/50
1919	Hukumchand (June Dec.)	40.00	7	100	76/00	93/00
898-04	Kamarhatty (Apr. Oct.)	16.00	6	100	89/50	88/00
1900	Kanknarrah (Apr. Oct.)	10.00	6	100	85/00	85/00
1935	Kedarnath (Jan July)	2.00	7	100	91/50	108/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	70/00	94/50
895-09	Khardah (May Nov.)	9.00	6	100	86/50	101/50
900-13	Kinnison (July Jan.)	15.00	7	100	89/00	107/50
1910	Lansdowne (July Jan.)	15.00	7	100	87/00	105/00
1912	Lawrence "A" (July Jan.)	5.00	7	100	72/00	91/00
906-07	Lawrence "B" (July Jan.)	10.00	5½	100	98/00	101/00
1905	Naihati (July Jan.)	7.00	7	100	66/50	66/00
1945	Naihati (July Jan.)	10.00	4½	100	93/00	107/00
1917	National (May Nov.)	6.00	7	100	76/00	92/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	91/50	103/00
1915	New Central (Jan July)	33.00	7	100	70/50	84/00
908-09	Northbrook (July Jan.)	15.00	5½	100	8/62	12/44
1932	Rameshwara (Jan July)	7.00	6	10	80/00	91/00
906-12	Reliance (Jan July)	20.00	7	100	92/00	95/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	98/50	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	87/50	104/00
01-07	Union (July Jan.)	6.00	7	100	39/50	44/00
1918	Waverley (Mar Sept.)	7.50	5	50		
	MISCELLANEOUS					
1939	Alkali & Chemical (Mar Sept)	31.00	6	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1945	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
181	Andhra Valley Power (May Nov.)	49.34	7T	1,000	1,040/00	1,097/50
191	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
191	Assid Hotels of India (Mar Sept.)	21.67	7T	100	48/00	54/50
191	Bengal Assam Steamship (Nov.)	3.00	7	60	53/00	60/00
192	Bengal Chemical (Aug.)	8.25	7½	10	11/94	12/50
188	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	46/75
192	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50
189	Bengal Timber Trading (Oct.)	3.00	8	100	30/00	30/00

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 30-11-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
..	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	112/75	104/00
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	108/00	115/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	10/56
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	8	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	85/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/19	8/94
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	50/50	60/00
1948	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1926	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	82/00	85/00
1928-29	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	57/25
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1943	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd (Nov.)	12.00	6	10	7/06	7/31
1936	Indian Aluminium (Mar. Sept.)	40.00	5T	100	68/50	73/00
1945	Indo Burma Petroleum (Jan. July)	50.00	7T	100	86/00	90/00
1827	India General Navg. & Railways	£244	6	£10	69/50	70/50
1899	Indian Cable Co. (Nov.)	12.88	6	10	30/50	29/87
1923	Indian Standard Wagon (Aug. or Sept.)	19.66	7	100	112/00	120/60
1938	Indian Iron & Steel	2,69,95	5	100	91/62	103/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1943	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	61/50
1946	Jessop & Co.	10.00	5	100	87/50	97/00
1936	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	83/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/25	60/00
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	69/75	72/00
..	Shree Gopal Paper	7.50	8	100	92/00	104/00
1936-38	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1906	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	70/00
1933	South Behar Sugar (Oct.)	5.00	10	50	69/62	71/00
1936	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	8/40
1922	Spencer & Co. "B"(Provisions)(Jan. July)	36.80	6½T	10	11/00	11/95
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1925	Tata Chemicals (Nov.)	60.00	5	100	85/50	102/00
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	105/50
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/50	159/50
..	Tata Iron & Steel (Second) (May)	6,93,82	7½T	100	108/50	105/25
1906	Tata Power (May Nov.)	86.97	7½	1,000	1,103/75	1,115/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
..	Amluckie (May Nov.)	75	7	10	37/06	37/06
1903	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	71/00
1947	Jhoonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	2/87	3/06
..	Gielle (Sept.)	2.00	6	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1904	Kingston Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897	Moheema (May Nov.)	3.20	6	10	9/37	7/94
1928	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	93/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	95/00	101/00
1916	Sonai River (May)	1.00	8	100	93/00	98/00
1909	Terpoe (Jan.)	2.66	8	10	10/39	11/50
1932	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 30-11-60 Rs.	23-11-60 Rs.	A year ago Rs.
16,00,000 / 14,50,000H	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100 / 50	347/00	347/00	353/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	173/50	173/50	170/00
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	82/50	82/50	94/50
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	108/50	107/00	106/50
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	375/00	375/00	327/50
2,62,50,000H / 52,50,000	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,550	14	14	17-1/5	25	56/00	55/50	48/00
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 47/9	sh 49/-	sh. 55/1½
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/75	16/75	14/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£68/-	£ 69/-	£57½
60,60,000 / 22,40,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	.. / ..	.. / 15‡	15 / ..	100 / 80	170/00 / 145/25	172/00 / 145/75	178/50 / 150/00
62,48,125 / 6,25,000A / 2,50,000B / 10,00,000O	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10 / Nil / Nil / Nil	10 / Nil / Nil / Nil	.. / .. / .. / ..	100 / 100A / 25B / 50C	175/00 / 38/00 / 10/00 / 11/00	173/00 / 38/00 / 10/00 / 11/00	176/00 / 41/50 / 11/00 / 16/75
5,00,00,000	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	..	..	..	..	..	..	..
£34,809,506	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£2,940,000	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 69/6	sh. 77/6	sh. 65/3
	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18‡	12½	12	£1	sh 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 31/3	sh 32/6	sh. 38/9
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/31	19/31	20/62
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8‡	8‡	..	5	5/96	5/96	6/76
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/00	5/12	4/94
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	84/75	85/75	62/00

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Asts., Secretaries, etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 30-11-60 Rs.	23-11-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/12	11/44	12/06
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	-1,88,265	..	Nil	Nil	100	95/00	95/00	130/00
49,20,700	2,361	89,17,037	35,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	186/00	200/00	235/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27½	100	151/00	151/00	202/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	193/50	193/50	230/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	122/00	122/00	162/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	144/00	143/00	166/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	2,65,100	..	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,798	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	10	28/87	28/87	23/87
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	121/00	121/00	150/00
7,47,380	502	12,59,648	4,17,958	83,517	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,391	27,51,530	3,39,222	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	136/00	136/00	175/00
59,16,400	1,400	1,00,71,013	81,81,976	2,08,271	Champdany P.	3	391	12,02,363	1,68,730	Nil	Nil	7—10½	100	100/50	105/00	130/00
13,35,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/06	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/56	12/69	13/00
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/31	11/31	13/50
31,49,200	766	43,64,508	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1½	100	125/00	125/00	137/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	140/00	140/00	163/00
15,00,000	500	37,30,693	22,20,000	8,05,303	Empire P	7	165	6,11,550	93,729	5 12/13	10	12½	10	15/28	15/28	17/00
42,00,000	1,884	1,73,53,843	83,65,324	2,62,579	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	336/00	336/00	381/00
21,00,000	1,014	56,05,670	19,81,948	Nil	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/44	23/44	23/31
84,32,100	1,709	82,71,284	34,18,681	4,13,161	Ganges P.	3	367	2,75,138	-13,33,925	..	Nil	Nil	10	10/69	11/31	9/75
10,80,000	607	46,14,581	63,55,441	2,69,811	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	83,46,415	80,44,633	46,25,278	Gourepore P.	3	19	33,89,870	63,814	2½	20	25-30†	100	360/00	360/00	452/00
40,00,000	1,078	57,16,950	48,75,779	2,85,690	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	11/50	11/50	11/69
65,62,500	1,940	89,02,766	39,95,349	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	19/75	20/06	23/50
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/37	21/00	23/87
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	3	355	19,09,499	62,038	3‡	1.49-82	..	12½	15/50	15/37	14/87
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	138/00	135/00	196/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	71/50	71/50	100/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	136/00	137/00	176/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	19/75	18/87	..
48,00,000	1,250	80,33,678	12,78,225	4,34,601	Kinnison P.	3	106	27,74,977	87,502	Nil	5	10-20†	100	152/50	152/50	194/00
24,48,000	931	39,83,106	11,08,592	22,57,987	Lansdowne P.	3	21	6,65,319	—2,02,024	Nil	Nil	Nil—Nil	100	99/50	99/50	145/00
28,00,000	840	28,01,006			Lawrence P.	3	21	8,65,601	10,530	Nil	Nil	2—7†	100	126/00	126/00	140/00
61,65,200	1,294	88,73,506	28,13,291	6,85,136	Megna	3	355	21,40,361	2,82,057	5	17½	10	10	11/06	12/00	13/00
29,98,900	815	76,99,875	12,04,575	2,94,057	Naihati P.	3	..	10,35,634	13,08,719	Nil	..	..	100	61/50	61/50	82/00
20

COAL COMPANIES

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

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 30-11-60 Rs	23-11-60 Rs	A year ago Rs
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—..	12½	15-10*	10	20/06	20/06	21/94
1,00,00,000	2,29,99,243	1,74,79,081	22,80,330	Bengal P	10	2	73,12,086	10,20,411	17½—	17½	25	100	344/00	342/00	295/00
4,49,350	4,37,882	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	25/12	24/37	12/75
15,97,000	23,27,321	4,87,303	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/00	5/37	6/75
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	336	11,80,816	2,120	6	..	..	10	4/81	4/81	6/75
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,277	16,18,633	7,195	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	17/75	17/75	14/87
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	19/87	19/87	17/94
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,099	1,10,736	3¾—	6¾	13	10	17/75	17/75	17/00
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—..	5	5-8*	10	11/53	11/62	7/69
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/53	3/53	3/81
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	8/69	8/69	9/56
£240,000	£390,300	£281,125	£175,343	East Indian	4	128	£38,006	£9,562	11¼—	7½	9½	£1	30/06	30/06	21/44
29,63,700	1,22,44,887	93,25,027	24,02,9	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	26/50	26/31	21/56
10,00,000	6,74,708	2,07,486	3,22,972	Ghusick & Muslia	3	307	12,979	24,644	..	..	..	10	15/12	15/03	12/81
6,50,000	4,21,847	Nil	12,025	Gurdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 100	17/87	16/50	12/81
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	185/00	185/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	65—95*	10	40/00	40/00	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/00	12/00	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	2/37
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	7/75
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,968	81,185	7½	10	15	10	22/37	22/37	21/75
6,00,000	8,87,604	2,88,545	48,480	New Manbhoom	3	202	1,94,989	56,093	5—.	5	5—7½*	10	13/31	13/31	12/59
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,59,356	3,84,524	1,69,219	North West	3	2	72,961	46,866	15—	15	15	10 7½	24/25 18/12	24/25 18/12	24/52 21/50
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	18/00	18/12	21/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	9/87	6/25
23,29,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/06	16/25	16/37
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	19/12
37,50,000	76,15,493	38,22,000	2,92,352	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	10/75	11/56	12/90
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/69	12/69	18/00
10,00,000	15,58,035	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/50	7/56	6/06
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49,103	Nil	..	..	10	7/00	7/19	6/44

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs	Number on Spindles	Looms	Net Block Account Rs	Reserve & other funds Premiums & Forfeited Shares if any Rs	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 30-11-60 Rs	23-11-60 Rs	A year ago Rs
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	5—..	5	..	10	8/50	8/69	6/44
32,72,340	22,197	305	27,69,575	23,18,909	24,571	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,009	932	17,17,120	2,20,358	30,842	Bengal Luxmi	3	27	3,66,477	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	3/69	3/69	4/06
35,00,000	38,764	992	29,36,950	99,61,544	28,77,344	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,830	2,23,304	Bowreah P.	12	138	7,21,802	60,140	Nil	Nil	Nil	100	160/00	160/00	139/00
30,00,000	22,000	510	16,48,035	33,43,396	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	6/56	6/56	5/56
3,38,36,225	1,01,808	2,762	3,70,32,705	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,584	6—..	8	10	25	35/25	35/19	34/62
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	138	9,59,134	4,01,950	Nil—.	Nil	10	10	22/00	22/00	..
63,00,000	54,000	1,200	22,29,409	1,21,34,414	91,60,968	Elgin P.	9	25	40,73,277	95,887	10—..	7½	11½	10	18/56	18/62	15/69
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,587	Kesoram P.	3	22	47,11,130	67,697	7½—..	2½	2½—5*	10	27/94	28/12	13/87
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,053	Muir P.	12	208	18,77,941	—7,77,290	..	..	..	100	58/50	58/50	50/75
22,89,882‡O 3,07,095‡Dd	78,848	1,357	43,25,377	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	(2‡O (1Dd	1/31 1/65	1/19 1/65	1/25 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampoorie Cotton	6	4	3,72,317	9,388	7½ 15	..	..	10 1	10/12 2/37	10/12 2/37	10/12 3/50
10,96,700O 9,15,00,000 Po	1,14,836	2,077	1,36,84,242	2,35,28,371	2,17,39,119	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½ 11½	7½ 11½	Nil 4½	10O 1PO	9/50 8/00	9/50 8/23	9/12 9/75
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,474	Bangalore W C Silk P.	12	26	56,32,986	2,69,251	10—..	10	10	100	197/00	197/00	197/00
1,78,47,800	1,20,012	2,770	1,44,13,268	1,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—..	10	10	100	200/00	198/00	197/50
20,00,000	28,093	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	10	10/00	10/00	10/90
12,00,000	23,864	..	6,41,058	9,00,000	16,53,525	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	162/00	162/00	161/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	10 23,340	..	..	..	50	45/50	45/00	48/50
67,20,000	30,512	330	10,02,318	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	7½	Nil	10	10	12/05	12/05	11/35
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—..	12	12 20*	50	157/00	156/00	154/00
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,932	59,34,349	Madura	12	103	40,51,304	1,04,514	15	Nil	12½	15	35/25	35/15	29/80
60,00,000	24,252	603	18,61,922	29,52,000	46,94,145	Mettur Industries	3	29	36,31,850	12,496	20—..	20	25	100	371/00	370/00	407/00
4,00,000	20,137	Nil	3,36,302	6,00,000	24,24,908	Palani Andavar P.	12	60	7,39,437	2,587	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	379	12,69,254	36,84,273	10,80,967	Vasanta P.	12	47	4,02,329	..	12	12	..	100	238/50	238/50	238/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 29-11-60 Rs.	22-11-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	175/00	173/50	169/50
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/34	1/36	1/08
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	28/00	28/00	22/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—..	10	14	25	62/60	63/50	67/80
10,00,000	35,052	848	8,48,718	25,25,759	71,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	50	118/75	118/75	130/00
1,27,75,700	1,18,296	2,760	1,98,32,541	3,26,61,488	25,80,078	Century	12	22	30,66,350	3,53,042	22—..	22	..	100	460/50	474/25	618/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,342	Central India P.	6	269	—52,69,282	81,23,525	Nil	Nil	Nil	100	104/00	107/50	106/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,48,029	1,28,751	..	..	..	100	133/00	133/00	140/00
16,00,000	43,512	..	13,26,202	26,53,597	18,49,580	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	131/00	131/00	109/25
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	262/50	262/50	228/75
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	61/00	61/00	36/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	169/00	170/00	162/50
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	4,900/00	4,900/00	3,925/00
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000			
2,00,00,000 30,00,00,000	2,48,870	5,498	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	13/24 1/62	12/48 1/64	10/92 1/20
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	8	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	120/00	120/00	98/00
29,92,500	65,260	1,514	50,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	470/00	485/00	250/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	97,775	18—..	10	..	100	268/00	275/50	322/50
32,00,000	51,972	1,213	38,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	502/00	502/00	485/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	109	27,52,094	2,38,354	15	21½	..	100	315/00	325/00	250/00
24,83,500	48,794	500	45,81,357	10,62,618	28,83,550	Mysore Spg & Mfg F	2	261	2,82,175	33,826	18—..	10	10	50	62/00	61/00	68/20
24,00,000	45,944	432	53,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15,67,753	8,456	..	..	..	100	142/50	142/50	127/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	194/00	190/00	170/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54,21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	140/00	140/00	150/30
9,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	10/24	10/24	10/00
25,00,000	50,240	1,288	47,75,324	50,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	51/00	51/00	42/25
16,00,000	1,11,360	2,234	11,46,629	1,51,25,293	38,22,524	Sholapoor	8	183	24,07,965	1,95,119	17	10	15	1,000	410/00	410/00	410/00
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	3,49,633	..	..	..	50	161/00	163/50	164/50
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	228/00	230/00	227/00
1,00,00,000	65,040	2,000	1,51,78,961	99,76,780	14,30,760	Svadeshi P.	12	269	7,98,109	29,124	9—..	10	..	100	226/50	233/25	257/75
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	5,20,551	26,062	25—..	25	..	100	497/50	500/00	405/00
65,57,875	63,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	40/00	40/75	45/75
32,00,000	54,280	1,495	58,51,391	31,60,943	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,595	Nil	..	..	100	95/00	93/50	112/00
12,00,000	45,508	1,308	32,07,443	12,11,933	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,500/00	4,500/00	4,225/00

*1959, † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 30-11-60 Rs.	23-11-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	379	199,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21,296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,063	5,91,482	383	573,920	2.37	..	..	..	Anandabag	12	68	2,20,929	5	10	..	10	20/94	20/94	25/50
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	800,000	Baghmari	12	165	2,35,380	15	15	15	10	23/37	23/37	24/50
1,80,000	3,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	2	—38,094	..	..	..	6	7/06	7/06	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	362	5,53,539	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67,472	3,10,000	570	..	..	..	..	..	Bateh	12	88	4,22,279	15	15	25	10	21/50	21/50	24/31
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	479	9,19,518	10	Nil	13	10	20/69	20/62	20/81
33,00,000	42,75,300	18,11,667	1,967	1,903,729	2.44	3,390,440	2.75	30,32,800	Bisnnauth	12	262	1,38,618	Nil	5	..	10	13/70	13/70	14/87
6,00,000	10,40,095	4,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	3,97,454	Nil	7½	..	10	16/25	16/25	17/62
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	165	62,455	Nil	Nil	..	10	17/75	17/75	17/37
4,50,000	4,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	15,84,435	17½	10	12½-15*	10	16/12	17/06	19/69
70,00,000	61,01,003	14,06,350	1,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	2,27,184	20	Nil	..	100	50/75	50/75	72/00
1,20,000	1,40,242	1,07,581	307	414,320	2.49	..	..	..	Deloc Valley	12	165	1,88,051	Nil	Nil	..	100	127/00	127/00	170/00
3,40,000	13,05,548	1,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttli	12	214	5,80,519	25	20	20	10	22/44	21/81	23/06
17,53,440	22,29,324	10,53,350	770	698,720	2.81	622,160	2.96	720,000	Dhelakhat	12	365	3,79,421	25	20	..	10	16/87	16/87	18/00
4,68,970	3,00,633	3,58,500	645	1,180,240	2.14	..	..	..	Dhunseri P.	12	165	5,71,746	25	30	..	10	27/06	27/06	30/56
4,50,000	12,39,275	11,05,486	667	565,200	2.80	..	..	..	Dibrugarh	12	279	3,75,556	30	25	30	10	23/94	23/94	30/50
4,73,400	9,47,500	7,10,000	632	682,908	2.63	678,462	2.80	..	Dimakusi P	12	279	5,31,602	30	45	..	10	35/00	40/12	37/75
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Dufflaghur	12	279	1,40,978	5	5	..	10	17/44	17/44	24/31
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	2,71,803	25	25	..	10	25/87	25/87	30/25
5,03,760	10 26,461	5,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,01,746	20	5	..	10	16/12	16/12	21/75
5,76,000	11,51,500	4,75,000	546	835,432	2.46	..	..	..	Gohpur	12	279								
15,52,725	47,62,303	32,19,102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/75	11/75	14/75
5,00,000	7,29,508	6,86,998	476	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	..	3,05,061	10	5—	25	10	25/37	25/37	29/19
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	182/00	182/00	200/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	68	2,90,314	17½	10	..	10	23/00	23/00	21/75
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	10	24/50	24/50	185/00
5,00,000	3,85,840	1,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,511	3	..	..	10	10/22	10/22	10/82

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up Share Rs.	Latest Market Quotations as available until 30-11-60 Rs.	23-11-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	1/00	7/00	5/25
4,00,000	5,96,685	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	6/50	7/50
10,00,000	17,27,162	1,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	75/50	75/50	76/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	10	2/94	2/94	2/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	-13,556	Nil	Nil	..	100	102/00	102/00	110/00
4,50,000	3,17,906	5,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	3,11,745	Nil	6	..	10	10/50	11/37	14/62
3,60,000	3,80,904	1,15,000	829	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	10/00	10/00	8/00
7,00,000	9,33,896	5,71,620	1,384	843,138	1.70	..	..	..	North Western	12	..	3,68,709	15	20	..	100	149/00	149/00	118/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	692,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	15/19
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	52/00	75/00	65/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi.	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	102/00	102/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.93	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	3,49,300	2,10,770	1,051	653,005	3.16	..	..	..	Lingia	12	279	5,24,564	20	17½	..	10	17/25	18/62	20/25
10,32,000	8,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/75
4,00,000	4,25,917	4,05,579	816	362,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	690	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	22/25	22/25	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/00	601/00	600/00
3,30,000	4,89,830	2,19,079	816	390,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	6/12	6/12	9/00
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	361	25,640	Nil	Nil	..	10	8/62	10/56	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Runglee Rungliot	12	63	1,12,055	25	30	..	100	350/00	350/00	360/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seeyok	12	..	1,18,113	10	15	..	10	11/81	11/81	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	35/50	35/50	19/50
9,00,000	9,72,322	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	7/25
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	35/50	35/50	37/12
6,25,000	12,77,976	9,51,167	745	366,400	4.25	..	..	..	Sungma P	12	165	5,15,646	7½	15	..	10	11/81	11/81	15/87
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	12/81	12/81	18/81
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	6/00	8/00	8/50
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	317/00	317/00	318/00
12,00,000	19,28,083	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/94	25/00	26/37
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	18/19	16/75	22/87
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.36	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	185/00	164/00
6,00,000	9,84,310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	167/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	268/00
3,00,000	5,46,798	3,77,000	500	450,526	1.75	..	..	..	Ellenbarrie	12	63	-6,556	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	196/00	196/00	451/00
4,90,000	7,24,468	61,300	447	5,00,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	10/25
7,50,000	7,77,185	5,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	124/00	120/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,920	1.82	..	..	..	Jopalpur	12	99	1,96,795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	143/00	141/00	150/00
82,00,000	55,76,929	57,43,947	4,235	5,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	22/50	22/62	23/19
6,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	23/50	23/50	25/75
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/50
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	17/56	16/62	21/75
2,00,000	5,92,453	5,72,004	578	3,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	54/25	54/25	65/62
9,50,000	17,26,002	18,29,000	1,129	868,614	1.85	..	..	..	Nagalsuree	12	63	-25,708	7½	5	..	100	157/00	157/00	177/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	277/00	277/00	300/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,683	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	15/25
2,50,000	3,98,215	376,500	348	257,531	1.78	..	..	..	Phaskowa	12	63	..	8,652	Nil	Nil	..	100	150/00	150/00	145/00
6,00,000	8,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	16/25	16/25	18/12
7,65,000	14,83,669	14,51,350	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	1,59,077	5	7½	..	10	17/75	17/75	19/37
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	33/00
3,46,400	6,82,666	8,21,781	663	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,723	20	50	..	10	40/00	40/00	28/50
									TERAI										
4,50,000	10,77,787	79,289	607	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	9/00	6/50	6/75
2,50,000	1,65,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	23,17,718	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	137/00	137/00	146/00
5,00,000	10,05,332	10,57,294	530	320,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	15/62	15/62	19/19
3,00,000	5,94,076	3,18,207	514	376,480	1.86	..	..	..	New Chumta	12	74	19,823	12½	10	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	972	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/00	23/00	17/25
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Paharagoomiah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,733	263	..	..	..	..	..	Putinbaree	12	63	1,09,096	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,097	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	836	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	10/50	10/50	10/00
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleah	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	822	368,560	2.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	27/50
5,00,000	7,43,267	3,94,551	599	424,720	2.32	..	..	..	Dauracherra	12	63	1,25,685	7½	10	..	10	9/31	9/31	9/69
2,46,050	3,11,068	..	447	2,64,480	34.3	..	..	..	Kaliti	12	202	1,09,536	Nil	Nil	..	10	6/44	6/44	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatoorab	12	68	..	..	..	..	10	19/00	19/00	19/50
5,63,890	5,57,181	57,990	550	342,080	1.63	..	..	..	Loobah	12	202	-10,427	Nil	Nil	..	10	4/62	4/62	2/31
5,00,000	6,50,001	12,06,200	984	1,161,840	2.18	..	..	..	New Samanbagh P	12	236	838,742	30	—	..	10	25/19	25/19	25/00
16,00,000	38,38,511	49,84,901	4,156	4,026,038	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	180/00	180/00	165/00
3,20,000	3,77,300	1,42,990	668	465,440	2.18	..	..	..	Rajnagar	12	236	1,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,216	21,08,827	1,184	342,210	2.17	..	..	..	Teliapara	12	63	1,52,352	6	12½	..	100	119/00	114/00	136/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up Share Rs.	Latest Market Quotation as available until 30-11-60 Rs.	23-11-60 Rs	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2-41/42	3½S	1/10	1/10	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P	12	312	14,53,343	2,46,763	10	..	..	10O	11/00	11/00	10/25
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	57	£10,533	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1,202,259	£107,121	18	18	27	2s	4/60	4/57	3/86
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10O	10/12	10/06	11/81
20,00,000	33,85,498	36,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,986	88,340	20	25	36	10	37/87	37/87	36/25
				CEMENT LIME SLATE ETC.											
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	30	1,70,813	5,44,675	..	..	..	10O	5/50	5/00	4/75
70,976Dd												1Dd	1/06	1/06	0/81
55,22,813	1,06,15,539	10,09,019	2,00,375	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	7/06	6/81	4/87
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	..	17½	18	39/0	39/00	32/62
1,44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	10O	11/25	11/37	10/25
5,00,000Da												1Dd	1/56	1/56	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/90	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	30,644	40	..	..	10	25/00	25/00	14/00
75,00,000	54,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	..	5	5/00	5/00	5/47
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	35/44	37/00	22/81
2,47,97,000A												5	1/06	1/00	1/09
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..				
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	10O	109/00	109/00	101/00
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/25	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	c	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/56	14/00
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	14,20,245	5,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10O	125/00	125/00	140/00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/30	13/50	15/06
17,00,000	92,45,910	35,12,989	10,48,344	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	14/00	14/00	14/19
5,91,360	12,41,575	6,42,969	5,61,991	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	8	7/75	7/62	7/87
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	6½	7	7	£1	14/94	14/81	15/06
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	‡ 2/5	6½	6½	10	8/12	7/75	8/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	9,51,526	3,77,066	6½	7	7—7½*	100	57/0	67/00	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	..	..	10	8/62	8/62	8/62
22,49,550	69,20,125	28,82,345	4,13,838	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	10	13/12	13/12	13/06
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	370	46,495	39,015	8	8	5	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	370	93,431	9,198	8	10	10	10	9/87	9/87	8/62
9,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	10/00
35,07,380	37,37,764	10,34,585	3,69,327	Patna Electric Supply	3	370	5,37,377	75,727	8	7½	7½	10	10/25	10/06	11/81
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	5/87	6/87	7/44
18,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	84,073	10	10	..	100	126/00	128/90	132/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	15/25
5,00,000	36,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,49,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/06	11/12	14/00
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	32/25	32/12	26/56
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	27/00
19,88,670	25,93,895	7,04,340	1,36,561	Britannia Building & Iron P	3	109	2,89,563	42,996	5	5	5	10	7/00	7/00	7/50
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,055	1,82,481	6	6	10	10	14/37	14/19	13/00
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	—25	10	37/75	37/75	31/81
34,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	10C	447/00	447/00	442/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39,180	Guest Keen Williams	12	227	1,16,53,873	..	20	20	24	10	39/37	39/50	39/90
12,50,000	20,45,466	23,60,000	59,568	Hooghly Dockins	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	107/00
36,94,590	2,74,918	Nil	22,64,145	Indian Galvanizing P.	12	24	90,187	-1,24,316	Nil	Nil	Nil	10	19/75	19/75	21/81
2,44,08,990	60,86,47,263	20,78,73,528	1,64,31,446	Indian Iron & Steel P	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	23/84	23/70	22/96
3,85,000O	4,36,051	Nil	1,66,860	Indian Malleable Casting	3	223	42,913	13,209	6	6	..	50	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	1Dd	2/87	3/62	2/72
38,98,500	51,87,938	17,03,317	10,19,367	Indian Standard Wagon P.	3	32	16,56,482	18,708	30	20	28½*	25	88/75	88/75	95/00
96,53,160O	73,25,055	1,50,89,519	17,18,433	Indian Steel & Wire Products	3	122	17,23,725	12,96,128	40	40	160	100	39/75	39/37	39/75
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17,102	63,747	Nil	6	8.58	10	20/00	20/06	33/87
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	3	6/50	6/50	6/16
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	‡	4/94	4/94	5/50
49,96,000	55,07,292	15,78,502	1,46,706	National Iron and Steel	3	192	1,47,

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 30-11-60 Rs.	23-11-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/12	3/00	3/75
19,49,025	16,49,636	9,53,725	13,18,830	Belsund Sugar	9	234	6,63,224	41,303	13⅓	13⅓	182/3	7½	14/56	14/37	14/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/18	16/18	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/81	10/81	11/50
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	-14,04,434	-22,24,998	Nil	Nil	..	10	13/19	14/31	14/37
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,202	27,968	Nil	10	15—15†	10	19/94	20/06	20/12
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/12	17/12	19/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	23/25	23/31	19/25
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	-57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	27/37	27/50	30/37
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/50	13/75	12/87
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	-2,24,407	-2,20,853	Nil	..	..	10	13/12	13/12	13/87
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar P	7	335	18,43,255	47,608	10	10	15	10	13/87	14/00	13/19
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	11/10	11/10	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	-3,03,840	Nil	Nil	..	10	6/62	6/62	6/25
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	17/06
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/09 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,79,54,711	1,04,96,139	34,23,139	Aluminium Corp P.	3	132	25,89,864	52,162	9—..	9	10	10	18/25	18/19	14/87
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,365	18—..	15	20	10	19/81	19/87	19/50
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	18/75	16/57	17/87
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	-2,20,020	..	Nil	Nil	..	3	3/00	3/00	31/ 06
20,00,000	63,58,841	36,87,020	14,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	7/00	7/00	8/00
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	220/00	220/00	195/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	-2,93,456	-2,35,349	3½—..	6	Nil	10	14/56	14/56	14/00
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	-6,43,164	-1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	-4,55,649	Nil	Nil	Nil	10	18/87	19/44	10/12
20,00,000		8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	13/25	13/25	14/87
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/50	36/50	26/00
22,50,000	13,98 796	43,18,778	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/12	7/09	4/87
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/06 ..
5,00,000	5,92,780	2,40,884	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/00	7/00	4/35
1,38,80,000		14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/31	8/25	9/50
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	3,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16⅔—..	16⅔	21⅓	10	42/81	42/37	35/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	136/50	136/50	141/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C Osler (India) Ltd. P.	3	34	-4,26,249	-5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29 689	11,39,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	216/00	214/00	203/00
2,25,000		55,892	5,36,129	General Investments Trust P.	3	21	29,184	9,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd.P	3	105	23,07,024	1,57,026	10—..	10	10	10	13/31	13/31	11/69
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	5,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	2,93,91,181	21,43,624	1,00,86,302	Hindustan Motors P.	3	22	47,23,308	5,18,731	Nil—..	Nil	5	10	19/81	20/06	14/53
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/06	27/06	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,236	16,790	5	5	6	10	7/19	7/19	6/75
5,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/25	11/37	11/00
3,97,67,760	6,72,26,619	2,00,64,740	1,31,37,810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33,42,051	6—..	7	12	10	30/25	30/00	23/12
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	32/81	32/69	30/00
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,583	..	10	15	10	40/81	40/00	28/00
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	26/75	27/50	31/12
6,00,00,000	12,44,882	38,93,823	11 38 48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
3,00,000	..	2,26,228	13,05,324	Investments and Finance P.	3	21	93,173	24,168	7½—..	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	2/00	2/00	1/70
3,87,500O 1,17,500D	2,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/56 90/69	1/56 90/69	2/62 90/69
4,00,00,000	51,53,713	72,02,100	1,63,42,164	Jardine Hendersor Ltd P.	3	39	27,50,714	3,40,165	2½—..	2½	5	100	70/50	68/00	72/00
6,34,000O 66,000Dd	3,17,363	3,02,958	1,21,617	Macfarlane & Co	3	133	-14,078	-4,849	.. ..	.. ..	.. ..	50 1Dd	4/37 0/91	3/75 0/81	4/25 0/50
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	104/00	104/00	105/00
1,45,82,750	52,80,818	1,10,19,946	2,03,27,187	Martin Burn Ltd P.	9	309	14,48,980	2,54,784	21½—..	21½	27½	10	26/50	26/50	26/69
40,00,000O 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co P	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	210/00 ..	210/00 ..	225/00 ..
1,61,00,000	2,10,57,721	1,64,75,151	23,56,376	Metal Box Co. of India Ltd P	3	161	1,08,29,233	23,96,994	17½—..	17½	17½	10	44/75	44/50	43/75
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P	3	7	70,73,976	86,389	20—..	20	20-25†	10	29/62	29/37	27/50
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Ropes	6	7	22,43,517	1,31,135	6—..	10	10—13†	10	19/50	18/75	14/75
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/06	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	20/75	20/75	18/37
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75	48/00	47/50	42/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts Closed	Mg. Agts. Secretaries	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs	Latest Market Quotations as available until 30-11-60 Rs	23-11-60 Rs	A year ago Rs
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	53,23,095	34,19,020	Octavius Steel & Co Ltd P	12	321	17 45,619	2,95,55[illegible]	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	364	58,82,474	47,214	9	9½	12	10	27/25	27/37	20/44
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,546	28,504	37½	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	122/50	125/00	82/75
2,50,80,000	3,08,54,541	2,20 45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	4,773	20	..	15	10	21/75	21/69	24/62
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,060	1,60,685	6	6	8	10	22/31	22/31	
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/00	24/37	19/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	-35,478	-64,656	..			2	2/01	2/01	0/87
2,00,00,000	1,19,80,062	77,35,505	32,43,545	Union Carbide	12	301	1,35,50,812	13,63,429	14	14	18	10	40/25	49/25	38/87
2,10,200PO 8,40,800O	4,06,710	20,07,179	3,25,598	Walford Transport	12	195	3,90,300	3,17,197	12 14	12 14	15 20	1PO 1O	2/37 3/44	2/37 3/25	2/25 2/78
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	15,05,479	Bharat Fire & Genl Ins Ltd P	12	303	1,86,958	16,538	10 10	17½ 17½	.. ..	100	.. ..	.. ..	.. ..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	-1,64,765	23,040	20	20	20	5	10/50	10/56	12/37
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23-12	24/37
32,00,000	5,05,749	75,52,141	1,26,05,168	Ruby General	12	38	3,67 111	4,214	7½	7½	..	8	8/50	8/00	6/75
8,00,000	..	21,62,372	27,92,[illegible]	Standard General Assurance	12	..	51,899	12,241				10	4/75	4/75	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	143/00	141/75	138/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,395	2,19,995	25	25	45	10	41/50	41/94	39/87
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	37	1,05,473	1,26,886	..	..		10	15/00	15/00	16/00
35,99,050	75,77,074	81,36,587	3,35,219	Ganesh P.	3	175	16,53,766	41 761	..	..		12½	16/12	16/4-	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hoogrily	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	18/37
5,00,000	3,00,341	6,55,591	9,26,643	United	11	236	6,03,782	9,734	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107 120	Attock Oil	12	249	£1,396 495	£39,768	13¾	13¾	..	£1	sh 29/-	sh. 29/-	sh. 36/6
£750,000	£247,081	£182,092	£21 166	British Burma Petroleum	3	112	—£1,128	..	..	..	..	4s	2/06	2/06	1/85
£13,736,513	..	£32,641,841	£20 41 841	Burmah Oil P	12	52	£5,464,672	£596,047	..	..	..	£1	sh 37/9	sh 38/3	sh. 47/3
1,00,00,000	18,55,946	1,59,93,684	£46 41,559	Indo Burmah Petroleum P	12	249	93,59,320	1,47,887	20	20	25	10	22/94	23/50	27/75
6,00,000	6 40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,685	19 447	..	..	..	10	2/00	2/0-	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	92,687	12½	12½	22	10	17/00	17/00	17/19
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	..	14,20,688	1,35,498	12½	22	32	25	94/50	94/00	106/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/75	19/47	21/87
25,00,500	15,55,877	10,22,640	8,27,305	Mysore Paper	9	226	8,13,542	9,553	..	..	..	10	29/87	29/87	23/50
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P	22	1	1,14,68,030	4,22,620	15	15	15-22½†	10	43/05	42/10	35/00
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	12½	12	17 6/7	10	26/50	26/69	22/50
2,18,55,240	4,81,55,165	1,12,37,786	2,45,534	Sirpur P	6	22	22,53,946	18,794	..	6½	..	10	18/28	18/44	13/37
20,00,000C 10,00,000C 4,37,500PO	33,02,717	6,50,000	30,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	18/19	13/19	12/44
56,00,000AO 56,04,800BO	5,23,90,004	1,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,859	1,01,113	23½ 23½	23½ 23½	25 25	10 10	3/84 38/00	3/84 37/81	4/00 40/87
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	Nil	100	203/00	203/00	40/87 ..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	3,76,761	Camperdown	7	211	29,739	—2,841	..	..	4	10	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B 2,00,000C 25,000D	13,50,000	5,56,200	5,30,503	Bengal Bondec Warehouse	4-10	73	52,392	2,435	5—5		10	3—5†	3,500 8662½ 2100 D12½	545/00 60/80 99/00 12/51	545/00 60/80 99/00 12/57	550/00 69/00 [illegible]/00 13/75
7,42,150	11,68,346	1,23,135	33,823	Calcutta Safe Deposit	3	6	31 259	3,142	..	..	..	100 10Bs	7/81 10/35	7/81 10/35	8/25 11/00
10,00,780C 2,00,000Dd	22,96,665	3,43,170	1,48,389	Humavar Properties P.	3-9	..	1 43 649	64,389	.. Nil	..	..	10 1Dd	3/12 ..	3/12 ..	1/92 ..
36,95,000	52,900	Nil	12,60,33[illegible]	Midnapore Zemindary P.	4	2	-1,24,509	20 85,765	..	Nil	Nil	..	85	16/50	16/50	23/25
				TRAMWAYS & STEAMER											
20,00,000C	36,05,853	36,44 229	13,62,266	Bengal Assam Steamship P	10	2	64 419	26,410	6	5	3	100	95/00	95/00	88/50
6,25,000	5,00,271	4,65,000	1,13,367	Calcutta Landing & Shipping	10	59	3,44,169	35,843	15	..	..	10	11/31	11/25	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,385	8½	10	10	10	5/12	15/12	11/37
£700,000	£2,911 182	£1,616,540	£231 433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	12/37	12/31	15/06
3,78,050	2,52,816	4,13,728	8,83 484	Fraser	3	139	3,82,620	12,457	..	..	..	10	9/12	7/44	13/25
£655,580	£2,274,834	£1 129 241	£86 886	India General Nav Railway P	12	159	£98 119	£192,846	Nil	..	..	£1	70/00	60/75	72/00
2,47,50,000	17,72,67 217	2,89 74 [illegible]	1 25,83,170	India Steamship P.	3	291	-42,85 436	40,76,967	10	10	10—15†	10	9/44	10/16	12/25
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	-4,99,597	20	Nil	Nil	10	11/25	11/25	11/56

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 29-11-60 Rs	22-11-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,848	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,541	20	10-15*	15	2	5/13	5/15	3/92
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	4/15	4/17	3/49
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	25/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/00	30/00	31/25
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/35	14/35	14/50
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½ 15*	15	2	4/37	4/35	3/87
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/50
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/77	2/90	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	26/55	27/00	26/50
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/95	4/95	5/47
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,200	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	22/75	22/80	18/20
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	15-29½*	29½	10	23/31	21/75	20/85
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Peral Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/47	3/50	3/67
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	5/05	4/97	3/80
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2			

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs.	Carry forward Rs	Dividend per cent. 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 29-11-60 Rs.	22-11-60 Rs.	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/00	9/90	9/20
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,192	1,80,754	..	..	..	10	5/25	5/36	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	10/25	10/20	13/40
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17-..	18-25%*	5	16/00	15/73	13/80
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15-..	20	£1	44/25	44/50	46/00
20,00,908	6,45,826	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,080	1,30,236	..	..	..	10	12/25	12/25	12/60
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	56/00
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,153	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,543	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	15/20	13/20	12/75
3,00,000	2,74,279	4,00,000	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	27/50	27/50	22/25
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	232	1,32,627	6,572	..	..	..	10	11/75	11/55	10/63
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,379	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/75	13/00	13/40
40,00,000	46,37,599	33,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/65	22/65	19/30

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs.	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 29-11-60 Rs.	22-11-60 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	1,44,600	4,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/06	2/95	2/90
26,91,279	43,58,921	20,25,000	1,27,693	7,997	4,99,559†	4,82 731†	Cochin Malabar P.	2	210	14,67,527	15	10	5-10*	5	7/15	7/28	7/25
4,00,000	5,25,576	27,150	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/25	13/25	16/25
27,00,000	10,03,253	6,84,949	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	11/15	11/15	12/50
5,00,000	54,93,184	13,10,432	1,84,449	4,923	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	12/15	12/30	12/62
13,50,000	7,84,510	2,46,284	3,54,184	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/25
10,00,000	36,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	3,33,502	..	..	..	10	20/12	20/12	19/50
41,00,000	21,09,379	25,000	1,69,125	1,872	6,25,433	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/03	7/50
40,00,000	59,11,837	14,20,901	1,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/75	9/80	7/70
25,28,380	11,58,155	1,65,000	1,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	1,04,329	..	..	..	25	18/50	18/50	21/00
4,00,000	5,72,252	2,11,412	1,48,341	738	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	30/40	30/40	27/62

† Kg * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 29-11-60 Rs	22-11-60 Rs	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,369	11,34,33,268	2,06,93,962	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	148/50	147/25	151/00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	88,99,152	4,268	6½	3½	5½ 6½*	100	87/00	87/50	90/70
3,02,76,280	7,13,87,053	83,70,940	30,87,978	Andhra Valley Power Supply P	3	267	46,49,094	32,136	7½	5½	5	1,000	1,007/5	1,007/5	1,070/00
1,74,99,790	2,14,85,122	39,32,485	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	85/00	85/00	103/00
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/50
2,39,99,575	5,28,75,669	79,03,872	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	104/00	103/50	112/50
5,15,35,750	13,66,18,068	2,23,05,084	62,07,502	Tata Power P.	3	267	81,27,872	29,701	7½	5½—..	5	1,000	1,032/50	1,037/00	1,081/25
				ENGINEERING & METAL											
33,42,200	17,06,293	44,16,374	1,54,08,411	Alcock Ashdown	12	268	5,79,666	1,35,826	..	..	..	100	250/00	253/00	244/00
6,00,000	40,322	4,15,000	1,35,486	Jost's Engineering	3	115	1,32,296	1,448	8	10—	10	50	98/50	98/50	65/00
80,00,000	57,36,546	27,05,922	35,71,771	Larsen & Toubro P.	3	351	33,21,206	56,253	10	10—	10	10	37/25	37/75	26/60
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	Nil	12½ 12½*	100	130/00	130/00	80/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	100	300/00	312/50	351/00
1,31,250												33⅓			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9 9 12½†	100	306/50	306/50	196/00
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½ -	11-71-7½†	750	142/00	143/75	155/50
				INSURANCE COMPANIES											
20,00,000		23,84,975	95,96,033	British India General	12	297	4,24,629	1,18,501	..	..	..	10	11/92	11/92	14/16
18,74,946	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/12	7/12	6/12
1,06,81,590	..	1,66,81,703	27,25,18,952	New India	12	179	43,58,453	71,256	..	..	..	15	54/50	53/70	61/50
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,303	3,81,292	..	..	..	10	17/01	17/00	21/28
				MISCELLANEOUS											
70,49,650	41,70,504	1,23,53,603	1,09,82,034	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	391/00	397/00	323/50
89,25,000												125	581/50	594/00	550/50
42,00,000	3,26,96,559	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	50	205/00	206/25	190/00
5,57,00,000	3,72,90,652	2,55,50,599	3,03,35,318	Hindustan Lever	12	91	4,16,85,336	74,67,338	12½	14—..	15—24*	10	45/25	45/50	34/00
99,99,250	3,085	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	79/00	79/00	80/00
11,99,900	13,82,957	7,34,142	14,05,2234	Kemp (Chemists)	3	87	68,232	16,342	..	..	..	200	375/00	375/00	292/50
1,57,71,400	5,74,05,779	1,81,13,445	2,99,042	National Rayon Corporation	12	352	53,19,604	5,72,076	..	..	..	100	495/50	573/00	363/00
11,27,98,680	24,44,54,418	10,75,62,731	10,90,34,176	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6½*	20	13/76	14/56	16/80
7,00,000	64,83,788	74,82,413	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-80*	10	71/00	74/00	85/00
2,51,72,215	3,65,78,993	22,71,315	27,63,477	Tata Chemicals P.	6	269	43,98,320	6,792	7½	8—	7½—7½*	10	17/08	17/24	16/40
70,07,475	99,00,944	26,43,962	33,90,127	Tata Oil P.	3	269	37,34,642	12,052	12	10—	10—13*	25	73/50	74/50	60/00
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	267/00	269/00	181/75
2,75,00,000	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,826	4,20,613	11	11	11—16*	100	270/00	271/00	231/00

* 1959 † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 20-11-60 Rs.	23-11-60 Rs	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
											100	7/44	7/44	7/44
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,863	..	..	..	100	36/81	36/81	49/50
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	-2,28,472	..	2.75	2.19	2.19	100	33/00	33/00	33/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	5	4/81	4/81	5/05
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	10	7/75	7/75	8/50
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..				
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17*	10	18/81	18/87	16/06
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	35/50
16,00,000	30,82,188	17,87,954	Howrah Amta D.R G (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/50	48/50	48/60
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D B G	3-9	32	28,627	26,122	..	..	..	100	51/00	51/00	42/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	42/00	38/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	3,16,073	17,25,546	..	..	..	100	60/00	60/00	70/25

* 1958

Managing Agents Managing Directors and Secretaries with their Respective address (Cont'd.)

314. Anderson Wright (Ramgarh) Ltd.—7. Wellesley Place Calcutta.
315. The Cotton Agents Private Ltd.—8. India Exchange Place Calcutta.
316. Bird & Co. (Pakistan) Ltd.—Narayanganj
317. Shree Krishna Investment Co Ltd.—1-B. Raiwasiya Road Calcutta.
318. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
319. F W J Penn—United Breweries Ltd., Bangalore-1.
320. B. Ghosh—14. Old Court House Street. Calcutta
321. Messrs. Tata Sons Ltd.—New India Assurance Buildings Mahatma Gandhi Road Fort Bombay-1.
322. Anderson Wright & Co.—4 Wellesley Place Calcutta
323. Indo Corporation Private Ltd.—5. Swinhoe Street. Calcutta-19.
324. Brian Granger Pearson—Virginia House 37. Chowringhee. Calcutta.
325. Beriwala Bros.—63. Netaji Subhas Road Calcutta
326. Marwar Textiles (Agency) Ltd.—Wardby Road Fort Bombay-1
327. John Taylor & Sons (India) Ltd.—Mysore Oorgram South India
328. Sri G D Bhagat—15 Shib Thakur Lane Calcutta
329. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder. Bombay.
330. N. L. Roy & Sons—Canning Street. Calcutta.
331. M. P. A Paspatti—16 Hare Street. Calcutta
332. Jalpuria Bros Ltd.—33 Netaji Subhas Road Calcutta
333. J H G Whitfield—2 Fairlie Place. Calcutta
334. Sahu Jain Ltd.—11 Clive Row Calcutta
335. Tulsidas Kilachand Scindia House Dougall Road Bombay
336. Beriwala & Co.—63 Netaji Subhas Road Calcutta.
337. D. R Sons Ltd.—Hornby Road Fort Bombay
338. M. G Investment Corpn. Ltd.—127. Mahatma Gandhi Road Fort Bombay
339. K. O Cherian—Travancore
340. N. L. Kanoria—India Exchange Calcutta-1
341. O. N Chatterjee—2 Royal Exchange Place Calcutta
342. Eastern Smelting & Refining Co. of Private Ltd.—135 Canning Street. Calcutta 1
343. V. F Pilani—Victoria Bunder Colaba
344. The National Tea Corporation—230 Cotton Street Calcutta
345. Seshasayee Brothers (Travancore). Ltd Eloor Factory Aiwaye.
346. Tantia Brothers Private Ltd.—1 & 2. Old Court House Corner Calcutta.
347. M. D. Jalan—62 Ballygunge Circular Road. Calcutta-19.
348. Chandmull Bhatia—4 Canning Street. Calcutta
349. K. E. Agarwal—Empire House Hornby Road Fort Bombay
350. L. & P (Management) Private Ltd.—J. K Building Dougal Road Ballard Estate Bombay
351. C. G Mahant-Ewart House Bruce Street. Fort. Bombay.
352. N. K Jhajharia—14 Netaji Subhas Road Calcutta
353. G. C Kanoi—P-8 Mission Row Extension Calcutta
354. C. L. Baioria—16 Strand Road Calcutta
355. R. Bajoria—10, Clive Row, Calcutta. Calcutta
356. A. L. Poddar—36 Chowringhee
357. L. P Goenka—14 Old Court House Street Calcutta-1
358. G. D Kothari—5 India Exchange Place Calcutta
359. S. K Handoo—Volkart Building 19. Graham Road Bombay-1.
360. N. K Bose—85 Netaji Subhas Road. Calcutta
361. National Tea Corporation—130 Cotton Street Calcutta
362. C. L. Nahata—14 Old Court House Street. Calcutta
363. R. L. Vink—4. Justice Chandra Madhab Rd. Calcutta-20.
364. S. L. Dhanuka & P. L. Dhanuka—5 Mission Row Calcutta
365. A. K Sen—48/1. Diamond Harbour Road. Calcutta-27.
366. Laxminiwas Singhania—2. Council House Street Calcutta
367. Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
368. P. C. Batla—7. Canning Street Calcutta.
369. L. P Goenka—14 Old Court House Street Calcutta
370. P. L Saraogi—86 Sir Hariram Goenka Street. Calcutta-7.
371. B. K Newar—9. Brabourne Road Calcutta
372. C. L. Maheswari—Shreeniwas House Waudby Road Fort Bombay.
373. Talukdar Law & Co Private Ltd.—Hindusthan Buildings 4, Chittaranjan Avenue Calcutta-13.
374. K. N Mookerjee Leslie House 19 Chowringhee Calcutta-13.
375. K. D Ganguli—Mercantile Buildings Lalbazar Calcutta
376. K. C. Das & B. Maitra—35. Panditia Road Calcutta-29.
377. R. N. Goenka—18-A Brabourne Road Calcutta.
378. S. R Damani—30. Clerk Road Bombay-11
379. British India Corporation Ltd.—Sutherland House Kanpur
380. James Finlay & Co Ltd—2 Netaji Subhas Road Calcutta

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K Hook—7. Wellesley Place. Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row, Calcutta.
3. S. N. Beri—6. Middle Road. Hastings. Calcutta.
4. Bazaremull, Heeralall—147. Cotton Street. Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road. Calcutta.
6. Alcock, N. C.—Hultsdrof Mills. Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East. Calcutta
8. Agarwala, S. L.—Indian Insurance Bldg. Old Cantonment Road. Dehra-Dun
9. Aspinwall & Co (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12. Chowringhee Square. Calcutta.
11. Allum Bharucha & Co.—214 Hornby Road Bombay
12. Associated Planters Ltd.—8. McNicholls Road, Madras
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D Sassoon Building. Dougall Road. Ballard Estate. Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavaypeta. Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road. Bangalore-2.
19. Macneill and Barry Ltd.—2. Fairlie Place. Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road. Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8. India Exchange Place. Calcutta
23. Babulal & Co., Ltd.—13. Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21. Netaji Subhas Road. Calcutta.
25. Begg Sutherland & Co. Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road. Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row. Calcutta
28. Swadeshi Enterprise Ltd.—41. Chowringhee Road. Calcutta.
29. Beardsell W. A. & Co. Ltd.—Second Line Beach. Madras
30. Bhagyalakshmi & Co.—Dhali Road. Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4. Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12 Mission Row. Calcutta
33. K. M. Wilcox—Sutherland House. Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9. Brabourne Road. Calcutta.
36. Bajoria & Co.—10. Clive Row. Calcutta.
37. Birla, L. N.—8. Royal Exchange Place. Calcutta.
38. Birla B. M.—"India Exchange". Calcutta-1.
39. J. Brown—4. Clive Row. Calcutta.
40. Bhargava R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1. Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road. Bombay-1.
43. Brijlal Biyani & Co.—Agakhan Buildings Dalal Street. Fort. Bombay
44. E. S. Vernon-Jones—9. Wallace Street. Fort. Bombay.
45. Chakravarti Sons & Co —22 Canning Street. Calcutta
46. M/s R. G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur. Coimbatore
48. Jaipuria Sons Ltd —33. Netaji Subhas Road. Calcutta.
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda, A. P.—15. Taratola Road. Calcutta
51. Shoobridge, F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus. London. E.C.2
53. Cement Agencies (Private) Ltd.—121. Queen's Road. Fort. Bombay.
54. Consolidated Elec. Agencies—17-B. Elphinstone Cir., Fort. Bombay
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street. Fort. Bombay
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion. Churchgate Street. Fort. Bombay
59. N. K. Jalan—Kamini Chamber Nicol Road. Ballard Estate. Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row. Calcutta
62. Dayaram & Sons—9. Old Court House Street Calcutta.
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road. Calcutta.
64. Duff Thomas & Co.—2 and 3. Clive Row. Calcutta.
65. Dass Bros —29 and 30. Strand Road. Calcutta
66. A. K. Das—15 Netaji Subhas Road. Calcutta
67. Day, P. E.—Alderman's House. Bishopsgate. London. E.C.2.
68. Hari Bros. Private Ltd —Scindia House New Delhi.
69. Dadabhoy Sir M. B —Kampte Road. Civil Lines Nagpur
70. N. D Bangur—14. Netaji Subhas Road. Calcutta
71. B. C. Roy—Hindusthan Buildings. 4. Chittaranjan Avenue. Calcutta
72. Duffs J. C. & C., Ltd.—National Bank Buildings Netaji Subhas Road. Calcutta
73. Roy, J.—23A Netaji Subhas Road. Calcutta
74. Davenport & Co., Private Ltd.—6. Church Lane. Calcutta
75. Desai R. M.—14. Nicol Road. Ballard Estate Fort. Bombay
76. Dodwell & Co., Ltd.—Glennie Street. Slave Island. Colombo
77. Darragh Small & Co., Ltd —Alleppey.
78. Dadabhoy B. A & Co.—Ilaco House. Sir Phirozeshah Mehta Road. Bombay.
79. B. N Elias & Co. Private Ltd —1 and 2. Old Court House Corner. Calcutta
80. Eastern Corpn. Ltd.—7. Wellesley Place. Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135. Canning Street. Calcutta.
83. Aspinwall & Co. (Travancore). Ltd —Alleppey.
84. S. B Industrial Development Co., Ltd.—12. Old Court House Street. Calcutta.
85. A. Firpo, Jr.—18/2. Chowringhee. Calcutta
86. Forbes, Forbes Campbell Ltd.—Forbes Bldgs. Home Street Frt. Bombay
87. S. V. S. Iyer—88C Old Prabhadevi Road Bombay-28
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta
89. Gladstone Lyall & Co. Ltd.—4. Fairlie Place. Calcutta.
90. D. H. P Henderson—"Victoria House." Calcutta
91. K. T Chandy—India House. Fort Street. Bombay
92. Govan Bros. (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros Ltd.—Malhotra Building. Queensway New Delhi.
94. Ghose H. K.—93-A. Dharamtalla St., Calcutta.
95. Dagia & Co., Ltd.—9. Royal Exchange Place Calcutta.
96. John Luckham.—37-B. Free School Street. Calcutta.
97. Govan R. G. & Co.—Scindia House. Connaught Circus. New Delhi
98. Turnbull, R. W.—P-4. Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—5. Clive Row. Ground Floor Calcutta.
102. George A. V. & Co., Ltd.—Ancherli. Bank Bldge Kottayam. Travancore.
103. Kudila G. Seksaria—139. Meadow. Street. Fort. Bombay
104. Gopiktsan Piramal—Soparibaug Road. Parel. Bombay 12
105. P. E. G. W. Parish—Gillander House. Netaji Subhas Road. Calcutta
106. F. W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta
107. Howrah Trading Co., Ltd.—8 Dalhousie Square East. Calcutta.
108. A. F Harvey Ltd —Madurai.
109. Holmes Wilson & Co., Ltd.—"Stephen House". Calcutta
110. R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4. Wellesley Place. Calcutta.
112. Glass L. O. H.—Bilbao House. 36. New Broad Street. London. E.C.2.
113. Hoare Miller & Co., Ltd.—5. Fairlie Place. Calcutta.
114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort. Bombay
116. Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao. Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63. College Street. Calcutta.
121. Imperial Chemical Industries (India). Private Ltd.—34. Chowringhee. Calcutta
122. Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123. Hari Brothers Private Ltd.—Scindia House. New Delhi-1
124. R Raja Rao—Honnawal Road. Shimoga
125. Iyer, T. R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N Sirur & Co. Private Ltd —70, Forbes Street Fort. Bombay
127. C. R. Bagley—2. Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4 Clive Row. Calcutta.
129. S. S. Bhimwal—7. Chowringhee Rd., Calcutta
130. Jhajharia Bros Ltd.—138 Harrison Road. Calcutta.
131. Jain. N. K & Co. Ltd.—"Devashram". Arrah Shahabad.
132. J. K Industries (Private) Ltd.—7, Council House Street. Calcutta.
133. James & Co., Ltd.—25 Netaji Subhas Road Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta
135. Jain V. C Kottayam. Travancore State
136. Jones H Edwin—Oriental Building, Bombay Elec House Ahmedabad.
137. John Kurian—Kottayam Travancore State.
138. Kettlewell Bullen & Co., Ltd —21, Strand Road Calcutta
139. Kilburn & Co Private Ltd —4. Fairlie Place Calcutta
140. Karamchand Thapper & Bros Private Ltd —5 Royal Exchange Place Calcutta
141. Kothari & Sons—Armenian Street. Madras
142. R. Suryanarayan Rao—Channapatna. Mysore State
143. S. C Sen—P-15 Bentinck Street. Calcutta
144. Khaitan, D & Sons—14 Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1. Waterloo Street. Calcutta
146. Kittlex Industries Ltd —Home Street. Fort Bombay
147. Kanga R. D —Electric House Post Fort. Bombay
148. Kurian, John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier. Fort. Bombay
150. Killick A. S.—2-6 2nd Line Beach. Madras
151. Krishna & Co Ltd.—3 Avenue Road. Bangalore City
152. Broken Hill Secretariat Ltd.—37, Dover Street London. E.C 2
153. Low B. V. & Co. Private Ltd.—3. Synagogue Street Calcutta
154. Lomas E. W.—19. St. Swithin's Lane. London. E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta
156. Hind Agents Ltd —Indu House. 15. Dougall Rd. Ballard Estate. Bombay.
157. Kothari Mehta & Co.—Ilaco House. Sir Phirozeshah Mehta Road. Bombay.
158. Gladstone Lyall & Co.—4. Fairlie Place. Calcutta.
159. Lala Gurusharan Lall—Gurarv Dist., Gaya
160. Lovelok & Lewes—4. Lyons Range, Calcutta.
161. Lohia D. D.—173. Harrison Road, Calcutta.
162. G. E. Solomon—Dare House. Parry's Corner. Madras.
163. Mackinnon, Mackenzie & Co Private Ltd.—16. Strand Road. Calcutta.
164. T. R Anantaram Iyer & Bros Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta.
167. F P Gilbert—"Barlow House" 59C. Chowringhee Road. Calcutta
168. Moona Lall & Sons—120/1 Civil Lines. Jhansi
169. K. P Goenka—31. Netaji Subhas Road. Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road. Calcutta.
171. W. F Maiden—P.O. Lohat. Dist. Darbhanga
172. East India Agencies Ltd.—Palai Travancore
173. Moulton, G. S & Co (India) Ltd.—11 and 12 Esplanade Mansions. Calcutta.
174. N. M Cole—8. Clive Row Calcutta.
175. Maha Narain—Subzimandi Delhi
176. Moton & Co.—64. Maung Tauley St., Rangoon
177. H. B Marshall—1. Humayan Place. Calcutta
178. Madura & Co. Ltd.—Cochin.
179. A. D Shroff—New India Assurance Bldgs. Mahatma Gandhi Road. Fort. Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29. Churchgate Street. Fort. Bombay.
181. Murphy, C —Rampart Row. Fort. Bombay
182. Mehta Chunilal V. & Co. Ltd.—Queen's Mansions. Prescott Road. Bombay.
183. Sir V N Chandavarkar—Standard Buildings Hornby Road. Fort Bombay.
184. Mysore Industrial Development Co —33. Gandhinagar Bangalore City.
185. Mascarenhas, B M.—Platform Road. Bangalore City
186. Naidu, G Kuppuswamy & Co.—Papanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188. R. Beema Naidu & Co.—Upilipalayam. Coimbatore
189. Naidu, A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu, P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road. Entally. Calcutta
192. B. D. Agarwalla—Stephen House. 4. Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1 Hall Bagh. Amritsar.
194. G. V Swalka—"Pollock House" 18/B. Brabourne Road. Calcutta.
195. R. R. Aiyer—71. Park Street. Calcutta.
196. Srinivasan, S. D.—7. Council House. Street. Calcutta.
197. Narainda Lachmandas Ltd.—Rajpurwa Kanpur
198. Dharamsey M Khatau—Scindia House. Dougall Road. Ballard Estte. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate. Bombay
200. Doodiawala & Sons—5. Muktaram Babu St. Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14 Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd.—Belmount. Coonoor. Nilgiris
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee Calcutta.
205. Oakley Bowden & Co., Ltd.—15. Armenian Street. Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road Calcutta
208. Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place Calcutta.
210. Peirce Leslie & Co. Ltd.—Kozhikode. Malabar
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212. R. A Jenkins—Rajputana House. Mount Pleasant Road. Coonoor. Nilgiris.
213. Poddar K. N.—31. Vivekananda Road Calcutta
214. James Warren & Co., Ltd.—31 Chowringhee Road. Calcutta.
215. Parkins Ltd —Kottalam.
216. Parikh, O & Co.—26 Apollo Street. Fort Bombay
217. L. C Kanoi—P-8 Mission Row Extension Calcutta.
218. Parry & Co Ltd.—Dare House. Parry's Corner Madras
219. India Sugar Agencies Ltd.—Mangalore.
220. Price R. G N.—National Bank Bldgs. Madras.
221. Z. R Irani—1/153 Mount Road. Madras
222. Chrestien Mica Industries Ltd.—4. Lyons Range. Calcutta
223. R. N. Agarwala—4. Lyons Range Calcutta
224. Lohia Brothers Ltd.—138 Canning Street Calcutta
225. Roy B. K.—1 2 and 3. Old Court House Street. Calcutta
226. B R. Vedantha Iyengar Kaspegowda Road. Bangalore City.
227. H. M. L. Williams—41 Chowringhee Road Calcutta-16
228. Ramnarain Sons Ltd.—Bank Street. Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230. Rajam C.—Oriental Bldgs Armenian Street Madras
231. Ramamurthy A.—Ravakhada (Orissa). B N Rly. Koraput Dist
232. Ratnams Ltd.—Pugalur. Trichinopoly
233. Ramiengar H. K.—1128. Vani Vilas Road. Mysore.
234. Bangur Bros Ltd.—14 Netaji Subhas Road Calcutta.
235. Soorajmull Nagarmull—8. Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5. Bankshall Street. Calcutta
237. Srivastava, J. P & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao. Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore
240. A. K. T. K. M Narayanan—Nambodripad. Kallai Malabar.
241. Singh Ranjit—Lucknow
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9. Dalhousie Sq East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road. Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania Padampat—Kamala Tower. Kanpur
248. E. K Srinivasan—16. Hare Street. Calcutta.
249. Steel Bros. & Co. Ltd.—Clive Buildings. Netaji Subhas Road. Calcutta
250. T Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor
252. Saha Bahuballav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253. R. B. Pradhan—Empire House. 214. Hornby Road. Bombay.
254. Sindia. M Ramchandra Rao—3rd Road. Chamarajpet. Bangalore City.
255. Setalvad J. C.—73. Oppo. Churchgate Station. Fort. Bombay
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate. Bombay.
257. Sassoon. David & Co., Ltd.—127. Mahatma Gandhi Rd. Fort. Bombay
258. Swedish Match Co.—Nicol Road. Ballard Estate. Bombay.
259. S. Ramashramony Aiyer—Trivandrum
260. Puranmal Bubna Sons—Indu House. Dougall Road. Ballard Estate. Bombay.
261. N. Sirur & Co., Private Ltd.—70. Forbes St., Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street. Fort. Bombay.
263. Seshasayee Bros. Private Ltd.—Mettur Dam. S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road. Bangalore-2
265. Shree Hanuman Inct. Co Ltd.—173. Harrison Road. Calcutta.
266. Talukdar, B. S.—Amiasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec. Agents. Ltd.—34. Bruce Street. Bombay.
268. Turner Morrison & Co., Ltd —6. Lyons Range. Calcutta.
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey
271. Thomas, P. T Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee O. S.—159. Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers. Nicol Road. Ballard Estate. Bombay.
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd —Punalur. S. I. Rly
277. Villiers Private Ltd —F-3. Clive Buildings. Calcutta
278. S. M. Smith—4. Bankshall St. Calcutta.
279. Williamson Magor & Co., Ltd.—4. Maggoe Lane Calcutta
280. Whitman, Mj M. C.—Mayo Road. Rawalpindi
281. N. K. Jhajharia—22 Chittaranjan Avenue. Calcutta.
282. A. T. Doig—3 Netaji Subhas Road. Calcutta.
283. P. R Jhunjhunwala—Sewrie. Bombay-15.
284. Walchand & Co Ltd.—Ballard Estate. Fort. Bombay.
285. Wallace & Co.—9. Wallace St. Bombay
286. Wilkinson, A.—117/119. Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T Madras.
288. Dass Group Private Ltd.—29. Strand Road, Calcutta.
289. Y. S. Tayat—Clive Works. Kidderpore. Calcutta
290. S. S. R. Sitwell—63. Netaji Subhas Road. Calcutta.
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292. R. N. Jhunjhunwalla & Co., Ltd.—9. Ezra Street. Calcutta
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303. G. S Shroff—2. Hardinge Avenue New Delhi.
304. Thackersey Mooljee & Co.—16. Apollo Street Fort. Bombay.
305. Jatia Brothers. Ltd —21. Rupchand Roy Street Calcutta.
306. Bhatter's Agency Ltd.—18. Netaji Subhas Road. Calcutta.
307. The Hyderabad Construction Co., Ltd Kothagudium Collieries. Singareni P.O.. Deccan.
308. T Leslie Martin—12. Mission Row Calcutta
309. D S. Barron—Chakala Andheri P.O., Bombay.
310. Pyne & Sons—23A Netaji Subhas Road Calcutta
311. Ram Kumar Agarwalla & Bros —4 Lyons Range Calcutta.
312. Bullion Co. Ltd.—7. Canning Street Calcutta
313. Brooke Bond India Ltd.,—2, Metcalfe Street. Calcutta.

(Continued on previous page)

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The Nation's Best
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A GERMAN FOUNDATION FOR DEVELOPING COUNTRIES

THE "German Foundation for Developing Countries" is an official organism designed to co-ordinate and promote the various efforts that the Federal Republic is making to assist economic progress overseas. A recent study by its president, Bundestag deputy Herr Rudolf Vogel, may fairly be taken as stating the West German approach to foreign economic aid at a moment when the Federal Republic is being urged by its allies to show more enterprise and generosity in the matter. It is quite typical that Herr Vogel's policy statement should consist of one-third assurances of goodwill, one-third warnings about West Germany's limited resources, and one-third expressions of scepticism about the whole idea of foreign aid for development. This scepticism is most apparent in his references to India, where Herr Vogel thought it necessary to say firmly, "It is unthinkable that we should give any encouragement whatsoever to an increase in the Indian birth rate" and then to add, as the dominant impressions of his 1959 visit to this country : "The 200 million and odd sacred cows do not contribute to the food supply and in fact they furnish barely 48 percent of the milk consumed in the country. There are also 30 million monkeys and numberless millions of rats that do much damage but against which one is helpless because they must not be killed." From a talk with Mr. Nehru, he retained the contrast between the figure of 8 million new jobs to be created in five years and the figure of 25 million children to be born in the same time, implying that the task of adequate development was therefore virtually insoluble. On aid to Africa, he remarks, "I think our assistance must not serve to finance the balkanisation of Africa or to assure certain tribal chiefs the salaries of western ministers".

These observations are not false, nor even really objectionable. Yet one cannot imagine the president of an equivalent institute in Britain, America or France reminding potential borrowers so bluntly of what they already know as well as he, that foreign aid will never solve all their troubles. Herr Vogel here faithfully reflects the thought of Dr. Ludwig Erhard, who has as good as said that the financial needs of developing countries are so hopelessly immense that a few billion marks more or less will hardly matter, so why all the fuss about inadequate West German aid ? The obvious answer is that the magnitude of the task is no excuse for not making a beginning (on the contrary), and extra West German aid is not expected to usher in the millenium but to help carry through specific important projects. Herr Vogel agrees that something must be done, but he cannot hide his scepticism for long because he at once suggests that one percent of all West German aid to developing countries should be devoted to propaganda aimed at convincing "the Asian and African masses" of the generosity of West Germany and of the niggardliness of Soviet Russia. In other words, if the operation is, in his view, unlikely to yield great economic benefit, it may as well show a political profit.

Approaching the question of aid for development with this visible lack of enthusiasm, Herr Vogel stresses his country's limited ability to be of much help. This is the "West Germany is not a rich nation" argument that was produced in November in Bonn for the emissaries that President Eisenhower had sent to demand more marks for N.A.T.O. and for backward economies. It will be produced again when Britain asks Bonn to shoulder more of the cost of maintaining British forces on the Rhine, and indeed on any other occasion when there is a question of West Germany putting back into circulation part of the reserves she has amassed. In truth, one must sympathise with the Germans here : they have so successfully advertised their "miraculous" recovery that foreigners over-estimate their financial capacities. The recovery was genuine enough, and it has brought large sums of exchange into German coffers. But the country is not "rich" in this sense that it does not yet have a vigorous capital market. It is not commonly realised that the combined assets of its three biggest private banks (the Deutsche Bank, Dresdner Bank and Commerzbank) do not even equal the assets of the smallest of the British "Big Five".

In other words, in that land of high revenues and bulging liquidities there is a problem of mobilising savings for long-term use, especially for use abroad. Yet like all problems, that one exists to be solved ; merely to recall it does not prove that West Germany can do nothing more to finance development in poor countries. If foreigners consistently over-estimate German capabilities, Germans just as consistently under-estimate them. Thus Herr Vogel imagines that the difficulty the Federal Government has in placing loans at 6.34 percent finally proves the point that West Germany is not a source of development capital—and passes on to the next point. Yet everyone knows that the tottering governments of the last French Republic could not even borrow at higher interest rates without guaranteeing the principal in terms of gold —but they nevertheless managed to pour development capital into Africa. There are more ways than one of mobilising savings for investment abroad, and given the will, a way can be found.

Having proven to his own satisfaction West Germany's financial poverty, Herr Vogel says, "We can nevertheless offer specialists, schools and technical training"—but hastens to add that such offers must unfortunately be limited. Has not West Germany full employment and a labour shortage—so how can she send experts abroad ? The country is short of 40,000 engineers, there is a grave deficit of technical teachers and no branch of industry reports a surplus of experts. Thus German participation in the supply of know-how must remain as cautious as ever. Yet, he adds, there are several thousand unemployed German agronomists and forestry officers, expelled from the backward eastern zones "at present under Russian and Polish administration", so maybe something could be spared in that direction. It is plain that Herr Vogel, like most West Germans, conceives development aid as a luxury that a western nation can afford to indulge in only when its every last domestic need has been met; *e.g.*, one sends experts abroad only when they are walking the streets at home. If Britain, in the difficult years after the war, France, during the inflationary instability that lasted until de Gaulle, and the U.S.A., in her present awkward payments position, had all taken this same point of view, then of course the developing nations would not have received a penny of help to this day. Do West Germans imagine that their allies—and now their Soviet enemies—have given assistance to India, to Africa and to Latin America only because they had nothing better to do with their spare men and money ?

A final obstacle that the president of the German Foundation for Developing Countries thinks important enough to mention is the language question. In matters connected with development and technology, the peoples of the backward economies speak English, French and Spanish, so German experts are at a grave disadvantage. Of course, this is a difficulty, but at a moment when Cuba is overrun with Russians and Guinea with Chinese it scarcely seems insuperable ! The study of the German language (which already in India has increased in recent years) will grow parallel with the interest Germany takes in assisting developing countries. The fact should be too evident to require mention, and we only bring it up to show how Herr Vogel scrapes the bottom of the barrel in looking for excuses for West Germany's disappointing performance in development aid.

At all events, it is a politician with these ideas that has been chosen to preside over the principal West German organisation concerned with foreign aid. The Foundation, which is headquartered in Berlin although it is a Federal body, is composed half of officials, half of deputies and has representatives from industry and the universities. Its finance comes from Bonn, and its main job is to *co-ordinate the scattered efforts of ministries, industries* and institutes concerned with assisting development abroad. Not surprisingly after what has been said, its conception of its responsibilities is very modest but might still interest Indians hopeful of co-operation from West Germany. The Foundation has already begun giving courses of one week to German technicians charged with showing around the 7,000 people from developing countries that go to study German industry, and it is organising one-week courses for experts sent abroad to Asia and Africa. It is seeking to promote knowledge of technical German among the 21,000 foreign students enrolled in German universities and technical schools, and hopes to stimulate the Goethe Gesellschaft to become the equivalent abroad of the British Council and Alliance Francaise. The Foundation promises to provide bursaries for students to go to Germany, but meantime is more interested in inviting groups of 25 or 30 "leaders" from developing countries to spend periods of two months in Berlin. There they will be offered courses in public health, river navigation, co-operatives, police services and adult education. Herr Vogel has stressed that these courses are not

Contents

Leaders
A German Foundation for Developing Countries 809
Expansion in Paper ... 810
The U.S.-Britain Merger Proposal 810

Current News and Comment
Progress of Titaghur Paper ; Kothari Sugars and Chemicals Offer ; Belapur Sugar Makes Record Profit ; Colour-Chem Optimistic ; Smaller Profit for Rohtas ; Gillanders Arbuthnot Diversifying ; India Jute Does Well ; Pulp Mill from Megna Jute ; Indian Smelting : Cable Project ; Rajranka Pulp and Paper ; Ideal Jawa for Motor-cycles ; Acme Pig Iron Project ; The Prospects for Bombay Burmah ; Ahmedabad Electricity Expanding ; Difficulties of Woollen Industry ; The Rupee Depreciates; Synthetic Rubber Plant ; Kanpur Power Supply ; Waste through Indecision; Developing Industries in Madras 811-14

Feature
A Ditcher's Diary ... 815

Companies
Titaghur Paper; Kothari Sugars and Chemicals ; Belapur Sugar ; Colour-Chem ; Rohtas Industries ; Gillanders Arbuthnot ; India Jute ; Megna Jute ; Indian Smelting and Refining ; Rajranka Pulp and Paper ; Ideal Jawa ; Acme Pig Iron ; Bombay Burmah Trading ; Ahmedabad Electricity 811-14
Sarugaon Tea ; Howrah-Amta Light Railway ; Howrah-Sheakhalla Light Railway ; Frank Ross ; Indian Iron : Tata Steel 820

Company Announcement
Kothari Sugars and Chemicals ... 816

Newsletters
New Delhi 823
London 825

Sections
Money 817
Stocks and Shares ... 819
City Cable 822
Plantation Topics ... 826
Jute 827
Commodity Markets ... 829
Calcutta Markets ... 829

open to students or young people, but are reserved for directors and leaders, who will be grouped geographically (*e.g.*, people from Pakistan, Iran and Afghanistan will be taken together).

This unambitious programme, and the sceptical, patronising spirit that inspires it, will not arouse the enthusiasm of West Germany's allies, who have been hoping for help in carrying the aid burden, nor of people in the developing countries, who have been hoping for assistance from a prosperous nation that has always enjoyed in Asia a reputation for technical skill. Yet, no doubt, the best way to encourage West Germany to go further is to make good use of the limited facilities she is offering, and one would hope to see students, industrialists and "leaders" in this country taking full advantage of the new German Foundation. Its very existence demonstrates that West Germany is at last taking more seriously its responsibilities toward developing nations, who are among its best customers for machinery and manufactures. Its limitations, on the other hand, show that West Germany is not yet prepared to take her place alongside the other industrial nations in the struggle against under-development.

President Eisenhower's emissaries came away empty-handed from Bonn in the last week of November after letting it be known that the West German aid plans presented to them seemed inadequate and half-baked. It is decidedly possible that if the Federal Republic is considering making a more generous gesture it would prefer to do so, not to please a lame-duck President, but to impress the new Democrat Administration when it takes over next year. So West Germany may not have said its last word on development aid, and the German Foundation for Developing Countries may be given more ambitious objectives next year.

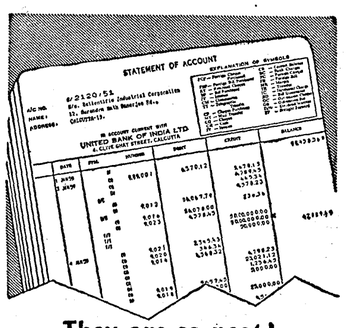
EXPANSION IN PAPER

THE paper industry has made rapid progress in recent years. Its production totalled 210,000 tons of paper and board in 1957, and rose to 292,000 tons in 1959. This year, the output is expected to be about 325,000 tons, although the installed capacity will have reached 400,000 tons a year. Under the third five year plan, it is proposed to raise production to 700,000 tons annually, and to expand the installed capacity to 820,000 tons. But in his presidential address at the annual general meeting of the Indian Paper Mills Association in Bombay on Monday, Mr. H. P. Singhi suggested that the capacity target should be fixed at the higher level of 900,000 tons, since output normally runs at about 75 percent or 80 percent of installed capacity. The significance of the capacity targets recommended by the planners and by Mr. Singhi may not, however, be easy to appreciate at first sight. It is reported that, if all schemes reach completion, the licensed capacity at the end of the third plan will be 960,242 tons. To the present licensed capacity of 400,000 tons will be added 136,880 tons by the substantial expansion of existing units, 225,800 tons by the establishment of new major units, and 197,562 tons by the setting up of new small units. Whether all the schemes which have been licensed will actually be implemented, is, of course, uncertain; and Mr. Singhi doubted whether they would be. What is fairly certain is that five or six years hence, the paper industry will need to be almost double its present size if it is to meet the rapidly growing demands upon it.

The impressive expansion of the past few years has been facilitated by one major factor. This is that the industry has enjoyed a sellers' market, especially since the foreign exchange shortage has caused paper imports to be severely restricted. The companies have not only earned fair profits, but have also used them judiciously. Large sums have been ploughed back into the business for modernisation and expansion programmes. At the same time, dividends have been reasonable by market standards, so it has been possible to supplement internal resources with outside capital. Since the beginning of this year, however, conditions have become more difficult. The Government has forced the industry to cut the prices of its products to such an extent that the profit margin left is inadequate. Reiterating the defects of the new pricing scheme, Mr. Singhi pointed out that present prices are based on the production costs existing before November 1958. Since then, costs have risen appreciably because more has had to be spent on raw materials, chemicals and railway freight. The Tariff Commission gave a contingency allowance of 5 percent, but by the time paper prices were cut on 1st January this year, the cost increases had already exceeded the allowance. Further increases have taken place since then on account of railway freight, raw materials, waste paper and chemicals. All these have reduced the return which the industry is supposed to get. Mr. Singhi pointed out that the return of 12 percent on capital employed which the Tariff Commission has recommended is already inadequate. The figure of 25 percent which the industry asked for would have been fairer, especially in view of the need to build reserves for rehabilitation and expansion.

The indications are that the Government has been rather hasty in deciding to cut paper prices. If the cuts had benefited the consumer, they might have had some justification. But in fact, their main effect has been to siphon money out of the pockets of the industry into those of the trade. Some varieties of paper which are in very short supply are no cheaper in the market than they used to be, even though the mills are selling them at lower prices. It is true that certain other varieties have become cheaper, but they would have done so in any case as supplies rose in closer approximation to demand. Some mills, it is reported, have been able to soften the impact of the price cuts by readjusting their production schedules, and concentrating on raising the output of the more profitable varieties. Others have taken steps to improve manufacturing efficiency. But by far the more reasonable way of coping with the paper shortage would have been to let the industry earn the money it needs for increasing production, rather than to introduce an artificial price-fixing scheme which is undermining the prospects for future expansion. According to one estimate, the paper shortage is easing, and could ease to the point where by 1966 the commodity might even be in a buyers' market. This happier prospect could have been brought nearer if the industry had been allowed to earn and invest more money for increasing its production.

Another important point which Mr. Singhi raised related to raw material supplies for the industry. It has been an old complaint of the paper mills that State Governments are unwilling to grant them leases over forest areas on a long-term basis. The present practice of giving only short-term leases creates a great deal of uncertainty for the industry, and is extremely damaging for the country. The shorter the term of the lease, the greater is the temptation to exploit forest resources quickly. If the leases were for long periods, the mills would have a clear incentive to undertake replantation vigorously and thus ensure that the resources would be adequate for the future too. The Planning Commission, together with other official bodies, has recognised the soundness of the industry's case for long-term leases. But they have unfortunately not been able to persuade State Governments on this point. An urgent decision will be necessary if the paper industry is to have adequate forest resources for its use in the future. It could, as Mr. Singhi recommended, supplement raw material supplies by using sugarcane bagasse, and it is encouraging to see that more paper mills are taking to the use of the latter. But technical and other difficulties may prevent a rapid switchover to bagasse, so it is essential that the supply of bamboo and *sabai* grass to the industry should be adequate and cheap.



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THE U.S.-BRITAIN MERGER PROPOSAL

IN the midst of the controversy on American offers for British companies' shares, Britain's Prime Minister, Mr. Harold Macmillan, talked "off the record" to American correspondents in London, and what he said, or was believed to have said, caused consternation among all sections of political opinion in Britain. It is difficult to discover, either from official or from unofficial statements on the matter, exactly what the Prime Minister told those correspondents, but there seems to be at least a substantial element of truth in the report by Lord Lambton (a Conservative who is often critical of the Conservative Government's policy), in an article in the London *Evening Standard*, that he "suddenly produced the peculiar theme of an Atlantic Union. Indeed, he is reported to have said that nothing should stand between the eventual merging of this country and the United States." Others who claim inside knowledge of that mysterious meeting say that Macmillan's idea of a union of the United Kingdom and the United States was a long-range concept, not related to the politics and economics of the next few years. But it is not the timing but the trend that is important. If the Prime Minister of Britain feels that his country must incline towards total absorption in the United States—it is absurd to suggest that union has any other meaning when the two countries are so disparate in size and strength—it is obvious that he has no faith in his country's independence, nor in its ability to merge harmoniously in Europe, nor in the permanence of the British Commonwealth as an association of independent States with Britain as its nucleus. That is, however, the extreme view.

It is foolish to exaggerate the significance of this episode, but more foolish to pretend that it is insignificant. In the present mood of Britain—including politicians of all parties—a forthright statement of intention to merge Britain with America would be an act of political suicide by Macmillan. But the course of a country's policy is not always announced in advance. While the supporters and the opponents of Macmillan argue about the acquisition of the British-owned Trinidad Oil Company by the American Texas Oil Company in 1956 and the offer for the minority interest in the British Ford Motor Company by the American Ford Motor Company in 1960 (it was Macmillan who—Chancellor of the Exchequer in 1956, Prime Minister in 1960—approved both), and argue about the defence policy that has made Britain dependent, from 1965, on an American missile that does not yet exist, and has granted a British base for American submarines carrying an American missile that does exist—while these disputes are in progress the causes of them become established facts and Britain inclines more strongly than ever towards America. It is impossible to disentangle the political from the economic factors in this development, but the underlying cause of it is economic—the relative weakening of Britain's economic position. A comparatively small nation, however important as a trader, cannot be completely independent. It must align itself with some other nation or group of nations or establish harmonious relations with most or all of them. Britain has wavered in recent years between America and Europe, while maintaining somewhat tenuous economic relations with the widely-dispersed countries of the Commonwealth. She has aligned herself economically with six other European countries in the European Free Trade Association, but this group, though certainly useful to Britain, does not offer a very wide market for British goods.

The British Government has not abandoned hope of a compromise between the E.F.T.A. and the Common Market, but the line of approach to such a compromise is not clearly defined. The main difficulty is that any proposed compromise seems to resemble one or other of the schemes that one or other part of western Europe has already rejected. It is suggested that Britain could join the Common Market with reservations that would allow her to maintain her present relations with the Commonwealth and to protect her agriculture; but in long discussions previously it was impossible to work out a formula that would achieve that result and would be acceptable to all concerned. An idea that has gained some adherents recently is a Customs union between "the Six" and "the Seven", whereby internal tariffs within and between both groups would mostly be abolished and a common tariff would be applied to imports from the rest of the world; but this proposal offers no solution of problems already laboriously discussed—Britain's preferential tariffs on imports from the Commonwealth and Switzerland's and Sweden's low tariffs that would have to be raised to accord with a common tariff. In the meetings a few months ago between Britain and the other countries of the Commonwealth, and Britain and the other countries of "the Seven", the other countries' opposition to association with "the Six" was much stronger than the British Government expected. This opposition has provoked some influential Britons to suggest that Britain's policy be suited to her own interests rather than to the interests of any group with which she is associated. Notably, Sir William McFadzean, president of the Federation of British Industries and chairman of the new Export Council for Europe, has said that the Commonwealth's preferential tariffs, whose value has diminished in recent years, are obstructing the unification of Europe and should be reviewed.

However, recommendations that Britain should consider her own interests first do not answer the question what Britain's interests are. Her association with the E.F.T.A. is a necessary substitute for the broader association with Europe that is not yet practicable. If she loosened her ties with the other countries of the Commonwealth she would probably suffer more than they. She needs freer access to the American market, but dependence on that market would be dangerous. What Britain needs is not an exclusive association with one country or bloc but freedom to trade anywhere. However, she could not take full advantage of such freedom if her products were not fully competitive. If Britain made more resolute efforts to strengthen her own economy she would do more to assure her position in the world than she can ever hope to do by discussion with other countries.

Current News and Comment

Progress of Titaghur Paper

In his statement to shareholders issued along with the report and accounts of the Titaghur Paper Mills Co. Ltd for the year ended March 1960, Sir Walter Michelmore has made some significant observations. To begin with, he takes a cautious view of the near-term outlook. The cut in paper prices enforced at the beginning of 1960 has had adverse effects on working, because the new prices are not remunerative enough. The prices were fixed on the basis of costs which have become out-of-date as there has been a substantial rise in the latter. The supply and demand of the commodity is now better balanced, and most consumers are obtaining their requirements at the official prices. Sir Walter does not rule out the possibility of excessive supplies in a few years' time. In any case, it looks as if there will be more competition in the trade.

As production costs have increased and competition is stiffer, the directors of Titaghur Paper have been planning the next stage of the renovation programme. It is proposed to concentrate attention on the No. 2 mill since the No. 1 mill is already a well-balanced unit. The soda recovery and boiler plants will be improved and an electrolytic bleach plant will be installed. These renovations may cost Rs. 30 lakhs, but production costs will be reduced substantially. The mill in Orissa started production some months ago and measures have been taken to expand output. The mills in West Bengal have been running satisfactorily during the current year.

Sir Walter refers to the expansion prospects for the industry. The licensed capacity may be 960,242 tons in 1966, to which the expansion of the existing units may contribute 136,880 tons. The present licensed capacity is estimated at 400,000 tons. A noteworthy development is the manufacture of paper and pulp-making plants and chemical equipment. A Company called Bertrams-Scott Private Ltd has been formed, in which three well-known U.K. concerns (James Bertram and Son Ltd, Bertrams Ltd and Earnest Scott and Co. Ltd) will collaborate with the Bird-Heilgers and Yule groups. Titaghur Paper has agreed to give land and buildings in Titaghur in exchange for shares in the new Company. The project has made considerable progress and the concern can now deal with enquiries for 50-ton paper-making units and all types of paper-making plant.

Titaghur Paper's profit has amounted to Rs. 55.42 lakhs, against Rs. 46.01 lakhs in the previous year, after providing Rs. 32.46 lakhs (against Rs. 29.06 lakhs) for depreciation and Rs. 27.09 lakhs (against Rs. 62.56 lakhs) for taxation. A taxable ordinary dividend of 25 percent, including a final of 13 percent, has been declared. It offers a yield of 6.6 percent at a price of Rs. 38 a share, and is covered more than thrice. The ordinary dividend was 25 percent, tax-free, in the previous year. The dividends on the preference and preferred ordinary shares have been paid at the rates mentioned in the articles of association, but the directors say that they will pay additional dividends, if required, when the Bill concerning the regulation of preference dividends is passed. The carry-forward is Rs. 2,48,642, against Rs. 1,01,113 brought in. Fixed assets have been written down by Rs. 76.30 lakhs by debiting the revaluation of fixed assets reserve in order to correct the revaluation which was made in 1948.

Kothari Sugars and Chemicals Offer

Subscription lists for the 400,000 ordinary shares of Rs. 10 each offered for public subscription at par by Kothari Sugars and Chemicals Ltd will open on 15th December. (Fuller details concerning the offer are published on a later page.) Of the total issue of 800,000 ordinary shares, 250,000 shares have already been subscribed. The directors and their friends have agreed to take up 120,000 shares. The Madras Industrial Investment Corporation Ltd has underwritten 150,000 shares, out of which it will subscribe to 130,000 shares. The Life Insurance Corporation of India has underwritten 550,000 shares, out of which it will take up 150,000 shares. So the entire issue has been underwritten.

The Company proposes to build a sugar factory in the Tiruchirapalli district of Madras State. The initial crushing capacity of the factory will be 1,000 tons of cane a day, but may be increased to 1,500 tons a day later. The estimated cost is Rs. 1.60 crores. The Industrial Credit and Investment Corporation of India and the Bank of India have agreed to give loans of Rs. 35 lakhs each. Arrangements have been made with Binny's Engineering Works (Private) Ltd for the supply of the equipment. Production is expected to begin early in 1962. Kothari Sugars and Chemicals Ltd will enjoy special benefits under the Indian Income Tax Act concerning development rebate and depreciation. As a new concern, it will enjoy income tax exemption on profits up to 6 percent of the capital employed during the first five years of operation.

Belapur Sugar Makes Record Profit

The gross dividend of Rs. 29 a share proposed by the directors of the Belapur Company is the highest ever; the Company's profit for the year ended September 1960 also sets a new record. The gross profit of Rs. 85.60 lakhs is Rs. 37.44 lakhs more than in the previous year. The profit has increased even though sales are down from Rs. 2.02 crores to Rs. 1.93 crores. Stocks, however, have risen by about Rs. 33 lakhs to Rs. 49.86 lakhs, because the movement of sugar to consuming centres was slower and the monthly release orders issued by the Government did not keep pace with the increase in production. The impressive increase in profits is due to a larger crush, a larger tonnage of sugar produced and an increase in the recovery percentage. Although the area harvested was only 121 acres more than in 1958-59, the additional quantity of cane produced was over 26,200 tons. In addition, 7,630 tons were purchased from outside cultivators. The rebate in excise duty allowed as an incentive to increase production helped augment the profit. Besides, unlike in the previous year, the Company did not suffer any loss from compulsory exports of sugar, since no exports were made.

Towards the end of August 1960, the directors decided to invest some of the Company's liquid funds by acquiring a financial interest in the Gangapur Sugar Mills, a modern sugar factory with a capacity to crush 1,000 tons of cane a day. When all the formalities have been completed, Gangapur Sugar will become a subsidiary of the Belapur Company. Gangapur Sugar has incurred losses for two years, but the directors say that strenuous efforts are being made to put the mills on a profitable basis. The cash resources of the Belapur Company are down from Rs. 84.70 lakhs to Rs. 18.45 lakhs, while investments have risen from Rs. 24.46 lakhs to Rs. 53.95 lakhs. These reflect mainly the investment in the Gangapur Sugar Mills and the loans which the Belapur Company has given to it.

After providing Rs. 3 lakhs for depreciation (against Rs. 3.30 lakhs in the previous year) and Rs. 19.75 lakhs for taxation (against Rs. 12.50 lakhs), Belapur's net profit is Rs. 54.59 lakhs, against Rs. 27.48 lakhs in 1958-59. With Rs. 75,919 brought in, the total available is Rs. 55.35 lakhs. The ordinary dividend of Rs. 29 a share, subject to tax, absorbs Rs. 40.89 lakhs. A sum of Rs. 13.63 lakhs has been allocated to the reserve fund, leaving Rs. 82,958 to be carried forward. The Company paid Rs. 57.08 lakhs (against Rs. 62.01 lakhs) as excise duty and cane cess. The shares of the Company are quoted around Rs. 395, offering a yield of about 5.4 percent.

Colour-Chem Optimistic

Mr. Ramniwas R. Ruia was optimistic in his speech at the annual meeting of Colour-Chem shareholders in Bombay last Friday. Production was interrupted during 1959-60 by the shortage of raw materials. Sales were not as high as they should have been. But production has been proceeding smoothly since January as licences for importing raw materials are now being regularly received. Sales during the current year have already exceeded the previous year's total by a substantial margin. This is due in no small measure to the efficient organisation of the Company's three distributors. The Company's products have been received well in the market, and it is claimed that they are in no way inferior in quality to the imported items. Referring to the prospects, Mr. Ruia stated that the Government has reduced the quotas of established importers of pigment emulsions and has prohibited completely the import of certain pigment powders. He hoped that these imports would be reduced further in the next licensing period. The capacity of the Company's plant is large enough to meet the country's entire requirements of pigment emulsions. The details of the phythalocyanne blue project are being worked out in collaboration with the German associates. Meanwhile, negotiations for acquiring additional land adjacent to the Company's existing property have been finalised. Referring to the working results for 1959-60, Mr. Ruia said that although sales did not exceed Rs. 37 lakhs, the Company has been able to set aside more than Rs. 10.50 lakhs for depreciation and development rebate, and a little less than Rs. 1 lakh has been carried over to reduce the previous year's loss.

Smaller Profit for Rohtas

The trading profit of Rohtas Industries Ltd has declined from Rs. 2.95 crores to Rs. 2.64 crores during the year ended March 1960, in spite of a general increase in production. The decline in profit is due mainly to two factors. The first is the cut in paper prices enforced at the beginning of 1960. The second is that the price which the Company is allowed to charge for its cement is too low in view of the rise in production costs. An interim taxable ordinary dividend of 20 percent was paid some time ago. This is to be treated as the final dividend for the year. At a price of Rs. 20.75 a share, the yield works out to 9.6 percent. The preference and ordinary dividends absorb Rs. 56.83 lakhs. The ordinary dividend was 15 percent, tax-free, in the previous year. Depreciation is allocated Rs. 76.03 lakhs (against Rs. 86.06 lakhs), taxation Rs. 52 lakhs (against Rs. 55 lakhs) and development rebate reserve Rs. 3.10 lakhs (against Rs. 16.30 lakhs). General reserve receives Rs. 26 lakhs (against Rs. 47.27 lakhs). The carry-forward is Rs. 1,93,085, compared with Rs. 3,773 brought in.

The output of paper and board increased from 47,130 tons to 53,170 tons, that of cement from 276,157 tons to 300,646 tons, and that of sugar from 388,254 maunds to 418,305 maunds. Production during the current year has been running satisfactorily. Paper output has been 25,126 tons during the six months ended September 1960, cement output 144,756 tons and sugar output 40,337 tons. As for expansion plans, it is proposed to set up a newsprint plant and preliminary work has started. Technical collaboration is being arranged with foreign firms for producing mechanical and chemical bagasse. The directors think that cheap bagasse pulp can be produced for newsprint and paper manufacture in collaboration with a Japanese firm. The Company has started a project for producing paper and pulp plants with a capacity of up to 10 tons a day. The products are expected to meet with good demand because the Government is keen to promote the establishment of smaller paper-making units.

Gillanders Arbuthnot Diversifying

The results of Gillanders Arbuthnot and Co. Ltd. for the year ended March 1960 are good, and the directors consider the prospects for the Company to be fairly satisfactory. Steps have been taken to improve the earnings from the agencies by selling more Indian goods. The Indian Copper Corporation Ltd, which is a managed company, is expanding. It is proposed to set up a plant for

manufacturing electrolytic copper and wire bars. Production from this project will begin in 1962. The demand for the goods manufactured by the Indian Wood Products Co. Ltd, another managed company of Gillanders Arbuthnot, has increased, but profitability has been affected by the rising cost of raw materials.

In view of the increased demand, it is thought that the ropeways section will do much better in the future. As for the diversification of manufacturing activities, Adequate Weighers (India) Ltd has been formed for producing a special type of automatic weighing machine. The factory will be located in Konnagar, near Calcutta, and production is likely to begin in 1961. Another company is in the process of being formed and it will start production with foreign collaboration in 1961. Gillanders Arbuthnot has acquired a substantial interest in Recondo (Private) Ltd. This is a Bombay Company specialising in reconditioning and relaying roads. A controlling interest has also been acquired in E. W. Stevens and Co. Private Ltd, which has valuable agencies in the marine and radar fields.

Gillanders Arbuthnot's profit has risen from Rs. 23.07 lakhs to Rs. 26.10 lakhs. The ordinary dividend has been maintained at 10 percent, tax-free. It is covered more than two-and-a-half times and offers a yield of 7.5 percent at the price of Rs. 13.31 a share. Taxation is allocated Rs. 10.94 lakhs (against Rs. 11.27 lakhs), general reserve Rs. 3 lakhs (against Rs. 2 lakhs) and contingencies reserve Rs. 1 lakh (same). The carry-forward is Rs. 1,71,222, compared with Rs. 1,57,026 brought in.

India Jute Does Well

Presenting the results of the India Jute Co. Ltd for the year ended March 1960, the directors take a cautious view of the prospects for the current year in view of the high price of fibre. The cotton mill section has started production on a moderate scale, and it is proposed to modernise this unit. An application has been made to the National Industrial Development Corporation for a loan of Rs. 75 lakhs for the project. The directors mention that the No. 3 mill's land, building and electrical installations have been sold to the Madura Mills Co. Ltd for Rs. 12 lakhs. A taxable ordinary final dividend of 8 percent has been declared by India Jute, making 14 percent for the year. The dividend is covered more than twice and works out to a yield of 11.3 percent at the present price of Rs. 15.44 a share. The dividend was 9.92 percent, tax-free, in the previous year. The profit has increased from Rs. 8.70 lakhs to Rs. 18.08 lakhs, after providing Rs. 11.48 lakhs (against Rs. 10.40 lakhs) for taxation and Rs. 6.99 lakhs (against Rs. 5.42 lakhs) for depreciation. Development rebate reserve is allocated Rs. 1.44 lakhs (against Rs. 1.82 lakhs) The carry-forward is Rs. 4,94,235 against Rs. 62,038 brought in.

Pulp Mill from Megna Jute

The ordinary shares of the Megna Mills Co. Ltd—a Calcutta jute concern—have been steady around Rs. 10.87. This is because of the proposal to set up a paper pulp mill in Assam with an installed capacity of 100 tons of rayon and paper pulp a day. The preparatory work is proceeding and the Company has asked the Calcutta High Court for permission to make the necessary changes in its memorandum of association. Megna Mills has also made progress in producing tufted carpet backing on broad looms. Already, 47 such looms have been installed and it is expected that more will be installed soon. The Company has increased its profit from Rs. 9.81 lakhs to Rs. 14.20 lakhs for the year ended March 1960, after providing Rs. 9.90 lakhs (against Rs. 7.36 lakhs) for depreciation and Rs. 3.79 lakhs (against Rs. 11.59 lakhs) for taxation. A final taxable ordinary dividend of 6 percent has been declared, making 12 percent for the year. This offers a yield of 11 percent at the present price and is covered nearly twice. The ordinary dividend was 10 percent, tax-free, in the previous year. Development rebate reserve is allocated Rs. 6.51 lakhs (against Rs. 2.84 lakhs) leaving a carry-forward of Rs. 56,999, compared with Rs. 2,82,057 brought in.

Indian Smelting: Cable Project

The Indian Smelting and Refining Company of Bombay, a Birla venture, has received an industrial licence for the manufacture of paper-insulated underground power cables. The licensed capacity is 624 miles of cables a year. The project is estimated to cost about Rs. 2 crores, of which the foreign exchange component will be around Rs. 80 lakhs. Half the foreign exchange requirements are likely to be met by a loan from the Industrial Credit and Investment Corporation of India. The rest might become available from the Commonwealth Development Fund through the I.C.I.C.I. It is reported that British Insulated Callender's Cables Ltd will provide the technical know-how, but will not participate in the capital of the Company. The plant and machinery will come from the U.K. It is not yet known whether the new project will be operated by the Indian Smelting and Refining Company or a new company will be formed.

Rajranka Pulp and Paper

Rajranka Pulp and Paper Mills Ltd, it is understood, will soon enter the market to raise Rs. 12.25 lakhs from the public through the issue of equity shares of Rs. 100 each. The Company has an authorised capital of Rs. 50 lakhs, consisting of Rs. 40 lakhs in equity shares and Rs. 10 lakhs in redeemable preference shares, all of Rs. 100 each. Of this, only Rs. 25 lakhs worth of equity capital is being issued at present. The directors and their friends are taking up 12,750 shares, leaving the balance of 12,250 shares to be offered to the public. The factory will be located in Tumsar Road near Nagpur, and will have a licensed capacity of 3,000 tons of writing and printing paper a year. The Japanese firm of Marubeni Lidi will supply the machinery and the technical know-how.

Ideal Jawa for Motor-cycles

Ideal Motors of Bombay has promoted a new Company called Ideal Jawa India Private Ltd for the manufacture of "Jawa" motor-cycles. The factory will be located in Mysore. Starting with a production of nearly 10,000 units a year, the Company expects to reach the target of 15,000 units within 2½ years. The production range will include 50 c.c., 175 c.c. and 250 c.c. motor-cycles, with more than half the output in the first category. To begin with, the indigenous content of the motor-cycles will be 15 percent, but it is expected to rise to 80 percent in about 2½ years. The project is estimated to cost about Rs. 75 lakhs, of which nearly Rs. 50 lakhs will be spent on machinery. No foreign exchange is involved, since the machinery will be imported from Czechoslovakia against rupee payments. The Czech organisation, Motokov of Praha, will provide the technical know-how, for which the payment will be in rupees. Production is likely to commence early next year. Machinery has already begun to arrive. The promoters hope to sell the motor-cycles at a price of Rs. 1,300.

Acme Pig Iron Project

A new Company known as Acme Pig Iron and Centrifugal Pipe Works Ltd has been formed to undertake the manufacture of refined grades of pig iron, steel castings and billets. The plant will be set up in Khapoli, nearly 60 miles from Bombay. While the licensed capacity is 15,000 tons a year, it is proposed to install a plant with double the capacity to facilitate future expansion. The Company intends to manufacture 6,000 tons of steel castings and billets at a later stage. The plant is expected to go into production by the end of next year. The sponsors of the project have secured the technical collaboration of Compagnie Générale des Conduites d'Eau of Belgium. The Indian Company will have an authorised capital of Rs 50 lakhs, consisting of 30,000 equity shares of Rs. 100 each and 20,000 unclassified shares of Rs. 100 each. The issued capital will be only Rs 15 lakhs, of which the directors and their friends will take up shares worth Rs. 7.5 lakhs. The remaining 7,500 shares are likely to be offered for public subscription early next year.

The Prospects for Bombay Burmah

The Bombay Burmah Trading Corporation Ltd has done well during the year ended May 1960. The gross profit has increased by Rs. 37.90 lakhs to Rs. 131.92 lakhs. From what the chairman, Mr. Pratapsingh Mathuradas, said at the annual meeting of the Company in Bombay last Friday, the shareholders would be justified in taking an optimistic view of the future. The crops in the Company's estates have been better; timber operations in North Borneo have proved very fruitful; the rubber estate in Java is in good condition; and the boat-building activities in Burma are expected to improve during the current year. The Company has for some time been allocating the resources rendered idle by the closure of its teak workings in Burma and Thailand. The point has now been reached where it can start to reap the benefits of past developments.

Tea and timber, the leading sources of revenue, are doing well. The tea crop, according to the chairman, is running at a level appreciably higher than last year. With reasonable weather conditions, the Company may expect a harvest no lower than in 1958-60, when it was nearly 577,000 lbs larger than in 1958-59. Prices in London had eased slightly, but now there are signs of recovery and quality teas will continue to have a good market. Local prices are a little better and domestic consumption is increasing. The progress of the Company's tea estates in Tanganyika is encouraging and plans are in hand for a second factory. Referring to timber, Mr. Pratapsingh Mathuradas said that it is in North Borneo that the developments have been most fruitful. The Wallace Bay branch has increased its output to 125,131 tons of round logs and production costs have been reduced. Since profitable timber working in North Borneo depends on maintaining a very high volume of extraction and sales, the Company is engaged in forest surveys in that area. The prospects of selling Borneo timber depend on Japanese demand but efforts are being made to develop other markets. Although timber prices have declined recently, the average for the current year will not be far different from the 1959-60 level. The gradual development of the plantation interests in North Borneo—cocoa, oil palms and perhaps other crops later—will help widen the basis of Company's operations and will serve as a safeguard against any marked fluctuations in the timber income.

In Burma, new boat-building orders have been received. Encouraging progress has also been made with the concrete pipe and asbestos cement factories in Rangoon, both of which are now firmly established with a high level of production and increasing offtake. The redeployment of branch resources in Burma has been a long and somewhat difficult task, but many earlier difficulties have now been overcome and the future can be viewed with confidence. Replying to shareholders' questions, Mr. Pratapsingh Mathuradas stated that the Company is thinking of extending its activities in India. It has one or two schemes in hand, but he cannot say what shape they will finally take. About the shareholders' suggestion for a bonus issue on the occasion of the centenary celebrations, he said that the management would look into the matter but he could made no commitments.

Ahmedabad Electricity Expanding

The working results of the Ahmedabad Electricity Co. Ltd for the year ended March 1960 are satisfactory. A taxable ordinary dividend of 7 percent, including a final of 4½ percent, has been declared. But the return is considered low in relation to the capital investment due to the stringent provisions of the Electricity (Supply) Act. Addressing the annual general meeting of shareholders in Bombay last week (a fuller version of the speech was printed in last week's *Capital*), Mr. A. N. Haksar pointed out that because investment in electricity undertakings is unattractive, it has become difficult to obtain fresh funds from the market. Unless the Government allows the industry to offer bigger returns, investors will be inclined to shift their resources to other enterprises. Mr. Haksar referred to the various representations which have been made to the Government for improving the investment attractions of electricity companies. Better returns are needed in order that the companies may expand and meet the increased demand. Mr. Haksar also mentioned the possibility of the provisions of the Electricity (Supply) Act being liberalised in the near future.

The demand for electric power has been increasing steadily since the inauguration of Gujarat State, which has taken steps to develop various industries rapidly. The Ahmedabad Electricity Co. and the Gujarat Electricity Board have taken measures for providing more power. The latter is organising large-scale thermal development. Ahmedabad Electricity had already placed an order for 30 M.W. of plant and it has now decided to repeat the order before this set is installed. The first set is expected to start working early in 1962. Permission has been obtained from the Gujarat Electricity Board for further expansion.

With the completion of the expansion schemes, the Sabarmati power station of the Company will reach its optimum size. But Mr. Haksar saw scope for further expansion in view of the rising demand So the directors are thinking of installing more generating plants at new sites in the future. The expansion schemes will naturally require a substantial investment of funds. More money is also needed to improve distribution facilities in the areas which are already served with power by Ahmedabad Electricity.

Difficulties of Woollen Industry

In his speech from the chair at the annual meeting of the Federation of Woollen Manufacturers in Bombay last week, Mr. Calloway said that many of the difficulties facing the woollen industry arose from the Government's policies. If

the Government continues to issue control orders and notifications without consulting manufacturers, chaos will follow. The industry cannot run the installed machinery to its full capacity due to raw material shortages. Last year, it worked on the basis of 1½ shifts, on average. The foreign exchange shortage has necessitated a cut in raw material imports, but many of the difficulties could have been avoided by the timely release of import quotas. In spite of assurances from the Government, import licences have been issued so late that the mills will not receive shipments before the end of December or even later. Shifts have already been closed in some units and in one case the entire worsted mill has been shut down. Heavy retrenchment compensation has to be paid in the event of closure notices. To avoid expensive breaks in manufacturing programmes is essential for efficient working.

The acute shortage of essential spare parts, dyes and chemicals is another serious difficulty which the industry has to face. The mills will have to be modernised if they are to compete successfully in foreign markets for earning the badly needed foreign exchange. Mr. Calloway urged the Government to revise its rules so that manufacturers may import their actual requirements of synthetic raw materials according to their overseas orders for mixture cloths. He strongly criticised the official control order on the production of worsted yarns. Mills have been ordered to manufacture worsted yarn for weaving, hosiery and knitting on the basis of 47½ percent, 32½ percent and 20 percent, respectively. But to fix different percentages for the production of worsted yarns for specific purposes is not feasible technically. Apart from an adequate supply of imported raw materials, the industry needs licences for rehabilitating machinery by using the various credit schemes negotiated with the U.K., Japanese, Swiss and French Governments.

The Rupee Depreciates

The value of the Indian rupee in unofficial dealings has depreciated considerably in recent weeks. It now costs nearly Rs. 19 to buy £1 sterling in the black market, against the official parity of Rs. 13.33. The U.S. dollar costs about Rs. 6.75, while the official rate is only Rs. 4.76. About a month ago, the pound sterling could be had at Rs. 17.50 and the dollar at Rs. 6.25. One might not perhaps take much notice of these movements in the rate of exchange if business were limited. But the unofficial foreign exchange market is reported to be quite active. The recent fall in the value of the rupee seems to reflect an increase in smuggling activities following the end of the monsoon. The smuggling is not confined to gold. Many items, the import of which is banned or severely restricted, such as watches, fountain pens, portable radio sets and toilet goods, are freely available in the market. Imports have to be paid for in foreign currency. But the demand for unauthorised foreign exchange does not arise from smuggling alone. Indian tourists abroad usually spend more money than they are entitled to.

Some will wonder how the foreign exchange is found for meeting all these requirements. Formerly there used to be a good deal of leakage through the outright smuggling of currency, because the Indian rupee was legal tender in many Middle Eastern countries and could be converted freely into sterling. The issue of a special series of rupee notes for circulation in these countries has virtually sealed the loophole. Drastic restrictions on the amount of Indian rupees an individual can carry with him outside the country or bring into the country have also helped. But even so there are various ways in which people are able to accumulate a considerable amount of foreign exchange abroad which cannot be detected by the authorities. The under-invoicing of exports is a common method, while export promotion schemes and barter deals also enable exporters to accumulate hidden funds abroad. It is suggested that in some cases capital goods licences are given for a greater value than is really needed. The large demand for foreign exchange keeps the unauthorised market active.

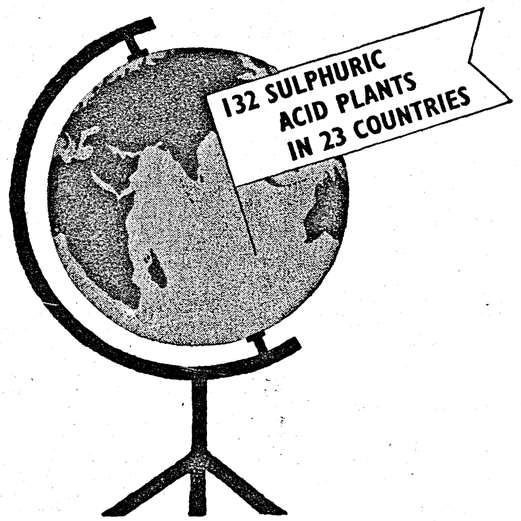
Synthetic Rubber Plant

The foundation-stone of the Rs. 5-crore synthetic rubber plant—the first of its kind in India—was laid in Bareilly, U.P., on 28th November by Mr. Ramdas Kilachand. The plant, it is expected, will be commissioned by 1962. The project is based on the use of alcohol, of which 14 million gallons will be required in the initial stages for producing 20,000 tons of synthetic rubber. The demand for alcohol is estimated to rise to 20 million gallons when the production of the factory is expanded to 30,000 tons. The use-ratio of synthetic rubber has been growing in India. In 1957, for instance, she imported 9,677 tons of synthetic rubber, which was about 28 percent of her total rubber consumption. When the Bareilly rubber plant goes into production, it will reduce the dependence on imports and will be of considerable help to the rubber manufacturing industry. Writing in the *Indian Rubber Bulletin* in October 1953, the Central Minister for Industry, Mr. Manubhai Shah, said that the Government wishes to make the industry increasingly independent of imports. He added: "With this object in view, the scope for setting up a snythetic rubber (G.R.S.) plant using indigenously available alcohol, benzene, ethylene, etcetera, is being explored. It is hoped to initiate the establishment of the synthetic rubber plant in the second five year plan period." This promise has now been fulfilled, but other important raw materials like carbon black, sulphur, antioxidents, etcetera, still have to be mostly imported. The setting up of a big smelter to exploit the iron pyrite resources in Amjor, Bihar, might reduce India's dependence on foreign sulphur to some extent About 300,000 tons of sulphur are at present imported annually.

Kanpur Power Supply

The Kanpur Electric Supply Administration—a U.P. Government undertaking—has handled badly the situation arising from the changing course of the river Ganga. The result has been an almost complete breakdown of electric supply for industrial uses for about a week, throwing a few hundred thousand workers temporarily out of employment. While floods can be sudden, the recession of a river is generally a slow process. So the authorities should have taken measures sufficiently in advance to ensure water supplies to the power-house. The disaster might have been greater and of longer duration but for the fact that the Kanpur water works reduced its intake from the Ganga and the Ganga Canal from 24 million gallons to 5 million gallons a day, and thereby enabled the power-house to function nominally. The latter needs 70,000 gallons a minute to cool the turbo-alternators.

The K.E.S.A. authorities, in a statement, have pointed out that the power-house was built near the river 40 years ago when the changing course of the Ganga—away from the Kanpur side—could not be foreseen. When a power-house is situated away from a river and ample supplies of water are not available, the alternative of providing cooling towers has to be adopted. But these, according to the authorities, involve heavy capital expenditure and give rise to operational difficulties, such as lower efficiency and higher generating costs. As a rule, therefore, power-houses are located near river banks. But since Indian rivers are sometimes erratic, it should not be beyond the resources of



Since 1935 Simon-Carves have received orders for and put into service, one hundred and thirty two Simon-Carves-Monsanto sulphuric acid plants of which 21 have been installed in India. With an aggregate rated capacity of nearly 3¼ million long tons of 100% sulphuric acid per annum, these plants have been built in twenty three countries throughout the world. Their individual rated capacities range from 10 to over 400 tons of 100% acid per day. Designed to use any sulphur bearing material including raw sulphur, pyrites, sludge acid, refinery waste gases, anhydrite etc, their output is used in oil refining, steelmaking, uranium processing, the production of fertilisers, explosives, rayon, dyestuffs, pigments and many other industries.

CONTACT SULPHURIC ACID PLANTS BY

Simon-Carves Ltd

Incorporated in England. The liability of the members is limited.

STANDARD BUILDINGS, 32, DALHOUSIE SQUARE SOUTH, CALCUTTA-1

SCC-21

1 2 DEC 1960 PUBLIC DEPARTMENT

the Government to evolve a remedy. In the summer months, the level of the river will fall and the three-mile long channel, which has now been excavated, will then prove useless. The U.P. Irrigation Department has announced plans to build a bund across one of the streams of the Ganga and to cut a direct channel from above the bund to the pumping plant of the power-house. But these schemes could have been thought of many years ago as, according to the K.E.S.A. authorities themselves, the drying up of water supplies to the power-house has been a hardy annual every autumn after the floods.

Industrial Statistics

In keeping with modern practice, the use of statistics in India for industrial and commercial purposes has been increasing. Testifying to this fact, Sir Biren Mookerjee, chairman of the Indian Iron and Steel Company, said at the annual general meeting of the Bureau of Industrial Statistics in Calcutta last week, that much useful work is being done in this field. The Bureau is a non-official organisation, which has during the past 11 years been engaged in research activities such as surveys of industries and markets, consumer research, technological relationship and productivity studies. According to Mr. T. Ghose, director, the Bureau in 1959-60 took up preliminary work in connection with studies for the regional development of industries in West Bengal, and for possible reorganisation and dispersal of industries under the Greater Calcutta master plan. Since systematic and reliable data which could form a sound basis for planning the reorganisation and development of small industries in West Bengal are not available, it prepared a comprehensive scheme, which was submitted to the Reserve Bank. The scheme is now being considered by the Government of India. After indicating the broad outlines of the scheme the Bureau has prepared, Mr. Ghose said that preliminary arrangements have been completed to "make a pilot study of eight different zones of West Bengal as the basis for drawing up the final survey pattern." Discussing the other project to study the possible reorganisation of small industries under the Greater Calcutta plan, which is designed for the rapid development of the entire industrial belt stretching from Kalyani to Diamond Harbour, Mr. Ghose said that in the Calcutta municipal area alone there are numerous small industries, which are scattered in the most haphazard manner and which need prompt attention for their development. These industries include electrical and mechanical engineering, repairing and job workshops particularly motor-car, bicycle and transport equipment repairing, leather and leather goods and hosiery manufacture. The Bureau is studying the economic aspect of these small industries to help their reorganisation "in the form of scientific dispersal in suitable industrial estates around the vast belt of the proposed Greater Calcutta, leaving room for future growth as also encouraging new ventures to join." Further surveys which the Bureau proposes to undertake include one of ancillary industries in Durgapur and adjacent areas, a re-survey of small engineering industries in Howrah and another of goods which find a market in West Bengal but are not locally produced.

Waste through Indecision

Speaking at the quarterly general meeting of the Indian Chamber of Commerce in Calcutta last Thursday, Mr. Russi Mody, president, said that governmental indecision has caused much frustration during the past ten years. Many administrators are fully capable of taking decisions and following them up with resolute action, but they refrain from doing so because of the changed relationship between ministers and civil servants. The confidence, integrity and incorruptibility of civil servants, Mr Mody said, has been sapped by a Government which is constantly on the look-out for votes and popular acclaim. It is up to a minister to create good relations with his secretariat so that a divergence of views can be allowed without impairing discipline. Errors of judgment and mistakes are bound to occur; occasionally they are costly, but then there have also been innumerable cases where firm decisions could have saved the country several crores of rupees. Official indecision has been noticed in the manufacture of aircraft and motor-cars; in the setting up of refineries and fertiliser factories; in establishing coal washeries for the benefit of the steel industry; and in scores of other projects.

Developing Industries in Madras

The annual general meeting of the Southern India Chamber of Commerce in Madras last week was a prelude to the golden jubilee which will be celebrated with an exhibition starting at the end of this month. Commenting on the speech of the president, Mr. M. A. M. Muthiah Chettiar, the Chief Minister of Madras, Mr. Kamaraj Nadar, declared that the State Government cannot relax the rules relating to the collection of sales tax. But it is keen on developing the State by removing such handicaps as the shortage of power. The Madras Government's willingness to let private enterprise flourish has been welcomed by entrepreneurs. The president of the Chamber referred to the political stability attained in the State under the leadership of Mr. Kamaraj Nadar. He welcomed the Government's proposal to investigate the causes of the rise in prices. Referring to the banking situation in the State, he said that the nervousness among depositors has produced an atmosphere of uncertainty, although it is a passing phase. India needs a more positive and dynamic approach to the problem of increasing credit facilities for expanding industries.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 172
Staff of Lloyds Bank Ltd of New Delhi and Delhi branches

Rs. 120
F. P. Gilbert

Rs. 35.50
Staff of Everett Steamship Corporation

Rs. 25
S.G.

Rs 11
K. K. Jain

Rs. 10
M. A. Siddique

Total Rs. 373.50
Previously acknowledged Rs. 3,017.05
Grand Total Rs. 3,390.55.

HINTS ON ADVERTISING

IN the minds of business men who really know, by practical experience, the value of advertisements as a means for increasing their commercial operations, there can be little doubt that, great as has been the advance made during the nineteenth century in advertising as a specialized branch of trade, the coming century will see a tremendous development therein. The matter is one of the greatest importance to manufacturers, producers, wholesale merchants and retail traders alike, and may be profitably considered from many points of view. At one end of the line, so to speak, stands the seller, at the other the purchaser, and between these two are ranged a host of factors the sole function of which is to establish connecting links between the two extremes. After the seller, whether he be producer, manufacturer or trader comes the advertising agent or specialist, and the conditions of modern competitive commercialism are such that, to obtain a satisfactory return on advertisement expenditure, the specialist must be regarded as the most important link in the chain. He should really be a kind of confidential adviser to the seller, and whether he chooses the agency of the newspapers, the aid of catalogues, the publicity of the poster, or any other method—and there are scores—for attracting the attention of the buyer, the cardinal principle on which all his operations should be based is the successful transfer of goods from the seller to the producer. To do this satisfactorily demands a degree and variety of knowledge little suspected by the uninitiated. It calls for a knowledge of geographical, social and economic conditions, which specially apply to the particular community to be approached, it requires an intimate acquaintance with the influence and potentialities of the medium to be used, and in its higher operations it should be able to command and direct the best resources, not only of pictorial illustration but shou'd even press the events and occurrences of daily life into its service.

FROM
CAPITAL
6th December, 1900

DEEDS
....Not merely words
PERFORMANCE
.....Not only promises

The beginning and the end of a Five Year Plan are vital dates in the nation's history. Each Five Year Plan is both an assessment of the past and a call for the future. It seeks to translate into practical action the aspirations and ideals of the millions in the country and gives to each of us the opportunity of service in the common cause of eliminating poverty and raising standards of living...

Today, on the eve of the Third Five Year Plan, we of Dalmia Cement (Bharat) Ltd. believe that almost 23 years of useful service to the Nation is something to talk about. Here are a few facts about our "achievements" and our contribution towards raising the standard of living of our people during the past few years.

For building the India of our dreams, the richer and prosperous India, there is little room for preaching by mere words and what are needed are DEEDS... DEEDS, in the terms of rebuilding of our nation, including higher production of some of the essential commodities like

CEMENT

the great modern material of building construction

In 1947, we had placed at the Nation's disposal over 67,000 Tons of Cement
In 1950, we had produced over 1,64,000 Tons of Cement
In 1954, we produced over 2,70,000 Tons of Cement
In 1957, our production reached nearly 2,80,000 Tons of Cement
And This Year.... in 1960
We expect to place at the nation's disposal over 4,25,000 Tons of Cement

BECAUSE WE NEED MILLIONS of TONS of CEMENT
for building the richer and prosperous India of our dreams....

DALMIA CEMENT (BHARAT) LTD.
Dalmiapuram (Madras State)
A National Enterprise in Nation's Service

A Ditcher's Diary

IT IS ROUND ABOUT THIS TIME EVERY YEAR THAT I take a look at the progress of our Christmas Toy Fund and either nod my head with quiet satisfaction or throw up my hands in despair. It is a few years now since I had occasion to do the first of these; usually it is the second, and this year I regret to say there is more cause than ever. If I may trouble you a moment with figures: Up to 6th December, 1958, the total for the Fund was Rs. 3,896.05; by the same date in 1959 it was Rs. 3,731.50. But on 6th December, 1960, it was only Rs. 3,390.55. This, on anybody's reckoning, represents a steady deterioration over the past three years. For 1958 and 1959, actual collections up to 6th December were fairly close—Rs. 3,334.50 compared with Rs. 3,283.57—because the above totals contained an element of carry-forward from previous years. But the figure for collections in 1960 is only Rs. 3,005.50. The gap is too wide; on collections it is Rs. 329 between 1960 and 1958 and Rs. 278.07 between 1960 and 1959. The Fund is getting smaller every year. The trouble is, of course, that the calls upon it are not; in fact, they tend to increase. We have already spread the money as thinly as we can so as to include as many poor children as possible. Now, whether or not this year we are going to have to deprive some child of what he had last year and perhaps the year before, depends on you. And I need hardly add that it is much worse to do without something if you have once had it than it is if you have never had it at all. So please help us to bring this year's Fund at least up to last year's, and higher if possible. Send your contributions now to *Capital's* Christmas Toy Fund, 5 Mission Row, Calcutta.

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I NEED HARDLY SAY THAT I WAS NOT PRESENT AT THE recent, protracted conference in the Kremlin of communist leaders from 81 countries. I have only read the equally authoritative reports that (a) the Russians won hands down and (b) the Chinese had it all their own way. The State Department has not been able to repeat its magnificent performance over the 20th Congress of four years ago, although it was on that occasion perhaps helped by Mr. Khrushchev himself. Is nobody going to spill the beans this time, or were there no beans to spill? The latter I find hard to believe, for so many otherwise busy men would not have spent so much time discussing such trivia as whether or not war is inevitable between the socialist world and the "capitalist" world. This dialectical scholasticism, I suggest, was only cover for more serious and practical matters relating to party organisation and, perhaps, involving many personalities in many lands. A Soviet "expert" told me this week that he expected a purge on the Stalinist scale in another two years or so. In every totalitarian régime this is always a possibility, sometimes a certainty; but I found his evidence unconvincing and his timing unwarranted by anything specific that is known in the free world. That the Chinese have a primitive economy, and so want a primitive form of socialism, is obvious. That the Russians are by comparison richer, and so can do without the rigours China considers imperative, is also plausible. But I should not be surprised if there are critics of relaxation even in the Soviet party, for private cars and more consumer goods have affected the younger generation of Russians psychologically; and this is totally at variance with party discipline. At the summit, I suspect, there were many to speak for the "tough line". But the fact of Soviet power remains; and this will be the final arbiter of ideological squabbles.

THE DEVIL MUST HAVE HAD A BAD TIME IN ROME the other day. This is an age of changes all right, but I never thought I should live to see the day when Pontiff and Prelate would meet together in a "spirit of cordiality". I have heard it remarked that Henry VIII must have turned in his grave. But I doubt it. Henry prided himself on dying a good catholic, and his quarrel with Rome was more over temporal matters than spiritual. Personally, I think he would have welcomed this meeting as a contribution to the christian unity which his conscience never forgave him for disrupting. And so must all christians, good, bad or indifferent. This does not mean that England is contemplating a return to the catholic fold; the national character would scarcely permit that. It simply means that the leaders of the two christian sects have decided that a higher degree of friendship and understanding is more appropriate to this day and age; and only the most irredeemable of bigots would disagree with them. One might ask why there has not been such a meeting before. The answer undoubtedly lies in the character of the two men concerned. Nobody who has met the Archbishop can have the slightest doubt as to which side the initiative came from. But without a receptive spirit in Rome, even his friendliness could scarcely have broken down the barriers of the centuries. So it is in the personality of Pope John where we must look for the answer. It was said when he was chosen that his advanced age would prevent his being anything more than a caretaker of his great office. But already he has made many departures from tradition which his predecessor, from what we remember of him, would never have contemplated for a moment. He has, in fact, set a number of excellent precedents for his successors to follow, and one of them is this meeting.

THE VERY CONCEPT OF DETENTION WITHOUT TRIAL is, of course, illiberal; and so, repugnant to every genuine democrat. Hardly a day passes without Ghana imposing fresh restrictions on elementary freedoms; and all of it is done in the name of some glorious African tradition or other. All that is calculated bunkum: but I am prepared to concede that in some of the extremely unstable societies of Africa it may be necessary to limit liberties. But if, after thirteen years of independence, and after so many tributes have been paid to the political stability of the country, India still needs the Preventive Detention Act for another three years, well, then India forfeits the aforementioned compliments. In the Lok Sabha there were complaints of abuse. These were, expectedly, denied by the Government. But I am not persuaded that any Government—*any* Government—can have such unlimited powers and never abuse them. The temptation to lock one's opponents up is hard to resist. A contemptible piece of legislation though the P.D. Act is, the Government's argument receives a semblance of justification from the fact that there are in the country a number of very anti-social and potentially dangerous elements. I am sorry to have to say that communalists are not an extinct race yet in India; and I have sometimes been shocked by their existence in the most unexpected quarters. I have little experience of Bombay, which shares with West Bengal the unenviable distinction of locking up the largest number of people, but in Calcutta ever present is a suggestion of violence in the air; and it is a pity that the Government has not found a more satisfactory substitute for the Goonda Act than the P.D. Act, preferable though even this is to the Acts that some States would certainly have promulgated in the absence of the Central Act. It is depressing to think that conditions in India will continue to be such for three years as to justify the P.D. Act. Why not an annual review?

IN TONES BREATHLESS WITH URGENCY AND QUIVERing with trepidation a British friend writes:

"While there is still time, warn your British readers that their country is once again in mortal danger, facing a threat which rivals such historical perils as Caesar's legions, the Conqueror's archers, the Spaniard's Armada, Napoleon's *Grande Armée*, the Luftwaffe's bombers and Australia's cricketers. I am referring, of course, to that Shavian nightmare, the proposal to merge Britain and the United States. This is only the latest craftily-contrived revival of a deep ambition to rejoin the British Empire which the colonists have secretly nurtured ever since, by winning the War of Independence, they so carelessly brought upon themselves the greatest catastrophe in American constitutional history. It was only to be expected that we would hear more of this pitiful scheme now that their headstrong and overgenerous behaviour has landed their precious dollar in such difficulties. But all fresh attempts to reunite these prodigal colonies with their mother country must be resisted at all costs. It called for a considerable effort of foresight and inefficiency on Britain's part, which history has since amply justified, to lose those 13 boisterous offspring and force them to make their own way in the world. And it has taken years of patient bamboozling and cajoling to persuade them to take over the thankless and embarrassing position of the world's leading power, as well as a great deal of precious investment to make them so rich that Britain is no longer the envy of all other nations. We have indeed worked hard for the privilege of sitting back and watching the United States take from our shoulders the blame for all the world's ills. Of course, it was scarcely to be expected Americans would not eventually see through the grand design and seek to deprive Britain of some of the hard-won freedom earned through centuries of ingenuity. But Britain's natural sympathy for the unfortunate must not be allowed to defeat her determination to leave the colonies to lie on the bed they were persuaded with such difficulty to make. I call on all British everywhere to harden their hearts against this pathetic American attempt to share the burden of excessive riches and the blame of world responsibility with a parent country who herself carried them for so long and planned so untiringly to shift them elsewhere. Why, these Americans are just as unrealistic in expecting us British to relieve them of their neuroses as we would be in hoping that some day they will learn to speak our language."

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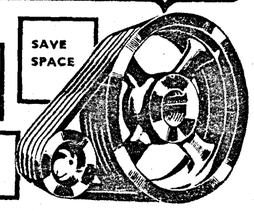

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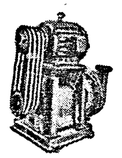

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MADRAS-1

THIS IS ONLY AN ANNOUNCEMENT AND NOT A PROSPECTUS

A copy of the Prospectus has been duly filed with the Registrar of Companies, Madras State, for registration. Consent of the Central Government has been obtained to this issue. A licence has been obtained from the Central Government for the establishment of this new Industrial Undertaking. The Madras Stock Exchange Limited has agreed to grant an official quotation for the Shares of the Company and permission to deal in them on the Company complying with the usual and necessary formalities after the closure of the subscription list.

The subscription list will open at the commencement of the Banking hours on Thursday the 15th December, 1960 and will close at the close of the Banking hours on Thursday the 22nd December, 1960.

KOTHARI SUGARS AND CHEMICALS LIMITED

(Incorporated under the Companies Act, 1956)

AUTHORISED CAPITAL:
50,00,000 EQUITY SHARES OF Rs. 10 EACH ... ... Rs. 5,00,00,000

ISSUED CAPITAL:
8,00,000 EQUITY SHARES OF Rs. 10 EACH ... ... Rs. 80,00,000

SUBSCRIBED CAPITAL:
2,50,000 EQUITY SHARES OF Rs. 10 EACH ... ... Rs. 25,00,000

PAID-UP CAPITAL:
AT THE RATE OF Rs. 5 PER SHARE ON
2,50,000 EQUITY SHARES OF Rs. 10 EACH ... ... Rs. 12,50,000

Out of the above issue, the signatories to the Memorandum, the Directors of the Company and their friends have subscribed among themselves for 1,20,000 Equity Shares of Rs. 10 each to the aggregate value of Rs. 12,00,000. The Madras Industrial Investment Corporation Limited have underwritten 1,50,000 shares out of which they have subscribed for 1,30,000 Equity Shares of Rs. 10 each to the aggregate value of Rs. 13,00,000 and have also agreed to make an open application for a further 20,000 Equity Shares of Rs. 10 each which will rank for allotment on a par with other applications received from the public, making in all Rs. 15,00,000. Out of the balance of Rs. 55,00,000 the Life Insurance Corporation of India have underwritten and have agreed to subscribe and will be allotted 1,50,000 Equity Shares of Rs. 10 each to the aggregate value of Rs. 15,00,000.

The Balance offered for public subscription by the prospectus:
4,00,000 Equity Shares of Rs. 10 each. Rs. 40,00,000

On Application ... ... Rs. 5 per share
On Allotment ... ... Rs. nil.

The balance of Rs. 5 per share is payable as and when called.

The entire issue (other than the shares allotted to the Directors and their friends) of 6,80,000 shares of the face value of Rs. 68,00,000 has been underwritten.

No shares are issued for consideration other than cash.

BOARD OF DIRECTORS

1. **Mr. A. D. Shroff,** "Bombay House", 24, Bruce Street, Fort, Bombay (Chairman).
2. **Mr. D. C. Kothari,** "Kothari House", Kothari Road, Nungambakkam, Madras-31.
3. **Mr. A. M. M. Murugappa Chettiar,** "Chamundeswari Bagh", Santhome High Road, Madras-4.
4. **Mr. Jagmohandas M. Mehta,** "St. Vincents", 13, Ridge Road, Malabar Hills, Bombay.
5. **Mr. Jayantilal R. Mehta,** 75, Warden Road, Bombay-26.
6. **Mr. Bhupati Rai M. Ghia,** 18, Carmichael Road, Bombay.
7. **Mr. H. C. Kothari,** "Kothari Bagh", 4-A-A, Nungambakkam High Rd., Nungambakkam, Madras-6.

MANAGING AGENTS

M/s. KOTHARI & SONS (INDUSTRIES) PRIVATE LTD.,
"Oriental Buildings", Armenian Street, Madras-1.

BANKERS

THE STATE BANK OF INDIA, 1st Line Beach, Madras-1.
THE EASTERN BANK LTD., "Oriental Buildings", Armenian St., Madras-1.
THE BANK OF INDIA LTD., Mahatma Gandhi Road, Fort, Bombay.
THE BANK OF BARODA LTD., 12, Apollo Street, Bombay.
THE INDIAN OVERSEAS BANK LTD., Esplanade, Madras-1.
DEVKARAN NANJEE BANKING COMPANY LTD., 17, Horniman Circle, Bombay-1.

UNDERWRITERS

The Investment Corporation of India Limited, "Ewart House", Bruce St., Bombay.
The Life Insurance Corporation of India, Jeevan Kendra, Jamshedji Tata Road, Bombay-1.
The Madras Industrial Investment Corporation Limited, 38, Whites Road, Royapettah, Madras-14.
The Bank of Baroda Ltd., 12, Apollo Street, Bombay.

BROKERS

BOMBAY
M/s. Dhirajlal Maganlal Purshotamdas, "Stock Exchange Buildings", Apollo Street, Bombay-1.
M/s. Batlivala & Karani, Union Bank Buildings, Dalal Street, Fort, Bombay-1.
M/s. Devkaran Nanjee & Co., "Devkaran Nanjee Buildings" Horniman Circle, Bombay-1.
M/s. Harkisondass Lukhmidass, Share Bazaar, 5, Hamam Street, Bombay-1.
M/s. Lewis & Jones, "Bank of Baroda Buildings," Apollo Street, Bombay-1.

CALCUTTA
M/s. Place, Siddons & Gough Private Limited, 6, Lyons Range, Calcutta.
M/s. G. M. Pyne, Allahabad Bank Buildings, 14, India Exchange Place, Calcutta-1.

MADRAS
M/s. Paterson & Co., 22, Errabalu Chetty Street, Madras-1.
M/s. Chitra & Co., 322/323, Linghi Chetty Street, Madras-1.
M/s. Maconochie & Co., Mercantile Bank Buildings, Madras-1.
M/s. Dalal & Co., National Insurance Building, Madras-1.
M/s. Swastik & Co., Safaiya Chambers, 7, Second Line Beach, Madras-1.
M/s. Somayajulu & Co., 337, Thambu Chetty Street, Madras-1.
M/s. Kothari & Sons, "Oriental Buildings", Armenian Street, Madras-1.

DELHI
M/s. Harbans Singh Mehta & Co., 33, Regal Building, Parliament Street, New Delhi.
M/s. Raj Paul Chadha & Co., Delite Cinema Building, Asaf Ali Road, New Delhi.

AUDITORS

M/s. M K DANDEKER & CO., 16, Moore Street, Madras.

LEGAL ADVISERS

M/s. R NARASIMHACHARIAR & N. VARADARAJAN, (Advocates)
"Sarnath", 4, Dr. Rangachari Road, Madras-4.

REGISTERED OFFICE

"Oriental Buildings", Armenian Street, Madras-1.

OBJECTS OF THE COMPANY

The Company has been incorporated on 7th November, 1960 for the several purposes set out in the Memorandum of Association, in particular to carry on the business of sugar manufacturers in all its branches.

PROSPECTS

The Company has been promoted by M/s. Kothari & Sons, Madras. The Promoters obtained a licence for this Company from the Government of India for the establishment of a Sugar Factory by this Company in Lalgudi Taluq of the Tiruchirapalli District, Madras State for the manufacture of sugar with a crushing capacity of 1,250 tons of sugar-cane per day.

It is proposed to establish a factory for the manufacture of sugar in the Lalgudi Taluq in Tiruchirapalli District, Madras State with an initial crushing capacity of 1,000 tons per day which could be increased later on to 1,500 tons crushing capacity per day

TAX BENEFITS

The Company will enjoy the special benefits under the Indian Income-tax Act, 1922 as regards development rebate and depreciation; in addition, as a new Industrial undertaking, it will enjoy exemption from Income-tax for profits upto 6% on the Capital employed for the first five years of the Company's operation.

Shareholders of the Company would also be exempt from Wealth-tax on their holdings for a period of five years under Clause XX of Sub-section (1) of Section 5 of the Wealth-tax Act and may also be exempt from tax on such dividend paid from the Company's profit exempted from tax under Section 15C of the Indian Income-tax Act.

PLANT AND MACHINERY

It is proposed to enter into an agreement with M/s. Binny's Engineering Works (Private) Ltd., for the supply of the plant and machinery. They have agreed to import the necessary foreign components and to manufacture and supply the plant before the end of 1961. It is, therefore, expected that the factory will commence production early in 1962.

CAPITAL OUTLAY

In respect of this issue, the minimum subscription on which the Directors will proceed to allot is Rs. 15 lakhs being 1,50,000 Equity Shares of Rs. 10 each.

The capital required to reach the stage of production is estimated as follows:

		Rs.
(a) Land & Buildings	...	31,00,000
(b) Plant & Machinery (Including spares)	...	1,05,00,000
(c) Preliminary Expenses	...	4,00,000
(d) Pre-operative Expenses	...	4,00,000
(e) Working Capital	...	16,00,000
		1,60,00,000

The Industrial Credit & Investment Corporation of India Ltd., and The Bank of India Ltd., have agreed to give a loan of Rs. 35 lakhs each i.e., Rs. 70 lakhs secured by a mortgage over the land, factory, plant and machinery and other fixed assets. The loan by The Bank of India Ltd., will carry interest at the rate of 2% over the Bank Rate subject to a minimum of 6½% while the loan from the Industrial Credit and Investment Corporation of India Ltd., will carry interest at 6½%. The balance required will be borrowed from Banks and other sources.

MANAGING AGENTS

Subject to the approval of the Government of India, the Company will be under the management of M/s. Kothari & Sons (Industries) Private Limited. Articles 137 and 138 of the Company's Articles of Association provide for the appointment of M/s. Kothari & Sons (Industries) Private Limited as Managing Agents of the Company on the prescribed scale of commission subject to a minimum of Rs. 50,000 per annum.

UNDERWRITING

The Underwriters, will, each be paid an underwriting commission of 2½% on the face value of all the shares underwritten by them respectively besides brokerage of 1% on shares allotted on application bearing their Rubber Stamp.

BROKERAGE

Brokerage at the rate of 1% will be paid on all allotments made in respect of applications bearing the stamp of a Bank or a recognised Broker. Brokerage on the same basis is payable to the Underwriters in addition to the underwriting Commission on all allotments in respect of applications made or procured by them and bearing their Rubber stamp.

Copies of the Prospectus and application forms may be obtained from the Company, the Underwriters, Bankers and Brokers set out above.

Money

THE CALCUTTA MONEY MARKET

LITTLE CHANGE IN ADVANCES

Wednesday, 7th December.

THERE has been scarcely any change during the past week in the total of advances outstanding in the Calcutta money market. Some sources of demand have shown an increase; the jute and the sugar industries are the main ones. But others, such as cotton mills and engineering, are about the same, while call for accommodation against grains and seeds storage shows a slight decline. The inter-bank market is tighter following the withdrawal of the funds which came in last week from outside. The call rate has increased to 4 percent, and at this level there are borrowers over.

There has been considerable activity in the exchange market, with a substantial increase in both tea and gunny bills. Remittance demand, however, remained moderate. On the London money market, the pound has ruled quietly steady and for most of the week showed little change on previous levels. Changes at the close were confined within narrow limits.

BULLION WAS QUIET DURING THE PAST WEEK DUE to the lack of demand. Silver was quoted at Rs. 225 for ready delivery, and the rate for forward delivery was Rs. 225.25. The London and New York prices were 79½d and 91.375 cents, respectively.

Gold was easier in sympathy with silver. The price declined from Rs. 137 to Rs. 136.50. The sovereign was quoted at Rs. 91.75.

DURING THE WEEK ENDED 2ND DECEMBER, GOVERNMENT of India Treasury bills for Rs. 32,93,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 6th December. The total amount offered was Rs. 2,40,00,000. Tenders at Rs. 99.365 were allotted approximately 83 percent, the average rate of acceptance being Rs. 2.540 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 12th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 7th to 10th December at Rs. 99.381 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. These bills sold from 30th November to 3rd December amounted to Rs. 70,00,000.

RISES OF Rs. 18.49 CRORES TO Rs. 1,852.11 CRORES in the total note issue, and of Rs. 17.14 crores to Rs. 1,828.11 crores in active notes, were the notable features of the return of the Reserve Bank of India for the week ended 2nd December, 1960. The currency expansion was covered by increasing the rupee securities of the paper currency reserve by Rs. 20 crores to Rs. 1,482.06 crores. This was done partly by transferring securities from the Banking Department, in which investments declined by Rs. 40.17 crores to Rs. 203.99 crores. Deposits of the Central Government fell by Rs. 6.64 crores to Rs. 60.71 crores, but other Government accounts rose by Rs. 1.39 crores to Rs. 11.71 crores. Balances of commercial banks at Rs. 89.78 crores showed a decline of Rs. 8.70 crores. Balances held abroad improved by Rs. 11.79 crores to Rs. 28.75 crores. Other loans and advances increased from Rs 114.50 crores to Rs. 121.15 crores, of which advances to scheduled banks against usance bills amounted to Rs. 4.06 crores (Rs. 4.27 crores). Ways and means advances stood at Rs. 35.58 crores, against Rs. 31.39 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 25th November, 1960, shows a rise of Rs. 2.27 crores to Rs. 571.76 crores in total deposits. Investments in Government securities are up by Rs. 5.06 crores to Rs. 333.52 crores, while other investments remain unchanged at Rs. 10.14 crores. Advances, including loans, cash credits, overdrafts, and bills discounted and purchased, have declined by Rs. 1.66 crores to Rs. 207.99 crores. Cash and balances are, in consequence, shown at Rs. 31.55 crores or Rs. 4.63 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 25th November, 1960, shows Demand and Time liabilities at Rs. 798.00 crores (Rs. 26.61 crores on account of borrowings from banks) and Rs. 1,142.12 crores (Rs. 18.13 crores), compared with Rs. 789.24 crores (Rs. 21.15 crores) and Rs. 1,134.64 crores (Rs. 17.21 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have declined by Rs. 71 lakhs and Rs. 2.70 crores to Rs. 45.62 crores and Rs. 90.63 crores, respectively. There is a rise of Rs. 4.03 crores to Rs. 684.86 crores in investments. Advances and bills discounted at Rs. 1,104.65 crores show a drop of Rs. 2.01 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7.0 percent and 56.9 percent, against 7.3 percent and 57.5 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 9-12-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs. 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00,00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs. 2.745%
21-10-60	22-1-61	2,00,00	Rs. 2.565%
14-10-60	15-1-61	2,00,00	Rs. 2.565%
7-10-60	8-1-61	2,00,00	Rs. 2.560%
1-10-60	2-1-61	2,00,00	Rs. 2.560%
23-9-60	24-12-60	2,00,00	Rs. 2.552%
16-9-60	17-12-60	2,00,00	Rs. 2.540%

(Monthly Maturities 000's omitted)

December 1960	4,00.00
January 1961	10.00.00
February 1961	8,00.00
March 1961	4,00.00
Total	26.00.00

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
25-11-60	79,72,00	93,15 79
18-11-60	88,58,29	1,00,43,95
11-11-60	77,69,00	85,83,99

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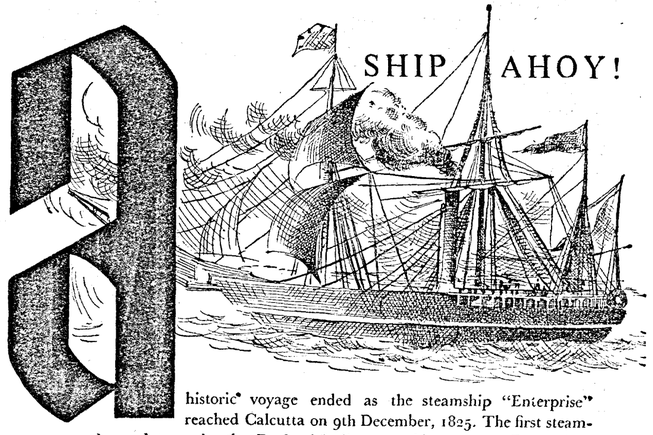
35 MOUNT ROAD
S. S. Poddar,
Managing Director



historic voyage ended as the steamship "Enterprise" reached Calcutta on 9th December, 1825. The first steam-powered vessel to make the England-India run, the 500-ton "Enterprise" won a cash prize of Rs. 100,000 offered by Calcutta's trading community for this truly pioneering achievement. Her captain on the hazardous voyage round 'the Cape' was James Henry Johnson, Commander, Royal Navy, and a hero of Trafalgar.

Though the "Enterprise" was the first ocean-going, partly steam-propelled ship to arrive at any Indian port, small steam-powered craft were being built in Calcutta as early as 1823.

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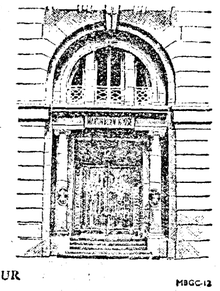

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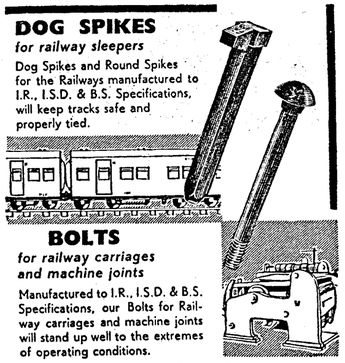

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RESERVE BANK

ISSUE DEPARTMENT

(In 000's of Rupees)

	Week Ended 2-12-60	25-11-60	4-12-59
Liabilities—			
Notes in Banking Dept. ...	23,99,75	22,64,78	15,20,47
Notes in Circulation ...	18,28,11,07	18,10,96,93	17,10,26,15
Total Notes Issued ...	18,52,10,82	18,33,61,74	17,25,46,62
Assets—			
A Gold Coin and Bullion	1,17,76,63	1,17,76,63	1,17,76,63
Foreign Securities ...	1,23,00,89	1,23,00,89	1,63,00,89
Total of A ...	2,40,76,52	2,40,76,52	2,80,76,52
B Rupee Coin ...	1,29,28,33	1,29,79,26	1,33,00,36
Rupee Securities ...	14,82,05,57	14,62,05,56	13,11,68,84
Total ...	18,52,10,82	18,33,61,74	17,25,46,62

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	60,71,23	67,35,06	52,88,92
2 Other Govts. ...	11,71,26	10,32,27	14,65,94
(b) Banks	89,78,46	98,48,52	78,24,32
(c) Others	91,16,32	89,75,43	1,19,02,76
Bills Payable ...	26,86,62	24,01,61	17,04,53
Other Liabilities ...	29,53,49	28,83,94	28,89,00
Total ...	4,39,79,38	4,46,66,83	4,29,75,47
Assets—			
Notes	23,99,75	22,64,78	15,20,47
Rupee Coin	3,07	2,20	2,32
Subsidiary Coin ...	7,15	6,91	4,20
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...
Balance held abroad ...	10,22,21	5,99,77	6,25,34
Loans to Govt.	28,75,03	16,85,75	41,20,59
Other Loans, etc. ...	35,57,73	31,39,44	26,66,54
Investment	1,21,14,99	1,14,50,42	86,59,82
Other Assets	2,03,98,50	2,44,16,03	2,42,73,86
Total ...	16,00,95	13,91,53	11,02,33
	4,39,79,38	4,46,66,83	4,29,75,47

SCHEDULED BANKS

(In 000's of Rupees)

	25-11-60	18-11-60	27-11-59
(i) Demand Liabilities—			
(a) Demand Deposits			
(1) From Banks	43,77,48	...	...
(2) From others	6,85,35,49	...	...
(b) Borrowings from Banks ...	26,61,26	21,14,67	26,37,94
(c) Others ...	42,25,38	7,68,09,63	7,17,02,87
(ii) Time Liabilities—			
(a) Time deposits ...			
(1) From Banks	14,34,16	...	...
(2) From others	10,90,48,42	...	...
(b) Borrowings from Banks ...	18,12,80	17,20,97	30,59,30
(c) Others ...	19,16,65	11,17,43,12	11,17,64,60
(iii) Borrowing from State Bank—			
(i) Demand Liabilities	6,09,34	8,56,56	3,23,82
(ii) Time Liabilities	2,61,64	60,60	1,32,00
(iv) Borrowing from Reserve Bank ...	12,29,40	17,85,59	1,56,45
(v) Cash ...	45,61,86	46,33,27	42,29,86
(vi) Balances with the Reserve Bank ...	90,63,33	93,32,76	76,70,14
(vii) Balances with other Banks in current account ...	16,48,39	15,76,47	15,83,21
(viii) Money at call and short notice ...	39,61,25	32,55,60	34,69,13
(ix) Investments in Central and State Govt. Securities ...	6,84,86,01	6,80,83,19	8,12,81,19
(x) Loans, Cash credits & Overdrafts ...	9,54,08,34	9,52,60,11	7,74,65,19
(xi) Inland Bills purchased and discounted ...	1,02,53,83	1,04,96,85	1,04,27,10
(xii) Foreign Bills purchased and discounted ...	48,02,68	49,09,01	44,56,91
(xiii) Total of X, XI, and XII ...	11,04,64,85	11,06,65,97	9,23,49,20

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

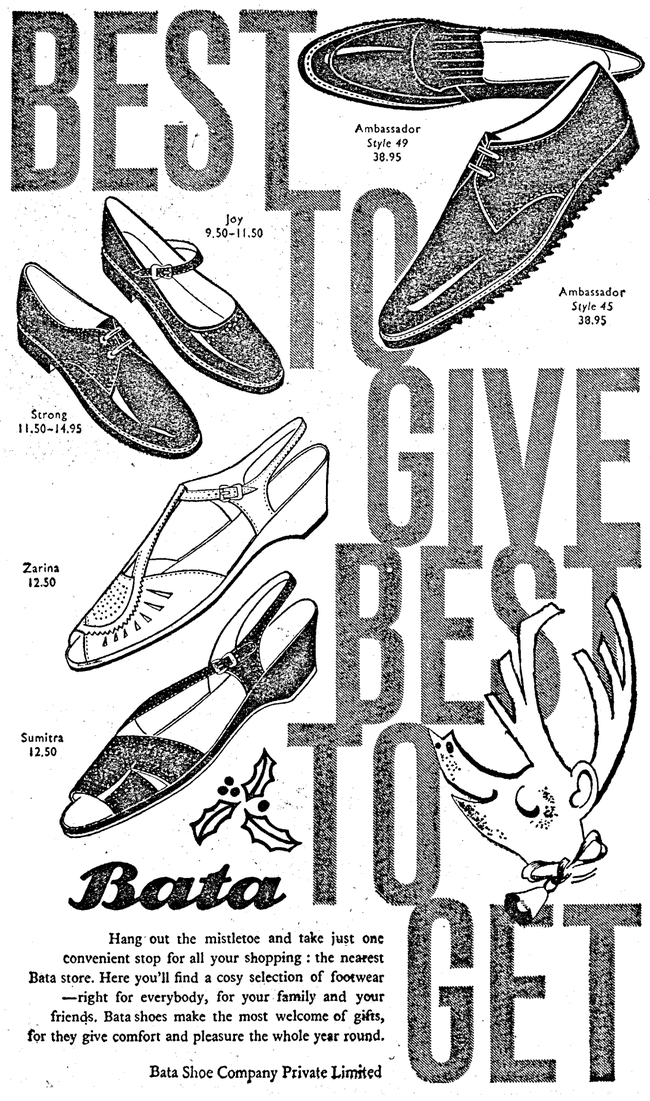
(In 000's Rupees)

	Week ended 18-11-60	Week ended 11-11-60
Liabilities—		
Notes in Banking Department ...	6,55,41	7,92,51
Notes in Circulation	3,63,48,86	3,62,66,30
Total Notes Issued ...	3,70,04,27	3,69,98,81
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange ...	73,98,80	73,51,55
India Notes representing assets receivable from the Reserve Bank of India ...	43,01,61	43,01,61
B Rupee Coin	4,11,06	4,65,66
Govt. of Pakistan Securities ...		
Held with Reserve Bank of India pending transfer to Pakistan ...	2,18,40,95	2,18,83,19
Gold Coin and Bullion ...	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,90	1,00,90
Rupee Coin	29,51	29,51
	3,70,04,27	3,69,98,31

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government ...	11,19,78	4,80,46
(b) Provincial Government ...	1,33,00	98,69
(c) Banks	17,55,75	17,96,26
(d) Others	1,05,49,02	1,11,66,24
Bills Payable	14,80	14,11
Other Liabilities	12,75,78	11,15,42
	1,56,62,13	1,59,83,58
Assets—		
Notes	6,55,41	7,92,51
Rupee Coin :		
(a) Pakistan	56	56
Subsidiary Coin :		
(a) Pakistan	70	66
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside	29,62,15	27,89,12
Loans and Advances to Govt. ...	7,81,00	8,67,00
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	25,15,84	23,60,13
Investments	78,32,90	77,66,82
Other Assets	9,15,57	9,60,78
	1,56,62,13	1,54,65,58

BEST TO GIVE BEST TO GET



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Stocks and Shares

SHARES RECOVER AS FEARS OF BANK RATE INCREASE RECEDE

OPERATORS WELCOME MOVE TO RAISE PREFERENCE DIVIDENDS

Wednesday Evening.

TRADING in the Calcutta stock market has been slow and dull for the greater part of the past week. But conditions have livened up a good deal since yesterday, when the Central Finance Minister, Mr. Morarji Desai, indicated that Bank rate is not likely to be increased in the near future, nor credit restrictions made more stringent. Reports of his speech to Parliament's consultative committee on finance have proved particularly reassuring at a time when the stock market's major worries centred on the credit difficulties which might precede the year-end closing of the banks' accounts. It was thought that the annual process of "window-dressing" banks' balance-sheets might prove especially harsh this year, with the busy season monetary demand gaining momentum at a time when advances are already very high.

The inclination not to increase Bank rate is generally approved. Any such increase would have depressed Government securities and embarrassed the banks. But the question is nevertheless being asked whether Bank rate can be allowed to fall far out of line with market interest rates. If the latter go on rising, whether under the impulse of Reserve Bank directives or for other reasons, can the interest rate for Government borrowing be artificially pegged at a low level? The question may appear to be largely of academic interest for the time being, because no new Government loan flotations are in sight. But it may acquire greater practical relevance when the next official borrowing programme is launched some months from now.

The second most encouraging development for the stock market is that a bigger increase is proposed in preference dividends, in order to compensate preference shareholders for the loss of the "grossing" privilege. The Preference Shares (Regulation of Dividends) Bill, as originally introduced, suggested that the tax-free dividends should be raised by 25 percent and the taxable dividends by 7 percent. The select committee which has been considering the Bill has now recommended that the tax-free dividends should be increased by 30 percent and the taxable ones by 11 percent. Preference shareholders are naturally pleased that they will get more money. But the pleasure is diluted by the thought that in many cases gross payments (the net dividend plus the refundable prior deduction of tax) will still not be as large as they were before the new system of corporate taxation was introduced. (This is particularly true of companies which used to pay the full company income tax of 31.5 percent under the former system.)

The stock market's attention on more general matters affecting the economy has been limited. Operators have not had much to say about current proposals to increase the size of the third five year plan, such as by increasing the outlay on agriculture and oil. The general view seems to be that it does not matter much if investment targets are raised or lowered by a few hundred crores of rupees. The ultimate size of the plan will depend on : (1) how much foreign aid can be got ; and (2) whether the corresponding rupee resources can be raised. On the first point, hopes have been dimmed a little by the announcement that the International Co-operation Administration of the United States will not allow its dollars to be spent in 19 countries whose currencies are relatively strong. The tendency increasingly to "tie" aid to purchases from the country giving the aid implies that the borrowers' projects will become more expensive and and will also probably be scrutinised more closely by the lenders. As for rupee resources, there is an undercurrent of anxiety that so many State Governments should be going round freely promising the Planning Commission that they will raise more money in order to get a few of their pet schemes included in the third plan. Operators recall that previous promises of this sort have been fulfilled to only a limited extent—and then mainly by imposing taxes and duties which have hit trade and industry.

Steel shares have steadied up during the past two days, after having been rather sluggish earlier. Tata Steel's production figures for November were interpreted bearishly in Bombay, but Calcutta is moderately satisfied with Indian Iron's performance. Compared with October, the latter Company produced more pig iron, steel ingots and saleable steel last month, although despatches decreased a little. Indian Iron shares fell to Rs. 23.52 but have improved to Rs. 23.58 at today's clearing. Among other engineerings Indian Oxygen are firm around Rs. 40.12 as they are hoping for a rights issue to complement the expansion plans. Texmaco, at Rs. 23.50, have recovered what they lost in sympathy with the general trend. In Guest, Keen, Williams, trading is confined largely to the rights renunciation letters, which are quoted around Rs. 9.25.

Among coals, the only notable feature are Bengal, which are firm around Rs. 344 because of the rights issue. Burrakur have been moving sluggishly before closing at Rs. 17.56.

Interest in jute shares has been extremely limited, since the jute and gunny markets remain in a state of utter confusion. The high prices of gunnies should normally be bullish, but the dearness of raw jute indicates that the mills cannot be making even modest profits. India and Megna have attracted attention because they propose to diversify their activities. Howrah are a little better at Rs. 20.

Among miscellaneous industrials, the outstanding feature have been Dyer Meakin Breweries ; they have shot up suddenly to Rs. 27.31 on producing what is believed to be an excellent report. Other sugar shares are worried by the news that the Wage Board for the Sugar Industry has submitted its report to the Government, and the latter's decisions will be announced in a few weeks' time. The report is believed to be unanimous, but that offers little consolation since the recommendations of the Wage Board for the Cotton Textile Industry were also unanimous Among mining issues, Karanpura Development have risen smartly on professional support. But papers are dejected, since two important Companies—Rohtas Industries and Titaghur Paper—have just announced that the cut in paper prices enforced at the beginning of this year has contributed to the fall in their profits.

There has not been much business in tea shares. This is partly because it is now certain that the north Indian crop this year will be much smaller than in 1959. But the more important reason is that the undertone of the market for the commoner

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has become softer; earlier expectations were it would remain firm for the rest of the season.

rugaon Tea

After providing Rs. 32,819 (against Rs. 33,048) depreciation, the profit of the Sarugaon Tea Co. has amounted to Rs. 3.53 lakhs for the year ed December 1959, against Rs. 3.61 lakhs in the vious year. A taxable ordinary dividend of 4 a share has been declared, against Rs. 5 a re, tax-free, in the previous year. Taxation is cated Rs. 1.50 lakhs (against Rs. 1.60 lakhs) and elopment rebate reserve Rs. 4,253 (against Rs. 1,781). There is a carry-forward of Rs. 67,794, compared with Rs. 7,609 brought in The crop was 9,337 maunds (against 9,273 maunds). The average sale price rose from Rs. 1.92 to Rs. 2.02 a lb.

Howrah-Amta Light Railway

The Howrah-Amta Light Railway Co. Ltd has made a gross profit of Rs. 29.68 lakhs for the year ended March 1960, against Rs. 30.15 lakhs in the previous year. A dividend of 6 percent, subject to deduction of tax, has been declared and it absorbs Rs. 96,000. The previous year's dividend was 4½ percent, tax-free. After transferring Rs. 50,000 from development reserve and bringing in Rs. 9,663, there is a carry-forward of Rs. 5,748.

Howrah-Sheakhalla Light Railway

A taxable dividend of 6 percent (against 4½ percent, tax-free) has been declared by the Howrah-Sheakhalla Light Railway Co. Ltd for the year ended March 1960. Net earnings amounted to Rs. 98,376, against Rs. 78,431 in the previous year. After making various adjustments, there remains a balance of Rs. 1,956 to be carried forward, against Rs. 2,617 brought in.

Frank Ross

The net profit of Frank Ross and Co. Ltd has increased from Rs. 53,962 to Rs. 72,146 for the year ended February 1960, after providing Rs. 8,013 (against Rs. 6,509) for depreciation. The ordinary dividend of 7nP a share absorbs Rs. 5,775. Development rebate reserve receives Rs. 1,840. After making other adjustments, there is a carry-forward of Rs. 2,560, against Rs. 2,190 brought in.

Indian Iron Production

The production and despatch figures of the Indian Iron and Steel Company for November 1960 are published below, the figures for October 1960 being given in brackets :

	(In tons)	
Production		
Pig iron	1,06,490 (99,004)	
Steel ingots	76,619 (74,399)	
Saleable Steel		
(a) Semis	17,144 (18,074)	59,380 (58,894)
(b) Finished	42,236 (40,820)	
Despatches		
Saleable steel	54,855 (57,466)	

Tata Steel Output

Tata Industries Private Ltd, managing agent for the Tata Iron and Steel Co. Ltd, reports that the total approximate production of iron and steel at the steel works in Jamshedpur during November 1960 was : pig iron 139,500 tons ; steel ingots 141,800 tons ; semi-finished steel for sale 38,400 tons ; and finished steel 68,600 tons.

Bombay Market

STEADIER CONDITIONS FOLLOW EARLY DULLNESS

PRICES MOVE NARROWLY

Wednesday Noon.

THE Bombay stock market closed the week in a steadier mood after an earlier dull spell. The Union Finance Minister's assurance that the Government has no intention of making money dearer has had a cheering effect, but operators were in no mood to increase their commitments. Fluctuations were narrow and activity was restricted either way. The imposition of deposit margins on bulls in the Tata Locomotive scrip at the last settlement was considered unhelpful. The production figures of the Tata Iron and Steel Company during November fell below market expectations. Sentiment was also subdued by reports of declines in cloth sales here and abroad.

Tata Steel were quoted lower at Rs. 141.50 and Indian Iron declined to Rs. 23.60 on pressure from Calcutta interests. Among engineering shares, Tata Locomotive were quietly steady at Rs. 301, but Alcock Ashdown declined to Rs. 238. Premier Construction were offered at Rs. 239 and Mukand Iron were sold down to Rs. 22. Larsen and Toubro lost at Rs. 36.25. Motor shares showed losses, and Premier Automobile declined to Rs. 172.50. Hindustan Motor were shaded at Rs. 19.80.

In cotton mill shares, Standard lost at Rs. 1,045 on tired bull liquidation and Century were dealt in at Rs. 459. Bombay Dyeing were transacted at Rs. 62.50, as were Svadeshi at Rs. 222. Khatau met with scattered interest around Rs. 455, but Simplex were freely offered at Rs. 161. Kohinoor were quiet at Rs. 265.50 and India United Ordinaries were sold down to Rs. 13.48. Apollo were offered at Rs. 1.30 without attracting interest.

Prices of miscellaneous shares moved down in sympathy with the general trend. Among sugar shares, Belapur lost at Rs. 487.50 in spite of the publication of satisfactory results. Phalton were dealt in at Rs. 185.50 and Walchandnagar Industries came to hand at Rs. 287.50. In cement shares, Associated Cement were quietly steady at Rs. 150.50, but Digvijay were available at Rs. 152.50. Mining shares were steady, and Shivrajpur Syndicate were bought up to Rs. 70. Steamship company shares were quiet, and Scindia declined to Rs. 13.96. Great Eastern Shipping were done at the lower price of Rs. 15.40. National Rayon reacted to Rs. 495 on pressure and Gwalior Rayon lost at Rs. 41.25. Bombay Burmah fell back to Rs. 594 on profit-taking. Chemical shares were easier, and Tata Chemical fell to Rs. 16.96. Colour-Chem were lower at Rs. 310 and Indian Dyestuff declined to Rs. 455. In spite of issuing rights ordinary shares at par in the proportion of one new share for every three held, Anil Hardboards lost to Rs. 346.25. Voltas met with scattered interest around Rs. 269 and Ceat Tyre were sold down to Rs. 220.

Bank shares were quiet, and Bank of India declined to Rs. 108.75. Central Bank were available at Rs. 55.50. There was little interest in insurance shares, and New India Assurance were quoted at Rs. 54.50.

Sellers predominated in electricity company shares, and Bombay Suburban were quoted lower at Rs. 84.50. Tata Hydro were taken at Rs. 103 and Ahmedabad Electric were done at Rs. 87.20. An encouraging speech delivered by the chairman of the latter Company concerning expansion prospects has had virtually no effect.

Madras Market

PRICES REACT AFTER STEADY OPENING

SLIGHT RALLY TOWARDS THE CLOSE

Wednesday Noon.

THE Madras stock market showed mixed trends during the past week. Opening steadier, share prices reacted during mid-week due more to the absence of interest than to selling pressure. Lower advices from the Calcutta and Bombay stock markets induced caution. Operators were busy examining closely the implications of the Companies Amendment Bill, especially so far as it related to share transfers, inter-company investment and appointment of sole selling agents. Towards the close, there was a small rally prompted by the statement made by the Union Finance Minister to the effect that there was no intention of increasing Bank rate at the present time.

Business in Government securities was restricted, but prices, especially of selected State loans, improved due to the absence of selling pressure. Sugar shares were easier on predominance of sellers. In the planting group, selected tea shares were in demand, but coffee and rubber shares were freely offered at cut prices. Textile shares weakened, as did miscellaneous shares generally.

In the banking group, scattered interest was taken in Indian Overseas at Rs 178 and in Punjab National at Rs. 19.28. Travancore Forward were transacted up to Rs. 5.50. Among public utilities, interest was concentrated on Vellore at Rs. 12.75, on South Madras at Rs. 10.12 and on Salem-Erode at Rs. 12.50.

Among sugar shares, Deccan declined to Rs. 15.75, as did E.I.D. to Rs. 42.75. United Breweries were steady at Rs. 114.50, but sellers predominated in Mysore at Rs. 60.50.

Among planting shares, Blue Mountain were easier at Rs. 4.08 in spite of the publication of a good report; Cochin Malabar fell back to Rs 7.05. Consolidated Coffee were sold down to Rs. 22.30 and Ouchterlony were offered freely at Rs. 4.80. Business passed in Periakaramalai at Rs 3.46 and Travancore Rubber were dealt in at Rs. 11.30. Rajendra were transacted at Rs. 14 on paying a taxable ordinary dividend of 25 percent. Kottanad were dealt in at Rs. 12.25 on paying a taxable ordinary dividend of 10 percent. Scattered interest was taken in Parkside at Rs. 30.50 on the announcement of a final dividend of 20 percent, making 27½ percent, taxable, for the year. Kil Kotagiri were quietly steady at Rs. 5.60, but Midland were available at Rs. 12.35. Nilgiri were quoted at Rs. 7.85 and Peermade were taken up to Rs. 22.75. Talayar were steady at Rs. 1.78, but United Nilgiri were sold down to Rs. 23.31.

Prices of textile shares showed losses on a broad front. Travancore Rayon declined to Rs. 34.25 and South India Viscose were quoted lower at Rs. 158. Business passed in Lakshmi at Rs. 152 and Madura were sold down to Rs. 35. Anglo-French weakened to Rs. 114 and Bangalore Woollen were available at Rs. 197. Buckingham were quietly steady at Rs. 198 and Kothari were quoted at Rs. 12. Mettur were done at Rs. 370 and Radhakrishna were dealt in up to Rs. 29.

Among miscellaneous shares, Aluminium Industries lost at Rs. 23.15 and Ashok Leyland declined to Rs. 8.10. Sellers were over in India Cement at Rs. 5.90 and Binny were transacted at Rs. 196. F.A.C.T. were offered down to Rs. 9.93, but Enfield were quietly steady at Rs. 15.75. Mandya National Paper were wanted up to Rs. 12 and Mysore Paper were in demand at Rs. 28.30. Seshasayee Paper were newly listed and quoted at Rs. 5. Spencer were transacted at Rs. 22.65 and Tube Investment attracted scattered support up to Rs. 305 on expansion prospects.

THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/75—17/87—17/31—17/56—((17/37).
Howrah—Rs. 19/75—20/00—19/50—20/00—(23/87).
National—Rs. 22/31—22/32—22/31—22/31—((25/75).
Indian Copper—Rs. 4/62—4/63—4/51—4/53—(3/90).
Indian Iron & Steel—Rs. 23/83—23/91—23/44—23/58—(23/66).
Textile Machinery—Rs. 23/35—23/50—22/95—23/50—(24/45).
Dunlop Rubber—Rs. 42/87—42/87—42/00—42/50—(36/00).
Hindustan Motors—Rs. 19/81—20/00—19/47—19/81—(15/44).
Indian Aluminium—Rs. 30/31—30/31—29/50—29/69—(23/44).
Indian Cable—Rs. 32/87—32/87—32/12—32/19—(30/31).
Rohtas Industries—Rs. 21/69—21/75—20/62—20/94—(24/75).
Orient Paper—Rs. 43/10—43/10—41/35—41/50—(36/60).
Shree Gopal—Rs. 26/50—26/75—26/23—26/62—(22/69).

GOVERNMENT SECURITIES

3 % Loan (1986)—Rs. 74/50—74/50—74/30—74/30.
3 % „ (1963-65)—Rs. 97/65—97/70—97/65—97/65.
3 % „ (1966-68)—Rs. 95/50—95/50—95/30—95/32.
3 % „ (1970-75)—Rs. 89/80—90/15—89/75—90/10.
2½% „ (1964)—Rs 99/45—99/45—99/25—99/28.
3½% „ (1965)—Rs. 99/38—99/38—99/38—99/38.
3½% „ (1969)—Rs. 98/75 98/75 98/75—98/75.
3½% „ (1968)—Rs. 100/58—100/60—100/58—100/60.
3¾% „ (1974)—Rs. 99/15—99/15—99/15—99/15.
4 % „ (1979)—Rs. 100/10—100/10—99/85—99/90.
4 % „ (1980)—Rs. 100/00—100/00—100/00—100/00.
4 % West Bengal (1971)—Rs. 98/35—98/35—98/35—98/35.
4 % U.P. (1969)—Rs. 97/25—97/25—97/12—97/15.
4 % West Bengal (1969)—Rs. 98/25—98/25—98/25 98/25.
4 % Orissa (1969)—Rs. 96/65—96/65—96/65—96/65—96/65.
4 % Madhya Pradesh (1969)—Rs. 97/10—97/10—97/10—97/10.
4 % Bihar (1969)—Rs. 96/95—96/95—96/95—96/95.
4½% West Bengal ((1970)—Rs. 100/10—100/20—100/10—100/17.

BANKS

Punjab National—Rs. 19/22—19/22—19/22—19/22—(20/62).
United Bank of India (Rs. 10 paid)—Rs. 5/05—5/06—5/00—5/05—(5/06).
United Commercial—Rs. 85/00—85/00—84/00—84/00—(64/00).

RAILWAY

Dehri Rohtas— Rs. 18/69—18/75—18/69—18/69—(16/00).

COTTONS

Basanti—Rs. 8/12—8/19—8/06—8/06—(6/44).
Bengal Nagpore—Rs. 3/62—3/62—3/62—3/62—(4/06).
Cawnpore—Rs. 6/00—6/00—6/00—6/00—(5/81).
Century Spinning—Rs. 464/50—464/50—464/50—464/50.
Dunbar—Rs. 21/75—21/87—21/50—21/69.
Jayshree—Rs. 15/31—15/31—14/81—15/19—(10/59).
J. K. Rayon—Rs. 15/56—15/69—15/25—15/37.
Jiyajeerao—Rs. 14/00—14/00—12/00—13/94.
Kesoram—Rs. 28/00—28/19—27/00—27/00—(19/50).
New Victoria—Re. 1/31—1/31—1/25—1/25—(1/22).
Orissa—Rs. 9/40—9/40—9/35—9/36—(7/75).
Svadeshi (P. O.)—Rs. 7/87—8/00—7/87—8/00—(9/75).
Sutlej—Rs. 94/00—94/00—94/00—94/00.
Victoria—Rs. 15/87—15/94—15/87—15/94.

COALS

Amalgamated—Rs. 19/75—19/87—19/75—19/87—(21/94).
Furrakur (1st Pref.)—Rs. 89/00—90/00—89/00—90/00—(91/75).
Borrea—Rs. 19/69—19/69—19/69—19/69—(17/94).
Central India—Rs. 11/00—11/12 x.d.—10/94—10/94—(7/75).
Churulia—Rs. 2/69—2/75—2/69—2/75—(3/81).
East Indian—Rs. 30/06—30/06—30/06—30/06—(21/56).
Equitable—Rs. 26/31—26/37—26/31—26/37—(31/56).
Kuardi—Rs. 8/12—8/12—8/12—8/12.
Khas Khajora—Rs. 12/50—12/50—12/50—12/50—(12/00).
Pench Valley—Rs. 18/62—18/62—18/50—18/50—(21/87).
Raneegunge—Rs. 16/12—16/19—16/00—16/00—(16/75).
South Karanpura—Rs. 10/75—10/75—10/50—10/56—(12/00).
Standard—Rs. 12/69—12/75—12/62—12/62—(18/00).
Western Bengal—Rs. 7/31—7/50—7/31—7/31—(6/00).
West Jamuria—Rs. 6/94—6/97—6/94—6/97—(6/44).

JUTES

Agarpara—Rs. 12/25—12/25—12/25—12/25—(11/75).
Barnagore—Rs. 121/00—121/00—121/00—121/00—(162/00).
Calcutta (Pref.)—Rs. 45/50—45/50—45/50—45/50—(77/00).
Clive (6% Pref.)—Rs. 71/00—71/00—70/00—70/00—(74/00).
Do. (Ord.)—Rs. 11/12—11/25—11/12—11/25—(13/50).
Delta—Rs. 142/00—142/00—142/00—142/00—(163/00).
Gourepore—Rs. 325/00—325/00—325/00—325/00—(422/00).
Do. (Pref.)—Rs. 78/00—78/00—78/00—78/00—(91/00).
Ganges—Rs. 10/75—10/81—10/31—10/44—(9/06).
Do. (Pref.)—Rs. 98/00—98/00—98/00—98/00—(125/00).
Howrah ("A" Pref.)—Rs. 92/00—93/00—88/00—93/00—(103/00).
Hooghly—Rs. 11/00—11/00—11/00—11/00—(11/69).
Hukumchand (Pref.)—Rs. 89/00—89/00—89/00—89/00.(101/50).
India—Rs. 15/44—15/44—15/44—15/44—(14/87).
Kanknarrah—Rs. 74/50—75/50—74/50—75/50—(103/00).
Kelvin—Rs. 136/00—136/00—136/00—136/00—(157/00).
Kamarhatty—Rs. 135/00—136/00—135/00—136/00—(194/00).
Lansdowne—Rs. 100/00—100/00—100/00—100/00—(139/00).
Do. (Pref.)—Rs. 90/25—90/25—90/25—90/25—(101/50).
Lawrence (7% Pref.)—Rs. 87/00—87/00—87/00—87/00.
Megna—Rs. 11/00—11/06—10/87—10/94—(12/94).
New Central—Rs 21/25—21/32—20/37—20/62—(21/19).
Do. (Pref.)— Rs. 94/00—94/00—91/00—91/00—(103/00).
Nuddea—Rs. 45/50—45/50—45/25—45/50—(57/25).
Reliance—Rs. 6/31—6/31—6/12—6/12—(8/25).
Shree Ambica—Rs. 22/00—22/00—22/00—22/00—(13/50).

MININGS

Associated—Rs. 8/81—8/87—8/81—8/87.
Do. (Defd.)—Rs 4/94—4/94—4/87—4/87.
Karanpura Development—Rs. 18/19—20/69—17/87—20/44—(12/69).
Metal Corpn.—Rs. 10/19—10/19—10/12—10/12—(11/00).
Orissa Minerals—Rs. 40/00—40/00—39/75—40/00—(36/25).

CEMENTS

Ashoka—Rs. 9/62—9/69—9/06—9/12.
Dalmia (Bharat)—Rs. 11/25—11/31—11/12—11/12—(10/44).
Do. (Defd.)—Rs. 2/00—2/06—2/00—2/06—(2/00).
Jaipur Udyog—Rs. 11/50—11/62—11/31—11/31—(10/12).
Kalyanpore Lime—Rs. 105/00—105/00—105/00—105/00.
Orissa—Rs. 14/94—14/94—14/75—14/81—(13/28).
Sone Valley—Rs. 5/03—5/12—4/75—4/75—(5/31).

CHEMICALS

Alkali & Chemical—Rs. 35/56—35/69—34/50—34/69—(23/12).
Do. (Pref.)—Rs. 99/00—99/00—99/00—99/00—(105/00).
Bathgate & Co.—Rs. 1/00—1/12—1/00—1/12—(1/09).
Bengal Chemical—Rs. 108/00—109/00—108/00—108/50—(102/50).

ELECTRICS

Benares—Rs. 13/75—13/81 c.d.—12/75—13/81 c.d.—(14/19).
Calcutta—Rs. 14/87—15/00—14/81—14/87—(15/09).
Do. (Pref.)—Rs. 9/09—9/16—9/06—9/06—(10/56).
Patna—Rs. 10/12—10/31—10/12—10/31—(12/44).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 11/12—11/19—11/00—11/00—(14/50).
Braithwaite & Co.—Rs. 32/25 —32/37—31/50—31/87—(26/56).
Britannia Eng.—Rs. 13/94—14/12—13/87—13/87—(12/50).
Burn & Co.—Rs. 444/00—444/00—444/00—444/00—(442/00).
Calcutta Steel—Rs. 15/44—15/44—15/31—15/31.
Dalmia Iron—Rs. 10/31—10/31—10/00—10/12.
Guest, Keen, Williams—Rs. 38/25—38/37—37/87—37/37—(45/00).
Do. (Renunciation)—Rs. 9/25—9/37—8/87—9/06.
Indian Machinery—Rs. 6/00—6/00—6/00—6/00.
Indian Galvanizing—Rs. 19/88—19/94—19/87—19/94—(21/12).
Indian Standard Wagon—Rs. 88/50—90/50—89/50—89/50—(94/00).
Indian Steel & Wire Products—Rs. 39/62—39/62—39/50—39/50—(40/12).
Indian Iron (Pref.)—Rs. 92/00—92/50—91/00—91/50—(103/00).
Jessop & Co.—Rs. 20/00—20/06—19/62—20/06—(23/00).
J. K. Steel—Rs. 17/62—17/62—17/44—17/50—(13/19).
Jay Eng.—Rs. 32/25—32/37—31/25—31/25.
Kumardhubi—Rs. 6/44—6/50—6/37—6/44—(6/47).
Marshalls—Rs. 4/56 S.T.—4/75—4/56—4/56—(5/44).
Raymon—Rs. 6/44—6/44—6/44—6/44.
Saran Eng.—Rs. 6/94—7/06—6/87—6/94—(7/44).
William Powell—Rs. 11/12—11/62—10/62—11/12.

INSURANCES

Concord of India—Rs. 10/50—10/62—10/50—10/62—(12/37).
New Asiatic—Rs. 6/12—6/12—5/12—5/69—(3/25).
Ruby General—Rs. 8/31—8/31—7/62—7/87—(6/75).
Triton—Rs. 143/00—143/00—143/00—143/00—(147/00).

FLOUR MILL

Bengal—Rs. 42/37—42/37—42/37—43/37—(39/87).

MISCELLANEOUS

Airways India—Rs. 4/78—4/94—4/69—4/94.
Albion Plywood—Rs. 11/87—11/87—11/87—11/87.
Aluminium Corpn.—Rs. 17/94—18/19—17/75—17/87—(14/94).
Associated Battery—Rs 36/75—36/87—36/56—36/56.
Angelo Brothers—Rs. 19/75—19/81—19/69—19/81—(19/69).
Associated Hotels—Rs. 6/00—6/00—5/50—5/50—(7/69).
Britannia Biscuits—Rs. 36/75—36/75—36/75—36/75—(26/00).
Bharat Nidhi—Rs. 8/62—8/75—8/62—8/75—(7/06).
B. I. Corpn.—Rs. 7/06—7/06—7/00—7/00—(4/56).
Do. (Pref.)—Rs. 114/00—114/00—114/00—114/00—(104/00).
Balmer Lawrie—Rs. 218/00—220/00—218/00—220/00—(194/00).
Bharat Commerce—Rs. 18/75—18/87—18/37—18/37—(11/06).
Calcutta Silk Mfg.—Rs. 7/12—7/12—7/00—7/12—(4/75).
Clive Row Investment—Rs. 8/56—8/56—8/56—8/56—(8/62).
Darjeeling Ropeway—Rs. 7/37—7/37—7/25—7/25—(8/50).
Dunlop Rubber (2nd Pref.)—Rs. 85/00—85/00—85/00—85/00—(87/00).
East Anglia Plastics—Rs. 9/12—10/25—9/12—10/25.
Gillanders Arbuthnot—Rs. 13/25—13/25—13/19—13/19—(11/69).
Hindustan Aluminium—Rs. 8/50—8/62—8/31—8/50.
Hindustan Lever—Rs. 45/12—45/25—44/62—44/62.
Hoare Miller—Rs. 7/00—7/06—7/00—7/06—(6/75).
Hindustan Motor (Pref.)—Rs. 184/00—184/00—184/00—184/00.
Hindusthan Pilkington Glass—Rs. 27/31—27/31—27/25—27/25.
Imperial Tobacco—Rs. 11/37—11/62—11/10—11/56—(10/94).
Indian Oxygen—Rs. 40/25—40/25—40/00—40/12—(28/00).
Ivan Jones—Rs. 1/50—1/75—1/50—1/75—(1/50).
Indian Aluminium (Pref.)—Rs. 63/50—68/50—68/50—68/50—(73/00).
Jardine Henderson—Rs 70/00—70/00—70/00—70/00—(72/00).
Macfarlane & Co.—Rs 5/00—6/53—5/00—6/53—(4/25).
Martin Burn—Rs. 26/62—26/62—26/44—26/62—(26/56).
McLeod & Co.—Rs. 212/00—212/00—212/00—212/00—(225/00).
Do. (2nd Pref.)—Rs. 50/50—50/50—50/50—50/50—(70/00).
Metal Box—Rs. 44/87—44/87—44/87—44/87—(43/75).
National Insulated Cable—Rs. 29/69—29/75—28/81—28/81—(27/50).
National Rolling & Steel Ropes—Rs. 19/06—19/31—18/50—18/50—(14/65).
Naihati Pipes & Tubes—Rs. 20/75—21/37—19/87—21/00—(18/06).
Philips India—Rs 27/25—27/25—27/25—27/25—(20/37).
Phillips Carbon—Rs. 17/56—17/62—17/25—17/50.
Rallis India—Rs. 123/00—123/00—121/00—121/50—(82/00).
Sahu Properties—Rs. 2/69—2/75—2/69—2/75—(2/62).
Sirsilk—Rs. 9/31—9/44—9/19—9/25—(7/75).
Sen-Raleigh—Rs. 25/31—25/37—25/31—25/37.
Shaw Wallace (Pref.)—Rs. 70/00—70/00—70/00—70/00—(72/00).
Union Carbide—Rs. 46/87—47/00—46/87—47/00—(40/12).
Walford Transport—Rs 3/44—3/50—3/37—3/50—(2/69).
Do. (P. O.)—Rs. 2/31—2/31—2/31—2/31—(2/25).

OIL

Indo-Burma Petroleum—Rs. 22/75—22/75—22/69—22/69—(25/50).

PAPERS

Ballarpore—Rs. 71/00—73/00—70/50—70/87—(45/50).
Bengal—Rs. 94/25—94/25—93/50—93/50—(106/00).
India Paper Pulp—Rs. 19/37—19/50—19/31—19/37—(21/37).
Orient (1st Pref.)—Rs. 81/50—81/50—81/50—81/50—(91/50).
Sirpur—Rs. 18/12—18/19—17/37—17/53—(13/56).
Straw Products (New)—Rs. 5/37—5/40—5/19—5/19.
Titaghur—Rs. 38/00—38/00—38/00—38/00—(41/19).

SHIPPINGS

India Steamship—Rs 9/56—9/62—9/31—9/44—(12/06).
Port Shipping—Rs. 11/00—11/00—11/00—11/00—(11/56).

SAW MILL

Andaman Timber—Rs. 9/62—9/75—9/62—9/75.

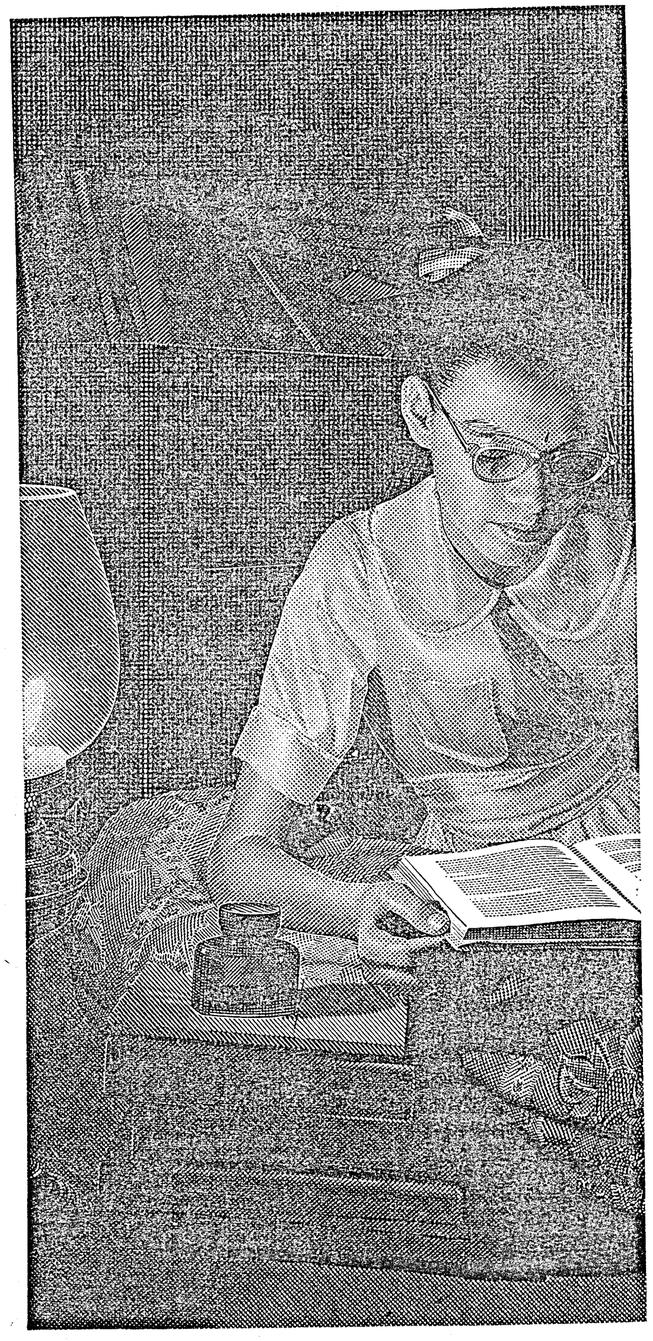
SUGARS

Balrampur—Rs. 3/00—3/06—3/00—3/06—(3/81).
Belsund—Rs. 14/56—14/56—14/56—14/56—(15/25).
Cawnpore—Rs. 13/37—13/37—13/12—13/12—(14/37).
Darbhanga—Rs. 17/12—17/12—17/12—17/12—(19/50).
Dyer Meakin Breweries—Rs. 23/50—27/31—23/50—27/31—(22/00).
Deoria—Rs. 9/06—9/06—9/06—9/06.
New India—Rs. 31/87—31/87—31/87—31/87.
Raza Buland—Rs. 14/19—14/19—14/00—14/06—(12/69).
Shree Krishna Gyanoday—Rs. 13/75—13/87—13/25—13/31—(13/37).
Shree Sitaram—Rs. 7/00—7/00—7/00—7/00—(12/19).
Sitalpore—Rs. 6/31—6/31—6/31—6/31—(6/25).
Tulsipore—Rs. 5/62—5/62—5/62—5/62—(6/62).

TEAS

Atal—Rs. 9/25—9/50—9/25—9/50—(6/75).
Bishnauth—Rs 19/73—21/00—19/69—20/94—(20/62).
Brooke Bond—Rs. 16/25—16/25—16/06—16/19 x.d.—(18/62).
Baghmari—Rs. 18/00—18/06—18/00—18/06—(23/87).
Bormahjan—Rs. 15/00—15/06—15/00—15/06—(17/69).
Central Cachar—Rs 75/00—75/50—75/00—75/50—(76/00).
Dhelakhat—Rs. 22/56—22/75—22/56—22/75—(23/06).
Duffaghur—Rs. 34/75—34/75—34/75—34/75—(38/12).
Dilaram—Rs. 104/00—104/00—104/00—104/00—(102/00).
East India—Rs. 17/62—18/19—17/62—18/19—(25/87).
Gungaram—Rs. 141/00—141/00—141/00—141/00—(146/00).
Grob—Rs. 11/75—11/75—11/75—11/75—(14/50).
Hoolungoorie—Rs. 177/00—177/00—177/00—177/00—(200/00).
Hasimara—Rs. 22/25—22/56—22/25—22/56—(23/19).
Hantapara—Rs. 146/00—146/00—143/00—145/00—(152/00).
Hoograjuli—Rs. 23/50—24/00—23/50—24/00—(27/75).
Jayshree—Rs. 17/44—17/94—17/44—17/75—(15/75).
Jutlibari—Rs. 22/75—22/75—22/75—22/75—(21/75).
Kornafuli—Rs. 7/94—8/00—7/94—8/00—(10/00).
Kotamullai—Rs. 11/00—11/00—11/00—11/00.
Kunchunpore—Rs. 7/69—7/87—7/69—7/87—(8/00).
Ledo—Rs. 16/25—16/37—16/25—16/37—(18/25).
Lingia—Rs. 16/62—16/69—16/62—16/69—(20/25).
Methoni—Rs. 18/37—18/50—18/00—18/00—(23/12).
Nagaisuree—Rs. 163/00—163/00—163/00—163/00—(181/00).
Nagri Farm—Rs. 23/06—23/12—23/06—23/12—(26/25).
Poobong—Rs. 5/87—5/87—5/87—5/87—(9/00).
Patrakola—Rs. 168/00—68/50—168/00—168/50—(185/00).
Rungamattee—Rs. 54/50—55/00—54/50—55/00—(65/00).
Rajabhat—Rs. 14/88—15/00—14/88—15/00—(17/50).
Tezpore—Rs. 15/75—15/75—15/50—15/56—(18/62).
Tukvar—Rs. 6/75—6/75—6/75—6/75—(8/00).
Teesta Valley—Rs. 12/87—12/87—12/87—12/87—(18/81).
Tyroon—Rs. 31/50—31/50—31/50—31/50—(40/00).

The comforts of life are spreading



Rising standards of living are finding their way into the remotest village and are coming within the reach of people with quite modest means. Consider Kerosine, for instance, which by bringing illumination to the humblest home is playing a part in this welcome development. By the end of the Third Plan, Burmah-Shell estimates that demand for Kerosine will be around 2.9 million tons, or well over 800 million gallons a year. There can be no question that the first priority should be exploration and the production of indigenous crude oil; the second priority must be to expand refining capacity in India. Oil is essential to economic growth and Burmah-Shell believes that

for tomorrow's needs we must act today

City Cable

STOCK MARKET REMAINS UNSETTLED

INDUSTRIALS SLIGHTLY BETTER

London, 7th December.

UNSETTLED conditions persisted on the stock market during the past week, but there was no repetition of the previous week's heavy falls. In fact, some recovery was staged in equity shares and prices were above their lowest levels. Nevertheless, confidence was still lacking and nervousness and uncertainty remained the keynote of operations. Business contracted sharply as the previous week's selling diminished and buyers continued to hold off. The market continued to reflect the uncertainties in the business and economic outlook. The accumulating evidence of the effects of the credit squeeze and the apparently poor prospect of any significant relaxation as long as the overseas trading situation shows no improvement was the chief reason for the continuing uncertainty. The persistent dullness of Wall Street and fears of the effects of any American moves to reduce the drain on the U.S. gold reserve were also underlying factors. Most industrials are a little better on the week, but still well below their recent levels. The Ford bid developments brought the most striking movements of the week, but after falling sharply on the U.S. Treasury's approach to the American Ford, the price of the shares recovered equally sharply on the statement by the Chairman of British Ford that the bid would go through. Gilt-edged securities tended to ease in very quiet conditions and then turned distinctly dull following adverse comment on their immediate prospects. This chiefly affected the undated stocks. There was a modest improvement in banking, hire-purchase finance and insurance shares after the previous week's shake-out. Business in gold shares was at a very low level and the tendency was mainly easier. Coppers reacted from early firmness and other base metal shares lost ground. Interest in oil shares remained on a very restricted scale. Tea shares were neglected and showed very little change on the week, but rubber shares eased due to a lack of business in spite of favourable comments.

The Money Market

Conditions in the money market during the past week were somewhat patchy. There were extremes of acute shortages to plentiful supplies of credit, although on most days it was a case of the authorities' coming to the market's aid with official assistance. After two days of shortage, the position became more comfortable, helped by the disbursement of considerable funds due to the interest payment on War Loan 3½ percent and to the cessation of the end-of-the month operations. The supply of credit at that time was such that short-term loans were arranged down to 3 percent and even then, small balances were left unlent. There was then a return to more difficult conditions and market houses experienced some difficulty in satisfying requirements. The usual rate for overnight loans was 4⅞ percent to 4¾ percent with 4½ percent paid at the more difficult periods. Business in bills fluctuated with the supply of credit and at times there was a good turnover with February maturities and hots changing hands at 4⅞ percent and 4½ percent.

Mixed Trend in Vegetable Oils

Enquiries for Canadian linseed showed some improvement on better shipping conditions at Vancouver, but prices were out of parity in relation to linseed oil and cakes in the London vegetable oils market during the past week. The demand for groundnuts was very quiet. After a firm commencement, the market for castorseed weakened appreciably. Linseed oil kept fairly steady with a good underlying demand for positions well ahead. Castor oil finished quieter. Groundnut oil also came in for more attention towards the close, and while Argentine oil was dearer, there were indications that B.W.A. oil was becoming more competitive.

Activity on Wall Street

U.S. Government and high-grade corporate bonds fluctuated irregularly in the week ended 1st December. Early falls—corporates went down up to a point—were followed later by a firmer trend which developed on improved demand with sentiment aided by reports that the Federal Reserve Board is planning to ease credits further in January. Most convertible issues were marked down reflecting the sell-off in the stock market. Among foreign bonds, French Credit Foncier 5½ percents attracted renewed demand following the recent sell-off, and recovered over a couple of points. German Nationals were mixed with rises and falls of more than one point. Italians were little changed, while Greek 6 percents added one point on small volume. Among the Japanese Government bonds, the 5½ percent of 1975 fell nearly two points, while others showed only minor changes. Chile 3 percents held steady.

NAMES AND DATES

Dr. G. W. Usherwood, technical sales representative of Robinson Brothers Ltd, West Bromwich, England, is visiting India this month in the course of an Asian tour.

New Delhi

RUSSIAN TEAM TO DISCUSS USE OF CREDIT FOR THIRD PLAN PROJECTS

MEASURES PROPOSED FOR INCREASING RAW MATERIAL SUPPLIES TO STEEL PLANTS

(FROM OUR NEW DELHI CORRESPONDENT)

A RUSSIAN delegation to finalise the projects which are to be financed from the credit of 500 million roubles for the third plan is expected in New Delhi by the middle of this month. The Indian Government has already selected most of the projects to be financed with this credit. They include power plants, drilling and exploration equipment for mineral oils, coal washeries, a refinery for Gujarat, a heavy compressor and pump project, a basic refractories project, and a ball and roller bearing project. As already reported, it has been decided to set up a refinery in Gujarat, primarily to refine the crude found in that area, Cambay and Ankleshwar, providing adequate capacity for expansion to refine imported Russian crude. Money from the Russian credit is also being provided for the exploration of oil and the laying of pipelines.

The Secretary to the Central Ministry of Industries, Mr. K. B. Lall, has returned to New Delhi after a tour of eastern India. From what he saw, he seems to be of the opinion that the "take-off" stage is about to begin in India. The industrial climate is rapidly changing. Largely due to the ban on imports, entrepreneurs are either finding substitutes for the imported articles or are entrusting others with their manufacture. In other words, ancillary industries are developing round big industries. This, in turn, is creating quality-consciousness, particularly in inter-industry sectors. Competition is also making manufacturers quality-conscious, particularly in the case of bicycles and lorries.

New Aluminium Projects

A proposal for another aluminium plant, it is expected, will shortly be approved by the Central Government. This is a 20,000-ton project, which is being set up in the Koyna area by Tendulkar Industries of Bombay. The U.S. firm of Alcova is the collaborator. As already reported, the 10,000 -ton project sponsored by Mr. R. Venkataswamy Naidu in Mettur district in south India will have the collaboration of Montecatini. The Italian firm will subscribe to the equity capital of the Indian undertaking.

Visiting Economic Journalists

Nine economic editors and commentators from the U.S.A., five from the U.K. and four from West Germany have arrived here, on the invitation of the Indian Government, for a three-week visit. They will tour different parts of the country "to see a cross-section of India's achievements and efforts in the economic field." They have already called on the Minister for Community Development, Mr. S. K. Dey. It is not known whether it is going to be a conducted tour or whether they will be permitted to see India for themselves, the Government providing the necessary facilities. As far as community development is concerned, the visitors might see the village in Alwar State which the Community Development Minister had himself selected for showing to Colonel Nasser when he visited India. The visitors should also travel first-class and eat railway food, in order to see the great achievements in cleanliness, punctuality and comfort. While in the capital, they might take a look at some of the beauty spots, such as Jamuna Bazar, in order to do a piece on India's "leap forward" in slum clearance.

Manufacture of Optical and Ophthalmic Glass

The Government has decided to set up an optical and ophthalmic glass plant in Durgapur, West Bengal, in technical collaboration with Russia by using a portion of the 500-million rouble credit made available under the principal agreement signed on 9th November, 1957. A contract was entered into with Messrs Technoexport, Moscow, on 14th December, 1957, for the preparation of a detailed project report for this plant. In June 1959, a team of Indian engineers was sent to Moscow for taking part in the preparation of the report. The detailed project report which visualises a production of 200 tons of ophthalmic glass and 10 tons of optical glass a year was received on 2nd July, 1959. As the Central Glass and Ceramic Research Institute has successfully evolved a process to manufacture optical glass on a commercial scale, the production of optical glass is now being undertaken in Calcutta by this process. The Durgapur project will manufacture 300 tons of ophthalmic glass a year. The revised project report for a capacity of 300 tons of ophthalmic glass at the Durgapur plant is likely to be received shortly.

Making New Basic Refractories

Burn and Company Ltd, Salem (Madras), Belpahar Refractories Ltd, Belpahar (Orissa), and Orissa Cement Ltd, Rajgangpur (Orissa), all of which are licensed under the Industries (Development and Regulation) Act, 1951, for the manufacture of all types of basic refractories propose to include the production of chemically bonded basic refractories in their manufacturing programmes, to meet the demand from the steel industry as it arises. The process for the manufacture of the latter class of refractories is covered by the world patent of a U.S. firm, and the three Indian manufacturers have sought the Government's approval for foreign collaboration to obtain the technical know-how. The collaboration terms have been approved by the Government.

Financial Help for Tea Gardens

Under the scheme submitted by the Tea Board, a target of replanting and/or replacement of a total area of 50,000 acres has been proposed for the third plan period at a total cost of about Rs. 15 crores. The scheme visualises the granting of loans at the rate of Rs. 3,000 an acre to plains gardens and Rs. 4,000 an acre to hill gardens. The loans would carry interest at 4½ percent a year, and would be repayable in 20 annual instalments. This scheme, along with other proposals, is being considered by the Government.

More Canadian Wheat Aid for India

Under the Colombo Plan, Canada has allotted for the year 1960-61 $7 million for the purchase of Canadian wheat, which the Indian Government has accepted. The amount of $7 million, it is expected, will fetch about 100,000 tons of wheat. This quantity is likely to be shipped between November 1960 and March 1961.

Enquiry on Fall in Sindri Output

Dr Husain Zaheer, a director of Sindri Chemical and Fertiliser Ltd, at the instance of the board of directors, has made a detailed study of the reasons for the decline in production at the fertiliser factory. The causes determined by Dr. Zaheer for low production, and reported to the board, are: (i) clinkering troubles in the gas generators due to the use of coke of poor and inconsistent quality; and (ii) wear and tear in gas generators.

Pipe Order for West German Firm

Hindustan Steel Ltd has placed an order on Messrs Mannesmann for 10,520 tons of pipes. The West German firm has purchased 12,000 tons of steel slabs from the former. Steel ingots are not being sold to Messrs Mannesmann. The entire quantity of slabs contracted for has already been exported. The supply of pipes has also been completed.

Insufficient Coal Supplies to Steel Plants

During June, July and August 1960, receipts of coal at the steel works were short of the programme to the following extent:

Tata Iron and Steel	
June 1960	45,700 tons
July 1960	37,400 tons
August 1960	25,500 tons
Indian Iron and Steel	
June 1960	49,400 tons
July 1960	66,800 tons
August 1960	47,800 tons
Mysore Iron and Steel	
June 1960	2,000 tons
July 1960	2,100 tons
August 1960	3,200 tons
Rourkela steel project	
June 1960	400 tons
July 1960	48,300 tons
August 1960	18,500 tons
Bhilai steel project	
June 1960	15,800 tons
July 1960	14,700 tons
August 1960	16,500 tons
Durgapur steel project	
June 1960	37,600 tons
July 1960	42,400 tons
August 1960	46,800 tons

At the meeting of the high-level committee on the production, supply and movement of iron ore and other raw materials for the steel industry, it was suggested that the movement should take place under high priority. This suggestion has been accepted by the Ministry of Railways. The other recommendations of the high-level committee are:

(1) The Coal Controller, instead of allotting wagons for coal from day to day, will make the allotment for a period of ten days at a time. This is with a view to providing some flexibility to the railways in the execution of the movement programme. Any special allotment required to be made by the Coal Controller even within the ten-day period to meet unforeseen emergency situations will be complied with by the railways.

(2) Loadings of coal should be on all seven days of the week.

(3) The progress of coal washeries for the steel plants should be expedited.

(4) With a view to improving the quality of coal supplied to the railways, it is necessary to beneficiate lower grade coals by setting up non-coking coal washeries. The further measures to be taken on this behalf will be examined on high priority.

(5) In the meantime, the Central Ministry of Steel, Mines and Fuel will take action to ensure that coal of proper quality and size is supplied for the railways' loco requirements.

(6) The need for opening coal dumps at different places in the country and loading bunkers at the major collieries is recognised. The Central Ministry of Steel, Mines and Fuel will pursue the matter with State Governments and the coal industry.

(7) Movement of iron ore for the Rourkela steel plant should be arranged as early as possible from Barsua iron ore mines, as visualised in the original plan for iron ore movement to this steel works.

(8) The Central Ministry of Steel, Mines and Fuel will take action to have adequate arrangements made in the various steel works to ensure expeditious unloading and return of inward loaded stock.

(9) The railways will provide adequate transport to meet the full requirements of the steel plants, including requirements for the stockpiling of coal for the new blast furnaces to be commissioned shortly.

(10) During the busy season starting from November 1960, the railways will endeavour to maintain the overall availability of wagons for coal loading in the West Bengal-Bihar coalfields at 5,000 wagons a day, provided the decisions mentioned above are fully implemented.

With a view to encouraging collieries to improve the quality of coal supplied to the steel plants, it has been decided that they may be paid an extra sum over and above the existing controlled price of coal for each grade, depending on the extent to which the ash content is less than the maximum prescribed for a particular grade. The steps to be taken in cases where the ash content of the coal supplied is consistently above the maximum prescribed for the grade are being considered.

Export Performance

The Central Deputy Minister of Commerce an Industry, Mr. Satish Chandra, told the Lok Sabha that "the overall export performance during 1959-60 was quite satisfactory, compared with previous years. No estimates were made in advance for the year 1958-59. Some rough estimates for the year 1959-60 were worked out." Exports of jute manufactures went down in 1959-60 on account of the decline in the production of raw jute and increased competition from other countries. The import of jute cuttings from Pakistan had improved the position, the Deputy Minister said. Exports of bicycles and batteries could not reach the level of estimates on account of stiff competition from the countries already established in this line. An export promotion scheme has been introduced to assist manufacturers and exporters in obtaining licences for imported raw materials, and the supply of indigenous materials at concessional prices. Special railway freight rates for export purposes have been fixed.

In the case of rayon fabrics, the export promotion scheme was withdrawn in March 1959 due to certain abuses leading to a drop in the export level during 1959-60. A modified scheme has subsequently been introduced. On account of the shortage of sugar during 1959-60, no quota was released for export. The situation has now improved. The high price of Indian linseed oil, compared with the Argentinean oil, in the world market was one of the reasons for a lower level of exports. There was a slight downward trend in the exports of coir products, although this was not serious, Mr. Chandra said.

Cotton textile exports from India to the Sudan during the first nine months of 1960 registered a fall, compared with those during the corresponding period of 1959, the figures being 32.82 million yards, and 59.60 million yards, respectively. The main reason was that import restrictions were imposed by the Sudanese Government in the beginning of 1960 because of excessive stocks due to large-scale imports in 1959. Another factor was the prevailing competition from other exporting countries.

Arrangements by U.K. Cotton Industry

The U.K. Cotton Board, representing the cotton textile industry of the U.K., has entered into certain arrangements with the representatives of the cotton textile industries of India, Pakistan and Hongkong. According to these agreements, exports of cotton manufactures to the U.K. from India, Pakistan and Hongkong will be within certain agreed ceilings for a period of three years from January 1960. The ceiling for the export of cotton manufactures from India to the U.K. during each of the three years is fixed at 175 million square yards. The term "cotton manufactures" is inclusive of all varieties retained for consumption in the U.K. whether in the piece, or made-up garments, but excluding cotton carpets, cotton rugs, cotton durries, cotton shawls and all handloom manufactures. The ceiling will not apply to imports which are subsequently re-exported. About 135 million square

yards of cotton manufactures worth about Rs. 11.8 crores were exported to the U.K. during January-August 1960.

Reduced Cloth Prices

On Government's suggestion, the cotton textile industry has readjusted cloth prices on the basis of a formula announced by the Indian Cotton Mills Federation on 3rd September, 1960. Under this formula, mills are precluded from charging more than 25 percent for coarse, 22 percent for lower medium, 18 percent for higher medium, 11½ percent for fine and 9 percent for superfine varieties over the August 1959 contract prices. Wherever the existing contract prices are lower, the cloth will continue to be sold at the lower prices. This represents a definite reduction from the prices announced by the Federation on 11th August, 1960, which were based on the higher level of prices prevailing in October 1959.

The Federation has also asked the mills to stamp ex-mill and retail prices on all cloth, and this is being brought into effect. There is no doubt that the rising trend in prices has been arrested. With the coming in of the new cotton crop, the Government has taken steps to ensure that cotton is made available to the mills at reasonable prices. This, it is expected, will bring about a further improvement in the situation. In the context of the price revisions announced by the Indian Cotton Mills Federation, taking August 1959 as the basis, it was found necessary to ensure, in the interests of consumers, that textile mills continue to produce the usual varieties for which prices can be compared from time to time with those of the varieties prevailing in the basic period. The Textile Commissioner, therefore, has issued a notification restricting the mills from changing varieties and producing new varieties without obtaining his prior approval.

Effort to Clear Khadi Stocks

There has been no fall in the sale of *khadi*. It has not, however, kept pace with the increasing production and this has sometimes resulted in the accumulation of *khadi* stocks. The total value of accumulated stocks is estimated to be about Rs. 5 crores. The Khadi and Village Industries Commission sanctioned an additional rebate of 6nP in the rupee on the sale of cotton *khadi* during the period from 11th September to 14th November, 1960, with a view to clearing accumulated stocks. This has enabled the Commission to clear most of the accumulation. Besides, the *khadi* institutions and the Commission have undertaken an intensive drive for the sale of *khadi*, and also to improve and standardise the quality of *khadi* production.

Modernising Bombay Docks

A new scheme for modernising the Bombay docks has been drawn up by the Bombay Port Trust. It is being examined in detail in consultation with the consulting engineers in London. The scheme is estimated to cost Rs. 8.35 crores, including an expenditure of Rs. 1.50 crores in foreign currency. It visualises the connection of the Victoria Dock with the Alexandra Dock by the provision of a communication passage between them. Such a passage will also provide six new deep-water berths along its sides and will enable the Victoria Dock berths to be served by the entrance lock from the Alexandra Dock instead of by the present tidal gates of the Victoria Dock entrance. This will result in maintaining a higher impounded water level in the Victoria Dock, thereby making it possible to berth ships of greater draft in that dock. It is proposed to reclaim land on the harbour wall side so as to increase the cargo-handling potential of the berths on the eastern side of the Victoria Dock basin by enlarging the area available for laying roads and railway lines, constructing transit sheds and providing for sufficient open space for the docks' cargo storage.

Cuts in Freight Surcharge

The Conference Lines operating in the U.K.-Continent-Colombo and Japan-Colombo trades have recently announced certain reductions in the freight surcharge on shipments to Colombo, as a result of the improvement in port conditions there. Indian shipping companies which are operating as members of such Conferences, it is expected, will abide by the decision.

Technical Board for Water Transport

It is proposed to set up a Central Technical Assistance Board to advise the Government on the developemnt of ports and inland water transport.

Committee on Quality Control for Export Goods

The Government of India has appointed a committee to examine the question of quality control for goods exported from India. It will recommend measures for ensuring good quality, and thus building up enduring trade relations with overseas buyers. Dr. Lal C. Verman, director of the Indian Standards Institution, will be chairman of the committee. The Agricultural Marketing Adviser to the Government of India, the Drugs Controller in the Central Ministry of Health, the Chief Inspecting Officer (Textiles) and representatives of the Development Wing in the Central Commerce and Industry Ministry, Directorate-General of Supplies and Disposals and Office of the Development Commissioner for Small-scale Industries will be the members. The Joint Director for Export Promotion will be the member-secretary. The Committee, it is expected, will submit its report to the Government by the end of March 1961.

Increasing Production of Tyres

The Central Minister for Industry, Mr. Manubhai Shah, announced in the Lok Sabha that arrangements had been made to import about 120,000 tyres through the State Trading Corporation. Orders for 50,000 tyres had already been placed. The Minister, who was replying to a short-notice question on blackmarketing in giant tyres, added that a number of steps had been taken to increase their production. Domestic output had increased from 640,000 tyres in 1956 to 1,138,000 tyres in 1959, and about 1.35 million to 1.4 million in 1960. Thus tyre production in the country had more than doubled in the last few years, the Minister said. Also the licensed capacity had been expanded from 104,000 a year to 2.94 million a year. Production would increase by 150,000, 250,000 and 300,000 tyres in 1961, 1962 and 1963, respectively. An additional capacity of 1.44 million tyres was being considered. The Minister further said that efforts were being made, with the co-operation of indigenous tyre manufacturers, to check the malpractices in the tyre trade.

Third Finance Commission

The Third Finance Commission will be set up by about the middle of this month. The names of the members and the terms of reference to the Commission, as approved by the President, are as follows: Mr. Ashok Kumar Chanda, lately Comptroller and Auditor-General of India (chairman); Mr. P. Govinda Menon, former Chief Minister of Kerala State; Mr. Dwijendra Nath Roy, retired High Court Judge, Allahabad; Professor M. V. Mathur, head of the Department of Economics and Public Administration, University of Rajasthan, Jaipur; and Mr. G. R. Kamat (member-secretary).

As for the terms of reference, in addition to the matters on which under the provisions of the Constitution the Commission is required to make recommendations, it will also make recommendations concerning (a) the States which are in need of assistance by way of grants-in-aid of their revenues under Article 275, and the sums to be paid to those States other than the sums specified in the provisos to clause (1) of the Article, having regard, among other considerations, to (i) the requirements of the third five year plan, and (ii) the efforts made by those States to raise additional revenues from the sources available to them;

(b) the principles which should govern the distribution under Article 269 of the net proceeds in any financial year of estate duty concerning property other than agricultural land, levied by the Government of India in the States within which such duty is leviable;

(c) the principles which should govern the distribution of the net proceeds of the additional excise duties levied on mill-made textiles, sugar and tobacco in replacement of the sales taxes levied by the State Governments formerly, among the States and the amount which should be assured to the States as the income derived by them from the levy of sales taxes on these commodities in 1956-57;

(d) the principles which should govern the distribution, under Article 269 of the Constitution, of the net proceeds in any financial year of the tax on railway fares. The Commission will, in each case, make its recommendations for the four years 1962-63 to 1965-66.

Bombay Office of U.K. Consultant Firm

The firm of Sir Bruce White, Wolfe Barry and Partners has set up a subsidiary office in Bombay to provide consulting engineering services, such as designing and supervising, in the same field as it does at present from the U.K. These fields include: (1) marine works, docks and harbours, canals, dredging, etcetera, (2) water supply and sewerage, (3) town planning, (4) power-stations (thermal, hydro, diesel, atomic), (5) dams and hydraulic works including irrigation and reclamation schemes, (6) roads, (7) railways, (8) bridges, (9) buildings, offices, industrial establishments, factories, oil installations, etcetera, (10) special structures such as cranes and other heavy machinery and foundations, (11) naval architecture, dredgers, tugs, lighters, etcetera.

More Money for Power and Road Projects

The Planning Commission is allocating more funds for power projects as the 1966 demand estimates have been revised from 11.8 million kilowatts to 13.4 million kilowatts. Additional funds are also being allocated for the road programme, in addition to the Rs. 120 crores already allocated for border roads due to the Chinese aggression. An increase in the third plan outlay of Rs. 500 crores is visualised. The final picture, however, will be available after the meeting of the National Development Council in the middle of January.

REPORT ON DURGAPUR-CALCUTTA GAS GRID DENIED

The West Bengal Government has denied the report from our New Delhi correspondent, published in *Capital* on 24th November, saying that not an inch of Yugoslav pipe for the Durgapur-Calcutta gas grid has reached India so far. An official Press note states that, according to the estimates made by the Durgapur project authorities, a total of 9,400 tons of pipes were required for the gas grid from Durgapur to Calcutta. The whole of this quantity has already arrived in India and has been stored at convenient centres along the route the grid is to take. Preliminary work for laying the grid is also now in progress.

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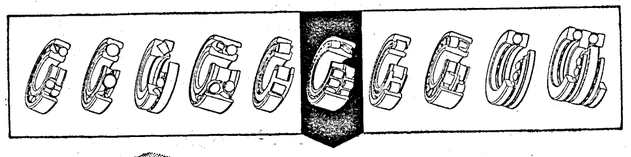

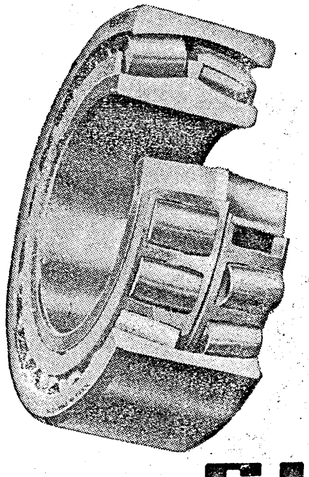

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London

CHANCELLOR URGES RESTRAINT TO AVOID ANOTHER INFLATIONARY SPIRAL

BIG BALANCE OF PAYMENTS DEFICIT FORECAST BY U.K. ECONOMIC BODY

(FROM OUR LONDON CORRESPONDENT)

THE ups and downs on the London Stock Exchange during the past week have given some force to the current opinion of U.K. Ministers that although the short-term economic situation is inclined to be "difficult," the real danger is that Britain may "talk itself into a depression." It is for this reason that they hope that all the talk of falling orders and short-time working in the consumer durable industries will not discount what they regard as the underlying strength of the economy. They point to the continued high level of industrial production and employment. Speaking to chartered accountants in Liverpool the other day, Mr. Selwyn Lloyd, Chancellor of the Exchequer, warned that a great deal of restraint and leadership would be required if another inflationary spiral was to be avoided. He had no illusions about the difficulties of his task—"but on balance, I remain an optimist." Nevertheless, the U.K. Cabinet is known to be keeping a close eye on economic developments. Apparently, it does not consider that the moment has arrived for any significant relaxation of the credit squeeze, but the stimulus is being held in reserve. It could take either of two courses, a relaxation of hire-purchase controls or a further reduction in Bank rate, or, if necessary, a combination of both.

Evidence that expansion has halted comes from several sources. The index of industrial production, issued by the Central Statistical Office, adjusted for holidays and other seasonal factors, is expected to stand at 120 or 121 for October (1954 equals 100). Apart from a fall of 1 point in June, the figure has been 121 since April. The October estimate is almost exactly level with the monthly average of the previous seven months. The U.K. Treasury—in issuing the index figures—comments that they "do not suggest any change in the overall trend of production". The U.K. Board of Trade finds much the same thing in the engineering industry. While new orders have been coming in at a high rate—higher than deliveries—up to the end of September, the volume of engineering production in that month was only 2 percent up on September 1959. This, the Board of Trade states, "indicates a further slackening in the rate of growth of engineering production to probably quite a small figure." The position is, of course, heavily weighed down by the depression in the industries producing durable consumer goods.

A Rather Dismal Warning

A big balance of payments deficit at the end of this year is forecast by the National Institute of Economic and Social Research, whose periodical surveys of the economic situation have acquired considerable influence in the City. There is also a danger that a small decline in reserves may bring a change in international attitudes to the strength of sterling. The Institute's *Economic Review* gives in general a gloomy picture of the present situation. Economic expansion in Britain has stopped for the present. National output was probably no higher in the third quarter of the year than in the first. Exports fell during the year and are likely to go down further. A larger share of total expenditure went on imports, and a smaller share on home output. In contrast, fixed investment has continued to rise, and seems likely to go on rising into next year. Productivity has been falling while wages have been rising. Costs have been going up at the rate of 4 percent or 5 percent. Thus prices have begun to "edge upwards," and will probably continue to do so.

An article in the *Review* concludes that manufacturers were too optimistic about the demand for domestic appliances such as refrigerators, washing machines, vacuum cleaners and television sets. It suggests that a 2½-percent annual increase of demand is now likely, compared with 15 percent in the 'fifties. Removal of the present hire-purchase restrictions advocated by a number of manufacturers would have a mild effect only, says the article. But a 10-percent price cut could lead to a 10 percent to 20 percent "once for all" rise in demand. Another article concludes that net invisible earnings in 1960 will almost certainly be the lowest since the early postwar years.

Industrialists Look Ahead

Without demanding Government preparation of a full-fledged five year plan, on the patterns now so popular in many other countries, the Federation of British Industries would like "to see if it was possible to agree on an assessment of expectations and intentions which should be before the country for the next five years." This was the central recommendation on economic growth in Britain which emerged from a three-day F.B.I. conference on "The Next Five Years" which ended in Brighton recently. It was attended by over 150 leading industrialists, bankers, exporters and economists. It divided itself into five discussion groups, and at the end the group chairmen summarised what had occurred. On Britain's economic growth, one group argued that it should be accorded first priority, for if this were achieved, the other outstanding objectives of economic and social policy—an adequate balance of payments, full employment and stable prices—would be achieved in its wake. "Invest in productivity" should be the slogan and scarce resources of labour need to be more wisely used—more mobility, better training and retraining, more flexible apprenticeship rules. Above all, the rate of capital investment in manufacturing industry requires to be raised, with the emphasis put firmly on labour-saving plant and machinery. The nationalised industries should be run commercially. On taxation, there were many sensible suggestions. Summing up, at the end, Sir Norman Kipping thought he detected "an underlying atmosphere of confidence."

Banks Face Liquidity Problem

In the face of the credit squeeze, the demand for bank loans is still running at a high level. In the latest statements of the 11 London clearing banks, advances are shown to have risen between 19th October and 16th November by £17.5 million to a new record of £3,363 million. This increase follows a rise of £32 million in the preceding month. The October-November expansion, if a little surprising, is not of such proportions as to suggest that there has been any fresh upsurge in bank lending. Borrowings of the nationalised industries rose by £11.3 million to £83.9 million, so that lending to the private sector increased by only £6.2 million. It is also a safe assumption that the pattern of borrowing has been altering with the emphasis shifting from the personal and hire-purchase categories towards the capital goods industries.

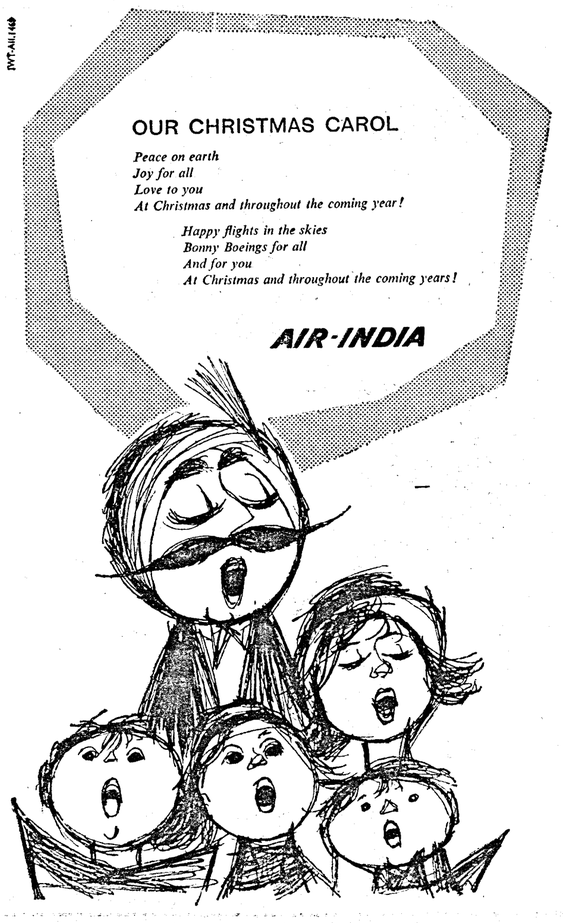
With lending still running at peak levels, however, the banks are confronted by a continuing liquidity problem and although selling of gilt-edged is now down to comparatively small figures, it has not completely dried up. In the latest statements, the banks' holdings show a fall of £15 million to £1,289 million following a decline of £8 million in the September-October period. The liquidity position, however, is one which cannot be viewed with equanimity. With the tax-gathering season looming not far ahead, the average liquidity ratio for the 11 banks is only 31.34 percent, with the Midland's ratio down to 29.9 percent. Unless this position alters materially between now and January, when the seasonal pressures begin, the banks will be faced with an awkward choice.

Shipbuilding Orders Fall

Construction of no more than about 200 ships will have to be shared by Britain's 80 shipbuilding yards if the industry's order-books do not improve. This was the gloomy forecast given by shipbuilding firms the other day. Many of the vessels on order are comparatively small. Their total tonnage is about 1.8 million. The difficulties of the industry were emphasised by employers when they rejected a claim by the unions for higher pay. It is estimated that, on the basis of present orders, the tonnage of ships under construction at the end of 1961 will have shrunk to 357,000. This is less than a third of the tonnage at the end of 1959. Even by the end of this year, the tonnage will be little more than a million. Although individual shipbuilding firms declined to discuss their prospects, it is known that those in the east of Scotland are likely to be hardest hit. On the basis of present orders, there will be no tonnage on the berths of these shipyards in another 12 months. The Clyde will have less than one-sixth of the present tonnage and the Wear less than one-eighth.

More Unemployment

That the pressure of demand on the U.K. economy is subsiding is supported by the latest unemployment figures. Some 352,043 people were registered as unemployed in Britain on 14th November, of whom 328,042 were wholly unemployed and 24,001 temporarily stopped from work, according to provisional figures issued by the British Ministry of Labour. Unemployment, expressed as a proportion of the estimated number of employees, was 1.6 percent in November. It was 1.5 percent in the previous month and 2 percent in November 1959. Between 10th October and 14th November, 1960, unemployment rose by 23,540. There were increases of 14,831 in the number wholly unemployed, and of 8,709 among the temporarily stopped.



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Plantation Topics

BIGGER CARDAMOM CROP EXPECTED

PRICES FALL AT COCHIN AUCTIONS

(FROM OUR SOUTH INDIAN CORRESPONDENT)

A 50-percent increase is expected in south India's new cardamom crop, the marketing of which has just started. Last season's crop is placed at over 2,000 tons. Prices of new crop cardamom have declined. In the first auction sale in Cochin on 21st November, best descriptions on offer met with poor support and were withdrawn without bids. Medium sorts were up to Re. 1 to Rs. 1.15 a lb easier while the inferior grades met with good support, although prices declined by 40nP or 60nP a lb. Rates were considerably below valuations, and the average sale price was only Rs. 7.70 a lb, compared with Rs. 9.78 a lb of the corresponding sale of the last season. Similar tendencies prevail in the other auction centres also (South India has now nine auction centres for selling its cardamom crop).

Last year was exceptionally good for Indian cardamom. Production exceeded 2,000 tons and exports amounted to about 1,600 tons. Cardamom exports realised Rs. 3.5 crores worth of foreign exchange last year—the highest on record. The market for the commodity remained unusually strong ever since the end of the second World War, and during the last five years it has been ruling at prices varying between Rs. 8 and 13 a lb. The traditional markets for cardamom are the Middle East and Sweden. The latter's annual import of cardamom from India exceeds 200 tons. The housewife in that country uses the choicest spices for making bread. There is no real demand there for large-sized and selected green cardamoms, and the country's demand is mainly restricted to good and reasonable F.A.Q. varieties. The seeds are used by housewives only in making bread at home. Importers in Sweden are, however, unhappy about the lack of quality control in India, so they have approached the Species Export Promotion Council with the following requests: (1) a fixed and suitable type under the description "F.A.Q. green cardamoms" should be established; (2) there should be some control on shipments especially in the ports of shipment and a certificate of inspection issued and (3) authorisation should be given to some prominent and well-known shippers who are willing to follow the regulations. These demands have been included in a report from a prominent importing firm in Sweden published in the latest issue of the *Cashew and Pepper Bulletin* of the Cashew Export Promotion Council.

Fall in Pepper Crop Likely

The Indian pepper market is now in a state of uncertainty. Trade circles feel that two or three months more are necessary to get a clearer picture of the size of the new Indian pepper crop as well as the overseas demand for the commodity. So they are reluctant to enter into any firm commitments, meanwhile. The new season has just started, although present arrivals in the market are below normal. This is due to delayed ripening of the berries on account of the unusually heavy rains in the pepper-growing areas this year. It is believed that the rains have affected to some extent the size of the crop. Trade circles are inclined to accept the estimate that the new crop will be 15 percent to 20 percent lower than the last season's output of about 24,000 tons. But one cannot have a firm idea about the crop until there is a normal flow of the commodity into the market. However, it is believed that rains had improved the quality of the new crop.

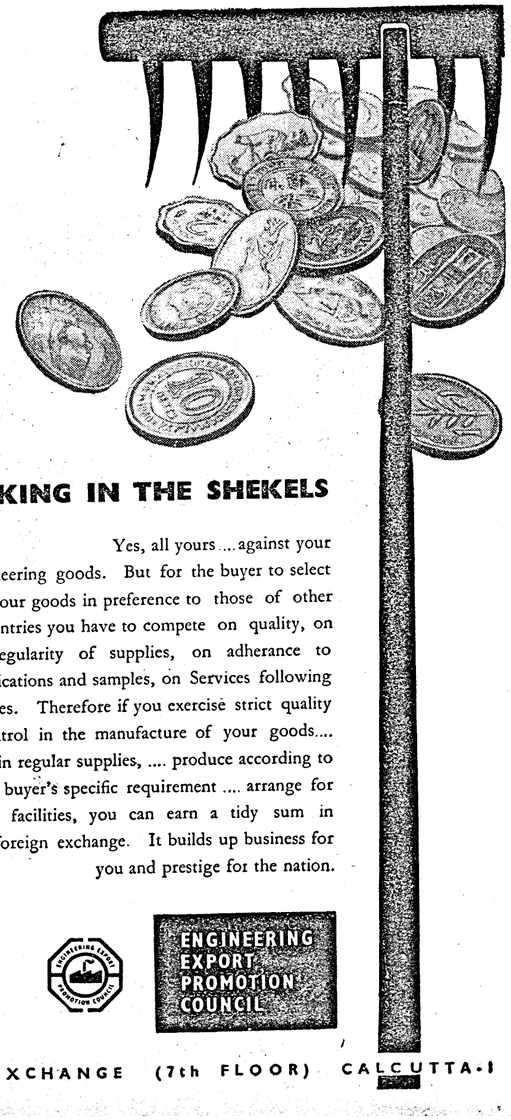
As for foreign demand, both America and Russia seem to be reluctant to place bulk orders. The former used to buy heavily during the early part of the season when supplies are in abundance. Besides, forward contracts for shipments from November to March were used to be made on a large scale. This time forward contracts were effected for a smaller quantity. It is reported that only 500 tons have been bought so far for November and December shipments. The reasons given for this are: (1) Indian export dealers are reluctant to enter into substantial forward commitments before they get a clear picture about the size of the new Indian crop and for other reasons; (2) America is reducing her price ideas steadily, so the margin between Indian quotations and American offers is getting wider; and (3) the absence of any reliable report about the possible supplies from Indonesia. Russia and her east European allies used to place bulk orders previously when steamer facilities were limited. But with the larger flow of trade between India and these countries, shipment facilities have improved considerably. Besides, the pattern of demand from the communist countries has changed. Instead of giving bulk orders occasionally, they are now purchasing small lots regularly. Consequently, orders from communist countries have ceased to give any boost to prices in India.

Record Exports

Meanwhile, trade circles think that there is hardly anything left from the last season's pepper crop. Exports during the last season touched an all-time peak of about 19,000 tons, according to the latest available figures. Another 1,000 tons might have gone abroad this month. The movement of the crop from Kerala for internal consumption during the last season is placed at 5,000 tons or 6,000 tons, which means that there is practically nothing left from the old crop. Consequently, the trade has now to depend almost entirely on the new crop. But in the absence of enthusiasm on the part of exporters to sell forward and substantial orders from abroad, very little trade is being effected in Cochin and other terminal markets on the west coast. The latest quotation from Cochin for spot delivery new crop pepper is Rs. 345 a quintal or Rs. 1,050 a candy of 6 cwts., compared with Rs. 800 at this time last year.

Curbing Speculation

It is stated that the restrictions imposed on forward deals by the Indian Pepper and Spice Trade Association—under whose auspices the Cochin forward market for pepper is operating—have curtailed substantially the scope for speculation. Following the recent crisis in the market, the Association has stipulated a condition that the fluctuations in the course of a day should not exceed Rs. 4 a cwt. According to a spokesman of the Association, this has brought about some stability to the Cochin market. Besides, unhealthy speculation can now be controlled. The measure is said to be advantageous to the producer and the reasonable section of the trade which does not want to exploit forward trading facilities to make easy money. The aggrieved section, on the other hand, says that the decision is arbitrary and reduces the risk-taking capacity of the trade. It obstructs the free flow of trade also. In spite of this controversy, one thing is obvious; the forward business of the market has been reduced and the fluctuations in prices have become very narrow. The Association spokesman indicated the possibilities of relaxing the restrictions in due course when the market shows signs of stability.



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DULL TREND IN JUTE AND GUNNY MARKETS

FIBRE PRICES RISE IN UPCOUNTRY AGENCIES

THE Calcutta jute and jute goods markets have been extremely dull during the past week. The lack of overseas enquiries at first caused goods prices to decline, particularly for forward shipment. Since no raw jute quotas were issued to the mills, fibre prices also tended to ease. Since then, raw jute supplies have become a major topic of conversation in market circles. Rumours have had considerable influence, and in some ways have tended to stimulate the bullish sentiment which already existed. The delay in issuing quotas was interpreted in many different ways, and at one stage the story was circulated that the quota system had been abolished completely. This was wishful thinking on the part of operators, as abolition is most unlikely while exemptions are in force for quotas in the payment of margin deposits.

Reports about smaller fibre arrivals in the mofussil markets and the rapid rise in upcountry prices have encouraged the belief that supplies will fall short of earlier expectations. It is rumoured, however, that arrivals of raw jute in Calcutta during November have again been good, although they will probably be much less than in November 1959. Admittedly, special influences are at work this year. To begin with, the crop is late, and this must affect imports in the early part of the season. Part of the shortfall may be made up soon considering that raw jute arrivals in October 1960 were nearly 70,000 bales more than during the corresponding month of 1959. But persistent talk of shortages has induced cultivators to keep back stocks in the hope of getting better prices later. The fact that some jute has been kept back for this reason has helped boost prices in the mofussil. In turn, the rise in prices has put cultivators in a position to keep back more fibre than usual. Current prices are very remunerative for the farmers but there is a limit to their holding power, which has not yet been really tested. In some quarters, there appears to be a nervous tendency and eagerness to unload stocks. Others, however, are strongly against releasing stocks or accepting lower prices.

Gunny Market Idle

During the past week, the gunny market has been idle and prices have declined. One of the main sources of uncertainty is the United States, India's biggest customer for jute goods. Operators fear a further slump in U.S. burlap consumption and a transfer to substitutes. The fact that U.S. burlap stocks have been allowed to fall to the lowest level for two years has increased the anxiety.

Reports from various centres in the world indicate how rapidly competition for jute goods is developing. Viet-nam, it is said, is actively trying to achieve self-sufficiency in gunny bags. She proposes to build two new units for the manufacture of bags, which will boost her output to 11 million bags annually, or more than double the current level. The increased production will actually leave a small surplus for export. Steps have also been taken to expand jute and kenaf cultivation. In Thailand, there has been a very large increase in the acreage under jute with the opening up of new forest lands. Production is expected to be almost 50 percent higher than it was last year. In that case, there will be sufficient raw jute for the local State-operated mills. Thailand is also concentrating on a programme of expansion to attain self-sufficiency in gunny bags.

More Looms for Pakistan

Plans for extending Pakistan's productive capacity are being considered. The purchase of 1,000 new jute looms for East Pakistan was recently announced. A new mill of 250 looms in Sirajganj is expected to start production in 1962. Its establishment will mark the centenary of the first jute mill built in Sirajganj by a group of Dundee magnates in 1862. This mill was subsequently destroyed in an earthquake.

THE JUTE MARKETS

Manufactured Goods: The gunny markets were extremely dull at the opening of the past week. Due to the lack of overseas interest, heavy goods dropped by Rs. 1.50, so B Twills opened at Rs. 179.50 for ready delivery and January-March shipment was at a discount of Rs. 8. Hessians also fell, and 40in. 10oz. opened at Rs. 57.25 for both the near and forward positions. Some selling pressure from mills induced an easier undertone, and in spite of some forward sales of woolpacks to Australia for January-June 1961 shipment, prices continued to fall. By the week-end, ready B Twills had dropped by Rs. 2.50 to Rs. 177, but the decline was more pronounced in the forward section, where January-March B Twills had slumped by Rs. 5.50 to Rs. 166. By Monday morning, however, rates advanced by Re. 1 in both sections, but quotations were nominal in the absence of business. Prices were again forced up on Tuesday, and B Twills reached Rs. 179, with the discount for forward shipment now at Rs. 10. Hessians ruled quiet at the opening, and 40in. 10oz. showed a steady decline to Rs. 56 for ready and Rs. 55.25 for January-March shipment. In sympathy with heavy goods, prices recovered over the week-end, and showed a total improvement of about Re. 1 by Tuesday.

Opening quotations on Wednesday morning were as follows:

	Ready	Dec.	Jan.-March
40in. 7½oz.	42.85	42.85	42.00
40in. 8oz.	45.85	45.25	45.00
B Twills	178.00	170.00	167.00
Heavy Cees (Plain)	176.50	170.00	167.00
A Twills	212.00	210.00	207.00
Liverpools	200.00	198.50	197.00
Cornsacks	179.00	174.00	171.00

Raw Jute: The raw jute market was very quiet at the opening last Thursday, as the failure to issue quotas worried sellers. More offers came, and prices for Assam Bottoms dropped from Rs. 50.50 to Rs. 49.50. Mills showed little interest and the general state of the market was weak. A change took place over the week-end when it was reported from the agencies that upcountry rates had advanced by Rs. 2. This led to a hardening of Calcutta rates on Monday, and by Tuesday the previous losses were made up. There was reported to be heavy buying in the agencies by mill representatives. This, combined with the decline in imports at the main receiving centres, was the main reason for the price increases. Quotas were not issued to the mills until late on Monday, but they showed no eagerness to buy, although some business was reported. Wagon arrivals in Cossipore showed a slight improvement over the pre-

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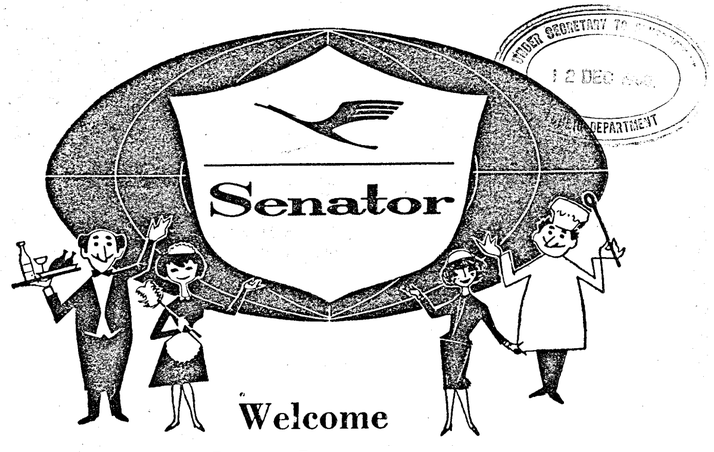

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LH/6/20

PROMOTING INDO-GERMAN RELATIONS.

vious week, and a total of about 710 were reported. This was below the average for the time of year. All arrivals in Cossipore found ready buyers, so the stock position showed little improvement.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	136.75	51.00	December
Northern	134.00	50.00	,,
Purnea Desal	132.50	49.50	,,
Daissee Selected	139.25	52.00	,,
Assam Tossa	139.25	52.00	,,
Mesta:			
Assam-Northern	131.25	49.00	,,
Daissee-Desal	130.00	48.50	,,
Jungli	127.25	47.50	,,
Pakistani N. C.	215 a bale		

THE FOREIGN JUTE MARKETS

FIBRE PRICES REMAIN FIRM

(FROM OUR DUNDEE CORRESPONDENT)

THE Dundee jute industry is still rather amazed at fibre prices remaining at such high levels, because many people still do not believe that supplies will be exhausted before the end of the current season. They have memories of the industry being compelled to buy jute on an excited and advancing market because of the report that there would be a scarcity of the fibre. Eventually, it was found that there was no cause for panic and that much money was lost. This apart, some harm has been done to the Dundee jute industry, with the loss of customers who have changed over to paper or some other substitutes because it is now considered that jute is not worth the high cost.

Paper is much cheaper than jute and it has never yet been in keen competition with the latter. No matter to what level jute values may go, paper can always be made and sold at lower prices. In prewar days, say 1938, Calcutta hessians were selling at 15s to 16s for 40in. 10oz. a 100 yards at times, and B Twills at around 38s to 39s a 100 bags for shipment, c.i.f. U.K., while hessian yarns were often quoted at 3d a lb, and 40in. 10oz. hessians from 2.40d to 2.50d a yard. The current prices for Calcutta hessians are 85s 9d for 40in. 10oz. and 66s for 7½oz., December, and 86s 6d and 65s 3d for January-March, with B Twills at 267s 9d and 261s 3d for the respective positions of shipment, all f.o.b., Calcutta.

Dundee prices for hessian yarns are 24.60d a lb for 8 lbs C.H.W. cops and 25.75d a lb for 8 lbs J.C.H. warp, while 40in. 10oz. hessians are at 19.81d a yard, and 8oz. at 16.55d a yard, at which price only a limited volume of business is being done.

It is little wonder, therefore, that when prices are compared with those of former days, buyers are reluctant to concede the current quotations. Raw jute is being quoted around £195 for Mill Firsts £184 for Mill Lightnings, £180 for Mill Hearts and £173 for Grade Hearts, also Grade Tossa-2/3 from £185, four £180 and Continental Tossa-2/3 £175, all December-January, c.i.f. U.K.-Continent.

THE PAKISTANI JUTE MARKETS

FIBRE ARRIVALS STILL SMALL

(FROM OUR EAST PAKISTAN CORRESPONDENT)

ONCE again, wet jute has been appearing in the market. Although the percentage is not damagingly high, it is high enough to make the business profitable. There has been a slight tendency for prices to go down in the loose jute centres, but not in the main one at Narayanganj. Pucca bale prices have remained unchanged and purely nominal, with little or no business passing, excepting cuttings where there have been slight fluctuations due to occasional business. Overseas prices, however, continue to come down. The selling pressure is coming mainly from afloat jute. Buyers, although short, are holding off as far as possible in an attempt to push prices further down. With the festive season approaching, it is quite probable that there will be no rise this month. On the other hand, conditions being what they are, there is slim chance of prices coming down. It is not likely that genuine shippers are discounting prices, especially since what little jute is coming in, can be bought below E.P.C. levels. Reports from all stations upcountry indicate that arrivals are extremely scarce and that there are very few balers who are buying. In spite of the lack of buyers, the grower is not worried and is bringing in his jute in very small quantities.

Reports about Chinese business are rife, varying from the Dundee rumours that they have bought 60,000 bales to others that they have bought nothing. Reliable sources indicate that the Chinese found it much cheaper to buy jute goods than raw jute, have bought only about 15,000 bales of the latter, and have closed for January-February shipment 5 million bags at prices which are attractive to the Pakistani mills.

you have just opened
A METAL BOX CONTAINER!

Salted or plain, cashewnuts need to be sealed in a specially designed container in an inert atmosphere. This way they retain their freshness and flavour for long periods. Thanks to the container's protective qualities, India has been able to export large quantities of cashewnuts to distant lands and to earn valuable foreign exchange. The U.S.A. alone buys Rs 11 crores worth every year, making the humble cashewnut India's second largest dollar earner.

In the country's drive to expand the export of consumer goods, Metal Box, leaders in the packaging field, are playing an important role. Already, over Rs 30 crores worth of consumer goods—mostly perishables—are finding their way abroad in Metal Box containers. Scientifically designed for protection and superbly printed for sales appeal, Metal Box containers are showing how correct packaging helps to establish Indian goods in foreign markets.

Metal Box are also taking a direct part in the country's drive to earn foreign exchange by rapidly expanding the export of containers, closures, hardware and publicity media.

Over 1000 manufacturers in India are being supplied by Metal Box with scientifically designed containers and closures that go to pack Rs 100 crores worth of consumer goods every year.

OPEN TOP CANS for processed fruit, vegetables, fish and dairy products
GENERAL LINE CONTAINERS for confectionery, tea, biscuits, baby foods, edible oils, paints, insecticides, powders, etc.
COMPOSITE CONTAINERS of cardboard & metal
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CROWN CORKS for carbonated drinks
R. S. PILFER-PROOF AND OTHER CLOSURES for bottled products
COMPONENTS for radio automobile and electrical industries
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MACHINERY Can Closing and Reforming and Bottle Sealing Equipment

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METAL BOX
The Metal Box Company of India Ltd
Barlow House, 59C Chowringhee, Calcutta
Factories and Sales Offices
Calcutta Bombay Madras Delhi Mangalore

THB 3910 B

Commodity Markets

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base: year ended March 1953=100) receded by 0.7 percent to 125.5 during the week ended 19th November, 1960, compared with 126.4 (revised) for the earlier week. The index was lower by 0.9 percent when compared with the corresponding week of the previous month, but was higher by 6.3 percent than that of a year ago. Lower prices of oranges in Nagpur (−30%), jowar in Rohtak (−9%), rice in Saharanpur (−8%), in Sadar (Cooch Bihar) and Imphal (−7% each), in Ranchi (−6%) and in Nandgarh (−5%), wheat in Danduka (−8%), in Saugar (−6%) and Khagaria (−5%), gur (−8%), black pepper (−7%), milk and salt (−5% each), chillies and turmeric (−3% each), maize and potatoes (−2% each) and bajra, gram, cashewnuts, ghee and meat (−1% each) brought down the index for Food Articles by 0.9 percent to 119.7, against 120.8 for the earlier week, although the prices of oranges in Madras (+16%) and in Shillong (+5%), rice in Trivandrum (+14%), in Sambalpur (+11%) and Kalyan (+5%), jowar in Ujjain (+9%), wheat in Rajkot (+7%), onions (+6%), cloves (+5%), coconut oil and fish (+4% each), bananas (+3%), eggs, tea and coffee (+2% each) and groundnut oil and mustard oil (+1% each) were marked up. The index for Tobacco declined by 0.5 percent to 116.2, compared with 116.8 for the earlier week due to a fall in the prices of raw tobacco(−1%). The Fuel, Power, Light and Lubricants group index worked out to 120.1, against 120.0 (revised) for the previous week. The price of castor oil (+2%) moved up. Prices of raw jute (−4%), raw silk (−2%) and groundnuts (−1%) showed a fall, while those of tanning materials (+6%), cottonseed (+5%), linseed and castorseed (+3% each), rapeseed (+2%) and copra and lac (+1% each) advanced, and the index for Industrial Raw Materials receded by 0.7 percent to 146.8, compared with 147.9 (revised) for the earlier week. The index for Intermediate Products worked out to 131.5, compared with 131.4 for the previous week. Items which showed variations during the week were: linseed oil (+3%), tin and lead (+1% each) and zinc (−2%). The index for Finished Products came down by 0.7 percent to 124.2, against 125.1 for the earlier week due to a fall in the prices of jute manufactures (−5%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 19-11-60	12-11-60	21-11-59
I. Food Articles:	119.7	120.8	121.0
(a) Cereals	103.1	103.6	105.6
(b) Pulses	93.9	94.3	93.8
(c) Fruits and vegetables	110.9	109.4	125.2
(d) Milk and ghee	112.8	115.7(R)	109.2
(e) Edible oils	153.5	152.2	128.3
(f) Fish, eggs and meat	123.5	122.5(R)	109.3
(g) Sugar and gur	131.9	139.1	161.7
(h) Others	176.1	174.9	178.5*
II Liquor and Tobacco:	117.2	117.8	104.1
(a) Tobacco	116.2	116.8	102.9
III. Fuel, Power, Light and Lubricants:	120.1	120.0(R)	117.3
IV Industrial Raw Materials:	146.8	147.9(R)	122.5
(a) Fibres	156.2	160.5(R)	111.8
(b) Oilseeds	149.5	148.0	130.6
(c) Minerals	98.2*	98.2	95.2
(d) Others	127.3*	127.2*	129.9
V. Manufactures:	125.2	126.0	111.7
A. Intermediate Products:	131.5	131.4	116.4
B Finished Products:	124.2	125.1	110.9
(a) Textiles	127.9	129.6	106.9
(i) Cotton	129.0*	129.0*	116.3*
(ii) Jute	138.3	144.9	89.5
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.5*	102.0*	93.6*
(b) Metal products	146.0	146.8	144.7
(c) Chemicals	104.7	104.8	106.3
(d) Oilcakes	142.0*	141.5*	147.5
(e) Machinery and transport equipment	112.1	112.1	106.4
(f) Others	116.6	116.6	113.6
All Commodities	125.5	126.4(R)	118.1

*=Estimated R=Revised

INDO-CZECHOSLOVAK TRADE EXPANDS

India's total trade with Czechoslovakia during the quarter ended June 1960, was valued higher at Rs. 3.69 crores, against Rs 1.94 crores in the corresponding period of last year. The value of exports to, and imports from, Czechoslovakia rose to Rs. 1.83 crores and Rs. 1.86 crores in April-June 1960, from Rs. 97.1 lakhs and Rs. 96.68 lakhs, respectively, during the same period last year. Thus against a nominal surplus of Rs. 24,000 in April-June last year, India had a trade deficit of Rs. 2.79 lakhs with Czechoslovakia during the period. Ores and minerals figured prominently in the exports to Czechoslovakia, with iron ore fetching Rs. 90.9 lakhs, manganese ore Rs. 24.52 lakhs and mica Rs. 5.21 lakhs during the period. Raw skins and spices were other important items of exports earning Rs. 30.86 lakhs and Rs. 23.01 lakhs, respectively. Oils and oilseeds worth Rs. 7.5 lakhs were also shipped to Czechoslovakia. On the import side, supplies from Czechoslovakia consisted mainly of machines and tools required for India's industrial development.—N.A.F.E.N.

Calcutta Markets

FAIR GENERAL DEMAND AT TEA EXPORT SALE

EASIER TREND IN DUSTS

AT Sale No. 22, held on 5th and 7th December, the 73,293 chests on offer at the export auction, met with only a fair general demand at lower rates. Plain B.P.'s and teas for price were easier by 5nP to 10nP, while Fannings in this category were also easier, although not to the same extent. A few of the brighter liquoring B.O.P.'s and O.Fgs. met with good support but the remainder sold 20nP to 30nP below last rates. Medium B.P.'s and Fannings were also easier by 10nP to 20nP. Whole leaf grades were generally easier, while tippy teas were irregular. The brighter Darjeelings, particularly the higher grades were well supported, but prices for the poorer types once again depreciated. C.T.C. teas met with fair support, but prices were up to 30nP lower, except for a very few selected lines which sold fairly well; poorer kinds, however, were up to 40nP easier. Legg-cut teas generally sold up to 20nP below last rates.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.30 to 5.50	2.14 to 2.20
Plain B.P.	4.50 to 4.65	2.04 to 2.12
Plain Fannings	4.80 to 4.90	2.10 to 2.18
Medium B.P.	4.70 to 4.90	2.02 to 2.12
Medium Fannings	4.90 to 5.20	2.16 to 2.24
Best Assam C.T.C. B.P.	5.60 to 6.00	2.70 to 2.90
Best Assam C.T.C. Fgs.	5.90 to 6.30	2.70 to 2.80

(Quotations are inclusive of excise duty.)

At the Internal Sale, the 23,900 packages of Dust offered met with a good general demand at lower rates. Orthodox teas eased by 10nP to 15nP, while Legg-cuts were irregularly easier. C.T.C. teas declined by 15nP.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Medium Dooars Dust	4.60 to 4.90	2.10 to 2.18
Medium Assam Dust	4.75 to 5.00	2.06 to 2.12
Medium Assam C.T.C. Dust	5.50 to 5.65	2.10 to 2.24
Best Assam C.T.C. Dust	6.00 to 6.30 (nominal)	2.00 to 2.80

(Quotations are inclusive of excise duty).

There was a strong general demand at dearer rates for the 557 chests of Leaf on offer.

FREIGHT MARKETS FIRMER

THE firmer rates recently paid have become more widespread, and although the American market has not seen much activity, rates have been maintained. Australian grain shippers conceded better rates with Eastern States to the U.K. paying 90s for wheat ex silo. This in turn forced up the copra rate from the Philippines to Antwerp-Hamburg range to 18½ cents a bale foot f.i.o.s. The time charter section came to life and five vessels were taken for West African round trips at 17s 6d and 19s for motorships according to size. Three vessels were taken for the British Columbia-Northern Range lumber and generals trade at $(U.S.) 2.50 for 15,000-ton modern oil burners. A *Liberty* type secured $(U.S.) 2 for four to six months' scrap trading delivery and redelivery Japan, while a 12,675 d.w. motorship was taken for two years' trading at 22s and the *Wokingham*, it was reported, was fixed for a voyage across, delivery U.S. Gulf, redelivery Pakistan-India-Ceylon or Singapore, at 27s 6d on 10,015 d.w. tons. In the ordinary voyage trades, fixtures were noted from U.S.N.H. to India, Gulf to East Pakistan and British Columbia to India. With a larger enquiry circulating, rates are showing a firmer tendency which is further reflected in owners' ideas of prices for tonnage they are willing to sell. A figure of £1 million has been quoted for the sale of a new building 14,250-ton motorship with delivery prompt and a 9,558-ton motorship built in 1938 fetched £135,000 with prompt delivery Rotterdam. A steamer of 5,500 tons built 1939 has changed hands for £60,000. The scrap market has, however, weakened somewhat with Hongkong breakers quoting £16 a light weight ton for war-built steamers.

In local waters, congestion continues at Madras and slight delays are being faced at Visakhapatnam by grain ships. Work at Calcutta discharging grain vessels has shown an improvement and it remains to be seen what effect the working of ships at Haldia will have on the work in the port proper. It is understood that work at Haldia will be restricted to one ship at a time and the total tonnage to be handled is unlikely to exceed 20,000 tons by end February when the fair season ends there. Dock Labour Board personnel are to be employed and it will be interesting to compare their efficiency and cost with that of the contractor used last year. The boycott of vessels trading with Goa has again achieved prominence in Bombay where, on two vessels this week, the unions have refused labour permission to work. Press reports are contradictory, one giving the reason that other vessels handled by the agents of the ships concerned have called at Goa while the other states that sister ships of the vessels called at Goa. If the former is correct, it appears bad luck on the owners and presages some violent changes in agency arrangements.

LINSEED QUIET

The market was quiet in the past week, and activity was restricted. Supplies were stil very small. Few crushers were operating at present, and they were working on a restricted scale. With the sellers of seeds reserved and buyers for oil pausing, business was negligible. There was little activity in the oilcake market, with small local business passing daily. The latest quotation is as follows: Ready Rs. 27.25 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 28th November and 5th December, 1960)

Cowhides: Wet salted (Ord.) 50,000 pcs. on the basis of Rs. 9.25 to Rs. 13; Wet salted (Slaughtered) 17,400 pcs. on the basis of Rs. 10 to Rs. 16 and Rs. 19 to Rs. 28.

Goatskins: Wet salted (Patna, Daissee, Kustia) 57,000 pcs. on the basis of Rs. 330 to Rs. 375, Rs. 382 to Rs. 410 and Rs. 420 to Rs. 435; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Purneah-Kissenganj 18,400 pcs. on the basis of Rs. 320 to Rs. 370; Patna-Bhagalpur (Ord.) 31,200 pcs. on the basis of Rs. 270 to Rs. 300 and Rs. 350; Patna-Muzafferpore 12,300 pcs. on the basis of Rs. 350 to Rs. 360; Muzafferpore-Patna (heavy) 7,700 pcs. on the basis of Rs. 425.

Bazaar Stocks

(5th December, 1960)

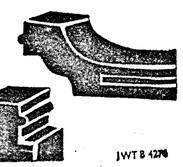
Cowhides: Wet salted 73,300 pcs.

Goatskins: Wet salted (Patna, Daissee, Kustia, Killed) 10,000 pcs.; Assam-Dinajpur 56,000 pcs; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 231,000 pcs.

Refractories for all purposes...

The Kumardhubi range of refractories is now being increasingly used for boilers, coke ovens, ladles, high temperature fire furnaces and electric furnaces.

Backed by over 50 years of manufacturing experience, Kumardhubi Fireclay and Silica Works contribute a vital operational requirement in a number of industries.



KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED
Managing Agents: Bird & Company (Private) Limited
Chartered Bank Buildings, Calcutta-1

JWT B 4276

COMPANY AND PUBLIC NOTICES

THE JAIPUR UDYOG LIMITED

NOTICE

THE Annual General Meeting of the Company will be held at the Registered Office of the Company at Sawai Madhopur on Friday, the 30th December, 1960 at 4 P.M. to transact the following business :

1. To receive and adopt the Directors' Report and the Audited Statements of Accounts for the year ended 31st March, 1960.
2. To declare dividends on Preference and Ordinary shares.
3. To elect a Director in place of Shri C. L. Jaipuria who retires by rotation but, being eligible, offers himself for re-election.
4. To elect a Director in place of Shri A. K. Roy who retires by rotation but, being eligible, offers himself for re-election.
5. To elect a Director in place of Shri C. L. Jhunjhunwala who retires under Clause 118 of the Company's Articles of Association but, being eligible, offers himself for re-election.
6. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors, M/s. R. D. Joshi & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company will remain closed from Monday, the 19th December, 1960 to Friday, the 30th December, 1960, both days inclusive.

By Order of the Board,
For THE JAIPUR UDYOG LIMITED,
M. L. RATHI,
Secretary.

Sawai Madhopur,
Dated 28th November, 1960.

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

(b) The dividends declared will be payable to those shareholders whose names stood on the Register of Members on Friday, the 30th December, 1960 or their mandatees.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

5½% RUPEE DEBENTURE STOCK 1970 INTEREST FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1960.

NOTICE is hereby given that interest at the rate of Rs. 25/- (less Indian Income Tax) per Rs. 1,000/- of Stock will be paid on 2nd January, 1961 to Debenture Stockholders registered on the books of the Company on 19th December, 1960. Applications for transfers received at the Company's Office at Victoria House, P.B.304, Chowringhee Square, Calcutta-1, upto 19th December 1960 will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above interest.

Debenture Stock Transfer Books will be closed from 20th December, 1960 to 31st December, 1960, both dates inclusive.

By Order of the Board,
D. H. P. HENDERSON,
Agent.

Victoria House,
Calcutta, 1st December, 1960.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Twenty-seventh Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1960, at 11-00 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1960, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 3rd December, 1960.

THE HOWRAH-SHEAKHALLA LIGHT RAILWAY COMPANY, LTD.

NOTICE is hereby given that the One Hundred Twenty-seventh Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1960, at 11-5 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA.
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
The 3rd December, 1960.

THE BALLARPUR PAPER & STRAW BOARD MILLS LTD.

NOTICE

NOTICE is hereby given that the next Annual General Meeting of the Shareholders of the Company will be held at the Registered Office of the Company at Ballarpur, District Chanda, Maharashtra, on Wednesday, the 28th December, 1960 at 11 a.m. to transact the following business :

AGENDA

1. To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended 30th June, 1960.
2. To declare Dividends for the year ended 30th June, 1960. The Directors have recommended the following dividends subject to tax deduction :—
   (i) 5% p.a. (gross 7.14%) on Five per cent Income-Tax free Redeemable Cumulative Participating Preference Shares ;
   (ii) 14.30% p.a. on Ordinary Shares.
3. To elect Directors in place of those who retire by rotation :
   (a) Seth H. P. Poddar being longest in office, retires by rotation and being eligible, offers himself for re-election ;
   (b) Shri H D. Varma also retires by rotation and as he is an Associate of the Managing Agents of the Company, a special notice has been received from a Shareholder of the Company, proposing his re-election. A notice, as such, is hereby being given for passing the following resolution with or without modification as a Special Resolution :

   RESOLVED :

   "That pursuant to Section 261 of the Companies Act, 1956, Shri H. D. Varma, an Associate of the Managing Agents of the Company, be and is hereby re-elected as a Director of the Company".

(c) (i) Lala Karam Chand Thapar, a Director of the Company who had completed 65 years of age on 21st August, 1930, shall vacate his office at the conclusion of the Annual General Meeting under Section 280 of the Companies Act, 1956. A special notice, as required under the Act, has been received by the Company that it is desirable to avail of his valuable advice by retaining him as a Director of the Company. A notice is hereby given to the Shareholders of the Company for passing the following resolution as an Ordinary Resolution under Section 281 of the Companies Act, 1956 :

RESOLVED :

"That Lala Karam Chand Thapar who is above 65 years of age, be and is hereby re-elected as a Director of the Company and that the age limit as prescribed under Section 280 of the Companies Act, 1956, shall not apply to him".

(c) (ii) As Lala Karam Chand Thapar is an Associate of the Managing Agents of the Company, a Special Notice has been received from a Shareholder of the Company proposing his election. A notice as such is hereby being given for passing the following resolution with or without modification as a Special Resolution :

RESOLVED :

"That pursuant to Section 261 of the Companies Act, 1956, Lala Karam Chand Thapar, an Associate of the Managing Agents of the Company, be and is hereby re-elected as a Director of the Company".

4. To appoint Auditors for the current year and to fix their remuneration. M/s. K. K. Mankeshwar & Company, Auditors of the Company, retire and are eligible for re-appointment.
5. To transact any other business that may be brought forward with the permission of the Chairman.

NOTE: (i) The Share Transfer Books of the Company will remain closed from 19th December to 28th December, 1960, both days inclusive.

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

(iii) Explanatory Note pursuant to Section 173 of the Companies Act, 1956, in respect of the above resolutions has been sent to all the Shareholders along with the Notice.

By Order of the Board,

KARAM CHAND THAPAR & BROS. PRIVATE LIMITED,

Managing Agents.

Calcutta.
Dated, the 30th November, 1960.

THE CHAPARMUKH-SILGHAT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the Eighty-third Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1960 at 11-25 A.M. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
The 3rd December, 1960.

THE ARRAH-SASARAM LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the Ninety-Ninth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1960 at 11-15 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA.
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
The 3rd December, 1960.

THE INDIAN GALVANIZING CO. (1926) LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the above-named Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Friday, the 30th December, 1960, at noon, to consider and if thought fit, to pass the following resolution as a Special Resolution :—

"That the Company be wound up by a members' voluntary liquidation and that Messrs. Thomas Cyril Hornby, Henry Joshua Silverston and Cyril Arthur Groves be and are hereby appointed Liquidators and that as remuneration for their services the sum of Rs. 2,500 be payable to them."

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

CALCUTTA, 5th December, 1960.

Notes—(1) A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

(2) In terms of Article 6A(iv) of the Articles of Association of the Company, members registered in respect of Preference Shares are entitled to attend and vote at the meeting.

THE DEHRI-ROHTAS LIGHT RAILWAY CO., LTD.

NOTICE

THE Annual General Meeting of the Shareholders of the Company will be held on Friday, the 30th December, 1960 at 12-30 P.M. at the Registered Office of the Company at Dalmianagar to transact the following business :—

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1960.
2. To declare a dividend.
3. To elect a Director in place of Shri S. K. Bagla who retires by rotation but being eligible, offers himself for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. Lovelock & Lewes, retiring Auditors, being eligible, offer themselves for re-appointment.

The Share Transfer Books of the Company will remain closed from 20th December, 1960 to 30th December, 1960, both days inclusive.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

By Order of the Board,
For SAHU JAIN LTD.,
A. K. JAIN,
Managing Director,
Managing Agents.

Calcutta,
5th December, 1960.

THE FUTWAH-ISLAMPUR LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the Eighty-sixth Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1960 at 11-20 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

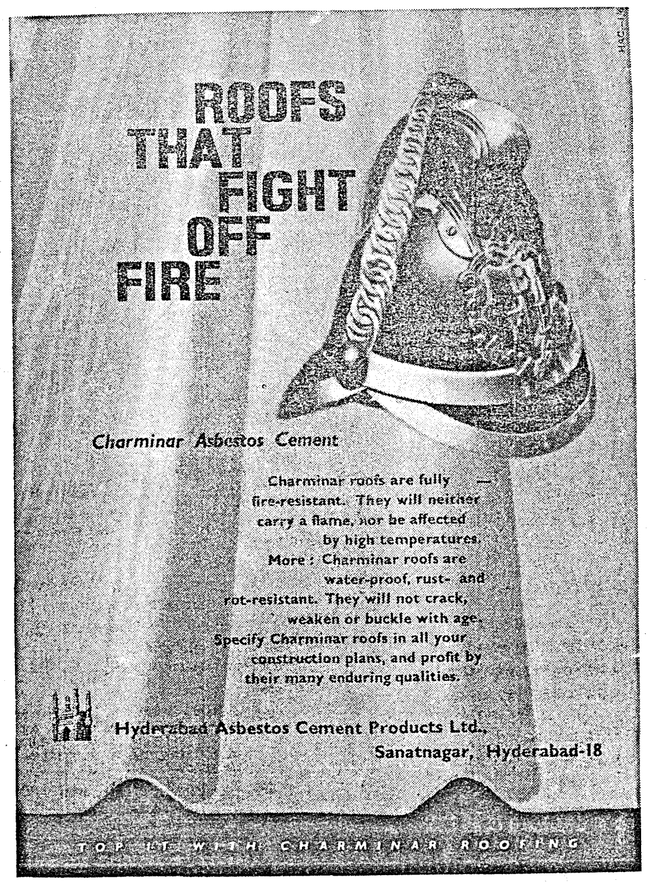
The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1960, both days inclusive.

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

By Order of the Board,
MARTIN BURN LTD.,
S. GUPTA,
Managing Director,
Secretaries & Treasurers.

12, Mission Row,
Calcutta-1.
The 3rd December, 1960.

A LEADING BRITISH COMPANY WITH SALES OFFICES AND SALES REPRESENTATIVES COVERING THE STATES OF MADRAS, MYSORE, KERALA AND ANDHRA INVITES OFFERS FROM MANUFACTURERS OF PAINTS AND PAINT PRODUCTS FOR SOLE SELLING AGENCY TERMS. MORE THAN TWENTY YEARS EXPERIENCE IN THE PAINT AND ALLIED PRODUCTS LINE. CONTACT BOX NO. 4799, C/O. "CAPITAL", 5, MISSION ROW, CALCUTTA 1.



SONE VALLEY PORTLAND CEMENT COMPANY LIMITED

NOTICE

IS hereby given that the Annual General Meeting of the Shareholders of Sone Valley Portland Cement Company Limited will be held on Friday, the 30th December, 1960 at 11 A.M. at the Registered Office of the Company at 11, Clive Row, Calcutta, to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st December, 1959.
2. To elect a Director in place of Shri A. K. Jain who retires by rotation, but being eligible, offers himself for re-election.
3. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors Messrs. Lovelock & Lewes, Chartered Accountants, being eligible, offer themselves for re-appointment.

As Special Business

To consider and if thought fit, to pass with or without modification following Resolution which will be proposed as a Special Resolution :—

RESOLVED that The Articles of Association of the Company be altered in the following manner :—

(i) At the end of Article 19 the following proviso be added :—

"Provided that no fee shall be charged for issue of new Certificates in replacement of those which are old, descrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised."

(ii) In Article 43 the words 'both of the transferor and' be deleted and be substituted by the word 'of'.

(iii) At the end of Article 68 the following proviso be added :—

"Provided that Debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting."

(iv) In Article 169 the word 'three' be deleted and substituted by the word 'six'.

Share Transfer Books and Register of Members of the Company will remain closed from the 21st to 30th December, 1960, both days inclusive.

By Order of the Board,

For SONE VALLEY PORTLAND CEMENT CO. LTD.,
SAHAJAIN SERVICES PRIVATE LTD.,
S. SRIKRISHNA AYYAR,
Director,
Secretaries.

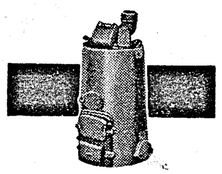
Calcutta,
December 1, 1960.

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

EXPLANATORY NOTE TO SPECIAL BUSINESS

The Shares of your Company have been listed on the official quotation list of the Bombay Stock Exchange. The alterations in the Articles proposed as above are in compliance with the listing requirements of the said Stock Exchange. The consent of the Shareholders is therefore sought for the above alteration.

The Directors have no interest in the proposed alterations of the Articles of Association.



We manufacture

- C. I. Domestic Hotwater Boilers
- C. I. Sewer Flushing Syphons
- C. I. Revolving Distributors for Sewage Disposal
- C. I. Turnstiles
- C. I. Locking Type Manhole Covers

J. B. NORTON & SONS LTD.
CALCUTTA-1
Phone : 23-5101
JB-12

ASHOKA CEMENT LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at Dalmianagar on Friday the 30th December, 1960 at 11-30 A.M. to transact the following business :—

(1) To receive and adopt the Directors' report and audited accounts of the Company for the financial year ended 31st March, 1960.

(2) To declare dividend.

(3) To elect a Director in place of Shri B. D. Goenka, who retires by rotation but being eligible offers himself for re-election.

(4) To appoint Auditors for the current year and fix their remuneration. The retiring auditors Messrs. N. C. Jain & Co., Chartered Accountants, being eligible offer themselves for re-appointment.

As Special Business

(5) To consider, if thought fit and pass with or without modification the following resolution, which will be proposed as a special resolution.

RESOLVED that Clause 113A (C) of the Articles of Association of the Company be amended by inserting the following proviso after the word "Provided Further" in the 11th line of the said clause "THAT THE AFORESAID LIMIT MAY BE ALTERED OR VARIED WITH THE CONSENT OF THE TRUSTEES PROVIDED LASTLY".

EXPLANATORY STATEMENT

The Clause 113A (C) was incorporated in the Articles of Association of the Company in pursuance of an agreement executed by the Company in favour of Industrial Finance Corporation of India. The amendment proposed is required to bring the Clause in line with the clause in the Debenture Trust Deed. The Directors have no interest in the proposed amendment except as shareholders of the Company.

The Share Transfer Books of the Company will remain closed from 20th December, 1960 to 30th December, 1960, both days inclusive.

By Order of the Board,

For SAHUJAIN SERVICES PRIVATE LTD.,
S SRIKRISHNA AYYAR,
Director,
Secretaries.

Calcutta,
2nd December, 1960.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

THE BISRA STONE LIME COMPANY LIMITED

NOTICE is hereby given to the members of the abovenamed Company that an Annual General Meeting of the Company will be held at the Registered Office, Chartered Bank Buildings, Calcutta, on Friday, the 30th December, 1960 at 11.00 A.M. for the following purposes :—

1. To consider and approve the Audited Accounts of the Company for the year ended 31st March, 1960, and to receive the Directors' and the Auditors' Reports thereon.
2. To declare the Dividend recommended by the Directors.
3. To appoint a Director in the place of a retiring Director.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 16th December, 1960, to 30th December, 1960, both days inclusive.

By Order of the Board,

BIRD & CO. (PRIVATE) LIMITED,
Managing Agents.

Chartered Bank Buildings,
Calcutta, 21st November, 1960.

NOTE :—

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

(b) The Dividend, if declared, will be paid on or after 7th January, 1961, to those shareholders whose names appear in the Company's books on the 30th December, 1960, or to their Mandatees. No application for Dividend Warrants will be necessary.

THE SHAHDARA (DELHI)-SAHARANPUR LIGHT RAILWAY COMPANY, LIMITED

NOTICE is hereby given that the One Hundred and Seventh Ordinary General Meeting of the above-named Company (being an Annual General Meeting within the meaning of the Companies Act, 1956) will be held at the Registered Office, No. 12, Mission Row, Calcutta, on Thursday, the 29th December, 1960 at 11-10 a.m. for the following purposes :—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1960, the Balance Sheet as at that date, and the Reports of the Board of Directors and the Auditors thereon.

(2) To declare a Dividend on the Ordinary Shares.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and fix their remuneration.

The Register of Ordinary Shareholders of the Company and the Transfer Books will be closed from the 20th to the 29th December, 1960, both days inclusive.

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

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

12, Mission Row,
Calcutta-1.
The 3rd December, 1960.

STATE BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Monday, the 2nd January, 1961 to Saturday, the 21st January, 1961, both days inclusive.

S. P. PURI,
Managing Director.

Bombay, the 16th November, 1960.
25th Krtk. 1882 (Saka).

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Bararee Coke Co., Ltd.	9-12-60	11-00 a.m.
Benares Elec. Light & Power Co. Ltd.	10-12-60	11-00 a.m.
Jubbulpore Elec Supply Co. Ltd. ..	10-12-60	11-10 a.m.
Indian Iron & Steel Co., Ltd. ..	15-12-60	3 p.m.
Jardine Henderson Ltd.	22-12-60	11-15 a.m.
Megna Mills Co. Ltd.	22-12-60	3 p.m.
India Jute Co., Ltd.	22-12-60	3-15 p.m.
Sijua (Dherriah) Elec. Supply Co., Ltd.	22-12-60	3-40 p.m.
Naihati Jute Mills Co., Ltd. ..	26-12-60	3 p.m.
Titaghur Paper Mills Co., Ltd. ..	27-12-60	3 p.m.
Aluminium Corpn. of India Ltd. ..	27-12-60	4-30 p.m.
Rohtas Industries Ltd.	28-12-60	11 a.m.
Ballarpur Paper & Straw Board Mills Ltd.	28-12-60	11 a.m.
Howrah-Amta Light Railway Co., Ltd.	29-12-60	11-5 a.m.
Howrah-Sheakhala Light Railway Co., Ltd.	29-12-60	11-5 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.	29-12-60	11-10 a.m.
Arrah-Sasaram Light Railway Co., Ltd.	29-12-60	11-15 a.m.
Futwah-Islampur Light Railway Co. Ltd.	29-12-60	11-20 a.m.
Chaparmukh-Silghat Railway Co., Ltd.	29-12-60	11-25 a.m.
East Indian Coal Co., Ltd. ..	30-12-60	11 a.m.
Sone Valley Portland Cement Co., Ltd.	30-12-60	11 a.m.
Bisra Stone Lime Co., Ltd. ..	30-12-60	11 a.m.
Ashoka Cement Ltd.	30-12-60	11-30 a.m.
Indian Steel & Wire Products Ltd.	30-12-60	12 noon
Indian Galvanizing Co., (1926) Ltd.	30-12-60	Noon
Dehri-Rohtas Light Railway Co., Ltd.	30-12-60	12-30 p.m.
Jaipur Udyog Ltd.	30-12-60	4 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Khardah Co. Ltd—20 p.c. (o), subject to tax; Raneegunge Coal Association. Ltd—Rs. 1-8 per share, subject to tax; Indian Steel & Wire Products Ltd—Rs. 2.30 per share (o), subject to tax: East Indian Coal Co. Ltd—Re. 1 per share (o) (f), subject to tax; Sone Valley Portland Cement Co. Ltd—Nil; Patna Electric Supply Co. Ltd—10 p.c., subject to tax; Ashoka Cement Ltd—7 p.c., subject to tax; Titaghur Paper Mills Co. Ltd—Rs. 1.30 per share (o) (f), subject to tax; Sarugaon Tea Co. Ltd—Rs. 4 a share subject to tax; Howrah-Amta Light Railway Co. Ltd—6 p.c., subject to tax; Howrah-Sheakhalla Light Railway Co. Ltd—6 p.c., subject to tax; Shahdara (Delhi)-Saharanpur Light Railway Co. Ltd—6 p.c., subject to tax; Futwah-Islampur Light Railway Co. Ltd—Rs. 1.90 per share. subject to tax; Arrah-Sasaram Light Railway Co. Ltd—5 p.c., subject to tax; Chaparmukh-Silghat Railway Co. Ltd—Rs. 2.90 per share, subject to tax; Agarpara Co. Ltd—10 p.c. (o), subject to tax; Ganges Manufacturing Co. Ltd—10 p.c. (o), subject to tax; Ballarpur Paper & Straw Board Mills Ltd—14.30 p.c. (o), subject to tax; Jaipur Udyog Ltd—6 p.c. (o), subject to tax.

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

Wednesday, 7th December, 1960.

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GOVERNMENT LOANS

Outstanding Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/30
8,93,33,000	3	1896-97	At the option of the Government of India after 3 months notice	71/65
57,00,69,000	2½	1946	1961	99/05
1,16,17,46,000	3	1938	1963-65	97/65
1,10,11,78,000	3	1943	1966 68	95/32
75,86,72,000	2½	1947	2nd issue 1962	98/00
	2½	1948	1962	98/00
30,33,10,000	3	1950	1964	97/65
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1845	1970 75	90/10
75,29,00,000	3½	1953	1961	100/05
1,58,17,95,000	3½	1954	1964	99/28
53,67,92,000	3½	1955	1965	99/38
63,81,83,000	3½	1956	1967	98/90
58,05,92,000	3½	1958	1963	99/85
86,63,53,000	3½	1956	1974	99/15
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/50
5,10,79,800	4	1953	1963	99/50
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961 66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/50
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/17
MYSORE				
2,95,85,200	4	1933	1953-63	101/40
5,99,72,700	3	1936	1956 61	99/20
3,33,47,200	4	1953	1963	99/25
HYDERABAD				
2,12,21,800	4	1953	1963	100/30
3,34,70,000	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	5½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£86
£901,300	5	1924	1954 84	£804
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,990	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,990	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
25,00,000	3	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,990	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50

IMPROVEMENT TRUST LOANS

Amount Rs.	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	99/60
35,00,000	4	1905	1965	99/60
15,00,000	4	1906	1967	99/60
14,00,000	4	1907	1968	99/60
75,00,000	4	1908	1969	99/60
40,00,300	4	1909	1970	99/00
56,00,000	4	1910	1971	99/00
75,00,900	4	1911	1972	99/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£91
MADRAS				
9,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
9,00,000	3	1948	1978	A

A = Held by the Govt. of India

Amount Rs	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
50,00,000	4	1934	1964	99/25
35,00,000	3½	1935	1965	96/00
30,00,000	3	1936	1966	91/75
50,00,000	3	1937	1962	96/00
20,00,000	3	1938	1963 68	91/75
80,00,000	4	1952	1992	100/00
1,02,00,000	4	1956	1958	99/25
75,00,000	4½	1958	1968	101/00
BOMBAY				
30,00,900	4	1901	1961	99/75
30,00,000	4	1902	1962	99/75
50,00,000	4	1903	1963	99/75
50,00,000	4	1904	1964	99/75
20,00,000	4	1906	1966	99/75
15,00,000	4	1907	1967	99/75
30,00,000	4	1908	1968	99/50
£566,600	4	1909	1969	£95½N
£333,000	4	1910	1970	£100/00
25,00,000	4	1912	1972	99/00
18,00,000	4	1913	1973	99/00
50,00,000	4	1914	1974	99/00
25,00,000	4	1916	1976	99/00
66,00,000	5	1920	1935-80	118/50
25,00,000	4	1925	1961-76	99/75
10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87 36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1988	100/50
BOMBAY				
20,60,000	4	1913 15	1974	99/00
MADRAS				
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

Amount Rs	Interest Per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
10,40,000	5	1923	1953	103/00

2½% U.P. Zemindary Abolition Compensation Bond (per Rs 100) 48/75*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months notice—
a) after 5 years from date of issue.
b) at any time after.
c) on or after 1-1-61.
d) after 14-11-63.
Option to repay on 6 months notice—
e) at any time after 30-6-61 at 101/-%.
f) at 101/-% between 1-1-61 & 31-12-64
g) at 102/8% after 30-6-59 but before 30-6-64.
h) on or after 31st July 1956 at Rs 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
i) at any time at 4% Premium
j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
k) at any time at par
l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10,000 to be redeemed annually by drawing on 3 months notice with option to redeem all after 6 years from date of issue on 6 months notice. Option not exercised repayment to be made after full term.
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-55
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 1 lac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-66 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 15 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 50,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 20 on 31-12-49.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January 1942 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1953 on 6 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund on 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-12-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	5	100	99/50	111/00
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	90/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/31	6/70
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	8/25	9/00
1920	New Beerbhoom (Jan. July)	2.00	7	10	10/50	11/50
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan. July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr. Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan. July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr. Oct.)	50.00	5	500	401/25	392/50
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	10.00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/90	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/50
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb. Aug.)	30.00	6	100	83/00	60/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr. Oct.)	16.06	6	5	2/00	2/70
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	71/00	68/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	110/00
1905	Alexandra (Feb. Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	85/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	95/00
1909	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1943	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan July)	20.08	7	100	93/50	98/00
1896	Barnagore (Oct Dec.)	£200	5T	£5	36/00	40/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	91/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan. July)	6.00	6½	100	45/50	77/00
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	99/00
1928	Chitavalsab (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/00
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	109/00
1897	Delta (June Dec.)	5.00	5	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	76/00	98/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	8.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	78/00	91/00
1935	Hastings (Aug. Feb.)	25.00	6	100	82/50	91/00
1913	Hoorhly (July)	11.00	10	10	10/19	10/94
1890	Howrah (Jan. July)	8.75	7	100	97/00	102/00
1903-06	Howran "A" (Jan July)	17.50	7	100	93/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar. Sept.)	10.00	7	100	91/50	103/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/50
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	107/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr. Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	5½	100	70/50	84/00
1935	Rameshwara (Jan July)	7.00	6	10	9/62	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	91/00
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	98/50	95/00
1901-07	Union (July Jan.)	6.00	7	100	87/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	39/50	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	99/00	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	5.000	1.040/00	1.097/50
1919	Arthur Butler (Mar.)	1.30	T	10	10/75	10/75
191-	Assid Hotels of India (Mar Sept.)	21.67	TT	100	48/00	54/37
189-	Bengal Assam Steamship (Nov.)	3.00	?	60	53/00	60/00
192-	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/50
188-	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	46/75
192-	Bengal Paper Mill 'A' (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount Issued In 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 7-12-60 Rs.	Market Quotations A year ago Rs.
1920	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
...	Britannia Biscuit (Feb. Aug.)	15	8	10	9/30	10/10
1895-99	British India Corporation (Feb.)	81.00	8	100	114/00	104/00
1903-50	Burn Eng. (1st & 2nd) (Feb. Aug.)	13.00	7	100	120/00	125/50
1709-11	Burn Engineering (Feb. Aug.)	15.00	6	100	108/00	115/00
1937	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/06	10/56
1906	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1938	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1905-24	Carew & Co. (Jan.)	8.00	6½	100	85/50	85/50
1946	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.60	5½T	100	49/50	62/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/19	8/94
1945	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1916	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1935	Deshergarh Power Supply "B" (Jan.)	12.00	4½	100	75/00	68/12
1940	Duncan Brothers & Co. Ltd.	45.00	4	100	50/50	60/00
1946	Dunlop Rubber "First" (Jan. July)	30.00	6	100	111/50	117/00
1929	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1928-29	East India Distilleries (Jan. July)	£200	7	20 sh.	30/25	17/00
1928	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb. Aug.)	1.00	6T	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr. Oct.)	25.00	5T	100	54/00	55/75
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1946	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1940	Humayan properties Ltd. (Nov.)	12.00	6	10	7/06	7/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	68/50	73/00
1945	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	90/00
1827	India General Navg & Railways	£244	6	£10	69/50	70/50
1899	Indian Cable Co. (Nov.)	12.88	6	10	30/50	29/87
1923	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	121/00
1938	Indian Iron & Steel	2,69,95	5	100	91/50	103/00
1946	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1945	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	61/00
1946	Jessop & Co.	10.00	5	100	87/50	91/50
1916	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/50	53/25
1939	McLeod & Co.	40.00	5	100	50/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
...	Metal Box Co. of India Ltd.	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg. (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1946	Northern India Oil (Jan July)	2.00	6	100	40/00	40/00
1936	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/62
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/25	59/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	72/00
...	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	70/00
1906	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1935	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	9/40
1933	Spencer & Co "B"(Provisions)(Jan July)	36.80	6½T	10	11/00	11/95
1936	Star Paper (Apr. Oct.)	10.00	5	100	73/50	78/50
1937	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1925	Tata Chemicals (Nov.)	60.00	5	100	85/50	97/80
1939	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1910	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/25	159/50
	Tata Iron & Steel (Second) (May)	6,93.82	7½T	100	108/25	105/25
1906	Tata Power (May Nov.)	86.97	7½	1.000	1,103/75	1,115/00
1919	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1937	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/75
1928	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
...	Amluckie (May Nov.)	75	7	10	37/06	37/06
1903	Banarhat (Jan.)	4.00	6½	100	90/70	111/00
1901	Birpara (Jan.)	1.00	8	100	109/00	114/00
1900	Brooke Bond Estate Indie Ltd	35.00	6T	100	67/00	71/00
1947	Choonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1914	Dimakusi (June Dec.)	70	8	10	3/90	10/50
1901	Dhunseri	1.19	8	3	2/87	8/06
...	Gielle (Sept.)	2.00	8	100	80/00	64/00
1894	Hantapara (Jan.)	50	8	100	109/00	113/00
1901	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1904	Kingsley Golaghat (Dec.)	2.40	6	100	80/00	98/00
1897-98	Moheema (May Nov.)	3.20	6	10	9/37	8/94
1929	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1907	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1927	Okayti (Dec.)	50	7	100	79/00	75/50
1910	Peermade (July)	1.50	5	100	92/00	100/00
1911	Pussimbing (Jan.)	2.05	7	100	95/00	101/00
1916	Sonai River (May)	1.00	8	100	93/00	98/00
1909	Tezpore (Jan.)	2.66	8	10	10/39	11/50
1932	Tirrihsnnah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-12-60 Rs.	Latest Market Quotations as available until 30-11-60 Rs.	Latest Market Quotations as available until A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	173/50	173/50	170/00
1,25,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	82/30	82/50	95/00
3,00,00,000H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
15,30,375H	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,739	5,91,911	..	..	..	100	375/00	375/00	327/50
50,00,000													
2,62,50,000H	3,59,03,506	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	55/50	56/00	48/00
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 47/3	sh. 47/9	sh. 53/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	16/75	16/75	14/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£73/-	£68/-	£56½
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	180/50	170/00	180/00
22,40,000							..	15‡	..	80	145/25	145/25	150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	180/00	175/00	173/00
6,25,000A							Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 70/9	sh. 69/6	sh. 65/3
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 32/6	sh. 31/3	sh. 40/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/22	19/31	20/62
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/00	5/96	6/76
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/05	5/00	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	84/00	84/75	64/00

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-12-60 Rs.	Latest Market Quotations as available until 30-11-60 Rs.	Latest Market Quotations as available until A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/25	12/12	11/75
6,00,000	946	30,39,529	15,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	-1,88,265	..	Nil	Nil	100	95/00	95/00	114/00
49,20,700	2,361	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20‡	100	186/00	186/00	221/00
40,00,000	810	60,28,221	21,83,163	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	151/00	151/00	202/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	23,486	21	6	10-25†	100	193/50	193/50	230/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	121/00	122/00	162/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	144/00	144/00	166/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/62	11/05	11/37
91,26,000	1,373	22,00,800	2,85,68,655	81,94,798	Birla P	3	22	63,22,603	93,079	10	10	10-15†	10	28/87	28/87	23/75
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	121/00	121/00	140/00
18,00,000	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	136/00	136/00	175/00
15,95,000	530	26,60,155	23,19,096	83,517	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	100/50	100/50	127/00
30,15,000	500	51,99,387	38,42,800	1,35,356	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
16,00,000	969	13,80,489	25,12,433	5,43,523	Chitavalsab P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/56	12/56	14/94
31,49,200	766	43,64,508	41,39,373	1,11,766	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/31	13/50
28,00,000	779	48,12,516	28,20,000	11,42,932	Delta P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	125/00	125/00	137/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P	11	2	7,60,685	18,524	Nil	6	14	100	142/00	140/00	163/00
42,00,000	1,884	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	7	165	6,11,550	93,729	9 12/13	10	12½	10	15/28	15/28	17/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	138	24,67,494	72,960	10	20	20—25†	100	336/00	336/00	381/00
84,32,100	1,709	82,71,284	Nil	4,13,161	Ganges P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/44	23/44	21/50
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	3	367	2,75,138	-13,39,925	..	Nil	Nil	10	10/44	10/69	9/06
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
40,00,000	1,078	57,16,950	30,44,632	49,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,76,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	11/00	11/50	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34,741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/00	19/75	23/87
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/37	19/37	23/87
87,30,000O	790	59,59,300	20,35,465	35,89,153	India	2	355	19,09,499	62,038	3½	1.49-3.82	..	12½	15/44	15/50	14/87
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	Nil	5	20	136/00	138/00	194/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,059	-13,68,526	Nil	Nil	Nil	100	75/50	71/50	103/00
28,00,000	703	45,00,042	49,10,000	10,55,034	Kelvin P.	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	136/00	136/00	157/00
54,00,000	1,530	87,56,946	42,30,583	1,45,83,098	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	19/75	19/75	
48,00,000	1,250	80,33,678

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-12-60 Rs.	30-11-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—.	12½	15-10*	10	19/87	20/06	21/94
1,00,00,000	2,29,99,233	1,74,79,081	22,80,550	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	344/00	344/00	299/00
4,49,350	4,37,887	1,30,132	91,796	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,373	5,09,032	Bengal Nagpur	12	2	81,421	—24,902	Nil	Nil	Nil	10	15/12	25/12	12/75
15,97,000	23,27,321	4,87,308	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	5/00	5/00	6/75
40,00,000	67,23,320	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/81	4/81	6/69
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	—3,06,405	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,635	7,195	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	17/75	17/75	14/87
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P	12	106	2,71,004	19,830	7½	7½	10	10	19/69	19/87	17/94
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,096	1,10,738	3½—	8½	13	10	17/56	17/75	17/37
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—.	5	5-8*	10	10/94	11/53	7/75
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	11/25	11/25	11/25
6,00,000	..	1,54,873	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	2/75	3/53	3/81
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,535	Nil	..	..	10	8/69	8/69	8/56
£240,000	£390,700	£281,125	£175,343	East Indian	4	128	£36,006	£9,562	11½—	7½	9½	£1	30/06	30/06	21/56
29,63,700	1,22,44,887	93,25,027	24,02,977	Equitable P	12	19	11,92,037	59,732	15	..	..	10	26/37	26/50	31/56
10,00,000	6,74,708	2,07,486	3,32,073	Ghusick & Muslia	3	307	12,379	24,844	..	..	..	10	15/12	15/12	12/81
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	20/44	17/87	12/69
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	185/00	185/00	132/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—	65	65—95*	10	40/00	40/00	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/00	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16 17 497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,900	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	8/56
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,368	81 185	7½	10	15	10	22/37	22/37	21/75
6,00,000	8,87,604	2,88,645	43,480	New Manbhoom	3	202	1,94,989	56,603	6—	5	5—7½*	10	13/31	13/31	12/37
2,50,000	7,69,623	2,75,530	10,12,916†	North Damuda	1-7	306	7,954	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	2	64,613	23,053	15—	15	15—20*	10 7½	24/25 18/12	24/25 18/12	24/82 21/50
7,50,000	1,20,000	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,336	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	18/50	18/00	21/87
2,50,000	5,62,405	7,500	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/87	6/25	
23,99,500	45,91,302	32,78,697	55,332	Raneegunge	3	79	15,38,135	5,488	7½	10	10	10	16/00	16/06	16/75
13,50,000	19 47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	19/12
37,50,000	76,15,493	38,22,000	2,92,359	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/00
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,393	69,583	South Karanpura	8	21	2,21,392	19,788	7½	7½	9	10	10/56	10/75	12/90
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/62	12/69	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,689	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,306	3,23,000	36,660	Union	12	..	1,37,973	1,77,952	33	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/31	7/50	6/00
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,584	—3,49 103	Nil	..	..	10	6/97	7/00	6/44

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 7-12-60 Rs.	30-11-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—..	5	..	10	8/06	8/50	6/44
32,72,340	22,197	305	27,69,675	23,18,949	24,551	Benares P.	3-9	123	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,363	30,842	Banga Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,228	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	3/62	3/69	1/06
35,00,000	38,764	992	29,36,860	99,61,544	28,77,944	Birla Cotton	3	22	15,83,766	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21,307	60,140	Nil	Nil	Nil	100	160/00	160/00	139/90
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,353	Nil	..	..	5	6/00	6/56	5/81
3,38,36,225	1,01,808	2,782	5,70,32,707	4,11,36,480	1 38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,384	6—..	F	10	25	35/25	35/25	34/00
28,50,000	42,944	518	69,67,299	29,20,845	1,92,464	Dunbar	12	138	9,59,134	4,01,450	Nil—	Nil	10	10	21/69	22/00	..
63,00,000	54,000	1,200	22,29,408	1,21,34,314	91,60,668	Elgin P.	9	25	40,73,277	95,881	10—..	7½	11½	10	18/56	18/56	15/69
1,00,00,000	59,250	1,872	6,27,00,000	2,39,99,246	44,39,987	Kesoram P.	3	22	47,11,136	67,697	7½—..	2½	2½—5*	10	27/00	27/94	19/50
30,00,000	38,300	1,825	47,44,548	52,19,301	92,65,555	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	58/50	58/50	50/75
22,89,882‡O 3,07,095‡Dd	78,848	1,357	43,25,577	26,00,968	1,45,731	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	10	2‡O 1Dd 1/65	1/31 1/65	1/22 1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,333	7½ 15	..	..	10	10/12	10/12	10/12
10,96,700O 9,15,00,000	1,14,836	2,077	4,36,84,242	2,35,28,371	2,17,39 119	Swadeshi (Kanpur) P	12	333	6,46,597	2,961	7½ 11½	7½ 11½	Nil 4½	100 1PO	2/37 9/50 8/00	2/37 9/50 8/00	3/50 9/12 9/75
1,21,50,000	48,754	1,310	88,10,952	1,58 99,639	77,14 174	Bangalore W C Silk P	12	26	36,32,385	2,69,251	10—..	10	10	100	197/00	197/00	195/00
1,78,47,800	1,20,012	2,770	1,44,13,268	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—.	10	10	100	198/00	200/00	197/50
20,00,000	28,000	..	25,10,322	19,18,506	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	10	10/00	10/00	10/99
12,00,000	23,864	..	6,41,098	9,00,000	36,53,535	Coimbatore Cotton	12	188	6,53,750	61,404	..	..	..	100	162/00	162/00	165/00
20,76,900	12,832	407	47,91,212	7,98 891	22 227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10 23,384	..	..	..	50	45/50	45/50	48/50
67,20,000	30,512	200	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,926	55,806	10	Nil	10	10	12/10	12/05	11/35
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—	12	12 20*	50	152/00	157/00	154/00
1,75,02,480	5,00,000	..	2,09 03,589	2,97 39 932	59,34,340	Madura	12	108	40,51 304	2,04,514	15	Nil	12½	15	34/90	35/25	29/80
60,00,000	24,252	803	18,61 922	29,52,300	56 94 143	Mettur Industries	3	29	36,31 856	12,496	20—	20	25	100	370/00	371/00	408/00
4,00,000	20,137	Nil	3,36,378	6,00,300	24,24,936	Palani Andavar P.	12	60	7,39 437	2,647	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	470	32,69,294	36,84 274	10,80,987	Vasanta P.	12	47	4,02,824	..	12	12	..	100	238/50	238/50	239/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 6-12-60 Rs	29-11-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	171/25	175/00	169/50
50,00,000	48,254	896	30,17,016	9,99,960	10,78,394	Apollo	12	228	1,49,501	2,24,486	..	..	..	2	1/30	1/34	1/06
40,00,000	41,135	980	56 44 089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	26/00	28/30	22/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,988	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—..	10	14	25	62/60	62/60	69/50
10,00,000	35,052	848	8,48,718	25,25,759	†1,44,104†	Bradbury P.	3	262	11,48,739	80,375	..	..	..	6	7/06	7/06	5/50
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,468	25,80,078	Century	12	22	80,66,350	9,53,042	22—..	22	..	100	453/50	460/50	635/50
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	81,23,525	Nil	Nil	Nil	100	103/00	104/00	108/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	130/00	131/00	109/50
16,00,000	43,512	..	13,26,202	26,53,597	18 49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	262/50	262/50	228/75
34,00,000	49,164	920	20,91,763	34,96,485	13,74,732	Edward Textiles	12	260	—5,19,780	16,34,876	15	15	15	200	59/50	61/00	35/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	328/00	335/00	296/00
50,00,000	63,212	784	43,32,658	21,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	170/00	169/00	163/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	450/00	4,900/00	3,925/00
12,00,000	40,856	1,116	84,14,595	68,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000			
2,00,00,000 30,00,00,000	2,48,870	4,498	1,41,45,922	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	..	..	..	10 1Dd	13/48 1/60	13/24 1/62	11/08 1/20
9,00,000	47,824	1,202	15,60 490	81,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	123/00	120/00	98/00
29,92,500	65,260	1,514	50,33,012	49,54,660	24 68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	455/00	470/00	245/00
1,00,00,000	1,11 464	1,846	34,98,094	1,18,56,757	7,82,333	Kohinoor	12	146	3,96,741	67,775	18—..	10	..	100	265/50	268/00	326/00
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	5	..	..	250	501/25	502/00	495/00
51,75,000	71,652	1,852	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	312/00	315/00	252/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—..	10	10	50	63/00	62/00	68/20
24,00,000	45,944	832	23,52,760	1,45 700	10,79,000	New City of Bombay	12	42	15 67,753	8,456	..	..	..	100	145/00	142/50	127/00
30,00,000	46,884	1,029	22 27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	194/00	170/00
48,00,000	54,244	728	53,94 222	35,02 899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	142/00	140/00	150/00
5,00,000	3,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	12/56	10/21	10/00
25,00,000	30,240	1,288	47,75,324	60,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10 145	..	..	..	10	47/00	51/00	41/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	—67,899	-3,49,633	..	..	..	50	161/00	161/00	161/00
30,00,000	56,068	1,640	76,92,606	46,03,455	1,24 46,400	Shree Niwas P.	12	327	9,30,816	25,207	6—..	10	..	100	227/00	228/00	233/00
1,00,00,000	55,040	2,000	51 78,961	99,76,780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	9—..	10	..	100	222/50	226/50	262/00
36,00,000	40,328	542	16,94,828	71,73 337	7,774	Swan	12	341	3,20,551	26,089	25—	25	..	100	497/50	497/50	405/00
55,57,875	53,248	1,800	1 52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	6	..	25	40/00	40/00	46/00
32,00,000	54,280	1,495	58,51,391	31 80,942	7,99,662	Vishnu P	12	..	—9,54,275	9,85,598	Nil	..	..	100	95/00	95/00	111/00
12,00,000	45,508	1,308	52,07,441	12,11,932	31,81,227	Western India	3	205	52,10,985	3,027	..	..	..	1,000	4,075/00	4,500/00	4,225/00

*1959 † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs	1959 Lbs.	1959 Rs	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-12-60 Rs.	30-11-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,154	13,84,978	879	799.120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/25	26/25	28/62
2,76,501	4,66,239	4,91,000	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,062	5,91,482	383	873,920	2.37	..	..	..	Anandabag	12	88	2,20 929	5	10	..	10	20/94	20/94	25/50
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	800,000	Baghmari	12	165	2,35,380	15	15	15	10	18/06	23/37	23/87
1,80,000	4,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	—38,094	..	..	..	6	7/06	7/06	5/50
5,10,000	11,63,813	11,57,780	377	595.120	2.62	6,08,880	2.99	640,000	Basmatia	12	2	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Bateli	12	462	5,53,599	..	..	..	5	21/50	21/50	22/50
6,40,000	10,05,999	10,74,426	581	864,160	2.55	835,120	2.70	..	Betjan	12	88	1,22,279	15	15	25	10	21/50	21/50	24/81
33,00,000	42,75,300	18,11,667	1,967	1,903,729	2.44	3,390,440	2.75	30,32,800	Bisnauth	12	279	9,19,518	10	Nil	13	10	20/94	20/69	20/62
8,00,000	10,40,095	4,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/70	13/70	14/87
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormab Jan P.	12	165	3,97,454	Nil	7½	..	10	15/06	16/25	17/69
4,50,000	4,12,200	1,82,500	562	501,460	2.25	..	..	..	Bor Pukhuri	12	279	42 455	Nil	Nil	..	10	17/75	17/75	17/37
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	12½-15*	10	16/19	16/12	18/62
1,20,000	1,40,242	7,07,581	307	414,320	2.49	..	..	..	Dejoo Valley	12	165	2,27,184	20	30	..	10	50/75	50/75	22/00
3,40,000	13,05,548	1,77,250	1,332	1,189,360	2.09	..	..	..	Dessai & Purbuttia	12	128	-1,88,051	Nil	Nil	..	10	22/75	22/44	22/06
17,53,440	22,29,324	10,53,350	770	698,720	2.81	622,160	2.96	720,000	Dhelakhat	12	214	3,70,421	25	20	..	10	16/87	16/87	18/00
4,68,970	3,00,633	3,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	5,71 746	25	30	..	10	27/06	27/06	29/50
4,50,000	12,39 275	11,05,480	467	865,200	2.80	..	..	..	Dibrugarh	12	165	5,80,519	25	20	..	10	23/94	23/34	30/50
4,73,400	9,47,500	7,10,000	532	682,908	2.63	678,462	2.80	..	Dimakusi P	12	279	3,75,559	30	25	30	10	34/75	35/00	38/12
7,00,620	10,89,200	10,00,000	615	1,058,370	2.52	..	..	..	Duffla ghur	12	279	3,31 602	30	45	..	10	18/19	17/44	25/87
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	25/87	25/87	30/25
5,03,760	10,26,461	5,02,614	407	749 907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	16/12	16/12	21/75
5,76,000	11,51,500	4,75,000	546	835,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10			
15,52,725	47,62,303	32,19,102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12 28,994	25	30	..	5	11/75	11/75	14/50
5,00,000	7,29,508	6,86,998	476	491,680	..	681,522	..	..	Hoograinli (Assam)	12	..	3,05,061	10	5	25	10	24/00	25/37	27/75
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	182/00	200/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	38	2,90,314	17½	10	..	10	22/75	23/00	21/75
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	24/50	24/50	185/00
5,00,000	3,85,840	2,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	10/22	10/22	10/82
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyang Tea	12	236	24,959	F	F	..	10	4/81	4/81	41/50
6,50,000	3,99,752	3,66,234

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-12-60 Rs.	30-11-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	862	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/25
4,00,000	5,96,685	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	6/50	6/50	7/69
10,00,000	17,27,162	7,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	—21,029	Nil	Nil	..	100	75/50	75/50	76/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	10	142/00	142/00	130/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	100	2/94	2/94	2/00
4,50,000	3,17,906	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	3,11,745	Nil	5	..	10	10/50	10/50	14/81
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	—85,793	Nil	Nil	..	10	7/87	10/00	8/00
7,00,000	9,33,896	6,71,620	1,384	343,138	1.70	..	..	..	North Western	12	..	3,68,709	15	20	..	100	149/00	149/00	118/00
2,59,050	5,60,569	..	507	492,720	1.93	..	..	..	Pathemara	12	202	—66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	692,566	1.75	..	..	..	Rungamattee	12	63	—1,54,259	7½	2½	..	50	15/31	15/31	15/19
5,25,000	10,76,426	10,32,014	713	553,446	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	55/00	52/00	65/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	..	..	..	..	..									10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	278	—11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chi	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,229	Nil	7½	..	100	104/00	102/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	8,49,300	2,10,776	1,051	653,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	16/69	17/25	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/19
4,00,000	4,25,917	4,05,579	816	362,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/87	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	990	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	22/25	26/25
1,00,000	2,21,499	2,11,501	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/00	601/00	600/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	—1,09,755	Nil	Nil	..	10	5/87	6/12	9/00
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,640	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungtee Rungliot	12	63	1,12,055	25	30	..	100	350/00	350/00	360/00
3,00,000	2,74,630	2,47,302	389	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	10	11/81	11/81	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	35/50	35/50	19/50
9,00,000	9,72,922	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	7/25
3,00,000	3,80,956	1,15,000	554	312,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	35/50	35/50	37/12
6,25,000	12,77,976	3,51,165	745	366,400	4.25	..	..	..	Sungma P	12	165	5,15,646	7½	15	..	10	11/81	11/81	15/87
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	—72,022	10	Nil	Nil	10	12/87	12/81	18/81
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	6/75	6/00	8/00
									DOOARS										
27,00,000	36,86,563	29,62,943	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,495	20	20	32½	100	317/00	317/00	318/00
12,00,000	19,28,382	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/94	24/94	26/37
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	—8,244	15	Nil	..	10	18/19	18/19	22/87
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,022	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	179/00	164/00
6,00,000	9,84,311	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	—1,13,782	5	Nil	..	100	159/00	159/00	167/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	299/00
3,00,000	5,46,792	3,77,000	500	450,528	1.75	..	..	..	Ellenbarrie	12	63	—6,856	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	—34,898	7½	Nil	..	100	196/00	196/00	400/00
4,90,000	7,24,468	61,300	447	5,00,425	..	..	..	..	Ethelbari	12	354	5,646	Nil	Nil	..	10	9/81	9/81	10/25
7,50,000	7,77,185	6,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	68	1,96,795	4	6	..	100	124/00	124/00	154/00
14,00,000	21,72,763	19,78,658	1,027	1,135,925	1.82	..	..	..	Gopalpur	12	99	81,217	8	..	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	5,401,920	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	145/00	143/00	152/00
32,00,000	55,76,929	57,43,947	4,235	5,401,920	1.72	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	22/56	22/50	23/19
6,25,000	14,17,500	19,99,155	1,452	2,008,560	1.85	536,880	2.17	560,000	Huldibari	12	74	3,31,860	12½	15	..	10	23/50	23/50	25/75
7,00,000	5,75,536	5,12,875	609	508,960	1.85	..	..	..	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/50
9,00,000	16,70,695	16,61,000	937	1,010,717	..	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	17/56	17/56	21/75
3,00,000	5,92,453	5,72,004	578	5,60,869	..	..	..	..	Manabarrie	12	354	—18,366	15	5	..	10	54/25	54/25	65/62
9,60,000	17,26,002	18,29,000	1,129	968,614	1.85	..	..	..	Nagalsuree	12	63	—25,708	7½	5	..	100	163/00	157/00	181/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	277/00	277/00	300/00
6,40,000	8,96,521	5,97,523	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	15/25
2,50,000	3,98,215	376,500	348	257,531	2.06	..	..	..	Phaskowa	12	63	3,652	Nil	Nil	..	100	150/00	150/00	145/00
6,00,000	8,65,590	11,06,949	764	756,720	1.78	..	..	..	Rajabhat	12	165	—31,015	Nil	Nil	..	10	15/00	16/25	17/50
7,65,000	14,83,669	14,51,350	1,635	1,019,840	2.06	..	..	..	Ranicherra	12	165	1,59,077	5	7½	..	10	17/75	17/75	19/37
14,92,800	27,93,439	29,39,216	1,764	2,216,400	1.99	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	33/00
3,46,400	6,82,666	8,21,781	663	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,723	20	50	..	10	40/00	40/00	28/50
									TERAI										
4,50,000	10,77,787	79,289	807	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	9/50	9/00	6/75
2,50,000	1,85,665	2,61,732	445	..	..	..	..	..	Belgachi	12	345	13,17,719	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40,000	1,588	1,213,109	1.72	..	..	..	Gungaram	12	63	—1,81,391	7½	Nil	..	100	141/00	137/00	146/00
5,00,000	10,05,332	10,57,294	530	520,265	1.74	..	..	..	Hansqua	12	63	79,822	12½	10	..	10	15/62	15/62	19/19
3,00,000	5,94,075	3,18,207	514	376,480	1.86	..	..	..	New Chumta	12	74	19,256	..	Nil	..	10	36/25	36/25	38/37
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	1,12,421	..	..	..	10	23/00	23/00	17/25
5,85,000	6,39,619	6,40,000	994	..	..	..	..	..	Paharagoomiah	12	139	2,09,047	..	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84,732	263	..	..	..	..	..	Putinbaree	12	63	2,09,047	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,256	549	..	..	..	..	..	Tirribannah P.	12	165	1,64,047	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,850	173	..	..	..	..	..	Kodala	12	139	28,515	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	336	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	10/50	10/00
2,00,000	2,00,000	51,368	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	3,07,637	622	368,560	2.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	27/50
6,00,000	7,43,267	1,94,551	599	124,720	4.32	..	..	..	Dauracherra	12	63	1,25,685	7½	Nil	..	10	9/31	9/31	9/69
2,46,050	3,11,068	..	447	2,64,480	3.13	..	..	..	Kaliti	12	202	1,09,539	Nil	..	..	10	6/44	6/44	5/12
4,00,000	7,28,048	4,76,165	1,190	..	..	..	..	..	Lackatcorah	12	68	..	..	Nil	..	10	19/00	19/00	19/50
5,63,690	4,57,181	57,990	556	142,080	1.63	..	..	..	Loobah	12	202	—10 42	Nil	..	..	10	4/62	4/62	2/31
5,00,000	6,50,001	12,06,200	984	1,181,840	2.16	..	..	..	New Samaribagh P	12	236	838,742	30	..	..	10	25/19	25/19	25/00
16,00,000	38,38,510	9,84,901	1,154	1,026,038	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	168/00	180/00	185/00
3,20,000	3,77,309	1,42,996	868	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,338	12	Nil	..	10	9/56	9/56	9/55
3,00,000	14,24,216	21,08,827	1,184	442,210	2.17	..	..	..	Teliapara	12	63	3,52,352	6	12½	..	100	119/00	119/00	132/00

*1960

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotation as available until 7-12-60 Rs.	30-11-60 Rs.	A year ago Rs.
				MININGS											
2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	1-1/6	2/21	2 41/42	3½	1/10	1/13	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	11/00	11/00	1/ 19
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	5/94
£318,088	£238,420	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,533	£22,218	..	..	..	5s	10/38	10/38	0/34
1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	38	£1,202,256	£107,121	18	18	27	2s	4/53	4/69	3/93
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P.	3	343	4,20,662	19 64,240	Nil	Nil	Nil	10O	10/12	10/12	11/00
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,386	38,340	20	25	30	10	43/00	37/87	36/25
				CEMENT LIME SLATE, ETC.											
13,14,600O	11,51,412	21,43,429	29,64,372	Assam Bengal Cement	3	30	1,70,813	5,44,675	..	..	..	10O	5/00	5/00	4/00
70,376Dd												1Dd	1/75	1/00	0 81
55,22,813	1,06 15,539	10,09,019	2,00,378	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	7/05	7/06	4/37
10,00,000	15,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½—	17½	18	10	49/00	39/00	32/52
44,22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	10O	11/12	11/25	10/44
5,00,000Dd												1Dd	2/06	1/56	2/00
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	3,06,036	50,644	40	..	..	10	25/00	25/00	16/00
75,00,000	84,80,675	18,50,000	11,83,076	Sone Valley Portland Cement	12	357	7,51,985	27,712	6	6	6	5	4/75	5/06	5/31
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	34/69	35/44	23/12
47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	—2,80,787	—3,28,417	Nil	Nil	..	5	1/12	1/06	1/09
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	5	5	7—7*	10O	108,50	109/00	102/50
11,08,900A															
22,54,700B															
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	78,527	1,624	24,236	Frank Ross P.	2	129	53,952	2,190	Nil	Nil	..	5	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,967	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/56	14/00
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10O	125/00	125/00	140,00
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/5	14/	15/06
17,00,000	92,45,910	35,12,389	10,48,844	Benares Electric Light	3	32	4,43,003	38,395	10	..	..	10	13/81	14/00	14/19
5,91,360	12,41,575	6,42,969	5,61,901	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6‡	5	5	5	7/75	7/75	7/87
24,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,138	62	7	7	£1	14/87	14/94	15/09
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,944	55,680	5 2/5	6¼	6¼	10	8/12	8/12	3/12
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	3,77,066	6¼	7	7—7½*	10O	67/00	67/0	..
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6¼	6¼	..	10	6/62	5/62	5/62
22,49,550	69,20,125	26,82,345	4,13,839	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	10	13/12	13/12	13/06
4,95,000	6,70,324	2,24,149	1,09,170	Mirzapur Electric Supply	3	370	46,495	39,315	3	8	5	5	7/50	7,50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	370	93,431	9,198	3	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	328	83,664	18,988	3	8	8	10	10/00	10/00	10/00
35,07,380	37,37,764	10,34,585	3,69,327	Patna Electric Supply	3	370	3,37,377	75,727	8	7½	7½	10	10/31	10/25	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	370	1,71,103	37,382	Nil	5	5	10	6/87	5/87	6/75
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dherrlah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11,493	65,37,725	15,09,387	United Province Electric	3	32	5,90,235	84,073	10	10	..	10O	126/00	126/00	132/00
5,99,250	11,83,433	4,68,033	7,18,770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/25
5,00,000	36,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) F	12	300	2,93,398	—1,52,122	Nil	Nil	..	10	14/25	14/25	13/81
50,00,000	65,64,522	29,39,221	11,31,510	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	11/00	11/06	14/50
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	31/87	32/25	26,50
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	27/00
19,88,670	25,93,895	7,04,340	2,36 461	Britannia Building & Iron P.	3	109	1,89,563	32,996	5	5	5	10	7/00	7/00	7/31
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	13/87	14/37	12/50
5,00,000	10,15,677	7,72,971	14,528	British India Electric Cons	12	24	6,42,537	74,493	20	20	25	10	47/75	47/75	31/81
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	10O	444/00	447/00	442/00
2,00,00,000	6,03,83,651	2,54,07,647	11,39 180	Guest, Keen, Williams	12	227	1,16,53,873	..	20	20	24	10	37/37	39/37	45/00
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	124/50	124/50	108/00
36,94,590	2,74,918	Nil	22,64 145	Indian Galvanizing P.	12	24	90,157	—1,24 -16	Nil	Nil	Nil	10	19/94	19/75	21,12
12,44,08,990	60,86,47,268	20,78,73,528	1,64,31,446	Indian Iron & Steel P	3	32	7,20,43,641	11,49,767	10	10	10-15‡	10	23/58	23/84	23/66
3,85,000O	3,36,051	Nil	1,66,869	Indian Malleable Casting	3	223	13,205	..	6	6	..	50	4/44	4/44	3/05
1,54,000Dd									7½	7½	..	1Dd	2/87	2/87	2/72
38,98,500	51,87,938	77,03,317	40,19,367	Indian Standard Wagon P.	3	32	46,56,882	48,706	20	20	28½*	25	89/50	88/75	94/00
96,53,160O	73,25,055	2,50,89,519	37 18 833	Indian Steel & Wire Products	3	122	17,23,725	12,96,128	40	40,	160	100	39/51	39/75	40/12
1,02,00,000	2,08,40,736	1,02 10,815	76,74,089	Jessop & Co P.	10	290	52 17 102	63,747	Nil	6	8 58	10	20/06	22/00	23/00
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P	11	21	9,39,656	31,233	15	10	10	5	6/44	6/50	6/47
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	5	4/56	4,94	5/44
49,95,000	55,37,282	15,78,502	1,46,706	National Iron and Steel	3	192	1,47 192	1,33 507	5‡	6

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-12-60 Rs	30-11-60 Rs	A year ago Rs
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/06	3/12	3/81
19,49,025	16,49,636	9,53,725	13,18,339	Belsund Sugar	9	234	6,63,229	41,303	13½	13½	182/3	7½	14/56	14/56	15/25
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/18	16/18	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/81	10/81	11/56
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,009	Nil	Nil	..	10	13/12	13/19	14/37
18,00,000	20,93,351	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,292	27,968	Nil	10	15—15†	10	19/94	19/94	20/12
26,00,000	26,90,884	32,58,160	84,905	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/12	17/12	19/50
16,20,630	12,59,649	16,38,916	11,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	27/31	23/25	22/00
13,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	27/37	27/37	20/12
63,59,400	51,81,532	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/06	14/50	12/69
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/87
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/31	13/87	13/37
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	11/10	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,340	Nil	Nil	..	10	6/31	6/62	6/25
16,00,000	14,20,284	14,52,293	1,39,980	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	17/06
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A 7,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A 12½B	102/00 8/75	102/00 8/75	127/00 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—	9	10—12†	10	17/87	18/25	14/94
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—	15	20	10	19/81	19/81	19/69
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	18/75	18/75	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	3/00	3/00	3/06
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—	6	Nil	10	5/50	7/00	7/69
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	220/00	220/00	194/00
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	3½—	6	Nil	10	14/56	14/56	14/25
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	18/37	18/87	10/06
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	180	6,75,385	55,032	6—	7	11	10	13/25	13/25	14/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	36/75	36/50	26/00
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	7/00	7/12	4/56
32,50,000A 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	335	8,71,003	95,634	5	5	..	10A 10B	4/70 ..	4/70 ..	5/06 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/00	4/75
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	8/56	8/31	8/62
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co. (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	42/50	42/81	36/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—..	9	14	100	136/50	136/50	141/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F. & C. Osler (India) Ltd P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	216/00	216/00	203/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co. Ltd F	12	105	23,07,024	1,57,026	10—.	10	10	10	13/19	13/31	11/69
20,00,000	27,68,049	5,00,324	12,84,257	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	19,33,983	1,27,631	Godfrey Phillips (India) Ltd F	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/00
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
1,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—.	Nil	5—9†	10	19/81	19/81	15/44
80,00,000	66,37,257	16,00,000	39,09,797	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	27/25	27/06	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,238	16,790	5	5	6	10	7/06	7/19	6/75
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/56	11/25	10/94
3,97,67,760	6,72,26,619	2,00,64,740	1,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	6—	7	12	10	29/69	30/25	23/44
2,35,77,700	1,58,28,606	2,02,99,643	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	32/19	32/81	30/31
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	97,25,551	9,72,583	..	10	15	10	40/12	40/81	28/00
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,574	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	26/75	26/75	31/12
8,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	55/00	55/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	2/00	1/59
5,87,500O 1,17,500D	2,16,659	3,24,161	5,46,589	James Wright P.	12	281	60,996	1,550	.. ..	.. ..	.. ..	50 1Dd	1/56 90/69	1/56 90/69	2/62 90/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½—	2½	5—7†	100	70/00	70/50	72/00
6,34,000C	4,17,363	3,02,958	3,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50 1Dd	6/53 0/91	4/37 0/91	4/25 0/50
66,000Dd									..	..	..				
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	3	8	7—8†	100	104/00	104/00	98/50
1,45,82,750	52,80,818	1,10,19,048	2,03,27,187	Martin Burn Ltd P.	9	109	24,48,980	2,54,784	21½—	21½	27½	10	26/62	26/50	26/56
40,00,000O	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P	12	282	19,73,803	2,42,718	12½ 7½	12½ 7½	15 ..	100O 10Dd	212/00 44/87	210/00 44/75	225/00 43/75
5,00,000D															
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd F	3	167	1,08,29,233	23,96,994	17½—	17½	17½	10	28/81	29/62	27/50
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,970	86,389	20—	20	20-25†	10	18/50	19/50	14/65
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Roper	6	7	22,43,517	1,31,135	6—	10	10—13†	10	16/06	16/06	..
50,00,00·	49,87,804	9,15,376	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	20/75	20/75	18/37
79,97,00(	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	48/00	48/00	46/00
23,32,10(	3,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,595	1,72,173	..	..	..	75			

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 7-12-60 Rs	30-11-60 Rs	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34 19,02(	Octavius Steel & Co Ltd P.	12	321	17 45,61(	2,95,55(	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18 12,747	Philips India	12	364	58,82,474	47,21(	9	9½	12	10	27/25	27/25	20/37
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	45	1,98,54(	28,504	374	..	..	4	15/00	15/00	13/50
2,25,00,000	35,85,956	40,500	99,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil	Nil	Nil	100	121/50	122/50	82/00
2,50,80,000	9,08,54,541	2,20,45,000	65,73,601	Rohtas Industries P.	3	335	1,59,68,507	5,77(	20	..	15	10	20/94	21/75	24/75
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23 73,080	1,60,685	6	6	8	10	22/31	22/31	..
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P.	12	278	56,66,210	5,14,701	10	10	15	10	24/00	24/00	19/75
1,00,000	45,479	94,865	73,529	Spencer's Hotel	8-12	111	—35,478	—64,659	..	..	..	10	47/00	40/25	40/12
2,00,00,000	3,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	2/31	2/37	2/25
2,10,200PO 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	8,90,300	3,17,197	12 14	14	20	1PO 10	3/50	3/44	2/69
				INSURANCE COMPANIES											
10,24,415O 6,245O	5,753	10,00,420	35,05,475	Bharat Fire & Genl Ins Ltd F	12	305	4,86,958	16,53(	10	17½	..	100	..	..	..
13,50,000	4,51,306	46,75,365	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/62	10/50	12/37
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/37
32,00,000	5,05,749	75,32,141	1,26,05,186	Ruby General	12	38	3,67,111	4,214	7½	7½	..	8	7/87	8/50	6/75
8,00,000	..	21,62,372	27 92,80(	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/75	4/75	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	143/00	143/00	147/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/37	41/50	39/87
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,880	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	81,36,587	9,35,219	Ganesh P.	3	175	16,53,760	41,761	..	..	..	12a	16/12	16/12	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,217	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,73(	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107 12(	Attock Oil	12	249	£1 396,49(	£39 76(	13½	13½	..	£1	sh 29/-	sh 29/-	sh 37/-
£750,000	£247,081	£182,092	£21 166	British Burma Petroleum	4	132	—£1,12(	..	..	..	..	4s	2/06	2/06	1/82
£13,736,513	..	£32,641,841	3,20 41 841	Burmah Oil P.	12	52	£5 464,672	£596 04	..	..	..	£1	sh 37/6	sh 37/9	sh 47/-
1,00,00,000	18,55,946	1,59,93,684	3,46 41,559	Indo Burmah Petroleum P.	12	249	63,59,320	4,47,88(	20	20	25	10	22/69	22/94	25/50
6,00,000	6,40,013	9,07,885	85,552	Northern India Oil P.	12	..	1,00,68(	19 44(	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,157	3,30,025	Tide Water Oil Co.	10	2	2,77,11(	82,68(	12½	12½	22	10	17/00	17/00	17/19
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,498	12½	22	32	25	93/50	94/50	106/00
84,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/37	19/75	21/37
25,00,500	15,55,877	10,22,640	6,27,305	Mysore Paper	9	226	6,13,545	9,552	..	..	..	10	29/87	29/87	23/50
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P.	3	22	1,14,68,030	4,22,622	15	15	15-22½†	10	41/50	43/05	36/00
1,25,51,420	4,05,61,175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	39,32,924	1,36,712	124	12	17 6/7	10	26/62	26/50	22/69
2,18,55,240	4,81,55,165	8,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	6½	..	10	17/53	18/28	13/56
20,00,000 10,00,000	33,02,717	6,50,000	60,68,288	Star Paper P.	9	36	3,58,814	13,795	..	..	..	10	18/19	18/19	12/12
4,37,500PO 56,00,000AO	5,23,90,004	4,02,35,632	18,12,434	Titaghur P.	3	106	1,08,56,859	1,01,115	10 23½	10 23½	10 25	25PO 10AO	3/84 38/00	3/84 38/00	4/00 41/19
56,04,800BO									23½	23½	25	10B	38/00	38/00	41/19
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	Nil	..	100	203/00	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Jamperdown	7	211	29,739	—2,840	..	..	..	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A 1,25,000B												4,500	545/00	545/00	550/00
2,00,000C 25,000D	13,50,000	6,56,900	5,30,502	Bengal Bonded Warehouse	4-10	73	82 39(	2,435	5—6	10	5—5†	B62a C100 D12a	60/80 99/00 12/51	60/80 99/00 12/51	69/00 109/00 13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	9	31 25(	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	5,43 17(	1,48,38(	Humayun Properties P.	3-9	..	1 43 649	64,98(	Nil	Nil	Nil	10BO 1Dd	10/35 3/12	10/35 3/12	11/00 1/92
2,00,000De															
86,95,000	52,900	Nil	12,60,33	Midnapore Zemindary P.	4	3	—1,24,50(	20,85,78(	..	Nil	Nil	85	16/50	16/50	21/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	36 44 220	23,62 266	Bengal Assam Steamship P	10	2	64 819	26,410	6	6	8	10(	95/00	95/00	88/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	49	3 44 169	35,849	15	..	..	10	11/31	11/31	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	15/12	15/12	11/37
£700,000	£2,911 183	£1,616 54(	£231 433	Calcutta Tramways P	12	92	£17,041	£53,875	24	24	..	£1	12/37	12/37	14/75
3,78,050	2,52,818	4,13,728	6,83 484	Fraser	3	138	1 82,626	12,457	..	..	..	10	9/12	9/12	13/25
£655,580	£2,274,834	£1 129 241	£86,886	India General Nav Railway P	12	139	£86 117	£192 508	Nil	Nil	Nil	£1(	70/00	70/00	70/00
2,47,50,000	17,72,67 217	2,89 74 389	1,25,83 170	India Steamship P.	3	291	42,85 136	40,76,067	10	10	10—10†	10	9/44	9/44	12/06
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/25	11/56

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 6-12-60 Rs.	29-11-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.										Rs.				Rs.			
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,965	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	6/10	5/13	4/05
52,50,000	63,68,707	21,68,071	1,329	16,15,095	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	4/08	4/15	3/49
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	25/25
6,00,090	9,01,732	5,69,759	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/00	30/00	31/50
4,48,030	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	686	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/35	14/35	14/50
6,00,090	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/55	4/57	3/95
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	40/50
12,00,000	20,89,971	10,71,986	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/70	2/77	3/00
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	26/55	26/55	25/60
19,45,980	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/80	4/95	5/47
13,53,600	26,85,579	16,46,535	568	742,140	2.35	655,200	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	30/50	30/00	25/55
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-29½*	29½	10	22/75	22/75	19/00
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,000†	Perai Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/45	3/47	3/67
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	23/31	23/31	21/00
31,50,000	52,53,234	30,78 147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	5/15	5/05	3/80

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 6-12-60 Rs.	29-11-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs			
				CEMENT											
51,04,620	39,78,019	5,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	10/00	10/00	9/20
				ENGINEERINGS											
7,50,000	7,12,191	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/25	5/25	4/05
13,78,560	11,77,029	14,945	18,497	Indian Steel Rolling Mills P.	12	230	1,38,570	Nil	..	..	..	10	10/15	10/25	13/15
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,641	15	17—..	18-25½*	5	15/65	16/00	13/80
£549,950	£692,176	£1,180,862	£257,403	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	42/75	44/25	47/50
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,080	4,30,236	..	..	..	10	12/25	12/25	12/60
21,79,280	23,64,171	62,95 164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	56/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,363	4,01,950	3,69,126	A. V. Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,225	61,79 130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,155	18,969	6½	7½—..	8½-8½*	10	13/10	13/20	12/70
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	27/50	27/50	22/25
24,81,220	9,25,226	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/90	11/75	10/63
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	..	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/75	12/75	13/40
40,00,301	46,37,599	93,81,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/65	22/65	19/40

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block account	Reserve & other Fund	Cash & Securities	Acreage under calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries, etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 6-12-60 Rs.	29-11-60 Rs.	A year ago Rs.
Rs	Rs	Rs	Rs		Rs	Rs				Rs				Rs			
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	5	270	..	..	..	..	5	3/06	3/06	2/90
26,91,279	43,58,437	20,25,600	1,27,693	7,997	4,99,559†	3,82 731†	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	7/05	7/15	7/25
4,00,000	5,25,506	27,150	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/25†	12/25	16/25
27,00,000	10,03,253	6,84,949	1,37,660	2,535	1,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/00	11/15	12/50
6,00,000	54,93,184	13,10 432	1,84,449	4,928	1,35,401	..	Midland Rub & Prod. P	3	270	1,89,174	..	..	..	10	12/45	12/15	11/90
13,50,000	1,84,531	2,46,284	3,54,159	1,273	1,41 789	..	Peninsular Plantations	2	259	1,84,156	15	15	20	10	21/35	21/35	22/25
10,00,000	56,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	9	270	6,33,502	..	..	..	10	20/25	20/12	19/50
41,00,000	21,09 376	25,300	1,69 125	1,872	1,25,436	..	Teekoy Rubber	4	172	1,92,914	..	..	..	10	6/10	6/10	7/50
40,00,000	29,11 837	14,20,901	4,77,226	3,423	11,79,867	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/55	9/75	7/75
25,28,580	11,55 158	1,65 000	1,74,540	1,150	1,68,304	..	Tropical Plantations	12	271	4,04 129	..	..	..	25	18/50	18/50	21/37
4,00,000	5,72,25.	2,11,912	1,48,541	738	1,74,373	..	Vaikundam	12	174	30,799	..	..	..	10	30/75	30/40*	27/75

† Rs * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	% per Share	Latest Market Quotations as available until 7-12-60 Rs.	29-11-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs.			
				CEMENT											
19,02,38,700	24,35,66,369	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	150/75	148/50	150/75
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,288	6½	3½	6½-6½*	100	87/20	87/00	89/00
3,02,76,250	7,13,87,053	63,70,947	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,195	7½	5½	5	1,000	1,012/50	1,007/50	1,065/00
1,74,99,700	2,14,85,122	39,32,485	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	84/50	85/00	98/00
38,08,260	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	5,28,75,669	79,03,873	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	103/00	104/00	109/50
5,15,35,750	13,66,18,488	2,23,05,094	62,07,502	Tata Power P.	3	267	81,27,873	29,701	7½	5½—..	5	1,000	1,036/25	1,032/50	1,080/00
				ENGINEERING & METAL											
33,42,300	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,820	..	..	..	100	238/00	250/00	247/00
6,00,000	40,252	4,15,000	1,35,486	Jost's Engineering	3	115	1,32,256	1,448	8	10—	10	50	98/50	98/50	65/00
80,00,000	57,36,540	27,05,928	35,71,771	Larsen & Toubro P.	3	351	33,21,230	56,253	10	10—	10	10	36/25	37/25	26/40
11,00,000	1,03,70,225	3,45 914	..	McKenzies	7	283	..	1,316	Nil	Nil	12½-12½*	100	130/00	130/00	80/00
2,50,000	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,102	..	..	..	30	298/00	300/00	360/00
1,31,250F												33F			
7,99,91,200	12,61 32,250	1,71,91 766	13,23,085	Tata Locomotive & Eng P.	3	269	2,21,57,373	2,24,171	6	8—	9 9 12½†	100	299/50	306/50	201/25
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	3	269	1,74,04,484	846,767	12-7/10	12½—.	11-91—5†	750	141/50	142/00	157/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,973	95,96,035	British India General	12	297	4,24,629	1,18,909	..	..	..	10	11/92	11/92	14/16
18,74,340	23,01,131	2,88,61,155	2,61,49,342	Jupiter General P.	12	55	38,951	4,65,316	..	..	..	15	7/08	7/12	6/12
1,06,81,590	..	1,66,81 703	27,25,18,952	New India	12	179	43,58,463	71,250	..	..	..	15	54/50	54/50	61/80
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,303	3,81,242	..	..	..	10	17/00	17/00	21/28
				MISCELLANEOUS											
70,49,650	41,70,904	1,23,53,608	1,09,82,038	Belapur Sugar	9	42	67,94,850	3,00,263	32	18	..	50	387/50	391/00	330/00
89,25,000	3,26,96,659	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,775	67,223	32	32	19	125	584/00	581/50	577/50
42,00,000												50	196/25	205/00	200/00
5,57,00,000	3,72,90,852	2,55,50,980	3,03,35,418	Hindustan Lever	12	91	4,16,85,336	74,67,336	12½	14—..	15—24*	10	44/75	45/25	34/20
99,99,250	3,083	19,47,386	1,28,40,992	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	..	..	100	79/00	79/00	80/00
11,99,900	13,82,957	7,34,142	14,05,223*	Kemp (Chemists)	3	87	68,232	16,942	..	..	..	200	340/00	375/00	292/50
1,57,71,400	5,74,05,773	1,81,13 445	2,99,342	National Rayon Corporation	12	352	53,19,603	5,72,076	..	..	..	100	492/50	495/50	373/50
11,27,98,680	24,44,54,418	10,75,82,793	10,90,34,178	Scindia Steam Navigation	6	198	91,12,217	3,59,994	5	6½	6½-6½*	20	13/92	13/76	16/60
7,00,000	64,83,788	74,82,419	3,24,709	Shivrajpur Synd (Manganese)	11	146	2,33,251	4,756	80	80	80-50*	10	70/00	71/00	86/00
2,51,72,215	3,65,78,997	22,71,915	27,83,777	Tata Chemicals P.	6	269	43,98,329	6,792	7½	8—..	7½—7½*	10	16/92	17/08	16/64
70,07,475	99,00,944	26,43,902	33,90,127	Tata Oil P.	3	269	37,34,642	12,055	12	10—	10—13*	25	72/50	73/50	61/00
2,55,00,000	63,69,707	25,58,141	28,09,431	Voltas	3	360	97,81,409	2,26,895	9	9—	9—13*	100	268/50	267/00	181/00
2,75,00,300	2,71,94,057	1,77,59,354	97,08,501	Western India Match	12	274	1,14,92,820	4,20,613	11	11	11—16*	100	267/00	270/00	234/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents, Secretaries, etc.	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 7-12-60 Rs.	29-11-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.				Rs.	Rs.				Rs.			
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53,774	..	3½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,344	1,18,863	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	33/00	33/00	33/00
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—..	5—Nil*	5	4/81	4/81	5/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/25	7/75	8/50
30,00,000	82,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—..	10—17½	10	18/69	18/81	16/00
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	33/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G (P)	3-9	32	1,16,381	90,009	..	..	..	100	48/50	48/50	48/60
6,00,000	13,87,138	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	40/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G.	3	165	87,294	..	4.62	5.12	3.87	100	42/00	42/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,549	..	..	..	100	60/00	60/00	70/25

* 1958.

Managing Agents, Managing Directors and Secretaries with their respective addresses—(Cont'd.)

115. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
116. The Cotton Agents Private Ltd.—8, India Exchange Place, Calcutta.
117. Bird & Co. (Pakistan) Ltd.—Narayanganj
118 Shree Krishna Investment Co. Ltd.—1-B, Halwasiya Road, Calcutta.
319. Parry's Holding Private Ltd.—Dare House, Parry's Corner, Madras.
320. F. W. J. Fenn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14, Old Court House Street, Calcutta.
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road Fort, Bombay-1.
323. Anderson Wright & Co.—7, Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5, Swinhoe Street, Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37, Chowringhee, Calcutta.
326. Beriwala Bros.—63, Netaji Subhas Road, Calcutta.
327. Marwar Textiles (Agency) Ltd.—Waudby Road, Fort, Bombay-1.
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
329. Sri G. D. Bhagat—15, *Shib Thakur* Lane, Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.
331. N. L. Roy & Sons—Canning Street, Calcutta.
332. M. P. A. Paspatti—16, Hare Street, Calcutta.
333. Jaipuria Bros. Ltd.—33, Netaji Subhas Road, Calcutta.
334. J. H. G. Whitfield—2, Fairlie Place, Calcutta.
335. Sahu Jain, Ltd.—11, Clive Row, Calcutta.
336. Tulsidas Kilachand—Scindia House, Dougall Road, Bombay.
337. Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338. D. R. Sons, Ltd.—Hornby Road, Fort, Bombay.
339. M. G. Investment Corpn., Ltd.—127, Mahatma Gandhi Road, Fort, Bombay.
340. K. O. Cheriyan—Travancore.
341. N. L. Kanoria—India Exchange, Calcutta-1.
342. O. N. Chatterjee—2, Royal Exchange Place, Calcutta.
343. Eastern Smelting & Refining Co., Private Ltd.—135, Canning Street, Calcutta-1.
344. V. J. Pijani—Victoria Bunder, Colaba.
345. *The National* Tea Corporation—230, Cotton Street, Calcutta.
346. Seshasayee Brothers (Travancore) Ltd.—Eloor Factory, Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348. M. D. Jalan—62 Ballygunge Circular Road, Calcutta-19.
349. Chandmull Bhatia—7, Canning Street, Calcutta.
350 K. E. Agarwal—Empire House, Hornby Road, Fort, Bombay.
351. L. & P. (Management) Private Ltd.—J. K Building, Dougall Road, Ballard Esta.e, Bombay.
352. C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay.
353. N. K. Jhajharia—14, Netaji Subhas Road, Calcutta.
354. G. C. Kanoi—P-8 Mission Row Extension Calcutta.
355. C. L. Bajoria—16, Strand Road, Calcutta.
356. R. Bajoria—10, Clive Row, Calcutta.
357. A. L. Poddar—36, Chowringhee, Calcutta
358. I. P. Goenka—14, Old Court House Street, Calcutta-1.
359. G. D. Kothari—8, India Exchange Place, Calcutta.
360. S. K. Handoo—Volkart Building, 19, Graham Road, Bombay-1.
361. N K Bose—83, Netaji Subhas Road, Calcutta.
362. National Tea Corporation—130, Cotton Street Calcutta.
363 C. L. Nahata—14, Old Court House Street, Calcutta.
364. P. C. Vink—7, Justice *Chandra* Madhab Rd., Calcutta-20.
365. S. L. Dhanuka & P. L. Dhanuka—5, Mission Row, Calcutta.
366. A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27.
367. Lakshmipat Singhania—7, Council House Street. Calcutta.
368. Kalyanji Mavji & *Company*—14, Netaji Subhas Road, Calcutta.
369. P. C. Batia—7, *Canning* Street, Calcutta.
370. I. P. *Goenka*—14. Old Court House Street, Calcutta.
371. P. L. Saraogi—56, Sir Hariram Goenka Street, Calcutta-7.
372. H. K. *Newar*—9, Brabourne Road, Calcutta.
373. C. L. Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay.
374. Talukdar Law & Co. Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta-13.
375. K. N. Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376. K. D. *Ganguli*—Mercantile Buildings, Lalbazar, Calcutta.
377. K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378. R. N. Goenka—18-A. Brabourne Road, Calcutta,
379. S. R. Damani—30, Clerk Road, Bombay-11.
380. *British India Corporation* Ltd.—Sutherland House, Kanpur.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7. Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road. Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg. Old Cantonment Road, Dehra-Dun
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road Bombay
12. Associated Planters Ltd.—8, McNicholls Road, Madras
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane. Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House. Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11. Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road. Calcutta.
29. Beardsell W. A. & Co., Ltd —Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street Calcutta.
32. Martin Burn Ltd.—12. Mission Row, Calcutta
33. K M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road. Calcutta.
36. Bajoria & Co.—10, Clive Row Calcutta.
37. Birla, L. N.—8. Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4. Clive Row, Calcutta.
40. Bhargava R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14. Veer Nariman Road, Bombay-1
43. Brijlal Biiasvai & Co.—Agakhan Buildings Dalal Street. Fort. Bombay.
44. E. S. Vernon-Jones—9. Wallace Street, Fort. Bombay.
45. Chakravarti Sons & Co —22 Canning Street Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore,
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road. Calcutta
49. Calcutta Agency Ltd.—24. Netaji Subhas Road. Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3. Lower Circular Road. Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road. Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R Iyer—Imperial Bank Bldgs., Bank Street. Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street. Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Duff Thomas & Co.—2, and 3, Clive Row. Calcutta.
65. Dass Bros —29 and 30, Strand Road, Calcutta.
66. A. K. Das—15, Netaji Subhas Road, Calcutta.
67. Day, P. E.—Alderman's House, Bishopsgate, London. E.C.2.
68. Hari Bros. Private Ltd.—Scindia House, New Delhi.
69. Dadabhoy, Sir M. B.—Kampte Road, Civil Lines, Nagpur.
70. N. D. Bangur—14. Netaji Subhas Road. Calcutta.
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Duffs. J. C. & C., Ltd.—National Bank Buildings, Netaji Subhas Road, Calcutta.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta.
74. Davenport & Co., Private Ltd.—6, Church Lane, Calcutta.
75. Desai, R. M.—14, Nicol Road, Ballard Estate Fort. Bombay.
76. Dodwell & Co., Ltd.—Glennie Street, Slave Island, Colombo.
77. Darragh Small & Co., Ltd —Alleppey.
78. Dadabhoy, B. A. & Co.—Ilaco House, Sir Phirozeshah Mehta Road, Bombay.
79. B. N. Elias & Co. Private Ltd —1 and 2, Old Court House Corner, Calcutta.
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt, Bombay.
87. S. V. S. Iyer—88C. Old Prabhadevi Road. Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place. Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House. Fort Street. Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4. Scindia House. New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway. New Delhi.
94. Ghose, H. K.—33-A. Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9. Royal Exchange Place. Calcutta.
96. John Luckham,—37-B. Free School Street Calcutta.
97. Govan R G & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull R. W.—P-4. Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street Calcutta.
101. Goenka & Co.—5. Clive Row Ground Floor Calcutta.
102. George A V & Co., Ltd.—Ancherli, Bank Bldge Kottayam. Travancore.
103. Kudila G. Seksaria—139. Meadow Street Fort. Bombay.
104 Gopiktsan Peramal—Soparibaug Road, Parel Bombay 12
105. P E. G W. Parish—Gillander House, Netaji Subhas Road. Calcutta
106. F W Heilgers & Co (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107. Howrah Trading Co., Ltd.—8 Dalhousie Square East. Calcutta.
108. A. F Harvey Ltd —Madurai
109 Holmes Wilson & Co Ltd.—"Stephen House". Calcutta
110. R G Khanna—Solan Brewery Simla.
111. K M Thandani—4. Wellesley Place. Calcutta
112. Glass L O H.—Bilbao House. 36. New Broad Street London E.C.2
113. Hoare Miller & Co., Ltd.—5 Fairlie Place Calcutta.
114 Harrison & Crossfield Ltd.—Calcutta.
115 A. D Shroff—The Great Social Bldgs., Sir Phirozeshab Mehta Road. Fort. Bombay
116 Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co —63. College Street. Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee. Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1
124. R Raja Rao—Honnawai Road. Shimoga
125. Iyer, T R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N Sirur & Co Private Ltd —70, Forbes Street Fort Bombay
127 F R Bagley—2. Metcalfe St., Calcutta,
128 Jardine Henderson Ltd.—4. Clive How, Calcutta.
129 S. S. Bhimwal—7. Chowringhee Rd., Calcutta
130. Jhajharia Bros Ltd.—138. Harrison Road. Calcutta.
131. Jain. N K & Co. Ltd.—"Devashram", Arrah Shahabad.
132. J K Industries (Private) Ltd.—7. Council House Street. Calcutta.
133. James & Co., Ltd.—25 Netaji Subhas Road. Calcutta.
134. Jute Industries Ltd.—4. Lyons Range, Calcutta.
135. John, V. C. Kottayam. Travancore State
136. Jones H. Edwin—Oriental Building, Bombay Elec. House. Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road. Calcutta.
139. Kilburn & Co. Private Ltd —4. Fairlie Place. Calcutta.
140. Karamchand Thapper & Bros. Private Ltd.—5. Royal Exchange Place. Calcutta.
141. Kothari & Sons—Armenian Street, Madras.
142. K. Suryanarayan Rao—Channapatna, Mysore State
143 S. C. Sen—P-15. Bentinck Street, Calcutta.
144. Khaitan, D & Sons—14 Netaji Subhas Road Calcutta.
145. P. S Nilkantan—1. Waterloo Street, Calcutta.
146. Killick Industries Ltd.—Home Street. Fort Bombay.
147. Kanga, R D.—Electric House. Post Fort. Bombay.
148. Kurian, John—Alleppey.
149. Khatau Makanji & Co.—Ballard Pier, Fort. Bombay.
150. Killick, A. S.—2-6. 2nd Line Beach, Madras.
151. Krishna & Co., Ltd.—3. Avenue Road, Bangalore City.
152. Broken Hill Secretariat Ltd.—37, Dover Street London. E.C.2.
153. Low, H. V. & Co. Private Ltd.—3, Synagogue Street. Calcutta.
154. Lomas, J. E. W.—19. St. Swithin's Lane, London. E.C.4.
155. Bharat Ram Bhagat & Co.—45. Tangra Road. Calcutta.
156. Hind Agents Ltd.—Indu House. 15, Dougall Rd., Ballard Estate. Bombay.
157. Kothari Mehta & Co., Ltd.—Armenian Street, Madras.
158. Gladstone Lyall & Co.—4. Fairlie Place, Calcutta.
159. Lala Gurusharan Lall—Gurarv Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta,
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8. Royal Exchange Place. Calcutta.
167. F P. Gilbert—'Barlow House'. 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W F Maiden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai. Travancore.
173. Moulton, G. S & Co (India) Ltd.—11 and 12. Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row Calcutta.
175 Maha Narain—Subzimandi Delhi
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H B Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort. Bombay.
180. Mafatlal Gagaibhai & Sons—Rustom Bldgs., 29. Churchgate Street, Fort. Bombay.
181. Murphy, C.—Rampart Row, Fort. Bombay
182. Mehta Chunilal V. & Co., Ltd —Queen's Mansions. Prescott Road. Bombay.
183 Sir V. N Chandavarkar—Standard Buildings Hornby Road, Fort. Bombay.
184 Mysore Industrial Development Co —33. Gandhinagar Bangalore City.
185 Mascarenhas, B M.—Platform Road. Bangalore City
186. Naidu, G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co. Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Upilipalayam. Coimbatore
189. Naidu, A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally. Calcutta
192 B D Agarwalla—Stephen House, 4, Dalhousie Square. Calcutta
193. Kesarmal Manocha—529/1 Hall Bagh, Amritsar.
194. G V Swaika—"Pollock House" 18/B. Brabourne Road. Calcutta.
195 R R. Aiyer—71 Park Street Calcutta.
196 Srinivasan, S D.—7. Council House. Street. Calcutta
197. Narsindas Lachmandas Ltd —Raipurwa Kanpur.
198. Dharamsey M Khatau Scindia House, Dougall Road. Ballard Estte Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay
200. Dooduawala & Sons—5. Muktaram Babu St. Calcutta-7.
201. V S Arunachalam—Kempegowda Road. Bangalore City
202. Octavius Steel & Co., Ltd.—14 Old Court House Street Calcutta.
203 Matheson Bosanquet & Company Ltd. —Belmount. Coonoor. Nilgiris
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street. Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R Elliot Lockhart—4. Fairlie Place Calcutta
210. Peirce Leslie & Co., Ltd —Kozhikode. Malabar
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212 R A Jenkins—Rajputana House, Mount Pleasant Road. Coonoor. Nilgiris.
213. Poddar, K N.—37, Vivekananda Road. Calcutta
214. James Warren & Co., Ltd.—31 Chowringhee Road. Calcutta.
215. Parkins Ltd —Kottalam.
216. Parikh, O & Co.—26 Apollo Street, Fort. Bombay
217. L. C Kanol—P-8. Mission Row Extension. Calcutta.
218. Parry & Co Ltd.—Dare House, Parry's Corner Madras
219. India Sugar Agencies Ltd. Mangalore.
220. Price R G N.—National Bank Bldgs., Madras.
221 2, R Irani—1/153. Mount Road. Madras.
222 Chrestien Mica Industries Ltd —4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range, Calcutta
224 Lohia Brothers Ltd.—138. Canning Street Calcutta
225 Roy. B. K.—1 2 and 3. Old Court House Street. Calcutta.
226. H R. Vedantha Iyengar Kaspegowda Road. Bangalore City.
227. H. M L. Williams—41. Chowringhee Road Calcutta-16
228. Ramnaram Sons Ltd —Bank Street. Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka. Bombay.
230. Rajam. C.—Oriental Bldgs. Armenian Street Madras
231. Ramamurthy A.—Ravakhada (Orissa).
232. Ratnams. Ltd.—Pugalur, Trichinopoly.
233. Ramiengar. H. K.—1123. Vani Vilas Road. Mysore.
234. Bangur Bros. Ltd.—14. Netaji Subhas Road Calcutta.
235 Soorajmull Nagarmull—8. Dalhousie Square East. Calcutta.
236. Shaw Wallace & Co., Ltd.—4/5. Bankshall Street. Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9. Royal Exchange Place. Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq East. Calcutta.
244. Sovaram Keshavdeo—15. Netaji Subhas Road, Calcutta.
245. Dr. B. N. Ghose—6. Ganesh Avenue Calcutta-13.
246. Sundaram, S.—Indian Merchantile Chambers. Nicol Road. Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K Srinivasan—16. Hare Street, Calcutta.
249 Steel Bros. & Co. Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
250. T Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253 R. B Pradhan—Empire House. 214, Hornby Road. Bombay.
254. Sindia M Ramchandra Rao—3rd Road, Chamarajpet Bangalore City.
255. Setalvad J. C.—73. Oppo. Churchgate Station. Fort. Bombay.
256. Scindia Steam Navigation Co., Ltd — Ballard Estate. Bombay.
257. Sassoon David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road. Ballard Estate. Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road. Ballard Estate. Bombay.
261. N Sirur & Co. Private Ltd.—70. Forbes St., Fort. Bombay.
262. Ramnarayan Sons. Ltd.—Bank Street, Fort. Bombay
263 Seshasayee Bros. Private Ltd.—Mettur Dam. S.S.
264. H. Maharudriah—Sri Jayachamaraja Wadiyar Road Bangalore-2
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road. Calcutta.
266. Talukdar B S.—Amiasadarpur. Nadia (West Bengal).
267. Tata Hydro-Elec Agents. Ltd.—34, Bruce Street Bombay.
268 Turner Morrison & Co., Ltd.—6. Lyons Range. Calcutta.
269. Tata Industries Private Ltd.—Bombay House. Bruce Street. Fort. Bombay.
270. Thomas. A V. & Co., Ltd.—Alleppey.
271. Thomas. P T. Kottayam—S. India.
272. Thomas. M. K. & Co., Ltd.—Trivandrum
273. Tayabjee O. S.—159. Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S Gothberg—Indian Mercantile Chambers. Nicol Road, Ballard Estate. Bombay
275. United Eastern Agencies—Bombay House Bruce Street. Fort. Bombay.
276. United Agencies Ltd —Punalur. S. I. Rly
277. Villiers Private Ltd —5-3. Clive Buildings. Calcutta.
278. S. M. Smith—4. Bankshall St., Calcutta.
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane Calcutta
280. Whitman, M. M. C.—Mayo Road, Rawalpindi
281. N. K. Jhajharia—22. Chittaranjan Avenue. Calcutta
282 A. T Doig—3 Netaji Subhas Road, Calcutta.
283. P. R Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9. Wallace St., Bombay.
286. Wilkinson, A.—117/119. Esplanade Rd., Bombay.
287. Young India Agencies Ltd.—2. Errabalu Chetty St., G. T. Madras.
288. Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. V S Tayal—Clive Works, Kidderpore. Calcutta
290. S. S H. Sitwell—63. Netaji Subhas Road. Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street. Calcutta.
292. R N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street. Calcutta
293. R. J. Moyse—31. Chowringhee Road, Calcutta
294. R. L. Rampuria—5. Fairlie Place, Calcutta
295. Premnath & Sons. Ltd.—New Delhi.
296 S. N. Tantia—1 & 2. Old Court House Corner Calcutta.
297. J. H. Mehta—Mehta House, Apollo Street. Bombay.
298. L. S Vaidyanathan—Oriental Buildings. Bombay.
299. Premchand Roychand & Sons—63, Apollo Street. Fort. Bombay.
300 Madanlall Kakaramji—P-23/24. Radha Bazar Street Calcutta.
301 Jennis Roy Galloway—1 & 3. Brabourne Road Calcutta-1.
302 Mitra Mondal—Khatauli. Dt. Muzaffarnagar
303. G S Shrott—2. Hardinge Avenue, New Delhi
304. James Finlay & Co., Ltd.—2, Netaji Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16, Apollo Street. Fort. Bombay.
306. Jatia Brothers, Ltd.—21, Rupchand Roy Street. Calcutta.
307. Bhatter's Agency Ltd.—18, Netaji Subhas Road. Calcutta.
308. The Hyderabad Constructions Co., Ltd.—Kothagudium Collieries, Singareni P.O. Deccan.
309. T. Leslie Martin—12, Mission Row, Calcutta.
310. D. S. Barron—Chakala, Andheri P.O., Bombay.
311. Pyne & Sons—23A. Netaji Subhas Road. Calcutta.
312. Ram Kumar Agarwalla & Bros.—4, Lyons Range. Calcutta.
313. Bullion Co., Ltd.—7, Canning Street, Calcutta.
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(Continued on previous page)

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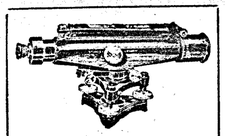

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CREDIT POLICY FOR THE BUSY SEASON

THE demand for bank credit in the Calcutta and Bombay money markets has been showing a slow and steady increase during the past few weeks. The agricultural harvests have started moving, while industrial activity remains at a high level. As the busy season gathers momentum, the credit stringency is expected to become more acute. But it is doubtful whether the banks are in a position to meet the monetary requirements of trade and industry during the coming months with any degree of comfort. On 2nd December, 1960, the deposits of scheduled banks totalled Rs. 1,932.19 crores, while their advances amounted to Rs. 1,120.98 crores, the advance-deposit ratio thus working out to 58 percent. A year earlier, the deposits were Rs. 1,873.17 crores and the advances were Rs. 935.74 crores, the advance-deposit ratio thus being 50 percent. The picture given by these figures is distorted to some extent by the fact that the deposits are inflated by the P.L. 480 funds lying with the State Bank. If the State Bank's figures are excluded, the position of the remaining scheduled banks appears rather more disturbing. The latter's deposits amounted to Rs. 1,360.33 crores and their advances to Rs. 907.02 crores on 2nd December, 1960, the advance-deposit ratio being 66.7 percent. The corresponding figures for a year earlier were Rs. 1,296.34 crores, Rs. 776.54 crores, and 59.9 percent. The statistics point to three main conclusions. The first is that the loanable resources of the banking system are already pretty well stretched. The second, is that they are stretched even though investments in gilt-edged have been run down considerably. And the third is that if the resources are not reinforced by bigger deposits, or by more liberal refinancing facilities, an increase in advances of the sort which occurred during the 1959-60 busy season will be extremely difficult to sustain.

The stringency, of course, has long been brewing. During the last busy season, scheduled banks' advances rose from Rs. 927.37 crores in November 1959 to Rs. 1,129.56 crores in April 1960. The increase was reasonable enough, considering that industrial production was rising sharply, and agricultural output showed only a relatively small decrease (mainly because of the shortfall in the jute and cotton crops, and partly because of the decline in foodgrains production). The real trouble, however, arose when what was traditionally supposed to be the slack season turned out not to be slack at all. Early in May 1960, when the scheduled banks' advances stood around Rs. 1,139.62 crores, the Reserve Bank Governor warned that they should be reduced by Rs. 110 crores over the next few months, so that the banks may be well set to meet the expansion in credit needs during the 1960-61 busy season. In fact, by the middle of September 1960, the advances had been reduced by no more than Rs. 14 crores.

It cannot be said that the Reserve Bank did not try hard enough to force a reduction. It impounded 25 percent of any increase in banks' deposits after 12th March, 1960, and started impounding 50 percent of the increase after 8th May, 1960. The paraphernalia of selective credit controls was maintained. In addition, the banks were compelled to cut down their advances against shares; to keep down the ratio of their clean advances; and to stop financing *budla* transactions. Unfortunately, however, these restrictions had very little effect. Not only did the slack season contraction in bank credit turn out to be merely a small fraction of the Rs. 110 crores originally recommended by the Reserve Bank; the share and commodity markets went on booming. The evidence indicated that the Reserve Bank may have been barking up the wrong tree. Advances could not be reduced much because the monetary requirements of trade and industry were genuinely large, especially since the upsurge in industrial production had made those requirements increasingly perennial rather than seasonal. And the commodity markets went on booming because there was a large inflow of speculative, non-banking money, before which the effect of bank credit in many sectors paled into insignificance. The spectacle did not leave the Reserve Bank unmoved; in the course of these proceedings, its Governor found time to make a speech confessing that the impact of selective credit controls on money supply and prices was bound to be limited, unless general economic policies too were aimed at restricting liquidity and inflation. The point had long before been stressed in other quarters; belated recognition of it by the Reserve Bank nevertheless won it some well-deserved compliments.

Around three months ago, however, as nervousness over the approach of the 1960-61 busy season increased, the Reserve Bank decided on a fundamental change in policy. It shifted the emphasis from selective credit controls, reinforced by academic exhortations, to higher interest rates. It found that whether or not selective credit controls had channelled bank funds into "the right sectors", they had done little to ensure that the funds themselves would be adequate. So, assuming that there were too many borrowers around who were getting credit too cheaply, it decided to filter them out of the banking system by means of higher interest rates. A "floor" was fixed for the interest rates which banks were to charge their borrowers. The cost of rediscounting facilities from the Reserve Bank was raised, leaving Bank rate a lonelier symbol than ever of whatever it was supposed to be. And deposit rates were reduced, in order that the banks might be able to protect the profits which had been eroded by heavier establishment charges. But this policy did little to restrain the demand for credit, or to ensure an adequate supply of it. So the Reserve Bank was obliged to take another measure which had long been recommended: it relaxed the deposit impounding scheme. Since then, certain steps have also been taken to adjust the selective credit controls. Sugar advances have been liberalised, because sugar production has been high; jute and gunny advances have been restricted, because jute and gunny prices are high.

Unfortunately, however, there is no sign that all these measures, individually or severally, add up to an appropriate credit policy for the current busy season. The Reserve Bank has been wanting to restrict credit; channel it into "the right sectors"; and make it expensive. The Central Finance Minister, on the other hand, has just said that there is no intention of making credit much more stringent than it is now, or of raising Bank rate. To the extent that there is a certain divergence of attitudes here, Mr. Morarji Desai's would probably command the wider popular support. The reason is simple. If the Reserve Bank's selective credit controls have worked as they should, bank credit would already be confined largely to "the right sectors". If they have not, there is no reason to believe that they will work any better in the future. If, assuming that the controls have worked properly, credit still remains extremely tight throughout all sectors, there can be only one reason—which is that the supply of credit is far too inadequate. In that case, there is hardly any point in making it tighter still. To do so would merely slow down the growth of trade and industry, without necessarily bringing down prices. Whatever biblical or economic mythology may suggest, the Davids of the Reserve Bank cannot, single-handed, fight the Goliaths of inflation. If inflationary pressures are relaxing now, it is not because of anything that has been done to bank credit. It is simply because the food harvests have been good, and they are being supplemented by huge imports from the United States. The relaxation of inflationary pressures suggests that the present may be an opportune time for replenishing the supply of bank credit.

How best this can be done, it is for the Reserve Bank to decide. But the fairest beginning would be by abolishing the deposit impounding scheme completely. The scheme has outlived whatever purpose it was intended to serve, assuming there was any. It is merely helping to starve the economy of funds which it urgently needs; and depriving the banks of the opportunity of earning the money which they should now be using for branch expansion. But the abolition of the deposit impounding scheme alone will not be enough. It may, in course of time, have to be supplemented by more liberal rediscounting facilities in order to tide the banks over the agricultural busy season. It is true that the rediscounting facilities do exist, but under the series of measures introduced in October 1960 they have become more expensive. By discouraging banks from rediscounting their advances, they tend to keep down the advances altogether. The Reserve Bank no doubt believes that in this way it is able to continue fighting its brave battle against inflation. But the unfortunate fact is that if bank credit is not available, there will be increasing resort to non-bank credit, the supply of which has in recent months proved to be far from scarce. More liberal bank credit may be necessary if the growth of the organised money market is to continue.

AID AND COMMODITY PRICES

THE shortage and dearness of jute this year, the subsequent bull speculation in that fibre and in jute goods, and finally the inadequate world tea crop, have masked from Calcutta eyes the fact that in commodities in general there is still a structural excess of supply, so that buyers remain in virtual control of the markets. Jute and tea have been, in the strongest sense, mere temporary exceptions caused by factors whose influence cannot outlive a season. Every year there are one or two short-lived exceptions to the general downtrend in commodity prices (a year ago it was wool, before that natural rubber), but for anyone who takes a longer view than the gambler, it is the overall trend that matters, not the evanescent exception. In other words, there will be no foundation for persistent bullishness in commodities until the terms of trade between raw material suppliers and industrial users have changed decisively—which they show no sign of doing yet. To try to exploit a passing firmness in one commodity when all its competitors and substitutes remain weak, and when the industrial nations feel that they are in firm control of commodity markets generally, is to run grave risks. The lesson of all the nine-day bull markets of the last decade is that they cannot be maintained against the tide of world trade, which is flowing in favour of buyers.

Commodity markets so far this year have amply confirmed this trend, and incidentally justified the warnings given here in the spring (*Capital*, 10th March, "The Fall in Commodity Prices"). In coffee, although the crop is one-sixth smaller than last year's, it is still 40 percent bigger than world demand. For cocoa, where the crop has increased for the second year in succession, supply is now 10 percent above annual consumption. All the political upsets in the sugar markets (Cuba, and the U.S.A.'s reprisals) could not support prices for more than a few weeks, and these have again fallen this autumn under the influence of a 14 percent bigger European output. Similarly in copper, anarchy in the Congo and a strike in Chile could not save prices from the pressure of surpluses. Against a 6 percent rise in the output of oil, the Arab countries were powerless to prevent price cuts. In wheat, stocks are accumulating in the U.S.A., and Australia has so much grain she is hard put to store it. At the end of September, the prices of corn. lead, zinc, cotton and rubber

were all below quotations at the end of last year. It must be emphasised that these falls have occurred despite the fact that almost all raw material markets are subject, on the supply side, to the intervention of governments, monopolies or international agreements, some of which have tried to reinforce their restrictive measures sharply this year. The most that can be said of their success is that they have managed in a few cases (such as copper) to prevent the fall assuming the proportions it would take if it faithfully reflected the statistical position. Whether they can go on doing so is another matter.

The certainty is that this lack of balance between supply and demand for raw materials has structural causes and will not be remedied by any foreseeable increase in industrial activity in the West. That is to say, markets are still dominated by the following basic facts. On the demand side: western industry continues to make technological progress that economises on raw material consumption, and substitutes artificial for natural products. On the supply side: there has occurred a permanent and unjustified expansion of productive capacity which began at the time of the Korean War and which takes the form of an extension and reconversion of plantations and of a vast investment in mineral deposits. Undertaken in the years 1948-1955 in response to the Korean boom, the International Raw Materials Conference and the Paley Report, these investments in raw material production are just now bearing their full fruit, for they are by nature slow to mature.

It is not surprising that, in these conditions, interest in the "stabilisation" (i.e., support) of commodity prices should be intense in the producing countries—and nil in the consuming countries. The present relation between prices for manufactures and for commodities means that the terms of trade are providing vast annual profits to the industrialised nations and are causing growing financial difficulties for the developing nations, especially those that rely for their exchange earnings on one or two commodities. This situation cannot safely endure, and the industrialised nations will be under increasing pressure to give back to the raw-material producers in the form of aid at least a part of the profits they are now making in trade. Even if they were obliged to refund the whole of their trade profits, this would no doubt suit them quite well, for there is a considerable political advantage, in their view, in preserving the present lack of balance in world trade while they play the rôle of donors in development aid.

THE SALES TAX NET

AS with excises in the Central sphere, sales taxes have now become the largest single source of State revenue. The proceeds have progressively risen over the years as State Governments have cast their tax net more widely in order to raise money for their various projects. For example, in 1951-52, sales tax collections of all the States amounted to Rs. 54 crores; in the 1960-61 Budget, these are estimated to yield Rs. 118 crores. Land revenue collections, which used to be the highest yielding item of State revenue until sales taxes took their place, were in those years Rs. 48 crores and Rs. 101 crores, respectively. Sales taxes were resented during the early years of their introduction, but subsequently both consumers and dealers have come to accept them as unavoidable. Now, with the philosophy of perspective planning—which promises a rosy future for the sacrifice of so many good things in the present—ruling the fiscal policies of the Government, these taxes have even become respectable. And the State Governments have been quick to take advantage of the fact.

In their greed for more money, the States have bothered little about devising a convenient collection procedure. The rules of collection as well as the rates of levy are as numerous as the States themselves, barring those few items (textiles, sugar and tobacco) for which the tax has been converted into an additional Central excise after the enactment of the Central Sales Tax (Amendment) Act. The wordings of the relevant laws have been left imprecise enough to allow flexible interpretations for the convenience of State Governments; even some of the judgements pronounced by High Courts on sales tax law have not been free from ambiguity. Consequently, considerable scope exists for harrassing the trading community on one pretext or another, and as the speeches of business men or the representations of their organised bodies on different occasions have shown, this is just what has been happening everywhere. The Federation of Indian Chambers of Commerce and Industry has just produced one more brochure in which it has repeated the case for streamlining the procedure, particularly with a view to making easier the compliance with rules and reducing the cost of compliance". The difficulties which the business community has to face because of its responsibility to realise the tax, it says, are many and "the magnitude of the requirements placed on the business man is something beyond the capacity of an average dealer. The sales tax law on inter-State transactions is particularly complex, and most dealers find it difficult to comply with it because of their inability to keep themselves up to date on the whole range of rapidly changing laws. Loose wording of the rules and insufficient supply of the declaration forms, which are compulsory for an inter-State dealer (failure to complete some of these may attract a penal tax against him) are some of the other difficulties.

The brochure next goes on to make suggestions as to how best the procedure might be simplified without sacrificing revenue. The first thing it suggests is the centralisation of the tax in order to ensure uniformity in the rules, the Central Government devising some formula under which the proceeds are distributed among different States. It points out that the centralisation of tax on textiles, sugar and tobacco has actually yielded a larger sum than when the States levied their own sales taxes. In the latter case, the collection came to only Rs. 32 crores in 1957, whereas the additional Central excise which replaced the tax the next year produced Rs. 40 crores in 1959-60. The Federation takes into account such legitimate objections as have been raised by States claiming power for marginal adjustments—that local conditions in different States vary, in some cases too widely, and that a commodity may not have the same importance in all the States—but the balance of advantage, it maintains, lies in a pronounced manner with centralisation. In the present context of economic planning in which the Centre has to bear the major share of the expenditure, the fiscal autonomy of the States, "as was usually understood", loses much of its significance. Alternatively, the States should levy sales taxes only at a single point, and wherever it is feasible, at the first point. A provision should be made to exempt raw materials and accessories, as invariably sales tax is levied on the manufactured articles. In order to help matters, sales tax advisory committees should be set up by State Governments so that the business community may have a proper forum to represent its grievances. The Taxation Enquiry Committee had gone into sales tax legislation in the country very thoroughly and it was of the opinion that the procedures adopted by various States left considerable scope for rationalisation. So it suggested the setting up of an Inter-State Taxation Council for this very purpose, but the Central Government has yet to implement the recommendation. The brochure suggests that if the above body is not set up for any reason, at least a Central sales tax advisory council should be immediately constituted.

PUTTING R AND C BACK ON ITS FEET

THE accounts of Richardson and Cruddas Ltd for the four years ended June 1959, have now been published by the Special Officer, who, it may be recalled, took over the management of the concern some time ago under instructions from the Central Government. This latest report is of considerable interest in the sense that the results provide some grounds for judging whether the experiment of the Government in coming to the rescue of a private company suffering from gross mismanagement, has been a success or not. Richardson and Cruddas is one of those exercises the Government of India proposes to indulge in wherever necessary. The present results must be assessed against the background of the difficulties in which the Company was involved at the time the management was taken over by the Special Officer. To begin with, the share register and many relevant papers and vouchers had vanished. The Special Officer has been attempting since then to compile a new share register, mainly from circumstantial evidence. But it is far from being complete yet. Under the circumstances, it is scarcely to be expected that it will be completed soon to the satisfaction of all concerned. At the same time, the importance of compiling a share register cannot be ignored considering that the entire capital structure of the Company depends on one being completed satisfactorily. Meanwhile, many claims have been made for names to be registered. Of these, some are suspected as being spurious. Whether all such claims can be substantiated ultimately in a court of law remains to be seen. In any case, many spurious claims, unless legally unenforceable, might involve the Company in substantial financial losses.

The working of the Company for the year ended June 1959 is encouraging in the sense that a profit of Rs. 10.61 lakhs has been made, after providing Rs. 3.50 lakhs for taxation, Rs. 55.000 for development rebate reserve and Rs. 2.94 lakhs (against Rs. 3.43 lakhs) for depreciation. The decision to write off the holding in Burdwan Collieries Ltd appears to be justified as there was little evidence to show that it could at any time become remunerative. So an investment of Rs. 9,99,999 has been written off by transferring Rs. 7 lakhs from investment reserve and by drawing Rs. 2,99,999 from the profit. There was a loss of Rs. 7.98 lakhs during the year ended June 1953 and a debit balance of Rs. 2,75,652 was carried forward. There is now, therefore, a credit balance of Rs. 4,85,182 which is carried forward, after making all adjustments. Sales of Rs. 2.10 crores are not unsatisfactory, although they show a steadily declining trend in view of the difficulties facing Richardson and Cruddas. Work in progress at Rs. 40.12 lakhs probably indicates that difficulties are being surmounted with determination.

The passing of the dividends, under the circumstances, must not be lamented. If the Company can be rehabilitated from the damage suffered during the Mundhra regime, the shareholders may count themselves lucky. Considering the financial strain the Company is experiencing, it is not to be expected that any dividend can be paid soon. In fact, the little profit the Company can make should be ploughed back in the business in order to accentuate the process of recovery within the shortest possible time. A piece of good news is that the Special Officer has been authorised by the Calcutta High Court to prepare a scheme of management in consultation with the mortgagee bank, the State Bank of India, and the guarantor, the Government of India. It is relevant to point out that the Government of India came to the rescue of the Company earlier by providing guarantee for a loan of Rs. 95 lakhs.

A scheme for reconstruction is being prepared, but further details are not available at the moment. An important fact is that the concern is a valuable and essential production unit from the point of view of the country's planned development. Its order-book is full for the next three years, indicating that the products manufactured by Richardson and Cruddas are in good demand. The Special Officer expresses the hope that if the financial difficulty can be overcome, it should be possible to expand the business. There is scope for developing the works both in Bombay and Madras. If working turns out to be in line with expectations, it may not be long now before the Company is earning satisfactory profits. But it is difficult to say when shareholders will celebrate the recovery by receiving dividends.

Current News and Comment

Jaipur Udyog, Ashoka Cement

The reports of Jaipur Udyog Ltd and Ashoka Cement Ltd for the year ended March 1960 have been published. The production of both Companies has increased, but their profits have not risen in proportion, mainly because the price of cement has been fixed by the Government at a level which does not cover the cost of production adequately. The directors of both Companies hope that the Tariff Commission's enquiry into the industry will help induce the Government to increase the price of the commodity in the near future. In that event, the working results should be more satisfactory.

The working of the Jaipur Udyog plant was affected by the breakdown in a turbine, so a new turbine is being installed as a standby. The supply of inferior coal also hampered production. Transferring Rs. 38.22 lakhs (against Rs. 30 lakhs) for depreciation and Rs. 17.07 lakhs (against Rs. 22 lakhs) for development rebate, the profit has improved from Rs. 4,931 to Rs. 20.51 lakhs. A taxable ordinary dividend of 6 percent has been declared. This offers a yield of 5.2 percent at a price of Rs. 11.44 a share, and is covered more than two-and-a-half times. There was no dividend in the previous year. General reserve is allocated Rs. 3.55 lakhs. The carry-forward is Rs. 1,44,304, against Rs. 98,237 brought in. Sales increased from Rs. 3.79 crores to Rs. 5.97 crores.

The trading profit of Ashoka Cement has increased from Rs. 12.89 lakhs to Rs. 15.89 lakhs. A taxable ordinary dividend of 7 percent has been declared, offering a yield of 7.7 percent at a price of Rs. 9.12 a share. The dividend absorbs Rs. 4.20 lakhs. The dividend was passed over in the previous year. Depreciation is allocated Rs. 6.90 lakhs (against Rs. 6.52 lakhs) and general reserve Rs. 2.50 lakhs, leaving a carry-forward of Rs. 4,434, compared with Rs. 2,814 brought in. Cement production rose from 119,741 tons in 1958 to 163,453 tons in 1959. It has amounted to 158,541 tons for the 11 months ended November 1960. The factory is now working to its rated capacity.

Forge Plant for T. E. L. C. O.

The shares of the Tata Engineering and Locomotive Company have shown marked strength over the past few weeks on sustained professional support induced by reports that the Company has expansion plans on hand. According to informed sources, the Company is planning to set up in Jamshedpur a huge forge plant—the largest in the motor-vehicle industry in the country—which will be able to meet not only T.E.L.C.O.'s requirements but also cater to outside needs. The project is estimated to cost nearly Rs. 3.5 crores, and the foreign exchange requirements are placed at Rs. 2.5 crores. The plant, when ready, will help save the foreign exchange now spent on it in about two years' time. The country will not need to spent so much foreign exchange on motor-vehicle forgings. The project envisages technical collaboration from abroad but it is not yet known whether such collaboration will be from the U.S.A., the U.K. or the Continent. The equipment for the forge plant will probably come from the U.S.A.

Synthetic Detergents from Tata Oil

The Tata Oil Mills Company, it is understood, proposes to set up a plant for the manufacture of synthetic detergents which are used by laundries and also find an important application in the textile industry. The Company has received a licence to produce 3,600 tons of synthetic detergents a year. Current production in the country is estimated at around 2,000 tons a year. Demand is expected to broaden appreciably with the improvement in living standards, and under the third plan the production of synthetic detergents is to be increased to 10,000 tons by the end of 1965-66. The Company, it is reported, has also secured a licence to produce 500 tons of distilled glycerine a year in its Calcutta factory. In their last annual report, the directors indicated their intention to install a glycerine refining plant. Hitherto, the Calcutta factory had been producing only crude glycerine, which was a by-product in the manufacture of soap and it was carried to Bombay and Tatapuram for distillation. Tata Oil shares have firmed up recently from Rs. 71 to Rs. 75 following optimism about the Company's working and its new schemes.

Waterfall, Blue Mountain Estates

There has been scattered support for the shares of Waterfall Estates Ltd and Blue Mountain Estates Ltd in the Madras stock market during the past week or so, since the publication of the satisfactory results for the year ended June 1960. Both Companies have decided to issue bonus shares by capitalising reserves. Waterfall Estates proposes to give one new ordinary share for every two held, and Blue Mountain Estates one new ordinary share for every five held.

The profit of Waterfall Estates has increased from Rs. 10.70 lakhs to Rs. 12.73 lakhs. A taxable ordinary dividend of 12½ percent has been declared. This is covered four times and offers a yield of 4.8 percent at a price of Rs. 5.20 a share. The same ordinary dividend was paid in the previous year. Taxation provision receives Rs. 5.60 lakhs (against Rs. 4.50 lakhs). General reserve is allocated Rs. 2 lakhs (same) and the carry-forward is Rs. 1,94,353, against Rs. 1,17,892 brought in. The tea crop increased from 1.1 million lbs to 1.2 million lbs and the average sale price improved from Rs. 1.78 to Rs. 1.85 a lb. The coffee crop was 651,740 kilograms (against 619,353 kilograms). The estimates for 1960-61 have been made for a tea crop of 1.3 million lbs at a cost of Rs. 1.40 a lb, and for a coffee crop of 562,000 kilograms at a cost of Rs. 2.70 a kilogram.

There is a sharp rise from Rs. 7.46 lakhs to Rs. 27.61 lakhs in the profit of Blue Mountain. The same ordinary dividend of 12½ percent, taxable, has been paid. It offers a yield of 6 percent at a price of Rs. 4.15 a share and is covered more than three times. General reserve is allocated Rs. 7.50 lakhs and taxation Rs. 12.50 lakhs (against Rs. 1.90 lakhs). The carry-forward is Rs. 2,83,908, against Rs. 1,78,799 brought in. The output of tea was 1.6 million lbs (against 1.3 million lbs) and the average sale price increased from Rs. 1.95 to Rs. 3.31 a lb. The coffee crop was 987,381 kilograms (against 578,508 kilograms). The estimates for 1960-61 have been framed for a tea crop of 1.5 million lbs at a cost of Rs. 1.69 a lb, and for a coffee crop of 534,000 kilograms at a cost of Rs. 2.77 a kilogram.

Machinery Manufacturers Cuts Capital

The disappointing results of the Machinery Manufacturers Corporation Ltd for the year ended March 1960, combined with the previous losses, have forced the directors to reorganise the capital structure of the Company. They have decided to reduce the issued capital by cancelling the capital paid-up or credited as paid-up to the extent of Rs. 50 an ordinary share. It has also been decided to sub-divide the reduced value of the ordinary shares of Rs. 50 each into ordinary shares of Rs. 10 each, and to have all the ordinary shares in the authorised capital of the Corporation of the face value of Rs. 10 each. Under a scheme of compromise, all arrears of dividends on the cumulative preference shares and on special cumulative preference shares up to 31st March, 1960, amounting to Rs. 10.09 lakhs, have been cancelled. It is proposed to allot to the holders of the preference shares, ordinary shares of the face value of 50 percent of such arrears of dividends. As for the diversification of activity, the Corporation has been permitted by the Government to produce speed frames. The new line of production is likely to begin in 1961. Arrangements have been made for producing components for diesel engines at the Sonai works.

The loss is Rs. 1,041 for 1959-60, compared with a loss of Rs. 5.09 lakhs in the previous year. So the total debit balance is now Rs. 24,39,125, which is carried forward. The dividends have again been passed over. The Corporation's working was affected by a strike and by the absence of demand. There has been a substantial fall in the demand for textile equipment, but the sale of Whitins machines helped the Corporation to earn more through the agency business. The directors state that the production of carding engines has increased since January 1960.

Great Eastern Shipping Preferences

In view of the uncertainty about the tax on preference dividends, the Great Eastern Shipping Company is considering the earlier redemption of its 25,000 5½ percent tax-free cumulative preference shares of Rs. 100 each, which are due for redemption in 1965. The Company has written to its preference shareholders asking them whether they will agree to earlier redemption. The Life Insurance Corporation, which holds more than 50 percent of the shares, has agreed. The present price of the preference shares is mentioned around Rs. 91, and if the Company decides to redeem them at par, it appears to be an attractive proposition from the point of view of preference shareholders.

Aruna Sugars Offer Soon

Aruna Sugars Ltd, a new Company, will soon offer 350,000 ordinary shares of Rs. 10 each for public subscription at par. The issued capital consists of 850,000 shares. Of this, the directors and their friends will take 250,000 shares. The Madras Industrial Corporation will subscribe to 150,000 shares, and a further 100,000 shares may be arranged for subscription before the public offer is made. A sugar factory with an initial capacity of 1,000 tons of sugarcane a day will be built in Ponnadam, Madras State. The New India Development Corporation Private Ltd will supply the equipment. The estimated cost is Rs. 1.50 crores. The site of the factory has been carefully selected. The satisfactory demand for the commodity leads the directors to hope that the investment will prove remunerative. Full production may be achieved in 1962.

Sutlej Cotton: Unremitted Profits

Presenting the satisfactory results of the Sutlej Cotton Mills Ltd for the year ended March 1960, the directors mention the difficulties in remitting the profits from Pakistan. The unremitted profits in Pakistan are more than Rs. 1.50 crores. If they cannot be brought to India soon, it may not be possible

Contents

Leaders

Credit Policy for the Busy Season ... 845

Aid and Commodity Prices 845

The Sales Tax Net ... 846

Putting R. and C. Back on Its Feet 846

Current News and Comment

Jaipur Udyog; Ashoka Cement; Forge Plant for T.E.L.C.O.; Synthetic Detergents from Tata Oil; Waterfall, Blue Mountain Estates; Machinery Manufacturers Cuts Capital; Great Eastern Shipping Preferences; Aruna Sugars Offer Soon; Sutlej Cotton: Unremitted Profits; Paper Project from Shahani; Greater Mysore Pulp Plant; Indian Plastics Fares Well; K. T. Corporation for Canning; Bengal Deshi Cotton Export Quota; Imports Linked with Exports; Wage Board Report on Sugar; Commodity Speculators on Strike; Nationalising Insurance in Ceylon; Insurance: Fire Losses in U.K. ... 847-50

Feature

A Ditcher's Diary ... 851

Companies

Jaipur Udyog; Ashoka Cement; T.E.L.C.O.; Tata Oil Mills; Waterfall Estates; Blue Mountain Estates; Machinery Manufacturers; Great Eastern Shipping; Aruna Sugars; Sutlej Cotton; Shahani and Company; Greater Mysore Pulp; Indian Plastics; K. T. Corporation ... 847-50

Agarpara Jute; Bisra Stone Lime; Dhunseri Tea; Britannia Building; National Iron 855-56

Company Chairman's Statement

Titaghur Paper Mills ... 852

Newsletters

New Delhi 859

London 862

Sections

Money 853

City Cable 854

Stocks and Shares ... 855

Jute 863

Books 865

Plantation Topics ... 866

Commodity Markets ... 869

Engineering ... 870

Calcutta Markets ... 871

to maintain the present level of dividends, until the textile mill which is being set up in Rajasthan begins production. The working of the textile mill in Okara has been adversely affected by increased costs of production. The increase permitted in the selling prices of the commodity by the Government of Pakistan at the beginning of 1960 is not adequate to compensate for the rise in production costs. Steps have been taken to set up a textile mill in Rajasthan and the spinning section is likely to start production in 1962.

The Company's profit has increased from Rs. 73.62 lakhs to Rs. 88.45 lakhs, after transferring Rs. 3.91 lakhs (against Rs. 7.79 lakhs) for depreciation. A taxable ordinary dividend of Rs. 8.57 a share has been declared. This offers a yield of 9.1 percent at a price of Rs. 94 a share and is covered more than seven times. The ordinary dividend was Rs. 6 a share, tax-free, in the previous year. Taxation is allocated Rs. 35.61 lakhs (against Rs. 33.56 lakhs) and general reserve Rs. 36 lakhs. The carry-forward is Rs. 3,97,888, compared with Rs. 2,33,074 brought in.

Paper Project from Shahani

Shahani and Company of Bombay has secured an industrial licence for establishing a paper plant with an initial capacity of 4,500 tons a year. The factory, which will be located near Bombay, will manufacture high-grade writing and printing paper. The project is estimated to cost Rs. 1.5 crores. Negotiations for foreign collaboration are in progress. The factory is expected to go into production in 1963. The Company will have an authorised capital of Rs. 2 crores, of which Rs. 1.50 crores is likely to be issued in the first instance. It is expected to be in the market for raising capital early next year.

Greater Mysore Pulp Plant

The Greater Mysore Rayon-Grade Pulp and Paper Mills is a new Company which has been formed to undertake the manufacture of rayon-grade dissolving pulp. It is said that this will be the first venture in Asia to produce such pulp out of eucalyptus and bamboo. The factory will be located in Kalsur, near Yellapur in north Kanara. The plant will have an initial capacity of 110 tons of rayon-grade dissolving pulp a day, which will be increased to 350 tons a day in two stages over a period of three years. The project has been sponsored by Mr. S. V. Viswanathan in collaboration with Messrs Empacel of Paris. The French firm will supply technical know-how and machinery, and participate in the capital of the Company. The machinery will come on a deferred payment basis. The Mysore Government is likely to take up nearly 10 percent of the capital. The authorised capital of the Company will be Rs. 10 crores, of which Rs. 5 crores is to be issued.

Indian Plastics Fares Well

The working of Indian Plastics Ltd for the year ended March 1960 has resulted in a profit of Rs. 1.95 lakhs, against Rs. 98,914, after providing Rs. 1.63 lakhs (against Rs. 1.49 lakhs) for depreciation. Sales, at Rs. 86.16 lakhs, were Rs. 14.95 lakhs more than in the previous year. Development rebate reserve gets Rs. 40,960 (against Rs. 15,468). The preference dividends absorb Rs. 1.24 lakhs, leaving Rs. 33,618 to be carried forward, against Rs. 2,457 brought in. The directors state that the Company has entered into collaboration agreements with Graetz Kommandit Gesellschaft of West Germany, for which Government approval is awaited. Another collaboration agreement with Bakelite Gesellschaft of West Germany has already been approved. The directors are considering the scheme for the manufacture of some major radio components. The Company has introduced transistorised radio receivers during the year. In view of the unabsorbed depreciation, the managing agents have agreed not to charge the managing agency commission.

K. T. Corporation for Canning

The K. T. Corporation of Bombay is sponsoring a project at an estimated cost of Rs. 1 crore for setting up a chain of factories throughout the country for the processing, pickling, canning and preservation of fruits and vegetables. The factories are to be set up in Bombay, Poona, Benares, Muzaffarpur, Shillong, Kashmir, Bangalore and Cochin to process and can fruits and vegetables grown in these areas. The project will be operated by a new company, which is expected to enter the market for raising capital within a few months. The company has sought the collaboration of certain U.S. firms for technical know-how, advice on marketing, transport and finance. The U.S. firms, besides providing plant and machinery, might even participate in the equity capital of the company.

Bengal Deshi Cotton Export Quota

At long last, the Government of India has decided to release for export 50,000 bales of Bengal Deshi cotton, of which 2,500 bales are earmarked for co-operative societies and the balance is to be licensed on a "first come, first served" basis on presentation of shipping bills, subject to an individual quantitative ceiling of 10 percent of the quantity allowed. The cotton will be "superfine and above" in grade. The Government has also laid down that each intending exporter shall have sold and delivered after 9th December to a cotton mill and/or a factory manufacturing absorbent cotton, which are the traditional consumers of Bengal Deshi, a quantity equal to the quantity he wants to export. Shipments are valid until the end of August. The export quota last year was first announced on 3rd September, and it was followed by another instalment on 28th November. The total quantity allowed was 150,000 bales in spite of a partial failure of the 1959-60 crop which turned out to be only around 3.75 million bales. The delay in the announcement of the export quota this season, in spite of a much better crop, is due mainly to the Government's anxiety to keep prices down. Bengal Deshi has been quoted substantially above the ceiling rates even though the crop this season is larger than in 1959-60 and the overall supply of cotton is far more comfortable. The high premiums reflect the keen foreign demand for Indian Deshi cotton. With a view to ensuring adequate supplies of Bengal Deshi for the mills and factories, the Textile Commissioner recently asked them to inform him about their total requirements during the season, so that he might requisition the cotton for them if considered necessary.

The trade is disappointed over the quota announcement. It is not that the quota falls far short of the general expectations. Nor is it because exports will be confined to cotton of superfine and higher qualities. The trade is disappointed mainly because of the stipulation that exporters will qualify for their quotas only after they have sold and delivered an equal quantity of cotton to the mills or factories. On the basis of the prices prevailing here and abroad before the quota announcement on 8th December, an exporter could hope to make about Rs. 40 to Rs. 50 a bale. This margin will virtually disappear if the exporter has to purchase cotton from the market at huge premiums and sell it to the mills at the ceiling rates. Since there are very few mills which consume Bengal Deshi, they will be in a position to bargain with the intending exporters. Reports are that the mills have already started quoting prices much lower than the ceiling rates. Enquiries in the market indicate that exporters had sold about 80,000 bales of Bengal Deshi at prices ranging from 20.5d to 23d a lb for choice quality and between 19d and 22d for superfine quality. Not many shippers will now be able to meet their commitments abroad. But that need not put them to any great difficulty because all the business must have been subject to export quotas. It is natural for the trade to feel disappointed at the loss of an opportunity for profitable business. But the Government has reason to think that, with overseas demand remaining fairly keen, it should not be difficult to sell 50,000 bales of Bengal Deshi at a profit. At the same time, mills and factories consuming Deshi cotton will now get their supplies at or below the ceiling rates, which would have become very difficult otherwise. The Textile Commissioner will be saved the trouble of requisitioning Deshi cotton for the traditional consumers. The Government's decision to allow exports on the basis of shipping bills instead of registration of sales is welcome because it will encourage genuine business.

The Bengal Deshi crop this season is estimated at around 325,000 bales, against 290,000 bales in 1959-60. There is a carryover of 40,000 bales from the previous season, which brings the total supply to 365,000 bales. Allowing 120,000 bales for mill consumption (the actual consumption last season was 101,000 bales), 15,000 bales for surgical dressings and another 50,000 bales for mixing, there still remains a balance of 180,000 bales. It should, therefore, be possible to export 150,000 bales of Bengal Deshi this season. Exporters may look forward to the release of another quota for 50,000 bales or 100,000 bales after the present quota has been sold out.

NOTICE

With the weekly issue of CAPITAL which is to appear on 22nd December, it is proposed to issue a supplement of 152 pages, the Annual Review of Commerce, Trade and Industry. Besides essays on specific industries such as jute, tea, cotton textiles, coal and sugar, the Review will contain exclusive articles by well-known authors. Dr. Vera Anstey will write about India's take-off problem and Mr. Neil McInnes will discuss the economics of Indian education. Mr. Asoka Mehta will outline the reasons for the uneven progress of Indian agriculture; Dr. H. L. Dey will examine the fiscal prospects for the third five year plan; and Mr. M. M. Philip will write about the development of the overseas communications services. There will be two articles on labour problems—one by Dr. N. Das about the right to strike in public enterprises and the other by Mrs. M. Sur on the recent trends in labour relations. Specific aspects of the third plan will be discussed in detail, Mr. G. M. Laud writing on the problems of developing co-operatives, Professor P. C. Jain on the rôle of the private sector, and Professor V. G. Ramakrishna Aiyer on the question of raising resources from the rural economy. Dr. P. S. Lokanathan will examine the social aspects and implications of planning. Developments abroad which are of close interest to India will be covered in articles about the European Common Market, the European Free Trade Area, and trends in U.K. aid for overseas development. Other articles will deal with the past year's experience in such sectors of the Indian economy as life insurance, general insurance, banking, the stock markets and the freight markets. The supplement will be distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

Imports Linked with Exports

The uncertainty about the import policy for betelnuts, cassia, cinnamon, cloves, mace, dates and nutmegs for the current licensing period, October 1960 to March 1961, has ended. Quotas have been cut by half. The import of betelnuts, cassia, cinnamon, mace and cloves has been linked with the export of groundnut oil and tapioca flour. Imports of dates are allowed only against exports of tinned fruits, biscuits and confectionery, syrups and juices, pickles, mollasses and cigarettes. No condition, however, attaches to the import quota for nutmegs. The trade cannot be expected to welcome either the cut in quotas or the linking of imports with a liability to export groundnut oil or tapioca flour. But the Government has apparently been encouraged to adopt this policy because of the huge margin available on imports. Indeed, the margin is so enormous that in spite of the heavy losses on exports of groundnut oil and tapioca flour, importers will still be able to make substantial profits. Against a loss of Rs. 450 to Rs. 500 a ton of groundnut oil, importers stand to make nearly Rs. 1,100 to Rs. 1,200 on each 2½ cwts of betelnut, cloves or cassia. It is extremely difficult to assess the quantity of groundnut oil or tapioca flour that might be exported against the import quotas. If importers were to export only groundnut oil, the total quantity might be around 5,000 tons or 6,000 tons. But the prospects are considered more encouraging for exporting tapioca flour than groundnut oil. This is mainly because of the more abundant supply of tapioca in the next few months. India is known to have an exportable surplus of about 48,000 tons of tapioca flour and the bulk of the crop moves into the market between December and April. Germany is reported to be an important buyer and the new incentive scheme will enable India to compete with Indonesia and Thailand which have also adopted export incentive schemes. The import policy announcement on 8th December has been followed by a rise in the prices of nearly all the items concerned. In Bombay, cinnamon has risen from Rs. 280 to Rs. 300 for 10 kilograms, and cloves have improved from Rs. 240 to Rs. 265. Groundnut futures have been marked up very close to the season's high of Rs. 212 on prospects of oil exports.

The decision of the Government to link imports with exports marks an important change in its policy. Hitherto under the export incentive scheme, exporters were given import entitlements only after they had actually shipped the goods, which caused a great strain on their financial resources because of the losses incurred on exports. But now imports are allowed to precede exports. The trade will, therefore, have made a substantial profit to pay for the loss on exports. With a view to ensuring that importers honour their export commitments, the Government has laid down that the licensees give a bond duly supported with a bank guarantee for an amount equal to the c.i.f. value of imports for fulfilment of the export obligations. But there is a real danger that the importers may not export the required goods because the loss on exports will be much larger than the amount lost by way of bank guarantee. The import trade will have only itself to blame if it were to forfeit the Government's goodwill and thus lose business which, although limited, is very lucrative. Importers should thank the Government for maintaining the established trade channels. The latter could well have asked exporters of groundnut oil and tapioca flour to import the various items concerned.

Wage Board Report on Sugar

The recommendations of the Central Wage Board for the Sugar Industry have had a mixed reception in U.P. While workers feel that they have been denied parity with the Maharashtra region where total wages work out to be the highest, employers are displeased that the Wage Board did not deem it expedient to give some favoured treatment at least to the factories in eastern U.P. The Board has simply said: "It is open to the sugar factories of this area to approach the Central or the State Government for granting relief. It may well be hoped that the national Government, interested as it is in the industrial development of the country, will give the matter sympathetic consideration." It is, however, feared that it will not be easy for either the Central or the State Government to persuade sugar workers in eastern U.P. to forgo any advantages which the Board has initially conferred upon them. Not only in eastern U.P. but elsewhere too there have been instances of individual units in the industry not doing well; the only concession prescribed by the Board in such cases is that "for the first two years, one-half of the recommended dearness allowance rates may be applied." The Board has not gone into the question of linking wages with productivity, since in the opinion of the I.L.O. expert quoted by the Board, "the nature of the sugar industry imposes certain limitations on the types of incentive schemes which would be suitable for it." All that has been recommended is a "further study with a view to introducing incentive schemes wherever possible."

Limitations of time and personnel prevented the Board from embarking on any workload study to determine the labour surplus in the mills, but it has strongly urged the Government to undertake such a study at an early date. At the same time, it has said: "While recommending the early institution of workload studies for assessment of fair workload and actual manpower requirements, the Board considers it important that such studies should be preceded by reasonably specific programmes of implementation drawn in consultation with the organisations of the interests concerned." But anyone familiar with the history of rationalisation in the textile industry will be reluctant to entertain great hopes about retrenchment or reform in the sugar industry. The statement recently laid on the table of the Lok Sabha by the Central Deputy Minister for Labour, Mr. Abid Ali, does not contain any overall estimate of the additional financial burden which the Board's recommendations will place on the industry. But there can be no doubt that it will be considerable taking into account also the marginal benefits. One good feature of the Board's report is its rejection of the claim of co-operative sugar factories for preferential treatment.

The Wage Board for the Sugar Industry, "having regard to the particular attitude of labour *à propos* balance-sheets in the north" and also other factors, has recommended a bonus formula which, for calculating net profits, rests on the regional cost schedule prepared by the Tariff Commission in 1959. In the north and central regions, 22 percent of the profits after tax, to be calculated in the prescribed manner, will be paid by the mills as bonus to their employees. Bonus at the rate of 20 percent of profits is prescribed for factories with an average seasonal crush of less than 1,000 tons. The bonus will be subject to a ceiling of three months' consolidated wages. As for Maharashtra and the southern zone, the Board has not recommended any change in the existing practice of settling bonus claims by collective bargaining. The Government's intention to set up a Bonus Commission is another reason why the Board has considered it unnecessary to evolve any new formula. In Bihar, a Bill has been passed empowering the Government to stipulate that bonuses above a prescribed sum should be credited to the provident fund or given in the form of cash savings certificates. Twelve years ago, textile workers in Bombay were given savings certificates as part of their bonus, and these were immediately encashed. But since those to be given under the Bihar legislation will not be readily encashable, there has been criticism that the measure is intended to increase the funds available for the Government.

Factory workers are not the sole claimants to a share of profits in the sugar industry. Sugarcane growers in U.P. are agitated that the factories have not been forthcoming with the deferred payments due to them as their share of the extra profits. At the meeting of the Joint Sugarcane Board for U.P. and Bihar in November, the former U.P. Chief Minister, Mr. Sampurnanand, asked the factories to make an *ad hoc* payment of deferred sugarcane prices, pending a final decision on the price-linking formula by the Tariff Commission. Just as the Wage Board for the Sugar Industry has referred to the attitude of labour to balance-sheets in the north, it would appear that cane growers, too, have their own reservations concerning these. For instance, the U.P. Co-operative Cane Unions Federation maintains that "the factories can manipulate certain aspects of their accounts, data and other relevant statistics to the disadvantage of cane growers." The insinuation has been indignantly denied by factories.

Commodity Speculators on Strike

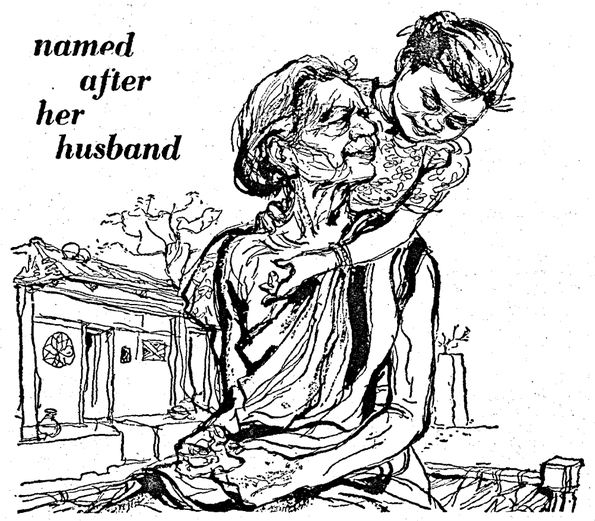
Speculators in the cotton, bullion and oilseeds markets in Bombay staged a strike last Saturday as a protest against the drastic powers which the Government and the Forward Markets Commission will assume under the Forward Contracts (Regulation) Amendment Bill. The Commission already enjoys great authority, and is now being vested with the powers of a civil court. It will be given the authority to seize documents and award punishment for offences under the Act. The punishment will include both fine and imprisonment. The Commission may, in the interests of the trade, suspend a member of any recognised association for a period of three years.

Perhaps not all is well with the working of many forward markets. But if the Forward Markets Commission has had occasion in the past to be annoyed with the markets' behaviour, it has been mainly because of the rising trend in prices. Speculators have often been blamed for rigging up prices even when the rise has merely reflected the unbalance between demand and supply. In vain has the Commission at times tried to make the market fluctuate to order. If the Amendment Bill were aimed only at ensuring better administration of the Forward Contracts (Regulation) Act, few would object. It is good to ask all associations to get themselves registered with the Commission. That kerb trading, which is clearly void, will be made illegal, also need cause no great concern. The maintenance of books of accounts in the prescribed forms for three years would be welcome. But the drastic powers which are now to be given to the Commission are hardly calculated to promote respect for the authorities, or the understanding between the trade and the Commission which is necessary for the smooth and efficient functioning of forward markets.

Nationalising Insurance in Ceylon

Having decided to nationalise life insurance, the Ceylon Government has recently circulated a Bill to set up an insurance corporation. After a date which will be notified later, the corporation alone will be allowed to transact new life business. In addition, it may transact other types of insurance business too. It is specifically stated that no insurer will be compensated for any loss he incurs, whether directly or indirectly, through the ban on his new life business. Those who have issued life policies under which the liabilities have not been discharged, will have to keep enough assets in Ceylon for discharging those liabilities. At least half the assets will have to be in the form of Ceylon Government securities. The other half will have to be in a form approved by the new corporation in writing. Some of the present life insurers may think that, with the ban on new business, they should transfer their existing business to the corporation. In that case, the corporation will investigate the financial condition of their life business, valuing the assets and liabilities pertaining to it; and then take over the life part of the business. Apart from this, the corporation will also function as a reinsurer. Every insurer will have to reinsure with the corporation a prescribed percentage of the liability under every contract of general insurance. For this, the reinsurer will receive a commission calculated at such rates as the corporation may decide.

The main point of interest in the Bill centres on the method which the Ceylon Government is adopting for nationalising life insurance, and how this method differs from the one adopted in India. The Bill indicates that the proposed corporation in Ceylon will not take over the existing business. It will thus be able to avoid the complex problems of integrating numerous companies which India had to face. There is, again, no question of compensation. In India, the position was different, as compensation was guaranteed under the Constitution. Over the years, the existing insurers in Ceylon may, one by one, ask the corporation to



Last year, 61-year old Lakshmi Hansda retired from the Jamshedpur Steel Works which she and her late husband, Sitaram Hansda, joined as a young Adivasi couple shortly after the first steel ingot was cast in 1912. The family connection with the Steel Works is maintained through two of her three sons who work there.

Lakshmi and her family — sons, daughters and grandchildren — live in the same area in Jamshedpur where she first set up her home on arrival from a Ho village in Seraikella nearly 50 years ago. That once-desolate spot is now a busy, bustling Adivasi community, with clean huts, roads, water supply and a primary school and is named Sitaramdera in memory of Lakshmi's husband.

Like men and women from other parts of India, Adivasis have found a happy home in Jamshedpur, where industry is not merely a source of livelihood but a way of life.

JAMSHEDPUR

THE STEEL CITY

The Tata Iron and Steel Company Limited JWTTN 4085

take over their business. The process is likely to be gardual. The Ceylon Government is short of trained manpower, so the existing companies are likely to continue for some time. In due course, the difficulties may be overcome, for the corporation could ask the companies to train its personnel and quite a number may opt for service with the corporation. The corporation propopses to function as a professional reinsurer like the India Reinsurance Corporation. It also proposes to transact a large amount of Government business, somewhat in the nature of the business transacted by the Indian Insurance Companies Association Pool. The undertaking is likely to be colossal. Nevertheless, it is an interesting venture and the results will be watched with interest.

Insurance: Fire Losses in U.K.

The fire loss experience of insurers in the U.K. deteriorated sharply in 1959, and the deterioration continued during the first half of this year. There has naturally been close investigation and discussion in Britain on the subject. The abruptness and extent of the worsening are illustrated by the estimate that the material damage rose from £24 million in 1958 to £44 million in 1959—an increase of 83 percent. The 1959 figure was 60 percent more than the former high of £27¾ million in 1955, 79 percent more than the average for the last ten years, and 68 percent more than the average for the last five years. Many people wonder why last year was so disastrous. They ask whether there has been any change in the physical nature of the risks, or in the materials and processes used, which has resulted in the largest fire losses in recent history. Alternatively, the question is also asked as to whether there has been a deterioration of moral values, so that managements and employees are less careful, or whether there is evidence of arson or malicious damage.

Great stress is laid on the fire risk due to size, concentrated values, and the existence of large unbroken roof areas. Undoubtedly, the rapidly increasing capacity of modern factories—in which extensive freely communicating areas provide the ideal layout for house conveyor systems of mass production—is diametrically opposed to the interests of fire protection. Mr. W. A. Jackson, Home Fire Manager of the Royal Exchange, in his address to the Insurance Institute of London, analysed the reasons for large fires in the U.K. He felt that the larger fire risk not only presents a larger volume of material and therefore monetary value which can be destroyed; it also contains correspondingly more features which may start an outbreak or create a problem for the fire brigade, and which require more appliances and water to control the incident. Similarly, the potential risk of destruction is increasing through the use of combustible rcofing materials—especially bituminous coated metal, timber and felt—which are particularly attractive in industrial areas where corrosive fumes reduce the life of unprotected metal. The position has been worsened by the use of combustible linings for thermal insulation purposes. It is unfortunate that many of the materials which are otherwise highly suitable for insulation purposes are combustible. For new buildings, the recent Thermal Insulation Act will require material to have class I surface spread of flame. But in many cases, apart from an external skin, the material may still provide fuel for the fire. A number of the existing linings have been affixed to the undersides of purlins, leaving a space through which draught can spread fire very quickly, but water from hoses and sprinklers cannot reach the burning surface of a roof and its lining until the blazing material collapses into the building and spreads the fire over a large area.

However, the factors of size, construction, concentration and susceptibility cannot account for the sudden increase in losses during 1959. These factors applied almost equally in other recent years, and have built up steadily in importance during the postwar period. Similarly, there has been no sudden alteration in processes of manufacture or in the materials used. Such factors change continually, but gradually. There have also not been any sudden alterations in fire brigade cover or efficiency. Protection has kept pace with the growth of fire risks, but again the effect has been gradual. An analysis of individual occurrences has not shown any pattern concerning the class of risk, or locality, to explain the worsening in the experience. Nor has there been evidence to show that any new cause was responsible for the outbreaks. Finally, the general prosperity of Britain does not suggest that moral hazards are responsible for the increase, nor do investigations by the police or forensic experts indicate that the fires have been started maliciously. Many of the firms whose premises have been severely damaged were working at full capacity, and they had every reason to seek freedom from interruption.

Accordingly, one is tempted to conclude that the only factor which was peculiar in 1959 was the long, hot and dry summer in Britain. It caused many materials—particularly roofs—to become so dry, baked and tinder-like that any incidence of fire resulted in an abnormally rapid spread of the outbreak. Water pressures were reduced. Sometimes mains were turned off at the vital time, and ponds which would have been used by the fire brigade dried up. The suggestion that the weather was the principal cause was confirmed, it appears, by the fact that of the increase of £20 million in the total for 1959, no less than £18½ million occurred in the period from May to October, which was recorded officially as being the driest summer in England and Wales since at least 1750. The experience during the last two months of the year was normal. Against this background, it is disturbing to find that the experience during the first half of 1960 has been even worse than during the corresponding period of last year. The excessive losses this year cannot be attributed to exceptionally dry weather. An extensive examination has led Mr. Jackson to the startling but simple conclusion that almost all the fires were started by the common hazards listed in the textbooks of 50 years ago. The main cause of fires in buildings was not nuclear fission, but smoking materials. The second cause was not jets or rockets, but children playing with matches. The third was oil lamps and stoves; and the fourth, fires in grates igniting bedding, clothing, furniture and other materials. Approximately 50 percent of all fires were due to the use of space-heating appliances. These are elementary hazards, and Mr. Jackson concluded that there is nothing more scientific than spontaneous combustion, static electricity, oxy-acetylene welding, or radio and television equipment.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 92
Staff of the Imperial Tobacco Co. India Ltd, Bangalore.

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Rs. 2 each
S.R., M.K.J., A.M., D.S.J., N.P.G.

Re. 1 each
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Total Rs. 459
Previously acknowledged Rs. 3,390.55
Grand Total Rs. 3,849.55

THREE PERCENT LOAN

WE publish in another column a copy of a memorial that has been submitted to the Government of India and signed by a number of Banks, asking the Government to convert their holdings in the three per cent into the three and half per cent loan, on payment of such cash difference as may be just and reasonable. We have always advocated this course. In our issue of June 29th, 1897, we wrote: "However people may differ in opinion about a sterling or rupee loan, there can, we think, be no doubt about the general unanimity condemning a 3 per cent loan, for it is felt, that such a loan would not go down in India, and so far the London market has left it severely alone. It may have been, though we are somewhat inclined to doubt it, a stroke of financial genius to convert 3½ per cent paper into 3 per cent, but there is no doubt whatever that it was a political mistake. It has utterly disgusted such of the public in India as have been afflicted with it; it is severely left alone by dealers in this class of securities. "We think that Sir James Westland would do a great deal to restore confidence if he were to make some arrangement with the holders of 3 per cent loans, and allow them to convert them into a 3½ per cent loan. He might charge the 3 per cent holders a commission of 5 per cent for conversion The effect of this would be to at once make these loans a marketable security, and several banks that have large holdings would be relieved of a heavy incubus." We can add nothing more to the above.

FROM
CAPITAL
13th December, 1900

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A Ditcher's Diary

NOBODY HAS COME OUT OF THE BERUBARI AFFAIR with his reputation enhanced. Mr. Nehru impresses only Congressmen, and then not all of them, that the country must give away territory, however negligible in quantity, simply because his prestige is at stake. I am not persuaded that Dr. Roy took the same interest in Berubari two years ago as he has done lately. The Opposition in West Bengal would be more than human if it did not exploit the Congress Party's extreme embarrassment to the hilt; and I am not exactly looking forward to the threatened *hartal* tomorrow. The Opposition must know that strikes and demonstrations will not undo what the Prime Minister has done. It must also know that massive agitation of the kind projected always carries with it the extreme risk of widespread lawlessness and disorder. It has seen time and again that while it is capable of launching "movements", it is quite powerless to control them. But I am not at all hopeful that this extensive foreknowledge will influence anyone or change the course of events. Since the Government of West Bengal does not want to part with Berubari either, but only has to, perhaps it will let the strike be a success. To that extent the chances of serious clashes are happily limited. But it will be unlike the Opposition to be content with one day's glory; and then the risks will mount. The Prime Minister has promised to do everything possible to help those who will be displaced from Berubari. The record of Government-Opposition co-operation in the rehabilitation of East Pakistani refugees is so dismal that I dare not hope for anything better over the Berubari ones. Yet this is the most constructive approach. I am constrained to say that the Bengali genius for facing facts and overcoming difficulties, once truly great, is not very conspicuous at the moment. How else can one explain the indifference to Dandakaranya, which waits (but will not wait indefinitely) with developed land for Bengali refugees? It is an odd people that will moan over 4½ square miles and not seize the opportunities offered by 80,000 square miles.

IT WAS AS FAR BACK AS 1951, OR IT MIGHT HAVE been 1952, that the Abominable Snowman, the Yeti as we now call him, was voted the personality of the year in a U.K. public opinion poll. He led the late Gilbert Harding by several lengths, which I remember thinking at the time was no mean achievement for one who had never appeared in public at all. Now, nearly ten years later, he still hasn't, which seems to me to be carrying coyness too far. In fact, if a poll were to be held for the biggest humbug of 1960, I would vote the Yeti to head it; and I suspect I would not be the only one. It is bad enough that so many able-bodied, and presumably seriously-intentioned, young men should have been wandering around the Himalayas during the past ten years or so looking for him. But when one of them finds a 200-year-old scalp—which from its pictures looks for all the world like one of those felt funnels my grandmother used to strain her home-made wine through—takes it round the world for scientific inspection, and yet admits that he himself does not believe it genuine, then I think it is about time somebody took the lead in bringing this farce to an end. I am not unaware of the commercial benefits which have arisen from the Yeti myth, nor of those still to be gained by keeping it alive; I have even noted with approval that the village which has so kindly lent the scalp is to get a school to compensate its trouble. But that is no longer an excuse for carrying this tedious business any further. By all means let Scotland Yard have a look at the evidence, although I doubt if its experts will be able to say exactly who is the victim—or should it be culprit? But when this latest episode in the tiresome and interminable Yeti story is over, and the scalp is back where it belongs, then let the dossier be closed once and for all until a Yeti presents himself in person to reopen it. Let us see an end to all this pointless speculation and not-so-pointless, but equally irritating, publicity for those who are making such a good thing out of it.

AS A VENUE FOR TRICKY CONFERENCES, LANCASTER House has several successes to its credit, although on each occasion failure was only round the corner until almost the last minute. The conference now in progress has already faced several crises; at one stage the African leaders seemed unwilling to take part at all. Hard bargaining was, and is, inevitable; but judging from the tone of the British Press it seems to me that by their excessive intransigence the nationalists have lost many friends. Dr. Banda, who is fond of striking uncompromising poses in public, can be remarkably resilient in private; and it should be remembered that at the last conference—at the same Lancaster House—he made a "deal" with Mr. Macleod without securing any of his three "minimum demands". This time, optimism should be cautious; but I would not put it past him to compromise again. And of the three leaders, his position is the strongest. Messrs Kaunda and Nkomo must know that, organisationally, their Parties in Northern and Southern Rhodesia are rather weak. If the conference fails, and they have to launch movements in their respective territories, they may not do too well. And for a freedom movement, nothing is so fatal as to demonstrate its weakness; the "juju" should never be put to a test. Sir Roy Welensky has staked his whole political career on the Federation. But it must already be clear to him that if he wants to save it, and there is much to be said in its favour, it will have to be a very different kind of Federation. Sir Edgar Whitehead, with the Dominion Party harassing him all the time, has been sadly slow in introducing liberal measures; and I hope it is true, as has been suggested, that the settlers are not as myopic or as excited as Sir Edgar assumes them to be. But the fears of the settlers—who, let's face it, have made Africa what it is today—are understandable. Even Dr. Banda should understand them.

ONE LOOK AT THE ACCUMULATING FILTH AND squalor of this great city and its suburbs and there is every excuse for wondering whether such a body as the Calcutta Improvement Trust exists at all. The only proof that it does which I have seen is the rash of newspaper and poster notices inviting sealed tenders for some work or other which never seems to get done. As its title implies, the Trust ought to be improving Calcutta, but on the basis of its accomplishments so far, it might be less misleading if the name were changed to something a little less pretentious. If one takes an evening stroll near the Dhakuria Lakes (their name, I see, has now been changed to Rabindra Sarobar by some overzealous members of the Trust who would appear to have no respect for the memory of Tagore; the place simply abounds in dirt and misery) one is bound to notice signboards prohibiting bathing and the washing of clothes. But the few liveried *durwans* of the C.I.T. who are to be found roaming about—but more often drowsing or gossiping under the trees—do not appear to care one way or the other if orders are violated and the lake waters polluted. Nearby are clusters of refugee huts which would be a disgrace to any slum, let alone an erstwhile "beauty" spot such as the Lakes are supposed to be. I have not, therefore, been particularly impressed by the recent official review of the C.I.T.'s work over the past decade. The Trust has to contend with numerous edds, that I know. But so have similar public bodies in other cities in India and abroad. There have been instances of official apathy, of course; none better than the fact that the Trust had to wait more than ten years for the removal of squatters from the west bank of the Hooghly before it could resume work on linking Howrah Bridge with an adjacent road. The State Government is often indifferent in such cases, but why, I wonder, did the C.I.T. chairman not put up a stronger case, even going to the extent of resigning if he could not get his way?

WHETHER THE CHOICE OF MR. DEAN RUSK TO BE the new U.S. Secretary of State is a good one or not, neither I nor, I suspect, most other observers, are in a position to say. Which is probably why he has been chosen; when a President's popular majority is as narrow as Mr. Kennedy's, he has to be most careful about promoting only the non-controversial personalities to his key posts. This is no reflection on Mr. Rusk's abilities; it is not always the characters who make the biggest stir who can handle the trickiest jobs. And that is what makes the reported choice of Professor Galbraith as next U.S. ambassador to New Delhi so interesting; the Professor is just about as controversial as Mr. Rusk is obscure. Apart from the fact that in diplomatic matters I have an incorrigible prejudice for the professional, and anyway I can never see any good reason for changing ambassadors whenever there is a change in Washington, I expect to find Professor Galbraith's tenure (if it comes off) a most interesting one. Economists are untiring critics of other people in positions of official responsibility; it will be fascinating to watch how one performs in such a post himself. I suspect he will be no better nor worse than most. But we shall see; after all, so much depends on personal qualities as well as professional training. Professor Galbraith is an exponent of the "moral responsibility" approach to aiding under-developed countries. It is one I heartily disagree with. The idea of moral responsibility is good for neither the giver nor the receiver. Good, mutual self-interest is the only system under which, in my opinion, both sides can maintain their self respect. Moral responsibility of the rich towards the poor resembles too closely the theory on which begging is based. But begging corrupts both parties, and is certainly no basis for a future relationship of complete equality and affability between nations.

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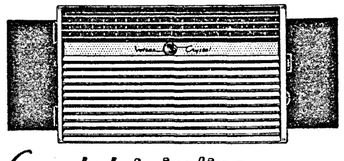

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THE TITAGHUR PAPER MILLS COMPANY, LIMITED

CHAIRMAN, SIR WALTER MICHELMORE'S STATEMENT

The following statement has been circulated to shareholders of The Titaghur Paper Mills Company Limited, by the Chairman, Sir Walter Michelmore.

Once again I take this opportunity of reviewing the state of the Company's affairs and elaborating a little on the Directors' Report and Accounts. You will observe that this year these accounts have been presented in a more modern and graphic form and I hope that Shareholders will find them of interest.

The results for the year ended 31st March, 1960, as I forecast, are not so favourable as those of the previous year though there has been a considerable saving in tax due mainly to the Development Rebate allowance on No. 3 Mill. It will be noticed that the addition to the compulsory Development Reserve amounts to nearly Rs. 25 lacs.

In view of the future prospects your Directors have felt it advisable to recommend that the dividend remains at the same rate as for the previous year though, as Shareholders are aware, that dividend is now subject to deduction of tax. I should also like to explain to the holders of Second Preference and Preferred Ordinary Shares that it is proposed to pay their dividends for the year at the rates specified in the Articles of Association for one reason only that the Preference Shares (Regulation of Dividends) Bill, 1960, has not been passed at the time of the closure of these accounts. The dividends for the half year to 30th September, 1959 were grossed up in accordance with our interpretation of the law as it existed at the time of payment and, therefore, the dividends for the half year to 31st March, 1960 have been adjusted so as to pay in aggregate the same as in previous years but of course subject to deduction of tax. I can assure the holders of all Preference Shares and Preferred Ordinary Shares that when the Bill is passed into law and its effect studied such additional dividend as is due will be promptly paid.

Period of Readjustment

The Paper Industry has been passing through a period of re-adjustment following the cut in selling prices effective from 1st January, 1960. I am pleased to say that, though severe, the fall in income may not be as great as first anticipated but, nevertheless, costs of certain raw materials and coal have increased and a surcharge of 5% was imposed on railway freights from 1st April, 1960. The cost of production on which the Tariff Commission based their findings is now completely out of date and so long as the present selling price structure exists these factors cannot but have an adverse effect on the results of your Company's operations.

Despite a less prosperous outlook in the immediate future the paper industry is forging ahead and the licensed capacity by the end of the Third Plan period will, if all schemes reach completion, amount to 960,242 tons per annum and is made up as follows:

Present licensed capacity	400,000	Tons
Substantial Expansion of existing units	136,880	,,
New Major Units	225,800	,,
New Small Units	197,562	,,
	960,242	Tons

Healthy Competition

It is pleasing to note that even now there is less imbalance between demand and supply of paper and, in general, I feel that consumers are able to buy their requirements at prices in consonance with Mills' official selling prices. It is difficult to forecast whether there will be a buyers' or sellers' market during the Third Plan period but I feel myself that healthy competition will increase and it is by no means impossible that there will be an excess of supply over demand by 1965. The licensing of as many as 74 small units is an interesting development and will undoubtedly result in a wider distribution of paper and reduction in transport charges. These units, and in fact any new unit, will not have an easy time in the initial stages of development and a comprehensive training scheme for technicians is very necessary. Your Company has already undertaken training of a large body of apprentices in all branches which will no doubt be of benefit not only to these Mills but to the Industry as a whole.

The prospect of increasing competition and the slow but steady rise in cost of production has prompted your Directors to plan the next stage in the renovation programme. Considerable economies in cost of fuel and chemicals have been achieved at No. 1. Mill, which is now a well balanced unit, and it is proposed to concentrate on No. 2 Mill. It is proposed to install a large Water Tube Boiler to replace certain old and inefficient Lancashire Boilers and thus increase the production of steam and economise in coal. With the increased steam the Soda Recovery Plant will work more effectively and is to be supplemented to increase its efficiency further. The cost of caustic soda and bleach is high at No. 2 Mill and considerable benefit will be felt from the installation of an Electrolytic Bleach Plant on the lines of that at No. 1 Mill. These renovations will cost about Rs. 30 lacs and should reduce the cost of production at No. 2 Mill by about Rs. 40 per ton. The opportunity has been taken to acquire a second Water Tube Boiler which it is intended to install at No. 3 Mill in preparation for further expansion there in the future.

Mill in Orissa

Your No. 3 Mill in Orissa commenced production on 12th March, 1960, and one machine is in operation producing about 13 tons of paper per day. The second machine has been in operation at No. 2 Mill for some time and will, in the near future, be transferred to Orissa.

The operation of this mill in the first few months cannot be considered as satisfactory and it has, in fact, been working at a loss. This has been mainly due to the necessity of training local people unused to working in an industrial establishment and to interruptions caused by shortages of certain commodities. There was a short strike in July and the severe floods in August and September resulted in complete disruption of communications and it was necessary to fly down essential stores in specially chartered aeroplanes. The supply of coal to No. 3 Mill from the Talcher field has been a source of considerable anxiety and has been most irregular. Conditions have improved recently and, it is hoped, supplies will be adequate in future. The problem of disposal of effluent in the clear waters of the Mahanadi has also been a big problem but a considerable degree of success has been achieved through the measures adopted and though these were costly to install and fairly expensive to run I feel that the amenities of the district will suffer no damage.

Problem of Rail Transport

Though we have had our difficulties at No. 3 Mill the Mills in West Bengal have run satisfactorily both in the year under review and in the current year to date. Stocks of bamboo at the Mills have been considerably reduced and though adequate supplies exist at our depots the problem of rail transport is very real and we have been unable to build up an adequate stock-pile despite the assistance we have received from the Railways who have had to contend with manifold difficulties. As I have already mentioned the cost of production continues to rise and though economies have been achieved in several directions much has yet to be done. To assist us in our efforts an eminent firm of business consultants, Messrs. Urwick, Orr and Partners, have been called in to give advice on reorganisation of the costing system and their report will be available shortly.

Your Company is concerned in a further interesting development, the manufacture of paper and pulp making plant and chemical equipment. A Company has been formed named Bertrams-Scott Private Ltd. in which three well known U.K. concerns, James Bertram & Son Ltd., Bertrams Ltd. and Ernest Scott & Co., Ltd. are collaborating with the Birds/Heilgers and Yule Groups. Your Directors have agreed to provide land and buildings at Titaghur against shares in this Company. The venture is well advanced and the new Company is in a position to deal with enquiries for 50 ton paper making units and all types of paper making plant.

It has been a trying year for staff both at the Mills and Head Office and continuous endeavour will still be required. I wish to thank them on your behalf and am sure that they will continue to give of their best in the years that lie ahead.

The above statement is not a report of the proceedings of the Annual General Meeting, which will be held on 27th December, 1960.

THE BRITISH INDIA CORPORATION LIMITED, KANPUR

BRANCHES DIVISION:

Cawnpore Woollen Mills Branch
New Egerton Woollen Mills Branch
Cooper Allen Branch
North West Tannery Branch

London Office:

BEGG SUTHERLAND DIVISION:

Secretaries & Treasurers.

The Elgin Mills Co Limited
Cawnpore Textiles Ltd.
Brushware Limited
Cawnpore Sugar Works Ltd.
Champaran Sugar Co. Ltd.
Saran Engineering Co. Ltd.

Secretaries for:— Beta Picker & Co. Private Ltd.

Agents for:— Royal Exchange Assurance.

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 9-12-60	2-12-60	11-12-59
Liabilities—			
Notes in Banking Dept.	12,16,30	23,99,75	8,36,11
Notes in Circulation	18, 62,72,20	18,28,11,07	17,31,37,08
Total Notes Issued	18,74,88,50	18,52,10,82	17,39,73,19
Assets—			
A Gold Coin and Bullion	1,17,76,03	1,17,76,03	1,17,76,03
Foreign Securities	1,28,00,89	1,23,00,89	1,63,00,89
Total of A	2,45,76,92	2,40,76,92	2,80,76,92
B Rupee Coin	1,27,66,01	1,29,28,33	1,32,27,43
Rupee Securities	15,02,05,57	14,82,05,57	13,26,68,84
Total	18,74,88,50	18,52,10,82	17,39,73,19

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts.	50,82,91	60,71,23	60,05,78
2 Other Govts.	13,24,26	11,71,26	9,33,60
(b) Banks	93,22,38	89,76,46	68,53,76
(c) Others	90,06,95	91,16,32	1,18,12,24
Bills Payable	24,21,95	26,88,62	20,39,85
Other Liabilities	30,24,19	29,53,49	28,74,35
Total	4,31,82,64	4,39,79,38	4,24,19,58
Assets—			
Notes	12,16,30	23,99,75	8,36,11
Rupee Coin	2,02	3,07	1,64
Subsidiary Coin	7,39	7,15	3,10
Bills Discounted Int. Govt. of India Treasury Bills	...	...	...
	19,57,25	10,22,21	16,52,79
Balance held abroad	24,61,23	28,75,03	42,17,76
Loans to Govt.	40,39,74	35,57,73	27,86,44
Other Loans. etc.	1,24,62,01	1,21,14,99	90,95,05
Investment	1,93,85,84	2,03,98,50	2,27,15,06
Other Assets	16,10,86	16,00,95	11,11,63
Total	4,31,82,64	4,39,79,38	4,24,19,58

SCHEDULED BANKS

(In 000's of Rupees)

	2-12-60	25-11-60	4-12-59
(i) **Demand Liabilities—**			
(a) Demand Deposits			
(1) From Banks	45,79,38	43,77,48	...
(2) From others	6,79,59,69	6,85,35,49	...
(b) Borrowings from Banks	24,88,78	26,61,26	16,19,31
(c) Others	45,54,62	42,25,38	7,07,82,06
(ii) **Time Liabilities—**			
(a) Time deposits			
(1) From Banks	15,81,55	14,34,16	...
(2) From others	10,82,68,36	10,90,48,42	...
(b) Borrowings from Banks	17,33,29	18,12,80	29,81,82
(c) Others	20,53,42	19,16,65	11,21,07,50
(iii) **Borrowing from State Bank—**			
(a) Demand Liabilities	6,97,76	6,09,34	5,59,52
(b) Time Liabilities	1,95,85	2,61,64	2,07,00
(iv) Borrowing from Reserve Bank	20,07,97	12,29,40	6,73,35
(v) Cash	44,76,25	45,61,86	42,85,03
(vi) Balances with the Reserve Bank	85,88,79	90,63,33	75,16,76
(vii) Balances with other Banks in current account	15,69,93	16,48,39	13,67,49
(viii) Money at call and short notice	37,32,20	39,61,25	29,88,19
(ix) Investments in Central and State Govt. Securities	6,86,10,36	6,84,86,01	8,11,55,01
(x) (a) Loans, Cash credits & Overdrafts	9,56,46,16	9,45,99,85	7,86,24,80
(b) Due from Banks	10,90,55	8,08,49	...
(xi) Inland Bills purchased and discounted	1,06,25,42	1,02,53,83	1,05,18,94
(xii) Foreign Bills purchased and discounted	47,36,35	48,02,68	43,95,13
(xiii) Total of X, XI, and XII	11,20,98,48	11,04,64,85	9,35,38,87

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 25-11-60	Week ended 18-11-60
Liabilities—		
Notes in Banking Department	8,36,81	6,55,41
Notes in Circulation	3,64,67,01	3,63,48,86
Total Notes Issued	3,73,03,82	3,70,04,27
Assets—		
A Gold Coin and Bullion		
Government of India Securities	24,66,79	24,66,79
Approved Foreign Exchange	73,93,80	73,98,80
India Notes representing assets receivable from the Reserve Bank of India	43,01,61	43,01,61
B Rupee Coin	4,10,61	4,11,06
Govt. of Pakistan Securities		
Held with Reserve Bank of India pending transfer to Pakistan	2,21,40,95	2,18,40,95
Gold Coin and Bullion	19,02	19,02
Sterling Securities	4,40,63	4,40,63
Govt. of India Securities	1,00,99	1,00,99
Rupee Coin	29,51	29,51
	3,73,03,82	3,70,04,27

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00,00	3,00,00
Reserve Fund	5,15,00	5,15,00
Deposits—		
(a) Central Government	9,22,81	11,19,78
(b) Provincial Government	3,00,13	1,33,00
(c) Banks	18,05,95	17,55,75
(d) Others	1,03,24,45	1,05,48,02
Bills Payable	15,71	14,80
Other Liabilities	11,44,92	12,75,78
	1,59,18,97	1,56,62,13
Assets—		
Notes	8,36,81	6,55,41
Rupee Coin :		
(a) Pakistan	48	56
Subsidiary Coin :		
(a) Pakistan	62	70
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills	...	...
Balances held outside	31,26,32	29,62,15
Loans and Advances to Govt.	8,44,00	7,81,00
Provincial Govt. Debentures		
Other Loans and Advances	26,56,73	25,15,84
Investments	75,32,90	78,32,90
Other Assets	9,21,11	9,13,57
	1,59,18,97	1,56,62,13

Money

THE CALCUTTA MONEY MARKET

INTERBANK FUNDS TIGHTER

Wednesday, 14th December.

ADVANCES have once again increased in the Calcutta money market during the past week. Most of the rise is accounted for by the sugar mills and the jute industry, both of which are showing a large increase on the previous week. Other sources of demand remain more or less the same, including the cotton mills and call for accommodation against grain and seeds storage. There has been a further tightening in the interbank market. The official call rate has now gone up to 4½ percent, at which level there are still borrowers over. It is expected that this rate will increase further in the near future.

Apart from a fair showing of tea and gunny bills, activity in the exchange market was somewhat less than during the previous week. Remittance demand remained moderate. On the London money market, the pound showed no new reaction to the British Government's cut in Bank rate, but later the undertone turned easier and sterling closed showing slight losses against the twin dollars and most important Continental currencies.

BULLION WAS QUIET IN THE ABSENCE OF INTEREST, especially from upcountry centres. Silver declined from the previous week's level of Rs. 225 to Rs. 223.62, quoted today for ready delivery. The rate for forward delivery was Rs. 223.87. The London and New York silver prices were 79½d and 91.375 cents.

Gold was easier in sympathy with silver. The price fell from Rs. 136.50 to Rs. 134.75. The sovereign was nevertheless steadier at Rs. 92.25.

DURING THE WEEK ENDED 9TH DECEMBER, Government of India Treasury bills for Rs. 17,27,75,000 were sold in favour of the Reserve Bank.

TENDERS FOR RS. 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 13th December. The total amount offered was Rs. 2.25 crores. Tenders at Rs. 99.365 were accepted in full and those at Rs. 99.360 allotted approximately 75 percent, the average rate of acceptance being Rs. 2.548 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 19th December.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 14th December to 17th December at Rs. 99.381 percent. Sales can be stopped at any time without notice if the Government thinks it necessary. There were no sales of these bills during the period from 7th December to 10th December.

INCREASES OF RS. 34.61 CRORES TO RS. 1,862.72 crores in active notes, and of Rs. 22.78 crores to Rs. 1,874.89 crores in the total note issue, were the important features of the return of the Reserve Bank of India for the week ended 9th December, 1960. The currency expansion was covered by increasing the foreign exchange and the rupee securities of the paper currency reserve by Rs. 5 crores and Rs. 20 crores to Rs. 123.01 crores and Rs. 1,502.06 crores, respectively. This was obviously done by transferring securities from the Banking Department. So, in the latter department, foreign balances held abroad declined by Rs. 4.14 crores to Rs. 24.61 crores and investments by Rs. 10.13 crores to Rs. 193.86 crores. Deposits of the Central Government were Rs. 9.88 crores lower at Rs. 50.83 crores, but other Government accounts rose by Rs. 1.53 crores to Rs. 13.24 crores. Balances of commercial banks increased by Rs. 3.44 crores to Rs. 93.22 crores. Other loans and advances rose from Rs. 121.15 crores to Rs. 124.62 crores, of which advances to scheduled banks against usance bills amounted to Rs. 3.99 crores (Rs. 4.06 crores). Ways and means advances stood at Rs. 40.40 crores, against Rs. 35.58 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 2nd December, 1960, shows a rise of Rs. 10 lakhs to Rs. 571.83 crores in total deposits. Investments in Government securities and other authorised investments are up by Rs. 1.97 crores and Rs. 1 lakh to Rs. 335.49 crores and Rs. 10.15 crores, respectively. Advances, including loans, cash credits, overdrafts and bills discounted and purchased, have increased by Rs. 5.97 crores to Rs. 213.93 crores. Cash and balances are, in consequence, shown at Rs. 23.83 crores or Rs. 7.72 crores less.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 2nd December, 1960, shows Demand and Time liabilities at Rs. 795.82 crores (Rs. 24.89 crores on account of borrowings from banks) and Rs. 1,136.37 crores (Rs. 17.33 crores), compared with Rs. 798.00 crores (Rs. 26.61 crores) and Rs. 1,142.12 crores (Rs. 18.13 crores), respectively, in the previous week. Cash and balances have declined by Rs. 86 lakhs and Rs. 4.74 crores to Rs. 44.76 crores and Rs. 85.89 crores, respectively. There is a rise of Rs. 1.24 crores to Rs. 686.10 crores in investments. Advances and bills discounted at Rs. 1,120.98 crores show a rise of Rs. 16.33 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 6.8 percent and 53 percent, against 7 percent and 56.9 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 16-12-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
16-12-60	17-3-61	2,00,00	Rs. 2.548%
9-12-60	10-3-61	2,00,00	Rs. 2.540%
2-12-60	3-3-61	2,00,00	Rs. 2.540%
25-11-60	26-2-61	2,00,00	Rs. 2.564%
18-11-60	19-2-61	2,00,00	Rs 2.540%
11-11-60	12-2-61	2,00,00	Rs. 2.565%
4-11-60	5-2-61	2,00 00	Rs. 2.565%
28-10-60	29-1-61	2,00,00	Rs 2 745%
21-10-60	22-1-61	2,00 00	Rs. 2.565%
14-10-60	15-1-61	2,00 00	Rs. 2.565%
7-10-60	8-1-61	2,00,00	Rs. 2.560%
1-10-60	2-1-61	2,00,00	Rs 2.560%
23-9-60	24-12-60	2 00,00	Rs. 2.552%

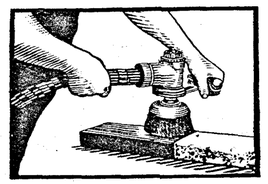
(Monthly Maturities (000's omitted)

December 1960	2,00,00
January 1961	10,00,00
February 1961	8,00,00
March 1961	6,00,00
Total	26,00,00

CLEARING HOUSE RETURNS

Week ended	Rs. (thousands) Calcutta	Bombay
2-12-60	....	97,74,45
25-11-60	79,72,00	93,15 79
18-11-60	88,58,29	1,00,43,95
11-11-60	77,69,00	85,83,99

"SCCO"



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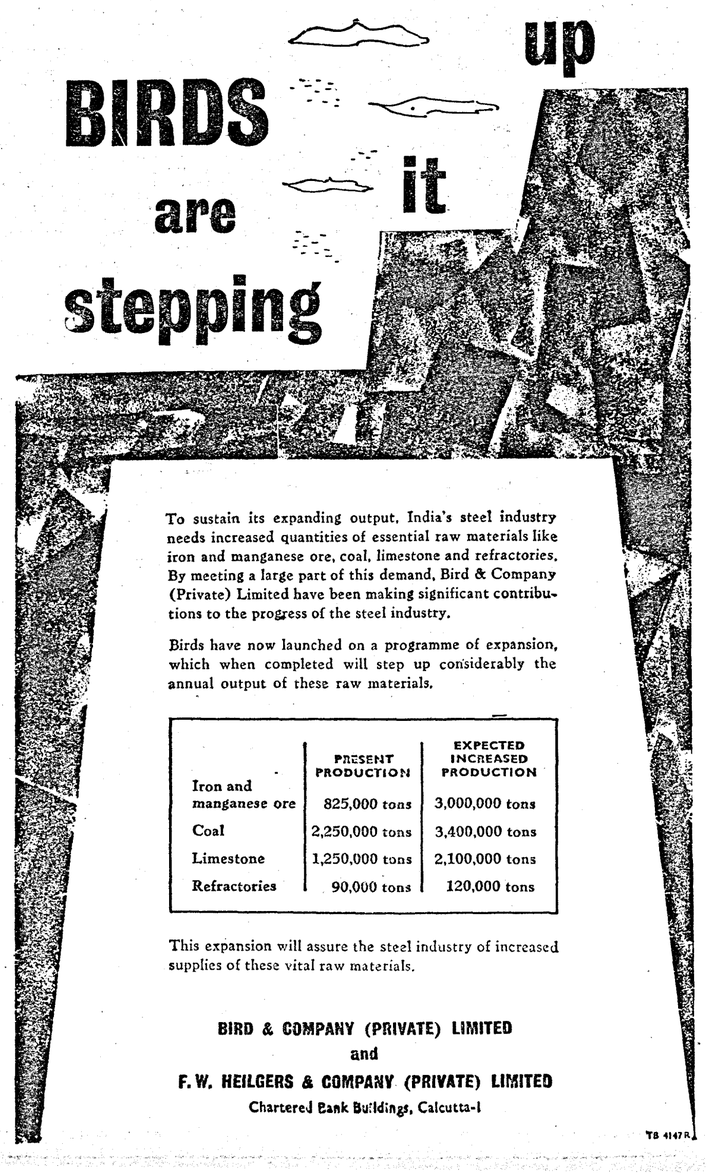

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	PRESENT PRODUCTION	EXPECTED INCREASED PRODUCTION
Iron and manganese ore	825,000 tons	3,000,000 tons
Coal	2,250,000 tons	3,400,000 tons
Limestone	1,250,000 tons	2,100,000 tons
Refractories	90,000 tons	120,000 tons

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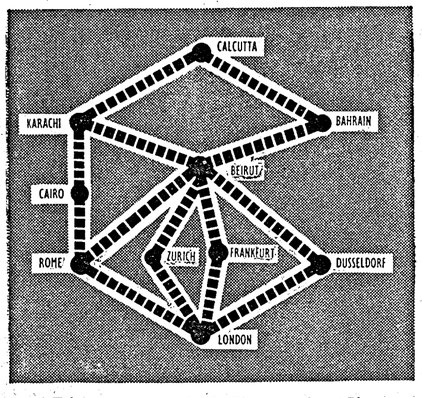

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WIDESPREAD LOSSES ON STOCK MARKET

SHARP FALL IN HIRE-PURCHASE FINANCE ISSUES

London, 14th December.

IT has been another rather depressing week in the stock exchange in spite of the cut to 5 percent in Bank rate. The previous week's modest recovery, following the earlier slide in prices, did not last long and prices resumed their downtrend to record widespread losses. There was, however, some improvement after the week-end when the new three-week account covering the Christmas holiday period opened. Business throughout remained small and movements were out of proportion to the amount of activity. The rally after the week-end reflected a healthier feeling in the market after the recent shake-out, but it failed to develop much strength. Short-dated gilt-edged securities responded modestly to the Bank rate cut, but the rest of the gilt-edged market remained in the doldrums and prices steadily lost ground. Falls extended to nearly a point on the week. Foreign bonds attracted little attention, but dollar stocks were a little better in response to Wall Street. H.-P. finance issues fell back sharply on further news of H.-P. losses and the reduced dividend of Mercantile Credit. Banking shares receded in sympathy and insurance shares also fell back. All sections of the industrial market lost ground and falls of 1s or more were general, although prices were above their worst levels. Steels were affected by news of United Steel's rights issue. Ford Motor were firm on the despatch of the formal bid. Gold shares fell back after earlier firmness and recorded little change on balance. Base metals drifted lower and oils were dull. Rubbers and teas inclined easier but Sembilan advanced sharply in rubbers in response to the bid news.

The Money Market

The event of the week in the money market was, of course, the reduction to 5 percent in Bank rate. The credit situation during the week has not been anything like as difficult as in the previous week. The authorities were always willing to assist the market and with the aid of privilege money, no house was forced into the Bank to borrow on Bank rate terms. The rate for loans has been as high as 4¾ percent, but after the reduction in Bank rate, money was obtained down to 3 percent. There was a good business in bills on most days with end-February, March and "hot" bills changing hands at 4$\frac{7}{16}$ percent prior to the Bank rate change. After the reduction in Bank rate, bill business was done on the basis of 4$\frac{1}{16}$ percent. Bill rates were lowered in line with the new Bank rate. The 91-day Treasury bill rate came down from £4 12s 5.55d to £4 9s 7.83d percent.

Activity on Wall Street

Investment quality corporate bonds pushed ahead in good style following a brief sinking spell early during the past week on Wall Street. The forward movement reflected a broadening in demand from institutional investors including pension funds, saving banks and insurance companies with several new utility issues reaching the market quickly snapped up. United States Government obligations also attracted increased buying interest attributed in part to the reducion of the Bank of England's lending rate to 5 percent from 5½ percent. Convertibles generally scored gains in line with the recent firmness in stock market values. In the foreign section, French Credit Foncier 5½ percent extended their recent advance moving up 2½ points before backing away fractionally. German nationals were mixed. Italians and Norwegians were about unchanged and Greek 7 percents were lower by over a point to sell at a new low for the year. Denmark 5½ percents backed and filled narrowly to finish unchanged. Chile 3 percent were traded at an unchanged price of $43\frac{3}{8}$ throughout the period.

Vegetable Oils Improve

Linseed oil maintained a steady to firm tone with prospective enquiries broadening during the past week in the vegetable oils market. The demand for groundnut oil expanded considerably. After a quiet period, the interim easiness was all but erased with demand showing signs of improvement.

SUGAR PRODUCTION INCREASES

Sugar production in India rose to 2.42 million tons in the 1959-60 season (November 1959 to October 1960) from 1.918 million tons in the previous season, according to the Indian Sugar Mills Association. Despatches from factories, including 30,000 tons for export, were, however, lower at 2.018 million tons during the season ended October 1960, compared with 2.105 million tons in the previous season. As a result of the increase in production and lower despatches, sugar stocks with mills were higher at 549,000 tons at the end of last month, compared with 153,000 tons at the close of October 1959. The above figures do not include the sugar produced by and despatched from mills prior to November 1960, for the season 1960-61.—N.A.F.E.N.

Stocks and Shares

BANK CREDIT UNCERTAINTIES RESTRICT TRADING

SELECTIVE INTEREST IN COAL AND SUGAR SHARES

Wednesday Evening.

THE Calcutta stock market during the past week has behaved like Buridan's ass: it has not known which way to turn. The longs and the shorts have found themselves tempted with equal quantities of hay, so share prices have moved narrowly and trading has been quiet. There is a distinct tendency not to extend commitments either way, and it is inspired by thoughts of the approaching credit stringency. The banks are presumably in the midst of the annual process of "window-dressing" their balance-sheets. What worries stock market operators is the fact that a strict check may be kept on advances against shares.

Some encouragement was derived at one time from reports that the Life Insurance Corporation had bought shares in Bombay. But satisfaction on this account has dwindled on the view that L.I.C. purchases are unlikely to be large for some time yet. Admittedly, equity yields are more attractive than they were, say, five months ago. Also, the technical position is healthy, as indicated by the carry-forward charges at last week's settlement. But the fact remains that the yields offered by first-class scrip are in many cases still too small. The scrip may be worth buying on prospects of growth, expansion or diversification; but such prospects are usually difficult to assess accurately unless company managers learn to give information more promptly and freely. One blue chip, for instance, has fallen quite substantially during the past week following reports that the earlier rumours about the company launching a special chemicals project were incorrect.

No great upsurge in stock market activity generally can be foreseen for the near future. The approach of the Christmas holidays implies that many operators will be proceeding in search of Santa Claus elsewhere than on Lyons Range. But an important event before then will be the annual general meeting of the Associated Chambers of Commerce and Industry in Calcutta next Monday. The Central Finance Minister, Mr. Morarji Desai, will be the guest speaker there. It is hoped that, the proximity of the Central Budget notwithstanding, he will be able to discuss with some precision such subjects as taxation and foreign aid prospects under the third five year plan, the rôle of the private sector, and measures to attract private foreign investment.

Indian Iron have not fluctuated much before closing around Rs. 23.46. The annual general meeting of the Company is to be held tomorrow. Among other engineerings, there has been little of interest, apart from the moderate speculative activity in Texmaco.

The feature of a rather dull week has been the broadening interest in coal shares. High-grade coal producers like Bengal, Burrakur, Equitable and Amalgamated have met with some support. The reason, apparently, is just the general feeling that the industry's output will have to be expanded fast during the third plan period if the coal shortage is not to hold up the completion of development plans. It is believed that the Government's coal policy, hitherto straitjacketed by the Industrial Policy Resolution, is being relaxed. The high-grade producers at least might be allowed to extend their operations more freely into new coal-bearing areas, since there is little hope that the National Coal Development Corporation will be able to provide much of the superior coals.

Jute shares have been dull because no investor can make out quite what is going on in the jute and gunny markets. Some interest has been taken in jute companies which are trying to diversify their activities. But in such cases the market for the scrip is very narrow, so sellers are not easy to find. For the rest, there is moderate satisfaction over the news that the jute industry as a whole has managed to produce more goods last month than in October 1960, even though it was reported to have many more looms sealed. The mills' gunny stocks increased by only 3,700 tons to 82,100 tons last month; their production, at 85,900 tons, was 1,400 tons bigger than in October. From these statistics, it does not look as if the demand for jute goods has dropped off quite as tragically as many people have been saying.

There have been a few notable features in the miscellaneous section. Orissa Mineral have been bought in the belief that the Company is doing well. Karanpura Development have continued to forge ahead on professional support. Angelo Brothers have firmed up in response to the better trend in the shellac market. Hopes of a higher dividend have lifted Airways India. But Union Carbide have fallen on selling pressure following rumours that certain expansion schemes which were being considered earlier may have been dropped.

Sugar shares are steady because the production of the commodity is expected to increase during the current season. Speculators are also cheerfully hoping for an announcement that Indian sugar will be exported to the United States. The point has perhaps been missed that in recent years the Indian mills have always suffered a loss on exports because the sugar they produce is far too expensive in world markets and therefore has to be subsidised. It is reported that the United States may pay more than the world price for the sugar she buys from India, but it remains doubtful whether this particular export will be profitable for the mills, especially when they are already getting an inflated price in the home market. The reported decision of the Supreme Court declaring the U.P. Sugarcane Cess Act, 1956, as invalid, has been received with satisfaction in the stock market.

Tea shares have been subdued. This is partly because the north Indian crop figures for November confirm that production this year will be much less than in 1959. The output last month was 54.06 million lbs, against 54.8 million lbs in November 1959. The total production until November this year thus comes to 513.56 million lbs, against 548.1 million lbs in the corresponding period of last year. The December crop in north India is always very small, so it cannot make much difference to the comparative totals. Another reason for the dull trend in tea shares is that the Wage Board for the Tea Industry has just been appointed. Congratulations have been offered to the Central Labour Ministry for having stipulated that, in considering a system of payment by results for workers, the Wage Board should "keep in view the need.....to safeguard against overwork and undue speed." It is felt that this is an aspect on which the Labour Ministry could give some

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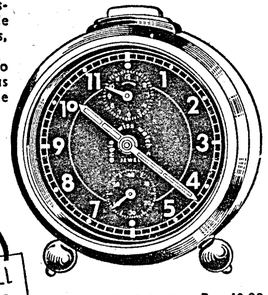

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Agarpara Jute

After providing Rs. 6 lakhs for depreciation (against Rs. 4.35 lakhs) and Rs. 5.10 lakhs for taxation (against Rs. 3.95 lakhs), the profit of Agarpara Co. Ltd for the year ended 31st March, 1960, has risen from Rs. 7.31 lakhs to Rs. 11.91 lakhs. The Company has declared an ordinary dividend of 10 percent, subject to deduction of income tax, against 5 percent, tax-free, in the previous year. This is covered more than two and a half times and offers a yield of 8.2 percent at a price of Rs. 12.25 a share. Development rebate reserve receives Rs. 5.50 lakhs (against Rs. 85,470) and contingency reserve Rs. 30,000 (against nil). After making other adjustments, a sum of Rs. 33,065 has been carried forward, against Rs. 25,002 brought in. The balance-sheet shows that fixed assets amount to Rs. 97.05 lakhs and current assets to Rs. 1.10 crores. The modernisation of the preparing and spinning sections of the mill is now almost complete. The Company has launched a scheme for modernising the weaving section, and licences have been granted for importing 24 automatic looms from the U.K. It has obtained a loan from the National Industrial Development Corporation for its spinning modernisation programme.

Bisra Stone

The profit of the Bisra Stone Lime Co. Ltd has risen from Rs. 13.51 lakhs to Rs. 24.54 lakhs for the year ended March 1960, after providing Rs. 3.50 lakhs (against Rs. 2.78 lakhs) for depreciation. A taxable ordinary dividend of Rs. 3 a share, including an interim of Rs. 1.25, has been declared, against Rs. 1.87, tax-free, in the previous year. Taxation absorbs Rs. 11.37 lakhs, against Rs. 6.40 lakhs. Allocations include Rs. 65,000 (against Rs. 2.03 lakhs) for statutory development rebate reserve, Rs. 7 lakhs (against Rs. 3 lakhs) for mechanisation reserve and Rs. 2.50 lakhs (against nil) for general reserve. There is a carry-forward of Rs. 35,597, against Rs. 33,561 brought in.

Dhunseri Tea

There is a rise of Rs. 2.68 lakhs to Rs. 5.47 lakhs in the profit of the Dhunseri Tea Co. Ltd for the year ended December 1959. An ordinary dividend of 23 percent, subject to deduction of tax, has been declared on the increased capital, and it absorbs Rs. 1.61 lakhs. The previous year's dividend was 20 percent, tax-free. Taxation receives Rs. 2.45 lakhs (against Rs. 1.35 lakhs). General reserve absorbs the same amount of Rs. 1 lakh. Development rebate reserve receives Rs. 15,000 (against Rs. 5,900). Making other adjustments, there remains a balance of Rs. 10,086, which is carried forward, against Rs. 8,826 brought in. The crop of the Dhunseri estate amounted to 10,597 maunds (against 9,753 maunds) and that of the Dhendai estate was 7,159 maunds (against 5,261 maunds). The average sale price of the former was Rs. 2.25 (against Rs. 2.14 a lb) and that of the latter Rs. 2.30 (against Rs. 2.36 a lb). Estimates for the current year have been made for crops of 10,000 maunds for Dhunseri at a cost of Rs. 1.47 a lb, and of 7,500 maunds for Dhendai at a cost of Rs. 1.82 a lb.

Britannia Building

The Britannia Building and Iron Co. Ltd has earned a profit of Rs. 75,036 for the year ended March 1960, against Rs. 2.90 lakhs in the previous year. The ordinary dividend has been passed over. Depreciation is allocated Rs. 14,356 (against Rs. 11,474). Development rebate reserve is allocated Rs. 37,500 (against Rs. 50,000), and reserve for bad and doubtful debts Rs. 1.25 lakhs (against nil). Transferring Rs. 1.30 lakhs from taxation reserve and making other adjustments, there is a carry-forward of Rs. 17,590, against Rs. 32,996 brought in.

National Iron

The National Iron and Steel Co. Ltd has incurred a loss of Rs. 4,49,137 for the year ended March 1960, after providing Rs. 6,08,643 for depreciation. The dividend has been passed over. Making certain adjustments, a debit balance of Rs. 3,57,972 is carried forward.

Bombay Market

PRICES DECLINE IN ABSENCE OF SUPPORT

BANK RATE ASSURANCES HAVE LITTLE EFFECT

Wednesday Noon.

THE Bombay stock market closed the past week in an uncertain mood. Prices of shares drifted downwards due more to the absence of support than to selling pressure. Concern was felt about the international political situation, and it was feared that disturbances in many countries might hamper the prospects of obtaining foreign financial assistance. The Union Finance Minister's assurance that there would be no increase in Bank rate in the near future has had virtually no effect. Operators were disinclined to extend commitments in view of the year-end closing of accounts. Trading was slow because it was thought that there might be no relaxation in margin deposits in the near future.

After an earlier improvement on reports of buying by the Life Insurance Corporation, Tata Steel reacted to Rs. 140.75 at the close on profit-taking. Indian Iron fluctuated narrowly around Rs. 23.52. Engineering shares showed losses on balance. Alcock Ashdown were sold down to Rs. 237 and Premier Construction were available at Rs. 287. Tata Locomotive lost at Rs. 294 and Mukand Iron were offered freely at Rs. 20.76. Larsen and Toubro came to hand at Rs. 35.50. In motor shares, Hindustan Motor were transacted at Rs. 19.88, as were Premier Automobile at Rs. 172.

Cotton mill shares were dull, but an optimistic assessment about the outlook was made by the trade. It was thought that production would increase due to improved supplies of raw cotton. This apart, the investigation into cloth and yarn prices by the Tariff Commission might help fix prices at more realistic levels. Bombay Dyeing declined to Rs. 62.10 and Century were lowered to Rs. 452. Kohinoor were sold at Rs. 369.50, as were Svadeshi at Rs. 222. Khatau were available at Rs. 450.25 and Simplex changed hands at Rs. 160. India United Ordinaries lacked interest at Rs. 13.12 and Apollo were freely offered at Rs. 1.32.

Movements in miscellaneous shares were in line with the general pattern. In sugar shares, Belapur lost at Rs. 380 and Walchandnagar Industries were quoted lower at Rs. 281. Phalton were taken at Rs. 183.50. Mining shares were steady, and Shivrajpur Syndicate were bought up to Rs. 71.50. The statement made by the Union Minister of Commerce and Industry about making no change in the price of cement, induced caution. Associated Cement were quoted lower at Rs. 149.50 and Digvijay declined to Rs. 151. Steamship company shares were quietly steady, and business passed in Scindia Steam at Rs. 13.96. Great Eastern Shipping were dealt in at Rs. 15.36. Shares of chemicals and dyes companies declined on fears that there might be further cuts in imports of the essential raw materials. Tata Chemical were quiet at Rs. 16.64, as were Indian Dyestuff at Rs. 445. Colour-Chem declined to Rs. 310 in spite of an optimistic assessment of the outlook made by the chairman in his address at the annual general meeting. Bombay Burmah reacted to Rs. 560 and National Rayon declined to Rs. 490.50 on profit-taking. Baroda Rayon were available at Rs. 129. Tata Oil met with scattered interest up to Rs. 74, but Ceat Tyre were sold down to Rs. 192.50.

Bank shares were quiet, and Central Bank were lowered to Rs. 54.50. Bank of India were dealt in at Rs. 108. Insurance shares were neglected, and New India Assurance declined to Rs. 54.50. British India General were transacted at Rs. 12.12.

Turnover was restricted in electric company shares and fluctuations were narrow. Ahmedabad Electric were dealt in at Rs. 84.20 and Tata Hydro came to hand at Rs. 102. Bombay Suburban were placed at Rs. 85.

Madras Market

SELECTIVE SUPPORT IN RESTRICTED ACTIVITY

SOME GOVERNMENT SCRIP IMPROVE

Wednesday Noon.

THERE was restricted activity in the Madras stock market during the past week. Selected scrip met with support and prices were occasionally higher. In Government securities, prices of Madras and Andhra State loans improved further in the absence of offers. Sugar shares were quiet on the apprehension that the recommendations of the Wage Board for increased wages might hamper profitability. Selected tea and rubber shares were in demand on reports of good prices being realised for the commodities. Good textile shares were bought on expectations of increased production. Selected miscellaneous shares attracted attention on good corporate news.

In the banking group, Indian Overseas were dealt in at Rs. 181.50 and Travancore Forward came to hand at Rs. 5.50. Business passed in Pandyan at Rs. 33. Among public utilities, South Madras were bought at Rs. 10.15 and Kumbakonam were wanted up to Rs. 9.95. Vellore were done at Rs. 12.80 and West Coast changed hands at Rs. 12.95.

Sugar shares were easier, and E.I.D. were sold down to Rs. 42. Deccan declined to Rs. 15.80 and Andhra were available at Rs. 23. United Breweries were, however, firm at Rs. 114.50 on prospects of a new share issue.

Among planting shares, Blue Mountain were dealt in at Rs. 4.32 and Cochin Malabar at Rs. 6.97. Coffee Lands lost at Rs. 19.50 on reducing the dividend from 25 percent taxable to 6 percent taxable. Consolidated Coffee were placed at Rs. 23.25 and Ouchterlony were sold down to Rs. 4.80. Parkside were steady at Rs. 30.75, as were Periakaramalai at Rs. 3.41. Teekoy were offered freely at Rs. 6.10 and Be Be at Rs. 3.06 because both the companies have passed over the dividends. Travancore Rubber and Tea were steadier at Rs. 9.55 on paying an interim taxable dividend of 4 percent. Devon were done at Rs. 4.37 and Kil Kotagiri were in demand up to Rs. 5.45. Midland were transacted at Rs. 11.72 and Nilgiri were done at Rs. 8.20. Nonsuch changed hands at Rs. 26.40 and Peermade were steady at Rs. 22.50.

In textile shares, Adoni met with support up to Rs. 9.60 and Buckingham were bought up to Rs. 198. Bangalore Woollen were easier at Rs. 197. Lakshmi were quoted at Rs. 150 and Madura were supported up to Rs. 34.70. Travancore Rayon were transacted at Rs. 34.50, but South India Viscose declined to Rs. 151 on pressure. Kothari were indicated at Rs. 11.80 and K. Rajendra were done at Rs. 68. Rangavilas weakened to Rs. 40 and Vasanta were bought up to Rs. 233.50.

In the miscellaneous group, Aluminium Industries were wanted up to Rs. 22.85 on institutional support. Ashok Leyland changed hands at Rs. 8.50 and India Cement were sold down to Rs. 5.80. There was steady support for Textool up to Rs. 191 on paying a taxable dividend of 15 percent. Standard Motor were done at Rs. 17 and Tube Investment were in demand up to Rs. 291. Parry's Confectionery were dealt in at Rs. 4.95 and Singareni were quoted at Rs. 9.75. Spencer were placed at Rs. 22.65 and Mandya National Paper were wanted up to Rs. 12. Enfield were steady at Rs. 15.65, but F.A.C.T. declined to Rs. 9.90. Andhra Cement were offered at Rs. 9.90 and Binny were quoted at Rs. 200.

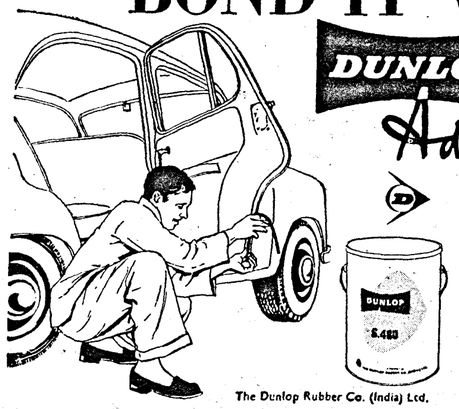
THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 17/31x.d.—18/69—17/31x.d.—18/56—(17/12).

BOND IT WITH



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Dunlop Adhesive S.480 gives firm adhesion over a considerable range of temperature and bonds a great variety of materials. It can be widely used in the motor and other industries and in the home.

The Dunlop Rubber Co. (India) Ltd.

DAC-4

Howrah—Rs. 20/00—20/22—19/75—20/00—(23/25).
National—Rs 21/69—21/69—21/69—21/69—(26/00).
Indian Copper—Rs 4/54—4/56—4/50—4/50—(3/82).
Indian Iron & Steel—Rs. 23/64—23/74—23/46—23/46—(23/06).
Textile Machinery—Rs. 23/35—23/40—23/05—23/15—(24/05).
Dunlop Rubber—Rs. 42/50—42/75—42/00—42/00—(35/62).
Hindustan Motors—Rs. 19/81—20/25—19/78—19/81—(16/94).
Indian Aluminium—Rs. 29/81—29/94—29/50—29/50—(23/12).
Indian Cables—Rs. 32/25—32/50—32/12—32/12—(30/19).
Rohtas Industries—Rs. 20/75—21/44—20/56—20/87—(24/75).
Orient Paper—Rs. 41/70—42/20—41/65—41/80—(37/95).
Shree Gopal—Rs. 26/62—26/69—25/75—25/75—(22/00).

GOVERNMENT SECURITIES

3 % Govt. Paper—Rs. 71/75—71/75—71/75—71/75.
3 % Loan (1986)—Rs. 74/15—75/35—74/10—74/20.
3 % ,, (1970-75)—Rs. 90/10—90/10—89/95—89/95.
3 % ,, (1963-65)—Rs. 97/63—97/65—97/62—97/65.
3 % ,, (1966-68)—Rs. 95/20—95/20—95/20—95/20.
3½% ,, (1961)—Rs. 99/98—99/98—99/98—99/98.
3½% ,, (1969)—Rs. 98/80—98/90—98/80—98/90.
3½% ,, (1967)—Rs. 98/98—98/98—98/98—98/98.
3½% Madras (1962)—Rs. 99/35—99/35—99/35—99/35.
3½% Loan (1965)—Rs. 99/30—99/33—99/30—99/33.
3½% ,, (1974)—Rs. 99/35—99/40—99/35—99/40.
4 % West Bengal (1969)—Rs. 98/25—98/25—98/25—98/25.
4 % U.P. (1969)—Rs. 97/15—97/20—96/90—96/90.
4 % ,, (1967)—Rs. 97/25—97/25—97/25—97/25.
4 % Orissa (1969)—Rs. 96/88—96/90—96/88—96/90.
4 % ,, (1971)—Rs. 97/00—97/00—97/00—97/00.
4 % Loan (1980)—Rs. 99/90—99/90—99/90—99/90.
4 % Bihar (1969)—Rs 96/90—96/90—96/90—96/90.
4 % Bombay (1963)—Rs. 99/75—99/75—77/75—99/75
4½% Madras (1970)—Rs. 100/10—100/00—100/00—100/00.

BANKS

Hindusthan Commercial—Rs. 15/56—15/56—15/56—15/56—(14/50).
Punjab National—Rs. 19/44—19/50—19/25—19/25—(20/25).
United Bank of India (Rs. 10/- paid)—Rs. 4/94—5/06—4/94—5/06—(5/06).
United Commercial—Rs. 85/00—85/50—85/00—85/50—(64/25).

RAILWAY

Dehri-Rohtas—Rs. 18/00—18/56—18/00—18/56—(16/00).

COTTONS

Basanti—Rs. 8/25—8/25—8/06—8/16—(6/44).
Cawnpore—Rs. 5/87—5/94—5/87—5/94—(5/87).
Dunbar—Rs. 21/62—22/75—21/62—22/50.
Elgin—Rs. 19/06—19/06—19/06—19/06—(15/62).
J. K. Rayon—Rs. 15/25—15/37—15/19—15/19.
Jiyajeerao (Pref.)—Rs. *88/00—88/50—88/00—88/50.
Jayshree—Rs. 14/75—14/75—14/62—14/62.
Kesoram—Rs 27/00 S.T.—27/50—27/00—27/37—(19/94).
New Victoria—Rs. 1/22—1/31—1/16—1/16—(1/22).
Orissa—Rs. 9/36—9/36—9/25—9/30.
Swadeshi (P.O.)—Rs. 8/12—8/12—8/06—8/06—(9/75).

COALS

Amalgamated—Rs. 19/69—20/56—19/62—20/50—(21/94).
Associated Laikdih—Rs. 6/12—6/12—6/12—6/12.
Bhalgora—Rs. 4/81—4/84—4/56—4/62—(6/75).
Bharat—Rs. 4/75—4/78—4/25—4/25—(6/75).
Burrakur (2nd. Pref.)—Rs. 7/12—7/19x.d.—7/12—7/19x.d.—(6/50).
Do (1st. Pref.)—Rs. 89/00—89/00—89/00—89/00—(91/75).
Bengal—Rs. 323/00—323/00—322/00x.r.—323/00x.r.—(299/00).
Bokaro & Ramgur—Rs. 17/75—17/75—17/69—17/69—(14/87).
Central India—Rs. 11/03—11/87—10/97—11/69—(7/75).
Churulia—Rs. 3/00—3/31—3/00—3/31—(3/75).
Central Kurkend—Rs. 7/00—7/00—7/00—7/00—(11/25).
Dhemo Main—Rs. 7/00—7/00—7/00—7/00—(8/56).
East Indian—Rs. 30/25—32/12—30/25—31/81—(21/56).
Equitable—Rs. 27/25—27/37—27/25—27/37—(31/56).
Karanpura Collieries—Rs. 200/00—200/00—200/00—200/00—(116/00).
Katras Jherriah—Rs. 42/50—42/62—42/50—42/62—(66/00).
Lakurka—Rs. 15/00—15/00—15/00—15/00.
New Manbhoom—Rs. 12/62—12/81—12/62—12/81—(12/31).
New Beerbhoom—Rs. 23/75—23/75—23/75—23/75—(21/89).
New Churulia—Rs. 3/25—3/44—3/25—3/44.
Pench Valley—Rs. 19/00—19/12—19/00—19/12—(20/06).
Raneegunge—Rs 16/12—16/12—16/12—16/12—(16/56)
South Karanpura—Rs. 10/25—10/50—10/25—10/50—(12/00).
Western Bengal—Rs. 7/31—7/47—7/31—7/47—(6/06).

JUTES

Anglo-India—Rs. 182/00—182/00—182/00—182/00—(219/00).
Bally—Rs. 184/00—184/00—183/00—183/00—(230/00).
Barnagore—Rs. 120/00—120/50—120/00—120/50—(162/00).
Chitavalsah—Rs. 12/38—12/56—12/31—12/35—(14/56).
Champdany—Rs. 103/00—103/00—103/00—103/00—(129/00).
Dalhousie—Rs. 112/00—113/00—112/00—113/00—(137/00).
Ganges—Rs. 10/56—10/87—10/50—10/75—(9/00).
Gourepore (Pref.)—Rs. 78/00—78/00—77/50—77/50—(91/00).
Hooghly (Pref.)—Rs. 9/25—9/75—9/25—9/50—(11/50).
Kamarhatty ("B" Ord.)—Rs. 133/00—133/00—133/00—133/00.
Kelvin—Rs. 137/00—137/00—137/00—137/00—(156/00).
Kinnnison—Rs. 145/00—145/00—145/00—145/00—(179/00)
New Central—Rs. 20/25—21/37—20/25—21/19—(21/06).
Nuddea—Rs. 46/00—46/00—46/00—46/00—(57/37).
Reliance—Rs 6/25—6/31—6/25—6/31—(8/25).
Shree Ambika—Rs 21/00—21/00—21/00—21/00—(13/50).
Waverley—Rs 3/06—3/06—3/00—3/06—(3/94).
Do (Pref.)—Rs. 37/25—37/25—37/25—37/25—(44/00).

MININGS

Associated Mining—Rs. 8/81—8/84—8/81—8/84.
Bisra Stone Lime—Rs. 39/00—39/00—39/00—39/00—(32/62).
Karanpura Development—Rs 20/75—21/50—20/19—20/19—(12/69)
Metal Corpn.—Rs. 10/12—10/12—10/12—10/12—(11/06).
Orissa Minerals—Rs. 40/25—40/25—40/12—40/12—(36/00).

CEMENTS

Ashoka—Rs. 9/12—9/25—9/00—9/12.
Rallis India—Rs. 122/00—123/50—121/00—123/50—(80/00).
Rohtas Industries ("B" Pref.)—Rs. 57/00—57/00—57/00—57/00—(59/50).

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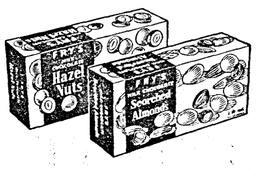

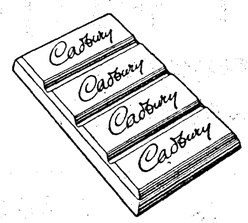

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Assam Bengal—Rs. 4/81—4/81—4/69—4/69—(4/69).
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Dalmia (Bharat)—Rs. 11/12—11/69—11/06—11/62—(10/62).
Jaipur Udyog—Rs. 11/37—11/69—11/31—11/69.
Orissa—Rs. 14/87—14/94—14/75—14/87.
Sone Valley—Rs. 4/81—4/91—4/78—4/78—(5/44).

CHEMICALS

Alkali & Chemical—Rs. 34/62—35/06—34/06—34/37—(23/19).
Do (Pref.)—Rs. 99/00—99/50—99/00—99/50—(105/00).
Bathgate & Co.—Rs. 1/25—1/31—1/25—1/31—(1/09).

ELECTRICS

Calcutta—Rs. 14/87—15/00—14/75—14/87—(15/00).
Do (Pref.)—Rs. 9/12—9/19—9/06—9/19—(10/50).
Jubbulpore—Rs. 13/06S.T.—13/12S.T.—13/06S.T.—13/12S.T.—(13/06).
Patna—Rs. 10/37—10/37—10/37—10/37—(12/44).

ENGINEERINGS

Britannia Building & Iron—Rs. 5/00—5/50—5/00—5/50—(7/31).
Burn & Co.—Rs. 445/00—445/00—445/00—445/00—(430/00).
Do (6% Pref.)—Rs. 107/00—107/00—107/00—107/00—(115/00).
Braithwaite & Co.—Rs. 32/12—32/25—32/00—32/12—(26/12).
Britannia Eng.—Rs. 13/81—14/00—13/75—14/00—(12/12).
Bhartia Elec. Steel—Rs. 11/00—11/18—11/00—11/18—(14/50).
Calcutta Steel—Rs. 15/44—15/44—15/31—15/37.
Dalmia Iron—Rs. 10/06—10/12—10/00—10/12.
Guest, Keen, Williams—Rs. 37/75—38/25—37/75—38/25—(46/00).
Do. (Renunciation)—Rs. 8/87—9/00—8/30—8/30.
Indian Standard Wagon—Rs. 89/00—89/50—89/00—89/50—(93/00).
Indian Machinery—Rs. 6/31—6/44—6/31—6/44.
Indian Galvanizing—Rs. 20/00—20/37—20/00—20/25—(21/62).
Indian Iron & Steel (Pref.)—Rs. 92/50—92/50—92/50—92/50—(103/50).
Jay Eng.—Rs. 32/00—32/50—32/00—32/12.
Jessop & Co.—Rs. 19/87—20/06—19/81—19/94—(26/13).
J. K. Steel—Rs. 17/37—17/44—17/25—17/25.
Kumardhubi—Rs. 6/06—6/19—5/94—6/06—(6/31).
Marshalls—Rs. 4/65—4/75—4/56—4/59—(5/37).
National Iron & Steel—Rs. 7/75—7/75—6/94—7/00—(9/50).
William Powell—Rs. 10/50—10/50—10/37—10/37.

INSURANCES

New Asiatic—Rs. 5/62—6/56—5/50—6/31.
Ruby General—Rs. 8/19—8/25—8/19—8/25—(6/75).

MISCELLANEOUS

Airways (India)—Rs. 4/91—6/37—4/91—6/25.
Aluminium Corpn.—Rs. 17/94—17/94—17/69—17/75—(14/94).
Angelo Brothers—Rs. 19/75—21/69—19/75—21/31—(19/56).
Associated Battery—Rs. 36/25—36/50—36/00—36/25.
Behar Rice—Rs. 4/00—4/00—3/00—3/06.
British India Corpn.—Rs. 6/94—7/06—6/84—6/94—(4/87).
Bharat Nidhi (Pref.)—Rs. 49/00—50/75—49/00—50/75.
Do (Ord.)—Rs. 8/62—8/69—8/62—8/69.
Bikaner Gypsums—Rs. 16/25—16/25—16/25—16/25.
Balmer Lawrie—Rs. 223/00—225/00—221/00—223/00—(197/50).
Bararee Coke—Rs. 13/12—13/12—12/75—12/87—(14/31).
Clive Row Investment—Rs. 8/56—9/06—8/56—9/06—(9/00).
Calcutta Tramways—Rs. 12/31—12/31—12/31—12/31—(14/69).
Duncan Brothers (Pref.)—Rs. 50/75—51/00—50/75—51/00—(60/00).
East Anglia Plastics—Rs. 10/12—10/31—10/00—10/25.
Electric Cons. Equipment—Rs. 16/25—16/31—16/25—16/31.
Ganges Rope—Rs. 215/00—217/00—215/00—217/00—(203/00).
Gillanders Arbuthnot—Rs. 13/37—13/37—13/19—13/31—(11/69).
Gwalior Rayon—Rs. 41/37—41/50—40/50—40/56.
Hindusthan Aluminium—Rs. 8/31—8/44—8/12—8/19.
Hoare Miller—Rs. 6/97—7/12—6/94—7/12—(6/75).
Imperial Tobacco—Rs. 11/50—11/50—11/31—11/44—(10/87).
Indian Plastics—Rs. 10/62—10/62—9/87—9/87.
Indian Wood Products—Rs. 25/94—26/12—25/87—26/12—(31/12).
Indian Oxygen—Rs. 40/50—40/50—40/25—40/37—(31/50).
Indian Aluminium (Pref.)—Rs. 67/00—67/00—67/00—67/00.
Jardine Henderson—Rs. 70/50—73/50—70/50—71/00—(73/00).
Macfarlane & Co.—Rs. 6/75—6/87—6/31—6/69—(4/25).
Do (Defd.)—Rs. 1/03—1/12—0/94—1/03—(0/50).
Martin Burn—Rs. 26/50—26/87—26/50—26/87—(25/94).
McLeod & Co. (1st. Pref.)—Rs. 50/00—50/00—50/00—50/00—(53/25).
Macneill & Barry—Rs. 103/00—103/00—103/00—103/00—(98/50).
Moradabad Water Supply—Rs. 5/50—5/50—5/50—5/50.
National Rubber Mfg. (Pref.)—Rs. 74/50—75/00—74/50—75/00.
National Pipes & Tubes—Rs. 20/87—21/37—20/75—20/94.
National Rolling & Steel Ropes—Rs. 18/50—18/75—17/37—18/44—(14/56).
National Rolled Cable—Rs. 28/69—28/75—28/56—28/56—(27/50).
National Tobacco—Rs. 20/44—21/25—20/25—21/12—(18/19).
Phillips Carbon—Rs 17/44—17/44—16/62—16/62.
Phillips India—Rs. 27/00—27/12—26/37—26/37—(21/50).
Publicity Society—Rs. 16/00—16/00—16/00—16/00—(13/50).
Spencer & Co ("B" Pref.)—Rs. 10/44—10/44—10/44—10/44.
Sahu Properties—Rs. 2/44—2/44—2/44—2/44.
Sen-Raleigh—Rs. 25/37—25/37—25/37—25/37.
Sirsilk—Rs. 9/25—9/31—9/25—9/31.
Union Carbide—Rs. 46/50—46/50—45/50—45/50—(40/75).
Walford (P.O.)—Rs. 2/31—2/31—2/31—2/31.

PAPERS

Ballarpur—Rs. 71/00—74/75—71/00—74/00.
Bengal—Rs. 94/00—94/00—94/00—94/00—94/00—(96/00).
India Paper Pulp—Rs. 19/37—19/69—19/37—19/69—(21/50).
Orient (1st. Pref.)—Rs. 81/50—82/00—81/50—82/00.
Sirpur—Rs. 16/87—17/81—16/81—17/44—(13/25).
Star—Rs. 12/94—13/06—12/94—13/06—(12/12).
Straw Products (New)—Rs. 5/12—5/37—5/12—5/37.
Titaghur—Rs. 37/87—37/87—37/81—37/81—(41/00).

SHIPPINGS

India General Nav.—Rs. 63/75—66/00—63/00—66/00—(69/50).
Do (Pref.)—Rs. 77/50—78/00—77/50—78/00.
India Steamship—Rs. 9/27—9/44—9/27—9/37—(11/94).
Do (Pref.)—Rs. 78/00—78/00—78/00—78/00.

OIL

Indo-Burma Petroleum—Rs. 22/69—22/75—22/69—22/75—(25/37).

SUGARS

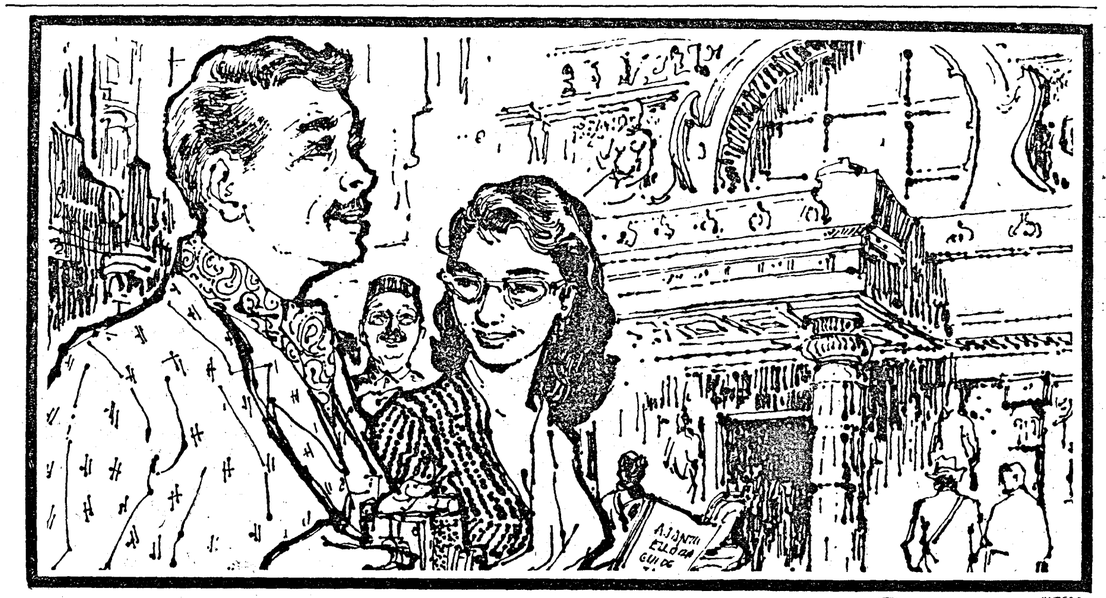
Balrampur—Rs. 2/94—3/00—2/94—3/00—(3/81).
Belsund—Rs. 14/50—14/56—14/50—14/56—(15/00).
Bharat—Rs. 16/12—16/31—16/06—16/25—(12/75).
Champaran—Rs. 19/50—19/50—19/37—19/44—(19/75).
Cawnpore—Rs. 13/00—13/00—13/00—13/00.
Darbhanga—Rs. 17/25—17/25—17/25—17/25—(19/50).
Dyer Meakin Brew.—Rs. 27/37—27/37—26/87—27/00—(22/00).
New India—Rs. 32/62—32/62—32/62—32/62.
Raza Buland—Rs. 14/00—14/06—14/00—14/06—(12/69).
Ramnugger Cane—Rs 26/19—26/19—25/87—25/87—(20/12).
Shree Krishna Gyanoday—Rs. 13/25—13/50—13/19—13/50—(13/31).
Tulsipore—Rs. 5/62—5/62—5/12—5/12.

TEAS

Ananda Bag—Rs. 26/50—26/50—26/50—26/50—(25/50).
Baradighi—Rs. 25/23—25/37—25/25—25/37—(26/25).
Brooke Bond—Rs. 15/69—15/81—15/69—15/75—(18/62).
Baitakhal—Rs. 5/00—5/00—5/00—5/00—(7/69).
Dhelakhat—Rs. 22/62—22/62—22/62—22/62—(23/06).
Dufflaghur—Rs. 34/62—34/62—34/62—34/62—(38/12).
Dhunseri—Rs. 16/75—16/81—16/69—16/69—(18/00).
Dimakusi—Rs. 24/87—25/00—24/87—25/00.
East India—Rs. 18/69—18/69—18/62—18/62—(28/62).
Grob—Rs. 11/62—11/75—11/62—11/75—(14/06).
Gungaram—Rs. 141/75—144/00—140/00—144/00—(146/00).
Hasimara—Rs. 22/37—22/56—22/37—22/56—(23/37).
Hantapara—Rs. 141/00—142/00—141/00—142/00—(151/00).
Hoograjuli—Rs. 24/00—24/12—24/00—24/12—(26/00).
Huldibari—Rs. 22/75—22/87—22/75—22/87.
Jayshree—Rs. 17/56—17/75—17/25—17/50.
Killcott—Rs. 17/69—18/12—17/69—18/12—(21/75).
Margaret's Hope—Rs. 13/19—13/31—13/19—13/25—(15/06)
New Cinnatollah—Rs. 79/50—80/50—79/50—80/50—(102/00).
Pussimbing (Pref.)—Rs. 96/00—96/00—96/00—96/00—(101/00).
Patrakola—Rs. 170/50—171/00—170/00—170/00—(195/00).
Sungma—Rs. 11/75—11/75—11/75—11/75—(15/37).
Teliapara—Rs. 113/00—113/00—113/00—113/00—(142/00).
Tezpore—Rs. 15/12—15/31—15/12—15/25—18/25).
Tukvar—Rs. 6/44—6/50—6/44—6/50.

DEBENTURE

5 % Macneill & Barry—Rs. 84/00—84/00—83/25—83/75.



JWTGF 3

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New Delhi

MR. DESAI OPPOSES ANY MAJOR INCREASE IN THIRD PLAN OUTLAY

CENTRE TO PROVIDE BIGGER SHARE OF FINANCE FOR STATE SCHEMES

(FROM OUR NEW DELHI CORRESPONDENT)

THE Central Finance Minister, Mr. Morarji Desai, according to lobby reports, has ruled out the possibility of any major upward revision of the third plan investment now fixed at Rs. 10,200 crores. He has told a meeting of the Informal Parliamentary Consultative Committee that the resources position, as far as can be judged now, does not permit taking up any additional burden. In his opinion, any big revision of the outlay can only be considered on a future occasion in the light of the progress of the third plan programmes, production trends and the price level.

The Finance Minister, it is understood, has also stated that the Centre cannot agree to the proposals of State Governments to increase the size of their plans substantially, even if they promised to find the additional resources. While not ruling out minor adjustments in outlays, Mr. Desai feels that the major increases proposed by the States will cut into the strict scheme of priorities visualised by the planners and lead to unimportant projects being taken up. Another important announcement made by the Finance Minister at the meeting, it is reported, was that there would be no increase in Bank rate for the present.

Meanwhile, the Planning Commission has finalised the pattern of outlay in State plans as follows:

(Crores of rupees)

State	Total outlay	State's share	Centre's contribution
Andhra	305	105	200
Assam	120	33	87
Bihar	337	119	218
Gujarat	230	122	108
Maharashtra	360	205	155
Kerala	170	58	112
Madhya Pradesh	300	93	207
Madras	291	101	190
Mysore	250	110	140
Orissa	160	28	132
Punjab	231	97	134
Rajasthan	236	80	156
Uttar Pradesh	497	147	350
West Bengal	250	90	160
Jammu and Kashmir	75	13	62
Total	3,812	1,401	2,411

It will be seen that, with the exception of the former Bombay State, now bifurcated into Gujarat and Maharashtra, the Centre's contribution is bigger than that of any State. In the case of West Bengal, the Centre's proposed contribution is Rs. 160 crores, compared with only Rs. 90 crores, which the State promises to make available over the five-year period.

The following are the allocations proposed for the Centrally-administered territories (in crores of rupees):

Delhi	81.8
Himachal Pradesh	27.9
Manipur	12.9
Tripura	16.9
Pondicherry	6.9
Andaman and Nicobar	9.8
Laccadive Islands	1.0
N.E.F.A.	7.5
N.E.T.A.	7.5
Total	171.6

Indo-British Trade

The total volume of trade between India and the U.K. over the first nine months of 1960, has been maintained at just about the same level as in the comparable period of 1959. India has imported less from the U.K., but has exported more, so her trade deficit so far this year is only half of that in 1959. About one-fifth of India's total imports come from the U.K., and over one quarter of her total exports go to that country. India's great need is to export more of her goods so as to pay for the increasing volume of imports needed to maintain her expanding industrial economy. In spite of the ups and downs of the U.K. domestic demand in the last three years, which included two periods of stringent credit restriction and a mild recession, the value of Indian exports to Britain has remained firm and has, indeed, shown a small but steady increase. According to official figures, India's exports to the U.K. were:

	Rupees crores	Percentage of India's total exports
1957	161.02	26.35
1958	166.29	29.19
1959	172.17	27.66
Jan.-July 1960	86.42	24.35

Official U.K. statistics for Indo-British trade during the first nine months of 1960 and the same period in 1959 are:

	(Rs. crores)	
	1960	1959
Indian exports to the U.K.	135	127
Indian imports from the U.K.	155	165

Thus Indian exports have risen by Rs. 8 crores compared with 1959, and the deficit over the nine months is down to Rs. 20 crores, compared with Rs. 38 crores in the corresponding period of last year. Indian imports from the U.K. were paid for to some extent by the U.K. Government's aid or loans in 1960-61; new loans totalling Rs. 20 crores have been announced towards the cost of imports this year. Another source of finance is the investment of private U.K. firms in Indian industry. Over the past ten years, this has averaged Rs. 20 crores a year, and a substantial part of the investment is used to pay for goods and services from Britain.

Aid for Durgapur Project Expansion

For the expansion of the Durgapur steel plant, a British technical expert will shortly visit India to finalise the details, after which the Indian Government hopes to get a project report prepared by its consultants on the basis of which it will invite tenders for plant and equipment from British firms only. The Indian Steelworks Construction Company, (I.S.C.O.N.), it is expected, will be one of the tenderers.

On the basis of the World Bank report, the western countries have not shown any interest in the projected fourth steel plant in Bokaro. They would rather like India to concentrate on consolidating and expanding her three plants before embarking on a fourth one. Even the Russians, it is believed, are no longer enthusiastic about helping India in the establishment of the fourth steel plant. Their position is understandable. From the propaganda point of view, their aid is identified with the biggest steel plant in India, whose advanced technical features have been acknowledged even by the Americans. From the political viewpoint, the Russians are already "squatting" in Ranchi and Barauni, two key places in Bihar. Will they like to help put up a steel plant in the same State, only 50 miles from Ranchi?

As for the bigger issue of foreign aid to finance India's third five year plan, the main talking point has been that the western nations are morally bound to assist under-developed countries. In other words, India has been appealing to the social conscience of the western nations. That some western nations have become rich by exploiting under-developed countries is not denied. That they still work very hard to maintain their prosperity should also not be denied. West Germany, for example, has had no colonies since 1919. It suffered a great deal of devastation during the last war. Yet it is one of the most prosperous nations in western Europe. It has become prosperous by hard work. Looking at the general picture, both the U.S.A. and Britain would first like to put their own houses in order, before planning aid to other countries. Then again, in the lengthening queue of aid-seekers, the claims of the most backward countries may have to be considered first. The Paris meeting of the "Aid to India" club was not a success. India's hopes are now pinned on the Washington meeting of the chief creditor nations in March next year.

Tariff Enquiry into Cotton Textile Industry

The Government of India's resolution, referring the question of production costs and prices in the cotton textile industry to the Tariff Commission for a full enquiry, has been published. The Commission has been asked to report on the following specific aspects, which will form the terms of reference:

(i) the cost of production of the various representative types of cloth and yarn;

(ii) the capital structure, investments and fair return on them, bearing in mind the need for continuous rehabilitation and modernisation and what would be a fair return to allow to the industry over its cost of production; and

(iii) fair ex mill prices of cloth and yarn.

The Tariff Commission has been asked to devise methods for effecting suitable adjustments from time to time in the fair ex mill prices of cloth and yarn, so as to allow for major fluctuations in the prices of raw cotton and other elements of production cost. The Commission will enquire into the distribution cost for cloth and yarn in the country, with reference to all relevant factors, including the present pattern of sales adopted by the different units of the industry and to devise a reasonable basis for determining fair retail prices for cloth and yarn.

The Government's resolution says that the question of fair prices which should be charged by the cotton textile industry to the trade and the prices which the trade should, in turn, charge to the consumers has assumed considerable imporance in the recent period. The prices of cotton textiles were under complete control (in the matters of prices, distribution, etcetera) during the war and postwar period until the lifting of such controls in the middle of 1953. Thereafter, the prices were governed by the normal conditions of supply and demand until the end of 1955. During the first half of 1956, the prices shot up to high levels and the Government had to step in by resorting to an increase in excise duty to remedy the situation.

In the latter half of 1957 and in 1958, the industry was faced with a different problem of accumulation of stocks, and marginal units particularly were reported to be experiencing difficulties. A committee was appointed to enquire into the problems and suggest remedial measures. On the basis of its *interim recommendations*, a readjustment of the rates of excise duty was done, which improved the position.

For over a year now, the price of cotton textiles has been increasing, causing undue hardship to consumers. Even after taking into consideration the difficulties faced by the industry in securing essential raw materials like cotton and other factors affecting the manufacturing costs, it has become clear that the prices are unaccountably high, requiring immediate measures to bring down and hold the price line. The resolution points out that the warning issued by the Indian Cotton Mills Federation as early as January 1960 at the suggestion of the Government, proposing certain measures to bring down prices, had only a temporary effect and that the prices have started going up again. The extent of the increase has not, however, been uniform in the several units of the industry, as each unit adopted its own pattern of price fixing.

Referring to the stand taken by the textile industry, the resolution says that it has been contended that a large slice of this increase is legitimate on account of the increase in raw cotton prices and in the wages on account of the Wage Board's award. The mills have also claimed that they should be allowed to charge extra margins to recoup their past losses. Broadly, the industry, through the Indian Cotton Mills Federation, has urged that compared with the basic period of August 1959 (i.e., just before the beginning of the cotton season 1959-60), there is a legitimate case for an increase in the prices of coarse cloth by 25 percent, lower medium cloth by 22 percent, higher medium cloth by 18 percent, fine cloth by 11½ percent and superfine cloth by 9 percent.

The impact of this increase on consumers, the resolution adds, is one of great hardship to the general public and also to the large number of persons employed in the handloom industry. Under these circumstances, the Government considers that several aspects affecting the production of cotton textiles and the prices should be referred to the Tariff Commission for a full enquiry and report.

Wage Board for Plantations

The Government of India has set up a Central Wage Board for the Plantation Industry, the composition of which is as follows: chairman—Mr. L. P. Dave; independent members—Mr. T. Manaen, M.P.; and Dr. R. Balakrishna; members representing employers—Mr. L. T. Carmichael and J. B. Soutar; members representing workers—Mr. G. Ramanujam and Mr. B. Bhagwati, M.P.

The following are the terms of reference:

(1) to work out a wage structure based on the principles of fair wages as set forth in the report of the Committee on Fair Wages as far as practicable;

(2) in evolving a wege structure, the Board should, in addition to the considerations relating to fair wages, also take into account:

(i) the needs of the industry in a developing economy;

(ii) the system of payment by results;

(iii) the special characteristics of the industry in various regions and areas;

(iv) categories of workers to be covered may be according to the definition of workmen in the Industrial Disputes Act; and

(v) working hours in the industry.

It is explained that whenever applying the system of payment by results, the Board will keep in view the need for fixing a minimum (fall-back) wage and also to safeguard against overwork and undue speed. The headquarters of the Board will be located in Calcutta.

Developing Petro-chemical Industry

The Government of India has set up an inter-departmental committee to study the question of

developing the petro-chemical industry in the country and to evolve a plan for organising the industry during the third and fourth five year plans. The committee consists of (1) Dr. G. P. Kane, Senior Industrial Adviser (Chemicals), Ministry of Commerce and Industry, as chairman; (2) Mr. K. K. Sahni, Joint Secretary, Ministry of Steel, Mines and Fuel, Department of Mines and Fuel; (3) Dr. J. S. Ahluwalia, chemical engineer, Ministry of Steel, Mines and Fuel, Department of Mines and Fuel; (4) Mr. K. Vyasulu, Chief (Ind.), and Planning Commission; (5) Dr. A. Seetharamaiah, Development Officer, Ministry of Commerce and Industry, Development Wing, as member-secretary.

The terms of reference are as follows: (a) an assessment of the types and quantities of materials whose production may have to be organised in petro-chemical industries; (b) to evolve a suitable pattern for development in India in the context of the integrated pattern of petro-chemical production in advanced countries; (c) to assess the extent to which aromatic as well as aliphatic raw materials may have to be produced as petro-chemicals during the period 1961-71. and (d) to recommend the pattern of development of petro-chemical industries in the country. The committee is to submit its report within four months.

Negotiating Credit Arrangements

The Government of India has decided that all importers of capital goods wishing to negotiate loans with credit agencies abroad, should secure its prior approval before entering into negotiations. The requests for such approval should be addressed to the Special Officer (Capital Goods), Capital Goods Division, Office of the Chief Controller of Imports and Exports, New Delhi, furnishing the required particulars as indicated in the current *Red Book*. Approval to negotiate with credit agencies abroad will ordinarily only be granted where the value of the equipment which it is proposed to import, exceeds Rs. 1.5 crores. For smaller schemes, foreign exchange loans are available from the Industrial Finance Corporation of India, the Industrial Credit and Investment Corporation of India, and the National Small Industries Corporation. Licences for such smaller schemes can also be issued against foreign exchange loans available to the Government, and under the special trade and payments arrangements negotiated with certain countries by the Indian Government.

Recognising Export Houses

It has been decided to recognise a limited number of private trading concerns as export houses. One may be recognised by the Government if its memorandum and articles of association contain suitable provisions stating:

(a) The range of goods with which it proposes to deal and the countries to which it will be exporting goods (it is not necessary to limit exports to any one country). The commodities selected will, as far as possible, be such as are not normally exported in large quantities to the countries referred to. Further, it will undertake the export of more difficult or non-traditional items and to difficult destinations.

(b) That a minimum of 50 percent of the net profit should be set aside and used as trade development reserve.

(c) The aims and objects indicating the policy which will be adopted in the matter of: (i) purchase and sale of goods for export; (ii) development of brand publicity in foreign markets; (iii) arbitration for settlement of commercial disputes.

(d) That in case any corporation owned by the Government is a shareholder in an export house, its managing director will be a person approved by the Central Government (Company Law Department) as required under Section 269 of the Companies Act, 1956.

(e) That the Central Government will have a right to nominate a director on the board of directors of an export house, even if the Central Government does not hold any shares.

(f) That the memorandum and articles of association will not be amended without obtaining the concurrence of the Central Government.

If an export house agrees to observe the above conditions and is recognised, the Government will extend the following facilities:

(i) The recognised export house will be granted incentives and facilities available to individual exporters in accordance with the rules and regulations in force. The services offered by it will be kept in mind in routing foreign trade enquiries or transactions wherever possible.

(ii) The export house will be granted facilities in the matter of rebates, refunds or drawback of duties, preferential freight rates, transport facilities, etcetera, as are available to individual exporters.

(iii) Commercial representatives of the Government of India abroad will forward to the export house enquiries and references concerning the export of Indian commodities.

(iv) Facilities will be provided to the export house to undertake the study of markets and to conduct surveys of consumer tastes in foreign countries.

(v) Whenever possible, the representatives of export houses will be included in selected trade delegations sponsored by the Government.

(vi) Reasonable facilities will be accorded to the export house to enable it to participate in international fairs and exhibitions.

(vii) The export house will be given reasonable facilities to open branches in foreign countries, if considered necessary.

(viii) Individual barters or compensation arrangements submitted by the export house will be examined on merits and reasonable facilities will be accorded.

Aid to Khadi

About Rs. 62.18 crores was allotted for the development of the *khadi* industry during the second five year plan. The Planning Commission has tentatively allotted Rs. 69 crores for the development of the industry during the next five years. Most of the *khadi* schemes are sponsored through the All-India Khadi and Village Industries Commission, which is wholly financed and assisted by the Government. Apart from the Commission and its recognised institutions which are all looked after by the Commission or through the State khadi and village industries boards, very little activity concerning *khadi* and village industries is undertaken by the Government directly. The figures of the value of production and sales of *khadi* during 1960-61 as at the end of September 1960, are as follows: Rs. 3.35 crores and Rs. 2.60 crores, respectively.

Canadian Aid for Technological Institutes

The Government of Canada has agreed that a part of the counterpart funds representing rupees earned by the sale of its 1958 wheat gift of $10 million, will be earmarked for the development of higher technological institutes in India.

Trade Agreement with Indonesia

Negotiations for the revision of the trade agreement with Indonesia are likely to take place in February-March 1961. In the meantime, action is being taken to extend the agreement until 31st March, 1961.

Indian Iron Ore for Rumania

Negotiations with a Rumanian delegation for the export of iron ore are in progress in New Delhi.

Indian Tea Exports to Russia

The quantity of Indian tea exported to Russia in 1959-60 was 23,261,000 lbs, compared with 29,081,000 lbs in 1958-59. India supplies unblended tea in bulk to Russia. It is graded and packed to suit the requirements of the people there.

Economic Production of Aluminium

The cost of aluminium production, it is stated, could be reduced only if the following conditions are fulfilled: (i) the plant is an integrated one, i.e., reduction of bauxite to alumina and the refining of alumina into aluminium is done in the same place and is in the vicinity of bauxite deposits; (ii) the plant is of the minimum economic size, namely, 20,000 tons a year; and (iii) electric power is made available at a cheap rate. The present units in the country do not fulfil the first two conditions. Those which will fulfil them will go into production during the third five year plan.

Railway Siding for Durgapur

The Durgapur Industries Board is constructing a railway siding which will serve a number of industries, the coal mining machinery project being one of them. The capital cost of Rs. 16 lakhs is being borne by the Board. The parties using the railway siding will share the annual recurring expenditure for the siding, which will include depreciation charges and interest on the capital.

Engineering College in Rourkela

It has been decided to establish a regional engineering college in Rourkela during the third five year plan period. The college will conduct degree courses in engineering with an admission capacity of 250 students a year.

Foreign Exchange for Shipping

The majority of the shipping, shipbuilding and ship-repairing firms which were asked have not yet furnished their requirements of foreign exchange. The matter will be examined further on receipt of their replies, it was stated in the Lok Sabha.

Technical Agreement with Krupp-Demag

A proposal for the extension of the technical consultancy agreement with Krupp-Demag concerning the Rourkela steel project is being considered by Hindustan Steel Ltd.

Adviser for Sethusamudram Project

Captain J. R. Davies, R.N.R. (retired), of Britain has been asked to advise the Indian Government on the navigational requirements of the Sethusamudram project. It is proposed to cut a ship canal to connect Palk Strait with the Gulf of Mannar to avoid the longer trip round Ceylon. This would mean a saving in distance up to a maximum of 362 miles; and consequent saving in time of voyages up to a day and a half, if the Sethusamudram project, as designed by the committee, is executed on the lines recommended.

Dredging of Bombay Harbour Entrance Channel

On the basis of a careful survey of the Bombay harbour entrance channel and after taking into account the depth required for the passage of deep-draft vessels, a scheme comprising three phases has been prepared for the dredging of the channel. The first two phases covering its middle and the northern portions will be executed by contract dredging. The third phase covering the southern portion is not so urgent and is likely to be executed departmentally after the new dredger at present being built for the Bombay Port Trust in the Netherlands is received. On the basis of the model experiments conducted by the Central Water and Power Research Station, Poona, two sites—one off the Thal Reef and the other off the Prong's Reef near the mouth of the harbour—have been selected for the disposal of the spoil in the flood and ebb tides, respectively. At present, the governing depth in the entrance channel is 30 feet. It is proposed to dredge the channel to a depth of 33 feet. In addition, an anchorage dredged to a depth of 38 feet will be provided to accommodate three deep-draft tankers.

Manufacture of High-tensile Steel Wire

The Government has given licences to manufacture high-tensile steel wire to the following:

Name of the firm	Capacity tons a year
1. Messrs Aluminium Industries Ltd, Kundara, Kerala	6,000
2. Messrs Hindustan Kokoku Wire Ltd, New Delhi	6,000
3. Messrs Gannon Dunkerley and Company Ltd, Bombay	3,000
4. Messrs Pre-stressed Concrete Company (South India) Private Ltd, Madras	1,200
5. Mr. Harshavardhan J. Shah, Bombay	10,000
6. Messrs Special Steels Ltd, Bombay	10,000
7. Messrs Hindustan Steel Products Ltd, Hyderabad	2,000

In addition, permission under the Iron and Steel (Control) Order has been given to the following for the manufacture of high-tensile wire (capacity tons a year): (1) Messrs Hindusthan Rolling and Wires (Private) Limited, Delhi, 3,000; (2) Messrs Kasabone Wire Company, Bombay, 2,100; (3) Mr. Roshanlal Gupta (Messrs Surendra Engineering Works), Jullundur City, 3,000; (4) Messrs Globewide Wire Industries, Hyderabad, 1,000.

The following firms have also been permitted to manufacture high-tensile wire within the capacity sanctioned for various types of wire, although no capacity has been specified in the licence for high-tensile wire: (1) Messrs Indian Steel and Wire Products Ltd, Jamshedpur; (2) Messrs Hindustan Wires Ltd, Calcutta; (3) Messrs Power (Cables) Private Ltd, Kalyan, Bombay; (4) Messrs Tej Pauls (Private) Ltd, Bombay; (5) Messrs Devidayal Cable Industries (Private) Ltd, Darukhana, Bombay; (6) Messrs B. R. Herman and Mohata (India) Private Ltd, Ulhasnagar, Bombay; (7) Messrs Usha Automobiles and Engineering (Private) Ltd, Ranchi; (8) Messrs Sant Ram and Sons, Ludhiana; (9) Messrs Sen and Pandit Industries Limited, Kalyani, West Bengal; and (10) Messrs Hind Construction Ltd, Calcutta.

Diesel Traction for Goods Trains

It is proposed to have diesel traction for goods trains on about 3,800 miles of the busy sections during the third plan period for the movement of coal, raw materials for steel plants and other through freight traffic.

Agricultural Machinery Production

The present position of the industries engaged in the production of power-driven agricultural machinery is as follows:

Industry	No. of units	Annual capacity licensed	Production 1959	Production up to Sept. 1960
(1) Power-driven pumps	63	140,094 Nos.	85,067 Nos.	72,900 Nos.
(2) Diesel engines	26	53,455 Nos.	30,335 Nos.	30,790 Nos.
(3) Agricultural tractors	4	10,000 Nos.	—	20*
(4) Tractor-drawn agricultural implements	2			

*This relates to a firm which went into production in September 1960

The location of these industries is as follows: (1) power-driven pumps: West Bengal, Madras, Madhya Pradesh, Uttar Pradesh, Delhi, Kerala, Bihar and Maharashtra. (2) diesel engines: Maharashtra, Madras, West Bengal, Punjab, Delhi, Gujarat and Uttar Pradesh. (3) agricultural tractors and tractor-drawn implement: Maharashtra, Madras, Punjab and Gujarat.

The interests of the power-driven pump and diesel engine industries are looked after by a development council set up under the Industries (Development and Regulation) Act, 1951. These two industries have developed well with an indigenous content of 85 percent to 95 percent and above. As for agricultural tractors, indigenous production has just begun and the capacity sanctioned is expected to meet the requirements of

the country at the end of the third five year plan. The main problem of the industry is the availability of raw materials, particularly steel, including alloy steel. This problem will be solved to a great extent with the commissioning of the steel projects.

Imports against Exports

The import policy for six more items during the current licensing period (October 1960 to March 1961) has been announced. Imports of four items, namely, betelnuts, mace, cassia and cinnamon, and cloves, have been linked with the export of groundnut oil and tapioca flour. *Ad hoc* licences for the import of betelnuts will be issued to established importers for a value equal to their entitlement at 2½ percent of half of their best year's imports on the conditions that the licensee will, within six months of the import of betelnuts, export groundnut oil or tapioca flour, either direct or through an export council or association or through an established exporter, at the rate of one ton of groundnut oil or eight tons of tapioca flour for every 7.5 cwts. of betelnuts. For cloves, *ad hoc* licences will be issued to established importers for a value equal to their entitlement at 5 percent of half of their best year's imports on the condition that the licensee will, within six months of the imports, effect exports of groundnut oil or tapioca flour. For every 2.5 cwts. of cloves, one ton of groundnut oil or eight tons of tapioca flour should be exported. In the case of mace, *ad hoc* licences will be issued to established importers for a value equal to their entitlement at 5 percent of half of their best year's imports. For every 2.5 cwts. of mace to be imported, two tons of groundnut oil or 16 tons of tapioca flour should be exported. *Ad hoc* licences for imports of cassia and cinnamon will be issued to established importers for a value equal to their entitlement at 5 percent of half of their best year's imports of cardamom, cassia and cinnamon. For every 2.5 cwts. of cassia and cinnamon, one ton of groundnut oil or eight tons of tapioca flour should be exported.

For the import of dates, established importers will be given *ad hoc* licences for a value equal to their entitlement at 20 percent of half of their best year's imports on the condition that the licensee, within six months of the date of importing dates, will effect the export of tinned fruits, biscuits and confectionery, syrups and juices, pickles, molasses, cigarettes and bidis, etcetera, up to a value of 50 percent of the imports. In all these cases, licensees will be required to give a bond duly supported with bank guarantee for an amount equal to the c.i.f. value of imports for fulfilment of the export obligation. For nutmegs, the quota for established importers will be 5 percent.

Imports from Pakistan

The Government of India has decided to grant licences for the import of 12 items from Pakistan under the trade agreement with the Government of Pakistan signed on 21st March, 1960. The items are fresh fruits, betel leaves, *dhanicha* seeds, *chuna khari* pearls, eggs and poultry, books and periodicals (in Indian and Pakistani languages), gramophone records (in Indian and Pakistani languages), films, exposed (in Indian and Pakistani languages), fish dry and salted, betelnuts, drugs and medicines including Unani and Ayurvedic, and mother of pearl shells. The trade agreement provides for the import of these items from Pakistan against payments in non-convertible Indian rupees. Licences will now be issued subject to this condition.

Head, Wrightson Subsidiary

A well-known British engineering firm which has had close links with India for many years is forming a new subsidiary with administrative headquarters in Calcutta. Head, Wrightson and Company Ltd, of Thornby-on-Tees, County Durham, has announced the registration of Head, Wrightson India Ltd, which will act as a contracting company for the supply—as far as possible from Indian sources—of various types of plant to the designs of the parent company. As a wholly-owned subsidiary, the new organisation will make the fullest use of the manufacturing facilities in India for the class of work concerned in both the public and the private fields of enterprise. Head, Wrightson has been responsible for supplying much of the specialist equipment used in Indian basic industries today. It is at present playing a large part in the Durgapur steel works project, and is supplying all the steel-making plant together with much of the ancillary equipment. The chairman of Head, Wrightson India Ltd will be Mr. Peter Wrightson. Mr. Vaughan Pendred has been appointed managing director. A rupee company is likely to be incorporated within the next three years as a further measure.

Special Agricultural Production Programme

Four out of seven selected States have launched the intensive agricultural district programme—popularly known as the "package programme." While Madras launched the scheme at the beginning of the last *kharif* season, Rajasthan, Andhra Pradesh and Bihar have started the programme during the current *rabi* season. Uttar Pradesh, Punjab and Madhya Pradesh have made arrangements partially to implement it during the *rabi* and fully from the *kharif* next. The training programme, for key officials for implementing the intensive drive in the seven selected districts, began in Nilokheri last week.

Full requirements of nitrogenous and phosphatic fertilisers for these districts are being met through indigenous production and imports. The supply of good quality seed to the farmers has also been arranged. Reserve Bank officials have already visited Ludhiana (Punjab), Aligarh (U.P.) and Pali (Rajasthan), to examine in consultation with the local bank, how the Bank could help in building a proper credit structure for meeting the needs of these districts. They will be visiting the remaining districts within the next one or two months. The Central Government has also communicated to the States its decision in matters such as State participation in the share capital at the primary agricultural societies' level, contribution by the Government to bad debt funds to induce primary credit co-operative societies and district co-operative banks to make more funds available for agricultural purposes. All the State Governments concerned, it is understood, have issued instructions to officers at the district level, liberalising their financial and administrative powers for ensuring freedom of action.

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[Incorporated under Nepal Bank Act of 1994 (Sambat)].

Central Office: Kathmandu, Nepal.

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Paid-up Capital	N. C. Rs.	25 lacs
Reserves and Exchange Fluctuation Fund	N. C. Rs.	50 lacs

(N. C. Rs. 160 = I. C. Rs. 100).

18 Branches and Sub-Offices in Nepal.

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UNDER SECRETARY TO GO 19 DEC 1960 PUBLIC DEPARTME

London

SIGNIFICANCE OF THE CUT IN U.K. BANK RATE

NO EARLY RELAXATION OF CREDIT SQUEEZE EXPECTED

(FROM OUR LONDON CORRESPONDENT)

THE U.K. Bank rate has been reduced by another ½ percent, bringing it down to 5 percent. Last week's announcement occasioned little surprise in the City, where the move had been expected, and indeed was discounted a few days earlier by a slight revival of interest in the gilt-edged market following quite a setback earlier. At this particular juncture, the cut in Bank rate can be explained as a purely technical move designed to bring short-term money rates in London into closer adjustment with those ruling abroad. Apart from doing the banks a good turn in view of their liquidity difficulties, the cut has no real significance in relation to the domestic economy. On the other hand, it should be quite helpful to the United States by calling a halt to the "hot money" inflow which has undoubtedly played a part in creating the balance of payments problem with which the authorities there are now faced. The U.K. Government has made it clear that nothing is going to hustle it into credit relaxation measures until such time as it is satisfied that inflationary dangers will not be set in train as a result.

This was made abundantly clear in the House of Commons when an Opposition demand that the Government should take immediate emergency action to relieve the unemployment and short-time working in the motor-car industry and set up a working party to consider the future of the industry was decisively defeated by 317 votes to 228. Mr. Maudling, President of the U.K. Board of Trade, said that hire-purchase restrictions would be relaxed as soon as possible, but he emphasised that the Government must be ready to impose restrictions on the home market if it was essential to maintain the balance of payments. In so far as it was consistent with national policies and the need to preserve the balance of payments and the position of sterling, the Government would certainly give help to the industry, Mr. Maudling said.

The monthly figure of changes in the sterling area's gold and convertible currencies reserves is at present of little positive value as an indicator of genuine progress in international payments. They rose in November by £10 million to a total of £1,131 million—a net gain this year so far of £154 million, and the best figure since September of last year. The November increase compares with a fall in the same month last year of £18 million and a true increase in October of £46 million. The only firm conclusion to be drawn from the difference between the October and November movements is that the reduction in Bank rate on 27th October helped reduce the flow of short-term capital to London, which throughout this year has disguised an otherwise indifferent showing. This will be accentuated by the further cut now made.

The inflow of capital seeking the high returns offered on short-term investments has enabled the U.K. Government to wipe out several major debts from the slate. At the end of this month, £66 million is due in repayment of the North American debt. It seems, therefore, that the net rise in the gold reserves during the whole of this year may be little more than £100 million. That is not without its uses, and, of course, Britain's borrowing powers have been rehabilitated. But the future seems to rest largely on her performance in export trade.

Exports Hit by U.S. Action

At the worst, the U.S. decision to forbid the expenditure of foreign aid funds on goods in Britain or 18 other countries with relatively strong economies may damage the U.K.'s export trade by about £21 million a year. This was the estimate of Government experts after the announcement from Washington that money supplied by the International Co-operation Administration must in future be spent on goods and services of American origin or in countries with weak economies. In the last full year for which figures are available—July 1958 to June 1959—about $59 million out of the total I.C.A. allocation of $964 million were spent in Britain. In the nine months from July 1959 to March 1960, Britain's share was about $48 million out of $625 million.

Although many details have to be ascertained, it is clear that the estimated loss to British firms of about £21 million a year will be spread over a wide range of capital goods. In particular, makers of heavy machinery, some machine tools, farming equipment, bicycles, heating apparatus and boilers and textiles expect that they might be affected. These goods were being supplied to India and other Far Eastern countries under the foreign aid plan. The only consolation for British firms is that this "discrimination" is not confined to the U.K. Other countries affected are West Germany, France, Italy, Japan,(Australia, Austria, Belgium, Canada, Denmark, Luxembourg, Monaco, the Netherlands, New Zealand, Norway, South Africa, Sweden, Switzerland, and Hongkong.

Big Drop in Hire-purchase Sales

The outstanding hire-purchase debt fell by £7 million in October to £945 million. Although hire-purchase controls were brought back in April, the debt did not fall until August; since then it has dropped by £15 million, or an average of £5 million a month. Between November 1958, and April this year—when no controls were in operation—the debt rose at an average monthly rate of £25 million. Hire-purchase sales by shops selling household goods were higher in October than in September, but they were 30-percent less than in October last year. Credit sales of hardware, radio, and electrical goods shops were down by a third, compared with a year previously, and sales by furniture and furnishing shops were down by a quarter. The hire-purchase debt owed directly to shops fell by £2 million to £322 million during October. Debt owed to hire-purchase finance houses fell by £5 million to £623 million, and credit given by finance houses in October fell slightly below the September figure.

Other U.K. Board of Trade figures indicate that retail sales for clothing and footwear were again particularly good in October—in sharp contrast with trade in shops selling household appliances. Retail sales in October—adjusted to allow for seasonal influences—were much the same as in September. In value, they were more than 3-percent higher than in October last year; but as prices were about 1 percent up, the rise in the volume of sales of between 2 percent and 3 percent was smaller than in the third and second quarters of this year. Retail sales for clothing and footwear were as much as 13 percent or 14 percent higher than in October last year. Prices were between 1 percent and 2 percent up.

Disquieting Reports

In view of the many disquieting reports from the trade, motor-vehicle hire-purchase activity last month appears to have been held at a generally satisfactory level. According to *Hire-purchase Information*, total contracts for November were 104,108, compared with 110,909 in October and 107,553 in November 1959. As was to be expected, the number of contracts for new motor-cars was lower, at 9,050 for the month, against 10,012 for October and 12,749 for November last year. Contracts for used motor-cars, however, were onl slightly below the October level and, at 52,52 were 678 up on the figure for November 1959.

Instalment business in commercial vehicles re mained at a high level, contracts for new vehicl totalling 5,688, against 5,712 in October and 5,1 a year ago. For used vehicles, the total was 11,122 compared with 11,485 and 10,118, respectively. Wit the approach of winter, contracts for new an used caravans dropped, and there was also a cc traction in credit sales of motor-cycles and scoote Contracts for new machines totalled 3,654, co pared with 6,784 in October and 8,492 in Novem last year. The total for used motor-cycles a scooters, at 14,994, was 2,028 below the Octob figure, but 533 higher than a year ago.

Robens Plan for Coal

Mr. Alfred Robens, who takes over as chairma of the National Coal Board early next year, se in London that the industry's target should be provide 200 million tons a year. "I shall not h tate to use every weapon in the armoury to car out and hold this target which I so fervently b lieve to be in the interests of the coal industry a of the nation." Mr. Robens said that he had f quently been told that 200 million tons wou be a very optimistic estimate. His answer w that the coal industry itself could affect the trer by its energy, initiative and determination. F the first time, it was possible to give the industr a fixed objective. By the late 1970s, electricit could take half its output. The demand in gener industry for fuel was strongly threatened by o but the U.K. Coal Board was determined to mee the threat.

The Government had indicated that the fu requirements of Britain by 1965 would be 3. million tons of coal equivalent a year, b Mr. Robens could not accept the date. He thoug that it would be nearer 1970 before a figure o 300 million tons would be reached. In spite of th glut of coal in Europe, British sales there are for ing ahead, and this year Britain would have sol abroad about one-third more coal than in 195. A very strong case could be made against th

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Jute

QUIET TREND IN JUTE AND GUNNY MARKETS

ANXIETY ABOUT NEW RESTRICTIONS ON BANK CREDIT

THE past week has been extremely quiet in the Calcutta jute and jute goods markets. Prices have declined, with fibre leading the way. The undertone, however, is difficult to assess, as many operators continue to hold bullish ideas They feel that, with the present productive capacity of the industry, it is doubtful whether any large increase in demand could be met. But no such increase seems likely, judging from the I.J.M.A. gunny stock figures which have just been published. The market has eased on learning that mills' stocks of jute goods during November rose by 3,700 tons, most of the increase being in sacking.

Some people in the markets say that the effects of the recent loom sealing moves will show better in the December output figures than in the November ones just issued. The latter indicate that, compared with October, production last month increased by 1,400 tons—from 84,500 tons to 85,900 tons. Hessian production fell by 1,000 tons to 32,000 tons (37.3 percent). But the output of sacking rose by 2,000 tons to 47,200 tons (55 percent) and of other goods by 400 tons to 6,700 tons (7.7 percent). Working hours remained the same in both months—208. The increase in production may be accounted for by the rise of about 1½ percent in the looms on the heavier sacking constructions. The average production an hour during the month was 412 tons, which is slightly higher than in the previous month.

Raw Jute Quotas

The raw jute quota system continues to work well, and this week quotas were issued promptly on Monday. Once again, mills have not been eager to buy. Those having their own agencies continue to take up almost the entire quantity. Continued buying upcountry has kept the mofussil markets fairly steady, and the fall in rates has not been as pronounced as in Calcutta. Only limited business is reported, but even so some mills have found it difficult to obtain their requirements. Since the basic price of raw jute fell below Rs. 50, many of the larger sellers, who are known to be holding big stocks, have withdrawn from the market. Even ready bills of lading have not been put on offer, but have been taken into stock as many sellers have bullish ideas. Some, however, are anxious to liquidate their holdings at almost any price, and this has perhaps given the impression that the market is easier than operators try to claim.

I.J.M.A. Gunny Stocks

Stocks of jute goods held by member-mills reporting to the I.J.M.A. increased by 3,700 tons to 82,100 tons during November. They consisted of 30,100 tons of hessians (36.7 percent), 43,100 tons of sacking (52.5 percent) and 8,900 tons of other goods (10.8 percent). There was a rise of nearly 2 percent in the proportion of sacking stocks, which corresponded with the increase in the percentage of sacking produced during the month. The total stock figure remained just below the level of the monthly production figure.

Credit Restrictions

The Reserve Bank has issued a directive asking scheduled banks to reduce the advances given against security documents on raw jute and jute goods. This has caused jute sellers a great deal of anxiety, and the markets have declined. It is understood that a maximum of 60 percent of the value has been recommended for advances against jute documents to parties other than mills, and 75 percent to mills. These proportions are much lower than what some banks usually give. Raw jute sellers will be particularly hard hit. Nearly all their business is conducted on advances against documents, usually through their brokers, who pass the bills through the bank and obtain the necessary overdraft to finance the seller. If the banks restrict advances to 60 percent, the sellers will be cut down to about 50 percent, as the brokers invariably keep 10 percent in hand. It is understood that the credit restrictions have been imposed with a view to curtailing speculative activity, and also to ensure that there will be no further rapid rise in raw jute and jute goods prices. If money is tight, it is unlikely that prices will rise. The action may help bring to light hidden stocks of jute.

THE JUTE MARKETS

Manufactured Goods: Because of the small business in B Twills done with Ghana, heavy goods rose at the opening last Thursday. December B Twills moved up to Rs. 177 and January-March to Rs. 169. But 40in. 10oz. hessians showed no change at Rs. 56 for both the near and forward positions. The rise was soon countered by the publication of the I.J.M.A. stock figures which showed an increase of 3,700 tons in November. Over the next two days, prices fluctuated within narrow limits, but movements were mostly downwards. By the week-end, B Twills were down to Rs. 174, with the forward delivery discount increasing to Rs. 9. Hessian prices showed a drop of Rs. 1.25 or Rs. 1.50 and ruled around Rs. 54.50. Overseas interest at this stage was negligible, and business of any description was small. There was no support for the market. Reports of restrictions on bank advances against raw jute and jute goods had an adverse effect, so the undertone was weak.

Opening quotations on Wednesday morning were as follows:

	Dec.	Jan.	Jan.-March
40in. 7½oz.	42.35	41.25	40.75
40in. 8oz.	45.50	44.25	43.75
B Twills	173.50	167.50	164.00
Heavy Cees (Plain)	173.50	167.50	164.00
A Twills	207.00	203.00	200.50
Liverpools	196.00	193.00	191.50
Cornsacks	175.00	172.50	169.00

Raw Jute: Very little activity was reported in the jute market. Quotas were issued, but only small business was done, so prices showed a declining tendency. Upcountry markets continued to rule above the parity of Calcutta rates, but a fair amount of agency buying by some of the larger houses continued. Imports were still small, being much less than the average for this time of year. Many of the larger sellers withdrew from the market, and indicated that they would stock jute until prices rose again. Assam rates at the opening were based on Rs. 50.50 a maund, which was 50nP less than last week's closing prices. For the rest of the week, 50nP was taken off daily, and by Monday morning, indications were down to Rs. 49.50. Many were keen to sell, and business was always possible below the indicated rates. Wagon arrivals in Cossipore showed a slight rise, and a total of 740 wagons was reported, but this was below the average for the time of year. Towards the close, the market eased considerably and more jute came on offer. Sellers holding stocks became anxious about their advances from banks.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md.	Shipment
Assam	130.00	48.50	December
Northern	127.25	47.50	"
Purnea Desal	126.00	47.00	"
Daissee Selected	134.00	50.00	December
Assam Tossa	134.00	50.00	"
Mesta:			
Assam-Northern	123.25	46.00	"
Daissee-Desal	122.00	45.50	"
Jungli	119.25	44.50	"
Pakistani N. C.	205 a bale		

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

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

Description	30th November, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	31st October, 1960 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	Increase over (+) or decrease from (−) last month Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)	30th November, 1959 Lakh Yds. (000 Metres)	000 Tons (000 Metric Tons)
Hessian cloth and bag	10.95 (10.01.30)	30.1 (30.6)	11.21 (10.24.84)	30.5 (30.9)	−26 (−23.54)	−0.4 (−0.3)	9.55 (8.71.51)	26.6 (27.0)
Sacking cloth and bag	10.07 (9.21.15)	43.1 (43.8)	9.35 (8.54.64)	29.5 (40.1)	+72 (+66.51)	+3.6 (+3.7)	6.78 (6.19.93)	28.7 (29.1)
Others		8.9 (9.0)		8.4 (3.6)		+0.5 (+0.4)		9.9 (10.1)
Grand Total		82.1 (83.4)		78.4 (79.6)		+3.7 (+3.8)		65.2 (65.2)

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

I.J.M.A. PRODUCTION FIGURES FOR NOVEMBER

The Indian Jute Mills Association reports the total production of jute goods for November as follows:

Description	Quantity	
1. Gunny Bags		
(a) Hessian	3,512 tons 1,23.2 lakh yds. 88.6 lakh nos.	(3,568 metric tons) (1,17,25 thousand metres)
(b) Sacking	46,205 tons 10,67.8 lakh yds. 4,78.4 lakh nos.	(47,048 metric tons) (9,75,57 thousand metres)
2. Gunny Cloth		
(a) Hessian	28,460 tons 10,54.9 lakh yds.	(29,917 metric tons) (9,61,56 thousand metres)
(b) Sacking	943 tons 20.9 lakh yds.	(958 metric tons) (19,09 thousand metres)
3. Other Manufactures	6,715 tons	(6,823 metric tons)
4. Total Production (All kinds)	85,935 tons	(87,314 metric tons)

Summary

	(00,0'0 yds. and 000 metres) Nov. '60	Oct. '60	Nov. '59	(000 tons and metric tons) Nov. '60	Oct. '60	Nov. '59
Hessian	11.83 (10.81.81)	12.40 (11.33.99)	13.55 (12,38.54)	32.0 (32.5)	33.0 (33.6)	36.6 (37.2)
Sacking	10.29 (9,95,46)	10.57 (9,66,72)	10.74 (9,82,50)	47.2 (48.0)	45.2 (45.9)	45.7 (46.4)
Others *				6.7 (6.8)	6.3 (6.4)	5.7 (5.8)
Grand Total				85.9 (87.3)	84.5 (85.9)	88.0 (89.4)
Hours worked				208.0	208.0	200.5

N.B.—These statistics are based on replies received and represent all members of the Association and Gagalbhai with estimates for two non-member mills. The figures in brackets are metric measures, and those of length, being based on the actual (detailed) figures, are more precise.

THE FOREIGN JUTE MARKETS

FIBRE PRICES DECLINE

(FROM OUR DUNDEE CORRESPONDENT)

RAW jute prices in Dundee declined by £6 a ton or £8 a ton during the past week, so traders heaved a sigh of relief. Some people say that it is not a fall of £6 a ton or £8 a ton that they want to see but some £60 or £80 a ton, so that consumers of jute yarns and cloth will again come into the market with orders of some magnitude. Business is still confined to small quantities to meet urgent needs and, unfortunately, too many sellers are now in a position to supply customers with immediate delivery.

The outlook for the future is pretty poor in Dundee and on the Continent. The dragging decline is worse than any sudden big fall in prices since it keeps off buyers. Many anticipated the advance in prices and took the usual precaution of placing orders for large quantities of yarns and cloth. So they have sufficient stocks to enable them to stay out of the market for a long time. But those who are not in that fortunate position have to enter the market periodically, although enough business is not being done to keep spinners and manufacturers busy. There is bound to be an extension of short-time working or general curtailment of production which is already being resorted to in most mills and factories. Dundee jute workers are not, therefore, to have a happy Christmas or New Year.

Mill Firsts have declined to £188 a ton. Mill Lightnings to £176, Mill Hearts to £172 and Grade Hearts to £168, all lowest for December-January shipment, c.i.f. U.K.-Continent. Grade Tossa-2/3 is now at £180, fours at £175 and Continental Tossa-2/3 £172, same shipment, while good marks of Daissee-2/3 are from £175. There are offers of secured lots at a few pounds a ton afloat but spinners are not much interested.

The Calcutta goods market has been irregular; prices quoted by sellers in Dundee vary by as much as a few shillings for hessians. For December shipment, quotations are from 83s 9d to 85s, for 40in. 10oz. and 64s to 65s 3d for 7½oz., with January-March at 84s and 64s, respectively, and April-June at 83s 9d and 63s 3d, also B Twills at 260s to 270s 6d, 256s 9d and 253s 9d for the respective positions of shipment, all f.o.b., Calcutta. In the early positions, the low prices are for se-

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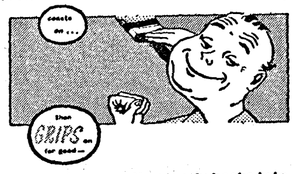

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	1957/58 (Rs. in lacs)	1958/59	1959/60
Capital	51	51	71
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Profits retained in business to date	25	35	45
Profit for the year	19	30	32
Dividend for the year	5	5	8

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cured lots. Dundee yarn and cloth prices remained unchanged last week.

THE PAKISTANI JUTE MARKETS

FIBRE CONTINUES TO FALL

(FROM OUR EAST PAKISTAN CORRESPONDENT).

PURCHASES by overseas buyers during the second half of November amounted to only a little over 100,000 bales. A large proportion represented a purchase of nearly 30,000 bales by China, earlier reported as only 15,000 bales. The next largest buyer was Poland with 13,860 bales, followed by France with 8,450 bales and the U.S.A. with 8,500 bales. The purchases for November, therefore, totalled only 218,746 bales, which is a very low figure. The total purchases so far amount to 540,000 bales below those of the last season. From this, it is apparent that overseas buyers have probably managed with afloat jute and the long position of London traders who have stopped buying from Pakistan in a successful attempt to bring down prices. From the peak of mid-October at £182 for Export Firsts, E.P.C.s now stand at £108 for these grades. Local prices, too, have come down from Rs. 400 a bale for Export Firsts to Rs. 350 a bale. Cuttings, which reached a peak of Rs. 250 a bale business done, are now down to Rs. 185 a bale.

In the loose market, prices have also come down, but much more slowly. From Rs. 70 a maund which was paid at one time for B Bottoms, it is now possible to buy in Narayanganj at Rs. 56 a maund.

These reduced prices in the overseas market are, of course, largely due to the fact that buyers are able to hold off. In the Narayanganj pucca bale market, the reason is lack of finance and, therefore, lack of holding power of most buyers. Upcountry, however, in the loose market any loss resulting from the fall in prices has been suffered almost entirely by middlemen and smaller stockists. The growers and larger stockists have neither reduced nor released their jute, and this is apparent from the fact that very small quantities of *raki* jute are coming in, although seed cut jute is making its appearance in normal quantities everywhere.

Except for the usual small spurt of buying just before the holidays, little or no business is expected this month. However with only 2 million bales of purchases so far of which nearly 150,000 bales must be September shipment yet undelivered, it is hard to believe that consuming countries can hold off much longer. The weakness in the Narayanganj market gives an impression of a very large long position, with balers eager to unload. But it is likely that revival of buying from overseas interest will clear the long position and create a steadier market. One is led to expect more interest from overseas, partly from the fact that the small purchases which have been made have all been for earlier shipments and nominated steamers.

The highly speculative cuttings market remains an enigma this season. There is no doubt that partly due to a larger tossa crop in relation to white, the percentage of N.C.s will be lower this season. Furthermore, the white jute itself has had a smaller percentage of root. It is apparent that India must come in to buy cuttings once again. From the operations during the past week, it appears that there are still balers who are short of cuttings and are covering against their commitments. This may cause a rise in the price of cuttings. On the other hand, the price level is now so high that it cannot be economical for overseas buyers to purchase cuttings. In India, Assam Bottoms can be bought at about the same price as Narayanganj cuttings which last week were more expensive in the local pucca bale market than Export Lightnings during July.

JUTE GOODS EXPORTS TO BELGIUM RISE

India is now the leading supplier of jute bags to Belgium, according to trade sources. The rise in exports from India is attributed to the boom period through which the Belgian chemical industry is passing. Practically all jute bags imports into Belgium are treated as temporary imports and are exempt from the payment of Customs duty. The bags are used almost entirely by the chemical industry, particularly for fertilisers. Imports of jute fabrics into Belgium are also increasing, but India's share in this item is negligible. The major supplier of jute fabrics is Poland. Trade circles point out that while imports of jute fabrics into Belgium are rising fast, exports from Belgium of articles made of jute are also maintaining a steady level. These are valued at 239 million francs in 1958, 307 million francs in 1959 and 221 million francs during the period January-August 1960. While Poland remains the principal supplier of jute goods to Belgium, on the export side, the United States is Belgium's best customer. India stands a good chance of sharing in this market, it is stated, if she can offer quality goods at competitive prices.—N.A.F.E.N.

Books

LAW ON ESTATE DUTY

The Estate Duty Act, 1953. By D. H. Nanavati. (Published by N. M. Tripathi Private Ltd, Princess Street, Bombay 2. Price Rs. 25).

Mr. Nanavati's book is not an annotation but an unorthodox commentary on the Estate Duty Act, 1953. It gives a well-integrated picture of a very technical subject. In the notes under each section, there is a cross-reference to different pages in the commentary. But it does not contain any cross-reference to other relevant sections of the statute, which is essential in complicated tax laws. The estate duty legislation in India—introduced for the first time in 1953—closely follows the U.K. Act of much earlier origin. The Indian lawyer will find this book useful since it embodies numerous English precedents. There is a useful comparative table of Indian and U.K. legislation, but the relevant provisions of the latter should have been included in an appendix along with the various notifications issued by the Central Government under Section 4(2) of the Estate Duty Act, 1953, and the relevant rules of the Original Side of different High Courts in India. Sections 5 and 6 which impose the levy throw a very wide net to earn revenue—the property is dutiable whenever it passes or is deemed to pass on death, even if the deceased had no interest in the property. Chapter 2 measures this dimension; it also contains a thorough analysis of many problems. The presentation is clear and straightforward. Even a layman will know, in a simple case, how and to whom to submit the estate duty returns.

To evade tax is illegal but to avoid is not. The author gives invaluable advice to assessees; he suggests on Page 36 how a donor could avoid duty by sitting at the side instead of at the head of the dinner table. Mr. Nanavati has repeated the main conclusions of the Estate Duty Act, 1953. An introductory chapter giving the broad contours of the subject and a summary of the conclusions at the end of every chapter will turn his commentary into a good text-book. A few pages devoted to the problem of construction and interpretation of the taxing statute will be welcome. The book is quite up-to-date since it incorporates the latest amendments of 1958. Clear type, the quality of paper and the reasonable price are additional attractions.

SURVEY OF STEEL DEMAND

Appraisal of Steel Demand. Compiled by the National Council of Applied Economic Research. (Published by Asia Publishing House, Bombay. Price Rs. 10, pages 138.)

The Council of Scientific and Industrial Research decided to conduct a survey of India's capacity to absorb 4.5 million tons of steel output planned for 1960-61. Some doubted whether the country would be able to absorb the targetted output at the end of the second plan. The price of Indian steel, involving the operation of an equalisation fund, has ruled higher than the international levels; and this, according to the Council, will be a serious limiting factor for raising the demand. Because of low incomes, the markets in underdeveloped countries for commodities like steel and aluminium might not be large enough to support modern plants with huge capacity. The Council's study is based on the micro approach, involving the study of end-uses of steel in quantities and categories by a number of industries. Besides, the requirements of industries for 1960-61 have been estimated in the light of their short-term programmes. The demand for steel in 1960-61 has been estimated at 3.6 million tons. The forecast for 1965-66 is 7.2 million tons and for 1970-71 12.9 million tons. The Council concludes that at no time during the third and fourth plans is there any likelihood of demand lagging behind supply. It recommends the establishment of machinery to collect data relating to the demand for steel on a continuing basis. The study contains 99 tables and is valuable.

RAILWAY ADMINISTRATION

Indian Railways. By Amba Prasad. (Published by Asia Publishing House, Bombay. Price Rs. 22.50, pages 435.)

The problems of the Indian railways are not the same as those of other industries and commercial enterprises. This is due to the fact that the nature of railway administration in India is very different from that of other businesses. Dr. Amba Prasad analyses the difference between the two kinds of enterprises and discusses the special characteristics of the railways. Besides, he formulates principles which should govern railway administration in general. The book, which is based on the author's doctoral thesis presented to the Delhi University, also studies the Indian railway administration in a historical perspective. It takes into account the various systems of management which prevailed in India during the period 1921-52, with particular reference to company and State management. Dr. Prasad also sifts the material available for a proper evaluation of the different phases of railway administration. For example, without believing the posters on railway platforms that "the accidents are caused, they do not happen", he makes the interesting observation (Page 211): "It is now well established that a majority of accidents (1954-56) on the railways are due to the failure of human element". The book is a comprehensive study of India's largest national enterprise.

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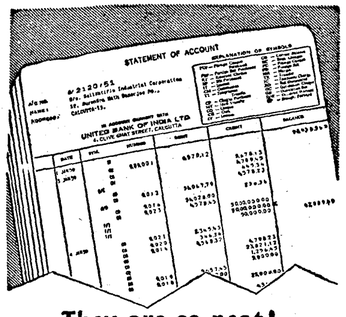

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AB-14

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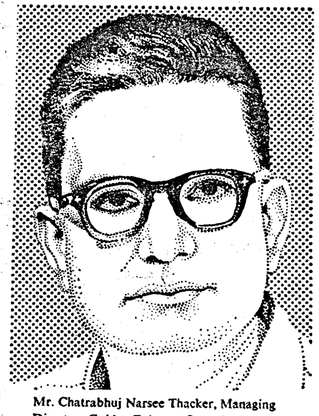

Mr. Chatrabhuj Narsee Thacker, Managing Director, Golden Tobacco Co. Private Ltd.

One of the most encouraging world developments in recent years has been the emergence of Advertising as a *tour de force* in the spheres of commerce and industry. The principal aim of Advertising is to secure, maintain and increase the distribution and consumption of a product. Consequently, when a new product is launched, Advertising triggers the first sale. It is the goodness of the goods that produces repeat sales. No one will venture to advertise if there were no repeat sales, because it is common knowledge that a manufacturer's existence depends upon repeat sales.

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JWT/ISA. 116

Plantation Topics

COCONUT OIL PRICES RISING

SEASONAL FALL IN PRODUCTION AFFECTS SUPPLIES

(FROM OUR SOUTH INDIAN CORRESPONDENT)

THE sharp rise in coconut oil prices continues, the latest quotation for spot delivery oil from Cochin being Rs. 268 a quintal. Trade circles give the following reasons for the unusual increase in price: first, there is a seasonal fall in indigenous production of coconuts and, secondly, the non-availability of imported copra has affected supplies. Besides, the recent shift in the Central Government's import policy relating to copra has had a bad effect on the coconut oil market. It has aggravated scarcity conditions and has given rise to panic among millers, apart from encouraging speculation. The oil market is, however, expected to ease in the near future. There is only one month to go for the new season to begin in Kerala. Meanwhile, the import position is also likely to improve. The Central Deputy Minister for Commerce recently said in Parliament that groundnut oil exporters were allowed to import only 175 tons of copra under the new export promotion scheme. This is very much short of the quantity anticipated by the Kerala oil milling industry. The latter's fears, which were to some extent responsible for the recent unhealthy rise in oil prices, should have been removed by the Central Deputy Minister's assurances. Millers are expected to get their quota of Ceylon copra in their capacity as actual users. Trade circles expect that normal inflow of Ceylon copra will start soon.

Pepper Prices Fall

Larger arrivals of new crop pepper is reported from Cochin and other terminal markets on the west coast, although foreign demand has not shown any substantial improvement. Consequently, prices are showing a tendency to fall. The Cochin market recorded a fall of Rs. 20 a quintal last week over the previous week's closing rate. Spot delivery new crop pepper was selling at Rs. 345 a quintal on 10th December. Forward positions were: December Rs. 365 and January Rs. 375.

Cardamom Prices Rise

There was a change for the better in the second auction sale for the new season's cardamom at the Cochin market on 5th December. Contrary to the experience in the first sale a couple of weeks ago, there was a good general demand at enhanced rates. Inferior and medium grades found good support and tended dearer. Best varieties met with lesser competition, and their prices were barely steady. The maximum and minimum prices realised in this sale were Rs. 10.10 for black seeds and Rs. 7.35 for light pods, the average sale price being Rs. 8.31 a lb, compared with Rs. 7.70 a lb in the first sale and Rs. 9.78 a lb in the corresponding sale of the last season.

Labour Troubles in Kerala Estates

Some isolated cases of labour disturbances have been reported from Kerala estates. A general and complete strike—sponsored by the two trade unions affiliated to the I.N.T.U.C. and H.M.S.—has been declared on the Peirce Leslie's Kinalur rubber estates in Malbar. Over 600 workers are involved in it, and the country is losing over 10,000 lbs of rubber a day on account of the strike. The major demand of workers is that the wage rates should be enhanced, according to a Press note issued by the Association of Planters of Kerala. Wage rates in the plantation industry are governed by industrywide agreement, so they do not vary from estate to estate. As for Kinalur and other estates in the Malabar area, there is also a special tripartite agreement of 8th July, 1957, to the effect that the current rates may continue until they are revised as a result of the recommendations of a committee which the Kerala Government was contemplating to appoint at that time. Its report is now with the State Government.

Meanwhile, on the recommendation of the Central Tripartite Industrial Committee on Plantations, the Government of India has decided to constitute wage boards for revising plantation wage rates, and the personnel of the board for the tea section has just been announced. According to the Association of Planters of Kerala, the disregard of the fact that Central Wage Boards will shortly examine the question of wage rates indicates "scant courtesy" for the tripartite decision on the basis of which the boards are being constituted. The fact that the strike has been called when the settlement of 8th July, 1957, is in force makes it "clearly illegal". The Association further argues that the whole procedure is a violation of the Nainital Code of Discipline. The Hind Mazdoor Sabha union has declared a strike without giving notice, the Association says. The strike issue was recently raised in Kerala Legislature by a P.-S.P. member from Malabar. In his reply, the State Labour Minister upheld the stand of the management. He appealed to workers to withdraw the strike in view of the management's conciliatory attitude on demands other than wage rates. The Minister said that for any revision of wage rates, workers would have to wait till the recommendations of the national wage board were available.

Abuse and Intimidation

Thenmalay valley in south Kerala has been simmering for nearly two months now. It is stated that towards the middle of September, a long list of demands was served on the managements of four large estates in the area. According to the Association of Planters of Kerala, a *satyagraha* was started in front of the group hospital situated on the Isfield estate early in October. This was accompanied by abuse and intimidation of the medical officer. Towards the end of the month, rubber tappers on Isfield were physically prevented —through intimidation and threats of violence— from going to work. The management had to call in the police. On 9th November, a hunger strike was started in front of the group hospital but was dropped after six days. On 28th November, a *satyagraha* was started in front of the Isfield office. As a part of this move, an unruly mob consisting of certain trade union leaders, some outsiders and a few estate workers broke into the office in a "violent and aggressive mood" on 7th December, the superintendent held his ground but his assistant had to climb out to safety through a back window, the Association's statement says.

In both these cases, Government machinery had promptly moved in—the Labour Department for conciliation and the police to maintain law and order. Planters do not seem to have any complaint against the present Government as far as labour relations are concerned. But when the State was under communist rule, there were frequent complaints from planters and other industrialists that they were not getting a fair deal from the Government. The position has changed now. Under the new Congress-P.-S.P. Government, the police is behaving impartially and equal protection is given to everybody. The rule of law has been re-established in Kerala and the law and order situation is normal. The new Government is exploring the possibilities of establishing long-term industrial truce and for avoiding labour troubles under the initiative of the State Governor, Mr. V. V. Giri.

CALCUTTA TEA AUCTIONS IN NOVEMBER

PRICES OF MEDIUM GRADES FALL

FOUR sales were held in November, and offerings amounted to 277,529 packages. Demand was strong and general throughout the month: both export and internal buyers were operating freely, say Messrs Carritt Moran and Co. Private Ltd in their monthly tea market review. The better liquoring Assam B.O.P.s and O.Fs with declining quality came in for a fair enquiry but were irregular and easier. In the first sale, medium B.P.s inclined easier, but thereafter with more enquiry were fully firm to dearer, while in the final sale they were much dearer. Medium fannings showed little variation in price over the previous month and were about firm. Teas for price and plain B.P.s were in good demand at last rates, while similar fannings were well supported and in the final sale were at times considerably dearer. During the first two sales, legg-cut teas were about firm but in the later sales prices declined. Leaf grades continued to be well supported except for the poorer and rougher types which declined. Darjeelings—particularly the brighter liquoring higher grades—were strongly competed for and often dearer; the poor types, however, eased further. Some useful prices were paid for tippy teas but these were an irregular feature.

A further seasonal improvement in Darjeeling teas was noticeable in November, and there were a number of fair flavouring teas on offer. Orthodox grades from Assam maintained a satisfactory standard but there was very little tip in the leaf and only a very few tippy iteas were on offer. Cup quality was about average for the time of year. Both leaf appearance and liquors of the C.T.C. teas showed little change from the previous month, but there were rather more secondary fibrous grades on offer.

Quotations

	1960-61 A kilo Rs. nP	1960-61 A lb Rs. nP	1959-60 A kilo Rs. nP	1959-60 A lb Rs. nP
Sale No. 18 Plain B.P.	4.58	(2.08)	4.20	(1.91)
Sale No. 19 " "	4.60	(2.09)	4.20	(1.91)
Sale No. 20 " "	4.60	(2.09)	4.18	(1.90)
Sale No. 21 " "	4.63	(2.10)	4.33	(1.97)

(Inclusive of zonal excise duty)

The Internal Market

The 2,856 packages of internal leaf offered met with a good demand and sold well. The few green teas on offer were well supported at dearer rates. There was 113,656 packages of dusts in the five sales held during the month. A good demand was seen throughout, although prices generally showed a decline. The plainer orthodox dusts met with useful support in all sales, and prices generally held steady. The smaller and brighter liquoring Assam kinds, however, registered a progressive decline, with closing rates well below those of the previous month. Legg-cut Dooars were irregular, although prices followed the easier trend. Medium C.T.C. descriptions met with less active demand and were considerably lower, registering a decline of 10nP to 20nP in each auction. The best grades followed a similar trend, while selected lines sold well.

Quotations

	1960-61 A kilo Rs. nP	1959-60 A kilo Rs. nP
Sale No. 17 Clean Plain Dust	4.83	4.38
Sale No. 18 " " "	4.90	4.42
Sale No. 19 " " "	4.88	4.51
Sale No. 20 " " "	4.85	4.51
Sale No. 21 " " "	4.83	4.82

(Inclusive of zonal excise duty)

Export sales up to and including Sale No. 20 totalled 1,049,375 chests at an average price of Rs. 5.71, compared with 1,134,005 chests at an average price of Rs. 5.25 for the same period of the previous season. Internal sales at 7,008 chests of leaf and 350,802 chests of dust (average prices Rs. 4.45 and Rs. 5.35) go against 12,118 chests and 365,908 chests, respectively (against Rs. 3.92 and Rs. 4.43) of the corresponding period of the previous season.

The estimated north Indian crop to the end of October 1960 was 208.43 million kilograms (459.50 million lbs), compared with 223.77 million kilograms (493.31 million lbs) to the same date of last year. The average figure at this date for the three years 1957-59 was 218.95 million kilograms (482.70 million lbs).

A further 5-percent Export quota was released on 6th November, bringing the total to 60 percent of the crop basis of estates. The release, however, did not affect the market. It remained steady at ¼nP, at which rate some business was done. Sellers' quotations remained firm at ¼nP.

Arrivals (in chests) in Calcutta warehouses during the period 24th October, 1960 to 23rd November, 1960, with the corresponding figures of the previous year in parentheses were: by steamer 459,659 (606,930), by rail 218,847 (168,692) and by air 7,550 (6,541) chests. From the beginning of the season 1st April, 1960 to 23rd November, 1960, arrivals have been: by steamer 1,840,808 (2,476,447), by rail 651,355 (796,728) and by air 46,492 (52,793), making a total of 2,538,655 (3,325,968) chests.

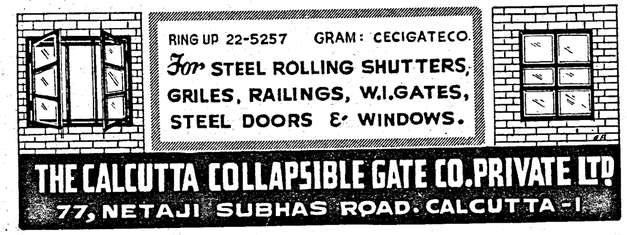
U.S. TEA IMPORTS IN SEPTEMBER

Tea imports into the U.S.A. during September 1960 increased to 8.22 million lbs, from 6.92 million lbs in the corresponding month of last year, according to official sources in New York. The increase was mainly due to bigger supplies from Ceylon—3.57 million lbs, against 2.64 million lbs in Septtmber 1959. Supplies from British East Africa also improved from 292,690 lbs to 576,420 lbs On the other hand, tea imports from India declined from 1.79 million lbs to 1.61 million lbs. —N.A.F.E.N.

COCHIN TEA SALES

At Sale No. 48, 660,000 kilograms of tea were on offer. There was a less general demand. Plain and low mediums were barely steady while mediums and good mediums were 20nP to 30nP easier. Best liquoring grades were irregular and easier.

At Dust Sale S, 220,000 kilograms of tea were were on offer. There was a strong demand, and the market was fully firm.



Scruffy and Smarty

Scruffy: *"He and I were classmates. Today he pretends not to recognise me. And yet I stood at the top of the class."*

Smarty: "Don't hate yourself for what you are. Perhaps you should blame your clothes..."

Scruffy: *"Clothes!!! I could buy up this town with the money I spend on them."*

Smarty: "Maybe. But you haven't chosen well. Why not buy BINNY'S suitings? BINNY'S Quality Control their production. Defects, invisible to the naked eye, that might have crept into the cloth are carefully eliminated at every stage of production. That is why BINNY'S suitings are smart looking and long lasting."

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COMMODITY PRICES

Commodity Prices :— Description.			Value Rs.
Lightnings per bale of 400 lbs.	..	....	325.00‡
Firsts per bale of 400 lbs.	..	....	430.00‡
YARN (Cal.) Grey, 10s. per kg. (Indigenous)	..	....	4.33
YARN (Cal.) Grey, 20s. per kg.		....	5.28
INDIAN COTTON RAW per candy of 784 lbs. (Bom.)	..	....	790.00
COTTON PIECEGOODS			
Dhoties crown 43/4"×9 yds. per pair (Bom.)	..	....	....
FOOD, GRAINS, OIL, Etc.			
Flour Wholemeal per quintal ex-Mill		....	55.75
Shellac TN per 100 kgm.	..	....	198.00
Ghee, Sree per 50 kg.	..	....	335.00
Mustard Oil, loose ex-Mill per kg.		....	2.19
Groundnut Oil, per candy of per 100 kgs. (Mad.)	..	....	194.00
Castor Oil, ord. per quintal	..	....	182.00
Castor Oil, per candy of 500 lbs. (Mad.)	..	....	370.00
Coconut Oil, Cochin, per quintal	..	....	288.00
Coconuts per 1,000 (Cochin)	..	....	....
Copra, fair average quality per quintal (Cochin)	..	....	170.00
Groundnut Oileake, loose ex-Mills per B md.	..	....	....
Linseed Small § § Ready (Bom.) per 50 kgs.	..	....	31.75
Linseed Bold § § Ready (Bom.) per 50 kgs.	..	....	32.75
Castorseed § § Hyderabad quality (Bom.) per cwt.	..	....	....
Gingellyseed § § White Bold (Bom.) per cwt.	..	....	....
Groundnuts Bold § § Ready (Bom.) per 80 kgs.	..	....	72.00
Groundnuts Bold § § Ready (Mad.) per bag of 50 kgs.	..	....	41.75
Rapeseed, Yellow per quintal	..	....	107.17
Rice (common variety) per kg.	..	....	0.63
Tea for Int. Consumption Av. price per kg. (Dust)	..	....	4.97
Coffee Plantation A per 50 kilograms		....	245.00
Wheat per quintal	..	....	37.51

Commodity Prices :— Description.			Value Rs.
Tobacco Leaf Poolish (F.A.Q.) per B md. (Medium)	..	....	135.00
Salt West Coast Fine—Grade 2—per bag of 75 kg.	..	....	295.00
Sugar Manufactured (Kanpur) per md.	..	....	41.20
Kerosene (Superior) per tin (bright plate) of 4 gallons ††	..	....	7.15
COAL (Coking)			
Selected grade "A" per 1000 kg.		....	22.63
Selected grade "B" per 1000 kg.		....	21.64
Grade 1 per 1000 kg.	..	....	20.79
IRON & STEEL			
Structurals per ton (untested)	..	....	....
Bars per ton	..	....	....
Plate per ton	..	....	....
Black Sheets per ton	..	....	....
Galv. Sheets per ton.	..	....	....
PIG IRON F.O.R. CALCUTTA			
Foundry No. 1 per ton	..	....	221.44
Foundry No. 2 per ton	..	....	217.51
Foundry No. 3 per ton	..	....	213.57
Foundry No. 4 per ton	..	....	211.60
CHEMICALS, PAPER BUILDING MATERIALS, HIDES, Etc.			
Ind. Portland Cement (Swastika), (Castle Bds.) F.O.R. per ton	..	....	93.15
Bricks 1st class per 1,000	..	....	76.00
Sand Fine per 100 mds. of 225 c.ft.		....	....
Slacked Lime Katni (free delivery) per 100 mds. of 225 c.ft.	..	....	250.00
Soorkhi (per 225 c.ft.) No. 1	..	....	112.00
Hides, Cow Wet Salted (Ordinary), per lb.	..	....	11.13
Hides, Cow Wet Salted (Slaughtered) per piece	..	....	18.25
Skins, Goat Salted (Wet) 100 pcs.		....	435.00
Tanned Cow per lb. (Mad.)	..	....	2.63
Tanned Buffalo per lb. (Mad.)	..	....	2.12
Tanned Goat Skins per lb. (Mad.)		....	6.50
Sodium Bicarbonate 5 cwt. packing		....	120.00
Borax Crystal in bags (U.K.) per 50 kg.	..	....	48.50
Alum. (Ferric) per 50 kg.	..	....	22.00

N.B.—Average price is given in all cases wherever more than one quotation for a commodity is obtained. Prices are not available where left blank. †—Mills. ††—Ex-wholesale distribution centre. Unless otherwise stated prices are of Calcutta market.

COMMODITY STATISTICAL TABLES

INDEX NUMBERS OF WHOLESALE PRICES OF GROUPS OF ARTICLES IN CALCUTTA

(Prices in July 1914 = 100)

Commodity/Group	1958 July	Aug.	Sept.	Oct.	Nov.	Dec.	1959 Jan.	Feb.	Mar.	April	May	June	July	Aug.
Cereals ..	495	447	440	440	423	423	423	423	424	430	430	426	431	455
Pulses ..	476	485	468	480	466	450	447	444	411	429	423	422	467	430
Sugar ..	484	490	501	524	537	511	471	474	468	471	471	468	484	478
Tea ..	341	359	369	373	385	413	399	381	361	371	385	389	417	393
Other Food Articles ..	1001	1057	1024	1156	1142	1160	1090	1018	1007	1040	1044	1079	1075	1075
Oilseeds ..	562	556	539	547	547	522	510	502	490	483	490	487	519	503
Mustard oil ..	352	347	352	352	352	352	357	357	366	396	366	366	393	395
Raw Jute ..	328	336	340	336	355	380	355	348	360	372	478	413	356	401
Jute Manufactures ..	296	302	292	299	304	323	314	319	320	351	390	363	358	386
Raw Cotton ..	318	327	336	331	343	353	346	351	354	364	362	371	372	373
Other Textile Wool and Silk ..	567	529	526	540	529	544	544	534	542	526	529	540	544	544
Hides and Skins ..	289	313	313	313	346	338	338	334	334	326	309	309	297	281
Metals ..	445	446	446	440	440	442	442	446	446	442	444	444	442	443
Other Raw and Manufactured Articles ..	414	418	429	435	446	449	442	423	424	525	527	520	520	514
All Commodities ..	516	521	514	538	538	540	521	509	504	527	535	534	539	539

INDEX NUMBERS OF WHOLESALE PRICES IN INDIA BY GROUPS & SUB-GROUPS

(Base 1952-53 = 100)

1. Food Articles ..	121.1	120.2	121.9	123.3	120.1	116.7	117.6	118.6	116.5	119.6	119.5	120.3	124.6	123.5
2. Industrial Raw Materials ..	120.5	120.3	122.8	121.2	122.7	129.2	132.6	131.1	132.0	134.9	142.0	138.6	138.1	137.2
3. Intermediate Manufactured Products	109.1	109.7	110.1	111.2	111.8	114.2	116.4	116.3	116.7	118.3	119.9	120.1	121.7	122.8
4. Manufactures (Finished Products) ..	109.2	109.7	109.8	110.6	111.1	113.5	115.5	115.6	116.0	117.3	119.0	118.7	120.1	121.7
5. All Commodities ..	116.9	116.6	118.0	118.8	117.6	117.6	119.2	119.4	118.6	121.3	122.8	122.9	125.4	124.9

RAW COTTON

Bales of 392 lb. each

		BOMBAY 1960-61	1959-60
Receipts ..	Week ended 17-11	18,483	11,194
	1-9 to 17-11 ..	48,276	68,273
Exports ..	Week ended 17-11	212	7,113
	1-9 to 17-11 ..	3,638	36,359
Consumption ..	1-9 to 17-11 ..	232,830	268,494
Stock held by exporter ..	On 17-11 ..	371,344	413,439
Dealers and Mills in Bombay ..			

Tea Crop Figures (in million lbs.)

Countries	Total up to	1960	1959
North-East India ..	Oct.	459.5	493.3
South India ..	Sept.	126.7	111.4
Pakistan ..	Oct.	32.7	47.4
Ceylon ..	Oct.	355.5	338.5
Indonesia ..	July	56.9	53.9
British East Africa††	Sept.	56.6	51.2
Mozambique (P.E.A.)	June	15.6	15.0
†† Including Nyasaland.	Total	1,103.5	1,110.7

End of Period	STOCK OF GUNNIES '000 tons				PRODUCTION OF GUNNIES '000 tons			
1959-60	Hessian	Sacking	Others	Total	Hessian	Sacking	Others	Total
April	29.3	32.5	14.8	76.6	37.9	44.4	9.5	91.0
May	34.5	33.9	13.6	81.7	37.7	44.5	9.5	91.7
June	35.2	36.5	10.3	82.0	37.4	42.1	9.6	89.1
1960-61								
July	31.7	46.5	9.9	88.1	34.3	42.4	10.1	86.8
August	30.9	43.1	9.4	83.4	35.1	48.3	10.8	94.2
Sept.	29.5	39.5	8.8	77.8	32.5	47.9	9.0	89.4
Oct.	30.4	39.7	8.4	78.5	33.0	45.2	6.3	84.5

INDUSTRIAL PRODUCTION

Item	Unit	1955	1956	1957	1958	1959	1960 Feb.	March	April
A. Coal	000's Tons	31.84	32.86	36.25	37.78	39.19	42.96	43.64	43.83
B. Cotton Textiles (a) Yarn	00,000's Lbs	13.59	13.93	14.83	14.04	14.36	13.88	13.98	13.68
(b) Cloth	00,000's Yds	42.45	44.22	44.31	41.06	41.05	40.29	41.03	40.80
C. Tyres (automobiles)	000's	74	78	83	84	95	1.01	1.20	1.09
D. Cement	000's Tons	3.74	4.11	4.67	5.06	5.69	5.91	6.94	6.34
E. Iron and Steel (a) Pig Iron & ferro-alloys	000's Tons	1.58	1.63	1.59	1.75	2.55	3.38	3.63	3.38
(b) Finished Steel	000's Tons	1.05	1.12	1.12	1.03	1.45	1.62	1.77	1.70

Commodity Markets

STRIKE IN CHILEAN COPPER MINE AFFECTS SUPPLIES

RISE IN WORLD CONSUMPTION EXPECTED

COPPER from the Chuquicamata mine in Chile is nearly all consumed in Europe. Supplies in the latter would certainly have been inadequate if the strike at Chuquicamata had continued much beyond mid-November. It is calculated, however, that nine weeks will elapse between the resumption of operations and the first arrivals in the London market of copper produced at that mine since the strike. Supplies will not be plentiful in December, so it is unfortunate that deliveries of copper bought by producers in September—when it seemed the price needed such artificial support—have to be made in December. As these deliveries will probably be equivalent to more than half the stocks in London Metal Exchange warehouses—and these stocks are not at present large—tight conditions and firm prices are in prospect.

This situation is, however, temporary. It does not basically change the state of surplus which has weakened the price of copper in 1960 and is likely to keep it relatively low in 1961. Taking a broader view of the position, Sir Ronald Prain, chairman of Rhodesian Selection Trust, regards the surplus as temporary : he foresees an increase in the world consumption of copper sufficient to justify producers' plans. In his annual statement, he reiterated his faith in a managed price for copper, and he claimed that the fabricators who, as consumers of the metal, had been generally hostile to the idea, were changing their attitude towards it. The *Metal Bulletin* is sceptical. Commenting on the statement by Sir Ronald Prain, it says in the leading article in its issue of 25th November : "It is our understanding that in the U.K. there is more unanimity among major buyers in opposing (a fixed-price scheme) than there has been for some time." Perhaps in other countries, where copper prices are virtually fixed already, the idea of a worldwide fixed price is more appealing.

Cutbacks in U.S. Zinc Production

Yet another reassessment of the worldwide position of zinc suggests that the surplus of this metal forecast by the U. N. Lead and Zinc Study Group in September—reversing a previous estimate by that body—will not materialise. It seems that cutbacks in American production of zinc will be much larger than had been sppposed ; and the latest available figures of consumption in the U.K. were larger than had been expected. However, these figures of consumption are not up-to-date, and towards the end of November, the London market became painfully aware of the implications of the recession in the motor-car industry, so the price of zinc reacted sharply.

Scarcity of Tin

The one major metal which seems to be definitely scarce is tin. The latest monthly review of tin by A. Strauss, metal merchants, estimates an excess of consumption over supplies in 1960 by 10,000 tons or 15,000 tons. The deficit implies further substantial withdrawals from consumers' stocks, particularly in the United States. But, as the review remarks, "this process cannot go on indefinitely."

WHOLESALE PRICE INDEX FALLS

THE official wholesale price index (base : year ended March 1953=100) receded by 0.2 percent to 125.3 during the week ended 26th November, 1960, compared with 125.5 for the earlier week. The index was lower by 0.9 percent when compared with the corresponding week of the previous month, but was higher by 6.5 percent than that of a year ago. The monthly average for November 1960, stood at 126.0, against 126.3 (revised) for October 1960, and 118.3 for November 1959. The index for Food Articles declined by 0.3 percent to 119.3 due to a fall in the prices of milk in Bombay (−22%), rice in Nizamabad (−20%), in Chiplum (−10%), in Nagpur (−9%), in Trivandrum (−6%) and in Kanpur (−5%), jowar in Hubli (−16%), in Hyderabad (−6%) and in Nagpur and Jhansi (−5% each), bananas (−10%), wheat in Rajkot (−8%), in Bombay city (−7%) and in Bahraich (−5%), salt (−6%), potatoes (−5%), cashewnuts and black pepper (−3% each), maize, gur and cardamoms (−2% each) and barley, masur, gingelly oil, fish and chillies (−1% each), although the prices of jowar in Rohtak (+26%), onions (+24%), rice in Cuttack (+12%), in Matiahat (+8%) and in Cooch Behar (Sadar) and in Kozhikode (+7% each), milk in Ludhiana (+12%) and in Calcutta (+11%), wheat in Rewa (+8%) and in Kotah (+5%), urad (+4%), bajra, tea and betelnuts (+2% each) ragi, mustard oil and eggs (+1% each) showed advances. The index for Tobacco also fell by 2.5 percent to 113.3 as a result of a decline in the prices of raw tobacco (−3%). The Fuel, Power, Light and Lubricants group index worked out to 120.2, against 120.1 for the earlier week. The prices of castor oil (+1%) showed an increase during the week. Lower prices of cottonseed (−7%) and raw jute (−5%) brought down the index for Industrial Raw Materials by 0.3 percent to 146.6, compared with 147.1 (revised) for the previous week. The prices of lac (+5%), groundnuts (+4%), tanning materials (+2%), and raw silk, linseed, rapeseed, copra and raw skins (+1% each), however, moved up. The index for Intermediate Products advanced by 0.4 percent to 132.0 due to a rise in the prices of linseed oil (+2%) and zinc (+1%), although the price of lead (−2%) declined. The Finished Products index also rose by 0.5 percent to 124.8, against 124.2 for the previous week. Items which showed variations during the week were : general chemicals (+3%), jute manufactures and oilcakes (+2% each), handloom cloth (+1%) and bricks and tiles (−1%).

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

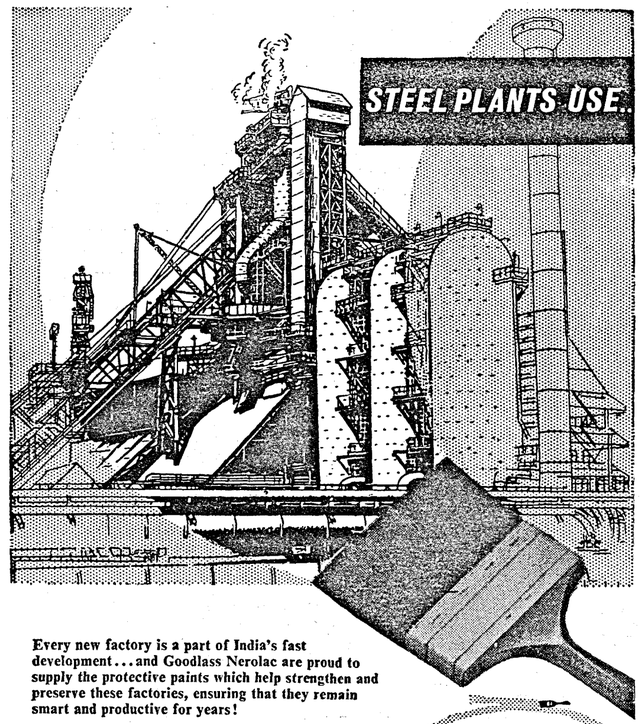
(Base 1952-53=100)

Groups and Sub-Groups	Week Ended 26-11-60	19-11-60	28-11-59
I Food Articles :	119.3	119.7	120.1
(a) Cereals	102.8	103.4(R)	103.7
(b) Pulses	94.5	93.9	93.2
(c) Fruits and vegetables	105.9	110.9	124.8
(d) Milk and ghee	112.1	112.2	110.8
(e) Edible oils	153.8	153.5	126.8
(f) Fish, eggs and meat	123.6	123.5	113.3
(g) Sugar and gur	120.0	121.9	156.4
(h) Others	177.5	176.1	180.4
II Liquor and Tobacco :	114.5	117.2	103.5
(a) Tobacco	113.3	116.2	102.2
III. Fuel, Power, Light and Lubricants :	102.2	120.1	117.3
IV Industrial Raw Materials	146.6	147.1(R)	122.7
(a) Fibres	153.0	156.9(R)	113.6
(b) Oilseeds	151.55	149.5	129.2
(c) Minerals	92.8*	98.9*	95.2
(d) Others	128.3	127.3*	129.9
V Manufactures :	125.8	125.2	111.9
A Intermediate Products	132.0	131.5	116.2
B Finished Products :	124.8	124.2	111.1
(a) Textiles	128.8	127.9	107.3
(i) Cotton	129.2*	129.0*	116.3
(ii) Jute	141.2	138.3	91.4
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.5	101.5*	93.6*
(b) Metal products	146.8	146.8	144.7
(c) Chemicals	105.5	104.7	106.5
(d) Oilcakes	144.7*	142.0*	145.4*
(e) Machinery and transport equipment	112.1	112.1	106.4
(f) Others	116.4	116.6	113.6
All Commodities	125.3	125.5	117.7

*=Estimated R=Revised

Groups and Sub-Groups	Monthly Average Nov. '60	Oct. '60	Nov. '59
I. Food Articles :	120.2	121.8(R)	121.4
(a) Cereals	103.5	106.3	106.2
(b) Pulses	94.3	94.6	94.2
(c) Fruits and vegetables	111.2	113.7	124.1
(d) Milk and ghee	113.0	117.5	111.7
(e) Edible oils	153.1	153.1(R)	127.5
(f) Fish, eggs and meat	124.0	126.0(R)	111.4
(g) Sugar and gur	135.6	136.6	160.5
(h) Others	175.3	170.5(R)	178.0
II. Liquor and Tobacco :	116.8	113.5	104.6
(a) Tobacco	115.8	112.2	103.4
III. Fuel, Power, Light and Lubricants	120.1	119.9	117.4
IV Industrial Raw Materials	148.0	146.6(R)	122.5
(a) Fibres	159.1	157.5(R)	111.7
(b) Oilseeds	149.4	148.3	130.7
(c) Minerals	98.1	98.0	95.2
(d) Others	127.4	125.8(R)	129.6
V Manufactures :	125.7	124.7(R)	111.7
A. Intermediate Products :	131.6	130.2(R)	116.1
B Finished Products :	124.7	123.8(R)	111.0
(a) Textiles	128.8	127.4	106.9
(i) Cotton	129.1	130.4	116.1
(ii) Jute	141.7	136.3	90.2
(iii) Woollen	110.1	110.1	104.2
(iv) Silk and rayon	101.8	101.5	93.1
(b) Metal products	146.8	146.8	144.7
(c) Chemicals	105.0	105.0	106.5
(d) Oilcakes	142.5	141.1	148.0
(e) Machinery and transport equipment	112.1	112.1(R)	106.4
(f) Others	116.5	116.1	113.8
All Commodities	126.0	126.3	118.3

R=Revised



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Engineering and Transport

PROTECTION TO CONTINUE FOR TRANSFORMER INDUSTRY

THE Government of India has accepted the Tariff Commission's recommendation that protection to the power and distribution transformer industry should be continued at the existing rate of duty of 10 percent *ad valorem* for a further period of three years ended 31st December, 1963, and that the protectivity duty should be made applicable to power and distribution transformers up to 10,000 kVA and 132 kV on the H.T. side, and parts of such transformers, not otherwise specified. The Government resolution on the Commission's report, which was published recently, states that the Government has also accepted the recommendation concerning the continuance of the present practice of assessing transformer oil imported with transformers to duty at the same rate as is applicable to transformer oil imported separately, and steps will be taken to implement it in due course. The Government has taken note of the recommendations of the Commission for a thorough scrutiny of applications for the import of transformers up to 10,000 kVA and 132 kV on the H.T. side, classification of imported power and distribution transformers by voltage, etcetera. Steps will be taken to implement them as far as possible.

USING PETROLEUM FOR HIGHER BLAST FURNACE EFFICIENCY

For more than two years, one of Stanvac's affiliate companies in the U.S. has been conducting a concentrated programme which promises to result in an important iron manufacturing development. The concept which has now been developed by scientific studies and experiments is that hydrocarbons, particularly heavy oil of high heat content, can be successfully injected into the bottom of blast furnaces and, in many circumstances, can increase capacity and decrease costs of "hot metal" production.

Revealing this, a company spokesman explained that this development was a result from a comprehensive overall programme undertaken to explore new uses for petroleum products. This work for iron-making could be of substantial importance to two basic industries—steel and oil. The scientific principles underlying the new development involve taking advantage of the chemical properties of oil as well as its heat-producing ability. Blast furnaces produce pig iron in hot liquid form by extracting oxygen from iron oxide. The blast furnace is actually more of a chemical plant than a furnace. Oil, which contains hydrogen, contributes additional "reducing" gas to speed the reduction of ore into iron. Coke, iron ore and limestone are fed into the top and hot air into the bottom of blast furnaces where temperatures reach some 3,500 degrees F. With the new fuelling method, oil can be injected along with the heated air. The petroleum fuel serves as part of the source of heat and of the "reducing" gases.

One of the most important developments for this application of oil is the fuel injection and control system. Since blast furnaces "stay on the line" for as long as eight continuous years, this system must be so designed that it can be installed into large furnaces without interruption in the use of the furnaces. In arriving at a suitable system, the company designed, built and operated a pilot plant simulating that part of a blast furnace most critical to oil injection. A unit of this system was later installed and tested in a hot operating large-scale furnace with complete success. The company noted that some U. S. and European steel firms had been working along similar lines with natural gas injection, and that there are reports that some Russian blast furnaces are using natural gas to increase their iron-making capacity.

U.K. FIRM WINS AERIAL SURVEY CONTRACT FOR PART OF EUROPE-TO-INDIA ROAD

The British firm of Fairey Air Surveys Ltd. has been awarded a contract to map 270 miles of road in Iran as part of a major road reconstruction project to link Turkey with Teheran. The road will form part of the route which links the capitals of Europe with India and the Far East. The survey has been ordered by an Iranian firm of consulting engineers, E.T.C.O., and comprises the mapping of approximately 430 kilometres (269 miles) of road between Zendjan and Marand, in north-east Iran. The aerial photography will be executed with the collaboration of the National Cartographic Centre of Iran, with whom Fairey Air Surveys was previously closely associated under a consulting and training agreement. The film will be processed in Iran and then flown back to Fairey Air Surveys' airfield and base at White Waltham, near Maidenhead, Berkshire, for map-making. A Fairey survey team has already arrived in the field, and is operating from the town and airfield of Tabriz and the towns of Mianeh and Zendjan. It is expected that field surveys will be completed before winter weather conditions begin to retard progress, and the subsequent mapping and plotting of cross sections should be in full swing during the first half of 1961.

A NEW AUTOMATIC RADAR FOR SHIPS

A new "true course" marine radar has recently been demonstrated by the A.E.I. Electronics Division. This new equipment, the B.T.H. "Escort" type 601 manufactured by the Associated Electrical Industries Ltd, London, brings, for the first time, the science of the electronic computer to the aid of the marine navigator. The "Escort" radar which is already in service aboard the British passenger liners *Queen Elizabeth* and *Queen Mary* is claimed to be the most advanced and safest radar afloat. The equipment is indeed versatile and may be switched to present either: relative ship's-head-up, relative Azimuth stabilised, or true motion displays. It is entirely auto-aligning and automatic in operation so that the ship's officer may concentrate his attention on the radar picture without distractions and without the need to adjust, correct or reset the display.

Perhaps the most interesting feature of the equipment is the analogue computer, true motion generator which, while simple and compact, provides an outstandingly accurate true course display which is self-monitered and autocorrecting. It is entirely electronic and incorporates a number of new semiconductor devices also manufactured by A.E.I. These silicon and germanium diodes perform the function of valve rectifiers, but have the advantage of being much more robust and reliable; having no heater electrodes, they greatly reduce the power consumption of the equipment. The "true course" generator is very versatile yet simple in operation and the difficulties which, in the past necessitated a "true motion" generator of electromechanical design have been overcome and the limitations of mechanical techniques surmounted.

THIRD OPEN HEARTH FURNACE AT DURGAPUR STEEL WORKS

The third open hearth furnace of the Durgapur steel works, which was commissioned on 5th November achieved the feat of tapping four heats in the space of 24 hours on 8th November, producing a total of 760 metric tons of steel. The tap-to-tap time for one heat was five hours and 35 minutes, which compares very well with the designed rate of 10 hours for this 200-ton furnace. The furnace uses 80 percent of desiliconised metal and 20 percent of scrap.

Road Bridges I Steel frames for buildings I Tea Garden Structures I Ropeway Trestles & Stations I Conveyors & Towers I Buckets & Hangers I Bunkers & Chutes

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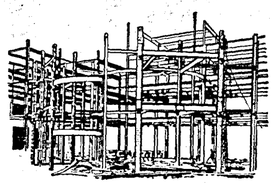

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Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

DUST PRICES RISE

AT Sale No. 23, held on 12th and 14th December, the 73,604 packages on offer at the Export auction met with a good general demand, although at prices which were irregular and often easier. Except for a few selected lines which were keenly competed for, most C.T.C. teas were easier by 20nP to 40nP. The poorer and fibrous sorts were a weak feature of the sale. There was a fair enquiry for medium B.O.P.'s and O.Fgs., although they were lower by 10nP to 20nP. Medium B.P.'s and Fannings were well supported, but at times slightly easier. "Teas for price" and common Brokens were steady, while plain Fannings were firm, some of the cleaner types being substantially dearer. Non-wither descriptions found support at about last rates. Whole-leaf grades were irregular, while the very few tippy teas on offer generally tended easier. Brighter Darjeelings, especially the higher grades, were well-supported while the plainer sorts again showed a decline.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.30 to 5.45	2.18 to 2.24
Plain B.P.	4.50 to 4.65	2.04 to 2.12
Plain Fannings	4.80 to 4.95	2.10 to 2.18
Medium B.P.	4.70 to 4.90	2.02 to 2.12
Medium Fannings	4.90 to 5.20	2.16 to 2.24
Best Assam C.T.C. B.P.	5.50 to 5.90	2.55 to 2.75
Best Assam C.T.C. Fgs.	5.80 to 6.30	2.55 to 2.75

(Quotations are inclusive of excise duty.)

At the Internal Sale, the demand for the 24,898 packages of Dusts on offer was more active and general than in recent weeks. Orthodox descriptions suitable for export opened on an easier tone but strengthened as the sale progressed. The smaller and brighter liquoring kinds were firm and sometimes dearer. Legg-cut Dooars Dusts were generally lower with the exception of the smaller descriptions which sold well. Best C.T.C. teas sold well and were sometimes dearer. Medium descriptions in this category, however, came to an easier market, although there was more support for the brighter sorts.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb.
Medium Dooars Dust	4.70 to 4.95	1.10 to 2.16
Medium Assam Dust	4.70 to 5.10	2.06 to 2.10
Medium Assam C.T.C. Dust	5.40 to 5.65	2.16 to 2.24
Best Assam C.T.C. Dust	6.00 to 6.30 (Nominal)	2.50 to 2.80

(Quotations are inclusive of excise duty.)

The 827 packages of Leaf on offer sold at irregular rates.

LINSEED DULL

The linseed market was dull in the past week, but the price was steady. There were small arrivals from the centres. Mills were keen buyers, but sellers were hesitant. The oil market was steady. Stocks were very small, and sellers were not inclined to do forward business. The oilcake market was firm due to good local demand. Foreign prices increased, but they were lower than the Indian ones. The latest quotation is as follows: Ready Rs. 27.25 a maund.

HIDES AND SKINS STEADY

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

Bazaar Sales

(Between 6th December and 12th December, 1960)

Cowhides: Wet salted (Ord.) 16,000 pcs. on the basis of Rs. 9.50 to Rs. 12.75 and Rs. 13 to Rs. 15; Wet salted (Slaughtered) 27,200 pcs. on the basis of Rs. 10 to Rs. 16, Rs. 19 to Rs. 28 and Rs. 30 to Rs. 32. Wet salted (Ord.) 4,000 pcs. on the basis of 94nP a lb.

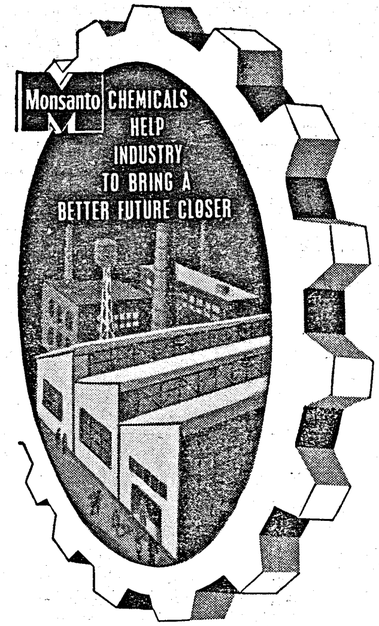
Goatskins: Wet salted (Patna, Daissee, Kustia) 72,600 pcs. on the basis of Rs. 330 to Rs. 350, Rs. 480 to Rs. 510 and Rs. 415 to Rs. 430; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Assam 6,500 pcs. on the basis of Rs. 270 to Rs. 315; Purneah-Kissenganj 8,100 pcs. on the basis of Rs. 345 to Rs. 360; Patna (Ord.) 27,500 pcs. on the basis of Rs. 270 to Rs. 300; Purneah-Cooch Behar (heavy) 6,800 pcs. on the basis of Rs. 425 to Rs. 460 and Rs. 465 to Rs. 470.

Bazaar Stocks

(12th December, 1960)

Cowhides: Wet salted 80,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Killed) 36,000 pcs.; Assam-Dinajpur 68,000 pcs.; Muzafferpore-Patna - Pakur-Purneah - Kissenganj 226,000 pcs.



Monsanto works constantly both to develop new, better chemicals—and to improve those chemicals already used in every major industry.

PHARMACEUTICALS
acetylsalicylic acid, phenacetin, benzoic acid, phenol, phenolphthalein, germicides are but a few of the many Monsanto products in this field.

RUBBER
Monsanto's accelerators help speed vulcanisation, add quality. Anti-oxidants improve resistance, prevent early cracking, give increased flexibility.

TEXTILES
Monsanto Syton is widely used in spinning cottons and woollens, increases yarn strength, allows for reduction in twist.

PRESERVATIVES
Monsanto's pentachlorophenol chemicals help to preserve a wide range of products. Monsanto sodium benzoate helps prevent corrosion.

PAINT
Monsanto's chemicals are used extensively in the manufacture of high-quality paints, varnishes and lacquers.

SYTON is a Registered Trade Mark

Monsanto
chemicals for every industry

MONSANTO CHEMICALS OF INDIA PRIVATE LTD.
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Also at: Calcutta, Delhi and Madras.

Monsanto Chemicals Limited, London. Monsanto Chemical Company, St. Louis, U.S.A. Dependable service from Monsanto companies in London, Melbourne, Montreal, Paris, Bombay, Tokyo, Mexico, D.F., Buenos Aires and from sales representatives in all principal cities of the world.

L 79

COLOUR FANTASY FOR Handlooms

By virtue of their possibilities of endless combinations in tones and shades, AMAR provide the Indian Handloom Industry with the most versatile Dyes at remarkably low cost.

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OPTICAL WHITENERS

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Mahim, Bombay-16.

AD-28

COMPANY AND PUBLIC NOTICES

BURN AND COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividends on the 6% and 7% Cumulative Preference Shares in the Company for the half-year ending 31st December, 1960. Payment will be made on or after the 10th January, 1961, to those Preference Shareholders whose names appear on the Company's respective Preference Registers on the 30th December, 1960, or to their mandatees.

The Preference Share Registers and Transfer Books of the Company will be closed from the 24th December to the 30th December, 1960, both days inclusive.

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

12, Mission Row,
Calcutta.
The 12th December, 1960.

THE CALCUTTA TRAMWAYS COMPANY LTD.
(Incorporated in England)

NOTICE is hereby given that the Preference Share Transfer Books will be closed from the 17th to the 31st December, 1960 (both days inclusive) for the preparation of Dividend Warrants in respect of the Final Dividend of 2½% less Income-tax payable on the 31st December, 1960, on account of the profits for the year ending 31st December, 1960.

By Order of the Board,
R. W. TURNBULL,
Agent.

P4, Mission Row Extension,
Calcutta-1.
Dated 8th December, 1960.

THE HOWRAH-AMTA LIGHT RAILWAY COMPANY LIMITED

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on the 5% Cumulative Preference Shares in the Company for the half year ending 31st December, 1960.

The Preference Share Register and Transfer Books of the Company will be closed from the 24th December to the 30th December, 1960, both days inclusive. Payment will be made on or after 1st January, 1961 to those Preference Shareholders whose names appear on the Company's Register on the 30th December, 1960 or to their mandatees.

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

12, Mission Row,
Calcutta.
The 12th December, 1960.

TENDERS are invited for the purchase of used Machine Tools, Plant & Transport, Covmac Forging Machine, Cold Flanging Press, Sawing Machine, Hollow Block Making machines, Fiat Car and Spares for chase side Shovels and Mechanical Sweeper Collector.

Copies of tender with details can be had from the Stores Controller, Telco Ltd., Jamshedpur 4 on request.

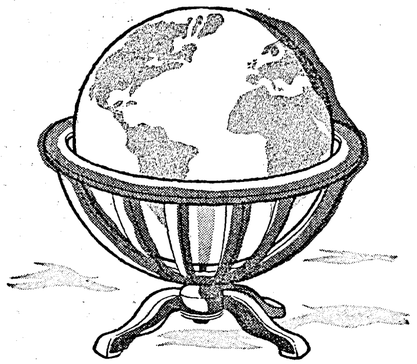
Last date of submission of Tender : 17th January, 1961 at 2-30 P.M.

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

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Indian Iron & Steel Co., Ltd. ..	15-12-60	3 p.m.
Jardine Henderson Ltd.	22-12-60	11-15 a.m.
Megna Mills Co., Ltd.	22-12-60	3 p.m.
India Jute Co., Ltd.	22-12-60	3-15 p.m.
Sijua (Jherriah) Elec. Supply Co., Ltd.	22-12-60	3-40 p.m.
Naihati Jute Mills Co., Ltd. ..	26-12-60	3 p.m.
Titaghur Paper Mills Co., Ltd. ..	27-12-60	3 p.m.
Aluminium Corpn of India Ltd. ..	27-12-60	4-30 p.m.
Rohtas Industries Ltd	28-12-60	11 a.m.
Ballarpur Paper & Straw Board Mills Ltd.	28-12-60	11 a.m.
Howrah-Amta Light Railway Co., Ltd.	29-12-60	11-5 a.m.
Howrah-Sheakhalla Light Railway Co., Ltd.	29-12-60	11-5 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.	29-12-60	11-10 a.m.
Arrah-Sasaram Light Railway Co., Ltd	29-12-60	11-15 a.m.
Futwah-Islampur Light Railway Co. Ltd	29-12-60	11-20 a.m.
Chaparmukh-Silghat Railway Co., Ltd.	29-12-60	11-25 a.m.
East Indian Coal Co., Ltd. ..	30-12-60	11 a.m.
Sone Valley Portland Cement Co., Ltd.	30-12-60	11 a.m.
Bisra Stone Lime Co., Ltd. ..	30-12-60	11 a.m.
Ashoka Cement Ltd.	30-12-60	11-30 a.m.
Indian Steel & Wire Products Ltd	30-12-60	12 noon
Indian Galvanizing Co., (1926) Ltd	30-12-60	Noon
Dehri-Rohtas Light Railway Co., Ltd.	30-12-60	12-30 p.m.
Jaipur Udyog Ltd.	30-12-60	4 p.m.

DIVIDENDS DECLARED OR PROPOSED.—Bisra Stone Lime Co. Ltd—Rs. 1.75 per share (f) (o), subject to tax; Britannia Building & Iron Co. Ltd—Nil (o); Dhunseri Tea Co. Ltd—23 p.c. (o), subject to tax; National Iron & Steel Co. Ltd—Nil; Dehri-Rohtas Light Railway Co. Ltd—3 p.c., subject to tax; Waterfall Estates Ltd—12½ p.c. (o); Blue Mountain Estates Ltd—12½ p.c. (o); North-West Coal Co. Ltd—10 p.c. (f) (o) (Gross); Sone Valley Portland Cement Co. Ltd—Nil.



WORLD-WIDE EXPERIENCE

Nowhere on earth—and nowhere on the sea or in the air for that matter—can you be far from an S.T.C. installation! It's all in a day's work for S.T.C. to be called upon to establish telecommunication systems on a continental or intercontinental scale. Yet for all this experience in handling vast projects, S.T.C. have an unerring eye for detail too. That's why the smallest S.T.C. component is a masterpiece of manufacture . . . an object lesson in dependability. And remember, all this skill and experience are *yours* to enlist whenever there's a telecommunications problem on the agenda.

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RADIO COMMUNICATION
AND NAVIGATION
RAILWAY COMMUNICATION
REMOTE CONTROL
TELEPHONY · TELEGRAPHY
SUBMARINE COMMUNICATION
ELECTRONIC EQUIPMENT
COMPONENTS

Standard Telephones and Cables Limited
(Incorporated in England with Limited Liability)
TELECOMMUNICATION ENGINEERS
P.O. Box 348, New Delhi, India, Telephone 43961.
LOCAL AGENTS: MARTIN BURN LTD.
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ORGANIC CHEMICALS
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Alcohols
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Ketones
Plasticisers
Phenols
Nitrogen Compounds
Polyalkylene Glycols
Rubber Auxiliaries
Esters
Silicones
Wetting and Emulsifying Agents

INDUSTRIAL PRODUCTS SALES DIVISION
UNION CARBIDE INDIA LIMITED
A NATIONAL CARBON COMPANY (INDIA) LTD.
BOMBAY · CALCUTTA · DELHI · MADRAS

"CAPITAL" STOCK AND SHARE LIST
THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta Bombay Madras London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 14th December, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/20
8,93,33,000	3	1896-97	[At the option of the Government of India after 3 months notice	71/75
57,00,69,000	2½	1946	1961	99/10
1,16,17,46,000	3	1938	1968-65	97/65
1,10,11,78,000	3	1943	1966 68	95/20
75,86,72,000	2½	1947	1962	98/00
	2¾	1948	2nd issue 1962	98/00
30,33,10,000	3	1950	1964	97/65
14,77,48,000	2¾	1946	1976	83/20
1,15,05,83,000	3	1945	1970-75	89/95
75,29,00,000	3½	1953	1961	99/98
1,58,17,95,000	2½	1954	1964	99/35
1,53,67,92,000	3½	1955	1965	99/33
63,81,83,000	3½	1956	1967	98/98
58,05,92,000	3½	1958	1963	99/80
86,63,53,000	3½	1956	1974	99/40
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/50
5,10,79,800	4	1953	1963	99/50
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	96/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2¾	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961 61	92/75
2,12,62,300	2¾	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/50
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953-65	101/50
5,99,72,700	3	1936	1956 61	99/20
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,10,000	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
CALCUTTA				
30,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,300	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£86
£901,300	5	1924	1954 84	£861
1,24,00,000	4½	1957	1985	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
80,00,000	3½	1935	1985	99/00
50,00,000	3	1946	1976	84/75
25,00,000	5	1938	1963 68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1989	99/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
14,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1976	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953 83	£87
£901,000	5	1924	954 84	£87
£835,100	5½	1932	1962	£91
MADRAS				
18,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1948	1979	A

A = Held by the Govt. of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
			CALCUTTA		
	50,00,000	4	1934	1954	99/25
	35,00,000	5½	1935	1955	96/00
	30,00,000	3	1936	1966	91/75
	50,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963 68	91/75
	80,00,000	4	1952	1962	100/00
	1,02,50,000	4	1956	1958	99/25
	75,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
	50,00,000	4	1903	1963	99/00
	50,00,000	4	1904	1964	99/00
	20,00,000	4	1906	1966	99/00
	15,00,000	4	1907	1967	99/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
	£333,000	4	1910	1970	£100/00
	25,00,000	4	1912	1972	97/00
	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	56,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-76	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		CALCUTTA		
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	108/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
97,36,000	4	1952	1962	99/75
2,22,72,000	4	1955	1985	99/75
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		BOMBAY		
20,60,000	4	1913-15	1974	97/00
10,00,000	5	1926	1986	102/00
9,00,000	5½	1951	1966	94/00
75,00,000	5½	1947	1977	87/00
88,14,500	5½	1948	1979	87/00
2,10,00,000	5½	1956	1965	95/00

Amount Rs.	Interest per cent	Year of issue	Repayable	Market quotations Rs.
		MADRAS		
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U.P. Zemindary Abolition Compensation Bond (per Rs. 100) 70/00*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page
Option to repay at par on 6 months notice—
(a) after 7 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61.
(d) after 14-11-55
Option to repay on 6 months notice—
(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-61 & 31-12-64
(g) at 102/8% after 30-6-65 but before 30-6-64
(h) on or after 31st July 1954 at Rs 102/8% or at par on or after 31st July 1955
Option to repay 3 months notice—
(i) at any time at 3% Premium
(j) at 4% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59
(n) at any time on two months notice
(o) to be redeemed at a premium of 10% Rs 10.00 to be redeemed annually by drawing on 3 months notice of the security becoming enforceable or at par if the with option to redeem all after 6 years from date of issue on 6 months notice Option not exercised repayment to be made after full term
Option to repay
(p) at par after September 1956
(q) at par on or after 1-12-56
(r) on 30-6-62 or any subsequent interest payment date on one month's notice
(s) Rs. 10ac Debentures to be redeemed annually by drawing from 1-6-56 with option to redeem at 100/8% between 1-6-57 to 1-6-61 and at 101/-% afterwards.
(t) With option to redeem at Rs 100/-% after 10 years or at 100/8% after 15 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-66
(v) Rs. 30,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 61 on 31-12-48
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1962 or every seventh year thereafter
(x) At par all or any of the Debts on 31st Dec. 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March 1955 on 3 months notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1958) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund of 1-1/3% per annum commencing in 1945 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 14-12-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	8	100	99/50	103/50
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	89/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/19	6/59
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1.93	5	10	3/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr. Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/56
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr. Oct.)	6.00	8	100	110/00	128/00
1900	Bowreah "B" (6) (1) (Apr. Oct.)	6.00	7	100	65/00	65/00
1919	Bradbury "B" (Jan. Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	392/ 50
..	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1943	Elgin "B"	10.00	6	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/50
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb Aug.)	30.00	6	100	63/00	60/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/00	3/06
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Svadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Svadeshi (Cawnpore) (Mar.)	35.00	6	100	71/90	86/00
1931	Vasanta (Apr. Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	85/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/00	95/00
1909	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	93/50	98/00
1918	Bally (Jan July)	20.00	7	100	93/00	98/00
1896	Barnagore (Oct Dec.)	2.00	5T	£5	36/00	40/00
1936	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	77/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	91/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	6.00	6½	100	45/50	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	99/00
1928	Chengalvalsan (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	8.00	6	100	70/00	74/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/50
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	109/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	7	100	76/00	88/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	77/50	91/00
1935	Hastings (Aug Feb.)	25.00	6	100	82/50	91/00
1913	Hooghly (July)	11.76	10	10	9/50	11/50
1890	Howrah (Jan July)	8.75	7	100	97/00	102/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	93/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	99/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	108/00
1895-09	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	91/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	84/00
1935	Rameshwara (Jan July)	7.00	8	10	9/62	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	98/50	95/00
1901/02	Union (July Jan.)	6.00	7	100	47/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	99/50	105/00
1938	Aluminium Corpn (Oct.)	20.00	6	100	98/00	101/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Angerson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	19.34	7T	1,000	1.040/00	1.097/50
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assid Hotels of India (Mar Sept.)	21.67	7T	100	48/00	52/00
1895	Bengal Assam Steamship (Nov.)	3.00	,	50	53/00	60/00
1926	Bengal Chemical (Aug.)	6.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	53/50	46/75
1928	Bengal Paper Mill "A" (Mar Sept)	4.00	7	100	91/00	103/50
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	114/00	104/00
1895-99	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	120/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	115/00
1909-11	Calcutta Electric Supply (Mar. Sept.)	£1,900	5	£1	9/19	10/50
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1938	Carew & Co. (Jan.)	8.00	6½	100	85/50	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½T	100	49/50	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/19	8/9½
1916	Delhi Flour Mills (Oct.)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1940	Duncan Brothers & Co. Ltd	45.00	4	100	51/00	60/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/50	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6T	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6T	100	59/00	59/00
1948	Gillanders Arbuthnot (Apr Oct.)	25.00	5T	100	54/00	55/50
1947	Gladstone Lyall & Co. Ltd.	15.00	6T	100	60/00	60/00
1948	Godfrey Phillips India Ltd.	30.00	5½T	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1940	Gwalior Sugar (Dec.)	5.00	7	100	66/00	55/00
1936	Humayan properties Ltd (Nov.)	12.00	6	10	7/06	7/25
1936	Indian Aluminium (Mar Sept.)	40.00	5T	100	67/00	72/75
1927	Indo Burma Petroleum (Jan July)	50.00	7T	100	86/00	90/00
1899	India General Navg & Railways	£244	6	£10	78/00	70/50
1923	Indian Cable Co (Nov.)	12.38	6	10	30/50	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	121/00
1938	Indian Iron & Steel	3,69.95	5	100	92/50	103/50
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6T	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½T	100	57/00	61/00
1941	Jessop & Co	10.00	5	100	87/50	91/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1915	Martin Burn Ltd.	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/00	53/25
1939	McLeod & Co.	40.00	5	100	59/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
..	Metal Box Co. of India Ltd	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co., Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½T	100	86/00	85/00
1936	Premier Construction "Second" (Apr.)	15.00	6½T	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	86.00	4½	100	57/00	59/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	72/00
1936	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	70/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co. "A"(Provisions)(Jan July)	23.20	6½T	10	8/50	9/40
1923	Spencer & Co "B"(Provisions)(Jan. July)	30.90	8½T	10	11/00	11/95
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1923	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	60.00	5	100	85/50	97/80
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov.)	75.00	6T	150	134/25	159/50
1918	Tata Iron & Steel (Second) (May)	5,93.82	7½T	100	103/25	105/25
1919	Tata Power (May Nov.)	88.97	7½	1,000	1,103/75	1,115/00
1928	Titaghur Paper Mills (Mar Sept.)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/75
1934	Vellore Electric (Sept Mar.)	1.25	6	10	5/75	7/05
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	5½	100	90/70	111/00
1900	Birpara (Jan.)	1.00	8	100	109/00	114/00
1947	Brooke Bond Estate India Ltd.	35.00	6T	100	67/00	71/00
1914	Dhoonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1901	Jimaikuri (Jan Dec.)	70	3	10	3/90	10/50
..	Dhunsen	1.19	7	3	2/87	2/94
1894	Gielle (Sept.)	2.00	6	100	80/00	64/00
1901	Hantapara (Jan.)	50	8	100	109/00	113/00
1904	Hasimara (Mar.)	3.00	7	100	97/00	111/00
1897-99	Kingsley Golaghat (Dec.)	2.40	6	100	96/00	98/00
1929	Moheema (May Nov.)	3.20	6	10	9/37	9/94
1907	New Dooars (Jan.)	2.00	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	1.00	8	100	83/50	91/50
1888	Rkarti (Dec.)	50	7	100	79/00	75/50
1914	Seermade (July)	1.50	6	100	42/00	100/00
1916	Sussimbirg (Jan.)	2.05	6	100	96/00	101/00
1909	Sonai River (May)	1.00	8	100	93/00	98/00
1932	Tezpore (Jan.)	2.66	8	10	10/39	11/50
1922	Tirrihannah (May Nov.)	1.00	10	10	14/00	15/00

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad Bank P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	173/50	173/50	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	82/00	82/30	95/30
3,00,00,000H	3,10,00,000	42,01,49,647	Bank of India	12	82,68,266	12,47,743	16	16	16	50	108/00	108/75	106/00
15,30,375H	29,00,000	3,49,34,559	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,38,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	475/00	475/00	330/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,560	14	14	17-1/5	25	54/50	55/50	47/75
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 46/3	sh. 47/3	sh. 53/9
1,25,00,000H	10,00,000	3,91,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/56	16/75	14/50
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	18/50
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£73/-	£73/-	£56
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	170/50	180/50	180/00
22,40,000							..	15½	..	80	145/25	145/25	150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	181/50	180/00	171/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	21½	21½	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 71/3	sh. 70/9	sh. 66/9
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh. 45/9	sh 45/9	sh. 44/3
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 30/6	sh. 32/6	sh. 43/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/25	19/22	20/25
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	6/00	6/00	6/76
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	5/06	5/05	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	85/50	84/00	64/25

*Excluding taxation. † per share. ‡‡ 1959. ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
60,00,000	879	72,35,084	58,51,970	9,69,389	Agarpara P.	3	79	11,26,271	25,002	2½	2½	5	10	12/25	12/25	12/37
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	1,88,265	..	Nil	Nil	100	95/00	95/00	114/00
49,20,700	2,561	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	182/00	186/00	219/00
40,00,000	810	60,28,221	21,83,168	4,44,909	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	151/00	151/00	171/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	183/00	193/50	230/00
£275,000	1,889	£547,873	£803,923	£266,735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	120/50	121/00	162/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	144/00	144/00	166/00
45,00,000	900	25,76,849	33,45,000	99,83,522	Bengal P.	6-12	135	13,31,280	2,65,100	..	..	..	10	11/05	11/45	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P.	3	22	63,22,608	93,079	10	10	10-15†	100	28/87	28/87	23/87
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P	10	2	12,96,745	62,431	Nil	5	15	100	121/00	121/00	140/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P.	6-12	62	61,970	48,461	..	..	..	10	10/90	10/50	8/19
18,00,000	616	35,48,381	27,51,530	83,517	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	136/00	136/00	174/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	103/00	100/50	129/00
15,95,000	530	26,60,155	23,19,096	2,08,271	Cheviot P.	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/35	12/56	14/56
16,00,000	969	13,80,489	13,05,418	1,35,556	Clive P.	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	13/50
31,49,200	766	43,64,508	41,39,373	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	113/00	125/00	137/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	142/00	142/00	163/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P	7	165	6,11,550	93,729	5 12/13	10	12½	10	15/28	15/28	17/00
42,00,000	1,384	1,73,53,843	83,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,060	10	20	20—25†	100	336/00	336/00	381/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/44	23/44	21/50
84,32,100	1,709	82,71,284	Nil	2,69,811	Ganges P.	3	367	2,75,138	-13,33,925	..	Nil	Nil	10	10/75	10/44	9/00
10,80,000	607	46,14,581	34,18,681	46,25,278	General Industrial	12	359	10,02,731	53,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	83,46,415	63,55,441	48,75,779	Gourepore P.	3	19	33,39,870	63,814	2½	20	25-30†	100	325/00	325/00	436/00
40,00,000	1,078	57,16,950	80,44,633	12,67,575	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	8,34,741	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	Nil—10†	10	11/00	11/00	11/69
65,62,500	1,940	89,02,766	39,95,348	21,50,792	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/00	20/00	23/25
52,50,000	2,272	1,40,75,030	38,10,001	1,63,175	Hukumchand P.	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/37	19/37	23/87
67,30,000O	790	74,56,087	21,78,965	34,75,130	India	3	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/44	15/44	14/44
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	136/00	136/00	194/00
54,00,000	1,527	63,58,457	49,10,000	10,55,034	Kanknarrah P.	12	128	18,32,659	13,68,526	Nil	Nil	Nil	100	75/50	75/50	103/00
28,00,000	703	45,00,042	22,12,630	6,49,759	Kelvin P	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	119/00	119/00	105/00
54,00,000	1,539	87,56,946	42,30,583	1,45,83,098	Khardah P.	3	211	10,04,059	10,158	6	8	20	10	137/00	136/00	156/00
43,00,000	1,250	80,33,678	12,78,225	4,34,601	Kinnison P	3	106	27,74,077	87,502	Nil	6	10-20†	100	19/75	19/75	..
24,48,000	931	39,83,106	38,10,001	21,50,792	Lansdowne P.	3	25	6,65,319	—2,02,024

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	336	4,66,150	11,999	12½—	12½	15-10*	10	20/50	19/87	21/94
1,00,00,000	4,29,99,233	1,74,79,001	22,80,4[illegible]	Bengal P.	10	2	73,12,088	10,20,411	17½—	17½	25	100	323/00	344/00	299/00
4,49,350	4,37,887	1,30,137	91,79[illegible]	Bengal Bhatdee	12	368	43,39[illegible]	4,471	..	12½	2½	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,573	5,09,052	Bengal Nagpur	12	2	81,421	—24,302	Nil	Nil	Nil	10	15/12	15/12	12/75
15,97,000	23,27,321	4,87,309	63 98	Bhalgora	9	152	2,62 417	21,275	5	..	..	10	4/62	5/00	6/75
40,00,000	67,23,320	2,75,000	21 19,981	Bharat Collieries P	6	335	11,80,816	2,120	6	..	..	10	4/25	4/81	6/75
7,15,000	14,96,841	11,02,672	64,329	Bhulanbararee	12	382	—3,06,406	—4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,272	16,18,633	7,15	Bokaro & Ramgur	6-12	315	1,21,936	—79,196	..	..	..	10	17/69	17/75	14/87
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,859	7½	7½	10	10	19/69	19/69	17/94
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,698	1,10,735	33—	63	13	10	18/56	17/56	17/12
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	11/69	10/94	7/75
8,00,000	18,69,439	12,97,190	98,040	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	11/25	11/25
6,00,000	..	1,54,875	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/31	2/75	3/75
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	—67,536	Nil	..	..	10	7/00	8/69	8/56
£240,000	£571,575	£262,485	£162,427	East Indian	4	123	—£945	£7,006	11½—	7½	9⅜—7½*	£1	31/81	30/06	21/56
29,63,700	1,22,44,887	93,25,027	24,02,905	Equitable P	12	19	11,92,037	59,732	15	..	..	10	27/37	26/37	21/56
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,959	24,944	..	..	..	10	15/12	15/12	12/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	—14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,304	2,50,000	4,21,226	Hurriladih	12	19	—2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000F	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10F	20/19	20/44	12/69
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	200/00	185/00	116/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,653	65—.	65	65—95*	10	42/62	40/00	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,913	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,833	Nil	9,780	Mundulpur	3	372	—1,60,535	—16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,122	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	20/56
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,902	81,185	7½	10	15	10	23/75	22/37	21/69
6,00,000	8,87,601	2,88,645	43,480	New Manbhoom	3	202	1,94,989	56,009	5—	5	5—7½*	10	12/81	13/31	12/31
2,50,000	7,69,622	2,75,530	10,12,916†	North Damuda	1-7	306	7,953	—32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	2	64,613	23,053	15—	15	15—20*	10 7½	24/25	24/25	24/62 21/50
7,50,000	1,20,500	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,331	6,62,355	Parasea P.	12	207	2,28,149	7,674	5	..	..	10	18/00	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/12	18/50	20/06
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,008	18,581	..	..	..	10	9/37	9/87	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	10	10—15*	10	16/12	16/00	16/56
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	19/12
37,50,000	76,15,493	38,22,000	2,92,353	Samla	12	48	4,27,364	66,372	9	5	..	10	12/00	12/00	12/00
2,50,000	2,78,835	61,713	3,52,551	Searsole	1	353	—33,137	—26,193	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,176	10,53,529	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/12
8,00,000	6,873	4,54,668	12,21,394	Sendra	12	106	17,096	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,333	69,583	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	10/50	10/56	12/00
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/62	12/62	18/00
10,00,000	15,58,085	15,075	3,910	Talcher	9	277	22,693	—3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,306	3,23,306	36,660	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,99,000	54,17,569	3,56,533	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	7/47	7/31	6/06
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	—1,581	—3,49,102	Nil	..	..	10	6/97	6/97	6/44

†Liquid Assets. *1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,633	3,15,302	12,59,541	Basanti P.	12	49	26,012	41,532	6—.	5	..	10	8/16	8/06	6/44
32,72,340	22,197	395	27,69,675	23,18,919	24,581	Benares P.	3-9	120	—1,27,187	—4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,000	932	17,17,120	2,20,365	30,842	Banga: Luxmi	3	27	3,66,177	47,818	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	—5,23,389	18,199	..	..	..	10	3/62	3/62	4/06
35,00,000	38,764	992	29,36,840	99,61,544	28,77,544	Birla Cotton	3	22	15,83,188	2,64 725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,872	641	76,95,661	5,14,800	2,23,304	Bowreah P.	12	138	7,21 307	60,140	Nil	Nil	Nil	100	160/00	160/00	139/50
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	—16,922	11,053	Nil	..	..	5	5/94	6/00	5/87
3,38,36,225	1,01,808	2,782	3,70,32,707	4,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,207	2,84,334	6—.	5	10	25	35/25	35/25	34/00
28,50,000	42,944	518	69,67,299	29,20,846	1,92,464	Dunbar	12	138	9,59,131	4,01,356	Nil—	Nil	10	10	22/50	21/69	..
63,00,000	54,000	1,200	22,29,609	1,21,34,814	91,60,969	Elgin P.	9	25	40,73,277	95,881	10—.	7½	11½	10	19/06	18/56	15/62
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,242	44,39,587	Kesoram P.	3	22	47,11 736	67,697	7½—.	2½	2½—5*	10	27/37	27/09	19/94
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,355	Muir P.	12	203	18,77,941	—7,77,290	..	..	..	100	58/50	58/50	50/75
22,89,882½O 3,07,095½Dd	78,848	1,367	43,25,571	26,00,968	1,45,701	New Victoria P.	12	237	—18,83,371	—13,76,473	..	..	..	{2½O 1Dd	1/65	1/65	1/65
19,47,750O 5,00,000Dd	23,196	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,385	7½ 15	..	..	10	10/12	10/12	10/12 2/37
10,96,700O 9,15,00,000 Po	1,14,836	2,077	4,36,84,242	2,35,28,371	2,17,39 119	Swadeshi (Kanpur) P	12	333	6,46,567	2,961	7½ 11½	7½ 11½	Nil 4½	100 1PO	9/50 8/06	9/50 8/00	9/12 9/75
1,21,50,000	48,754	1,310	88,10,952	1,58 99,679	77,14 174	Bangalore W C Silk P	12	25	56,32,385	2,69 251	10—.	10	10	100	197/00	197/00	195/00
1,78,47,800	1,20,012	2,770	5,44,12,268	3,24,73,971	15,02,747	Buckingham & Carnatic P	12	26	68,74,466	2,31,871	10—.	10	10	100	198/00	198/00	197/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	—14,64,375	27,593	5	Nil	..	10	10/10	10/00	10/59
12,00,000	23,864	..	6,41,058	9,00,000	16,53,525	Coimbatore Cotton	12	188	6,53 750	61,404	..	..	..	100	162/00	162/00	164/00
20,76,900	72,832	497	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	—7,52,342	—10 23,346	..	..	..	50	45/00	45/50	48/50
67,20,000	30,512	890	10,02,518	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,976	55,806	10	Nil	10	10	11/80	12/10	11/30
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	19,92,398	17,876	20—.	12	12 20*	50	150/00	152/00	148/00
1,75,02,480	5,00,000	..	2,09 03,589	4,97 39 933	59,34,343	Madura	12	103	40,51,304	2,04,514	15	Nil	12½	15	34/70	34/90	30/00
60,00,000	24,252	593	18,61 922	29,52,000	56 94 145	Mettur Industries	3	29	36,31 856	12,436	20—.	20	25	100	369/00	370/00	400/00
4,00,000	20,137	Nil	3,36,372	6,00,000	24,24 908	Palani Anduvar P.	12	60	7 39 427	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	879	32,69,254	36,84,274	10,80,987	Vasanta P.	12	47	4,02,820	..	12	12	..	100	238/50	238/50	239/00

*1960

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 13-12-60 Rs.	6-12-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance F	6	269	1,49,711	11,155	5	5	7	100	171/25	171/25	169/50
50,00,000	48,254	896	20,17,010	9,99,966	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/32	1/30	1/00
40,00,000	41,135	980	56,44,089	24,00,000	34,03,977	Beharilal Ramcharan	3	350	—4,14,858	45,646	..	..	..	100	26/00	26/00	22/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc	12	199	43,20,281	36,929	10—.	10	14	25	62/30	62/60	69/70
10,00,000	35,052	848	8,48,718	25,25,759	71,44,1041	Bradbury P.	3	262	11,48,755	80,375	..	..	..	50	455/00	457/50	462/00
1,27,75,700	1,18,296	2,760	1,98,32,541	1,26,61,468	25,80,078	Century	12	22	80,66,350	3,53,042	22—.	22	..	100	101/50	103/00	108/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	—52,69,282	—81,23,325	Nil	Nil	Nil	100	133/00	133/00	140/00
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	115/00	130/00	109/50
16,00,000	43,512	..	13,26,202	28,53,597	18 49,586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	262/50	262/50	228/75
34,00,000	49,164	920	20,91,763	34,06,485	13,74,732	Edward Textiles	12	260	—5,19,780	—16,34,876	15	15	15	200	59/50	59/50	35/00
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	330/00	328/00	295/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—.	16	..	100	173/00	170/00	162/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	4,950/00	4,950/00	3,925/00
12,00,000	40,856	1,116	54,14,595	58,13,239	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	127/00	127/00	170/00
2,00,00,000 60,00,00,000	2,48,870	5,496	1,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	3,89,816	..	..	..	10 1Dd	13/20 1/54	13/48 1/60	11/00 1/20
9,00,000	17,824	1,202	15,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	30,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	—75,891	—12,53,125	6	Nil	..	100	123/00	123/00	98/00
29,92,500	65,260	1,514	50,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	450/25	455/00	245/00
1,00,00,000	1,11,464	1,846	34,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	67,775	18—.	10	..	100	269/50	265/50	322/50
32,00,000	51,972	1,213	38,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	6	..	..	250	501/25	501/25	495/00
51,75,000	71,652	1,652	79,29,694	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	315/00	312/00	249/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg F	9	261	2,82,175	33,824	18—.	10	10	50	63/00	63/00	68/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67,752	8,456	..	..	..	100	145/00	145/00	127/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	190/00	165/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,523	Phoenix	12	119	21,027	27,380	..	..	..	100	142/00	142/00	150/30
5,00,000	9,520	277	89,277	4,13,656	3,28,221	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	12/56	12/56	10/09
25,00,000	50,240	1,288	47,75,324	60,49,474	45,34,67	Sassoon Spinning	12	339	22 21,695	10,145	..	..	..	10	46/00	47/00	41/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	8	379	—67,899	—3,49,633	..	..	..	50	160/00	161/00	157/00
80,00,000	66,068	1,640	76,92,606	46,03,455	1,24,46,490	Shree Niwas P.	12	327	9,30,816	25,207	6—.	10	..	100	225/00	227/00	231/00
1,00,00,000	65,040	2,000	1,51 78,961	99,76 780	14,30,760	Swadeshi P.	12	269	7,98,109	29,124	8—.	10	..	100	224/25	222/50	259/50
36,00,000	40,328	549	56,94,838	71,73 330	7,774	Swan	12	341	3,20,551	26,092	25—	25	..	100	488/75	497/50	402/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	7,57,051	Tata	12	269	70,449	17,925	6—	6	..	25	40/50	40/00	45/00
32,00,000	54,280	1,495	68,51,391	31 60,945	7,99,662	Vishnu P	12	..	—9,54,275	—9,85,599	Nil	..	..	100	95/00	95/00	115/00
12,00,000	45,598	1,308	62,07,441	12,11,932	31,81,227	Western India	8	208	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

*1959, † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs	1959 Lbs.	1959 Rs	Estimate 1960 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799.120	2.48	961.280	2.51	880.000	Amluckie P	12	165	5,74,474	10	15	15	10	26/25	26/23	28/62
2,76,500	4,66,239	4,31,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	19/00	19/00	20/00
7,00,000	19,49,069	6,91,482	383	673,920	2.37	..	..	..	Anandabag	12	88	2,20 929	5	10	..	10	26/50	20/94	25/50
5,50,000	16,17,159	14,38,941	573	721.440	2.29	830.160	2.35	800.000	Baghmari	12	165	2,35,380	15	15	15	10	18/06	18/06	23/69
1,80,000	1,07,995	2,74,285	315	..	..	..	..	..	Bardwar Tea	12	149	—38,094	..	..	..	6	7/06	7/06	5/50
5,10,000	11,63,813	11,57,780	377	595.120	2.62	6,08.880	2.99	640.000	Basmatia	12	162	385.664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Batein	12	88	6,53,539	..	..	..	5	21/50	21/50	23/00
6,40,000	10,05,999	10,74,426	581	664.160	2.55	835.120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	21/50	21/50	24/62
33,00,000	42,75,300	18,11,667	1,967	1,903.729	2.44	3,390,440	2.75	30,32,800	Bisnnauth	12	279	9,19,518	10	Nil	13	10	20/94	20/94	20/25
6,00,000	10,40,095	4,26,490	485	359.440	3.02	..	..	..	Bokakhat	12	202	1,38,619	Nil	5	..	10	13/70	13/70	14/87
7,50,000	3,43,745	3,05,725	450	625.280	2.49	..	..	..	Bormab Jan P.	12	165	3,97,454	Nil	7½	..	10	15/06	15/06	17/69
4,50,000	4,12,200	1,82,500	562	801 460	2.25	..	..	..	Bor Pukhuri	12	279	92 455	Nil	Nil	..	10	17/75	17/75	17/37
70,00,000	61,01,003	14,06,350	1,834	3,199.322	2.29	3,101.625	2.27	..	Brooke Bond P	6	127	15,84,435	17½	10	12½-15*	10	18/75	18/52	16/37
1,20,000	1,40,242	7,07,581	307	414.320	2.49	..	..	..	Deloc Valley	12	165	2,27,184	20	Nil	..	10	50/75	50/75	72/00
8,40,000	13,05,548	7,77,250	1,332	1,189.360	2.09	..	..	..	Dessai & Purbuttia	12	214	—1,88,058	Nil	Nil	Nil	10	22/62	22/75	23/06
17,53,440	22,29,324	10,53,350	770	698.720	2.61	622.160	2.96	720.000	Dhelakhat	12	365	5,80,519	25	20	20	10	16/69	16/87	18/00
4,68,976	3,00,633	3,58,500	648	1,80.240	2.14	..	..	..	Dhunseri P.	12	365	3,79,421	25	20	..	10	27/06	27/06	29/75
4,50,000	12,99 275	11,05,480	467	665.200	2.80	..	..	..	Dibrugarh	12	165	5,71 746	25	30	..	10	25/00	23/94	30/50
4,73,400	9,47,500	7,10,000	632	882.908	2.63	678.462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	34/62	34/75	38/12
7,00,620	10,89,200	10,50,000	615	1,058.370	2.52	..	..	..	Duffiaghur	12	279	3,31 602	50	45	..	10	18/62	18/19	28/62
10,00,000	19,25,800	3,50,000	1,165	1,153.223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	25/87	25/87	30/25
5,03,760	10,26,461	5,02,614	407	749.907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	16/12	16/12	20/00
8,76,000	11,51,500	4,75,000	546	635.432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10			
15,52,725	47,62,303	32,19,102	2,467	2,576.400	2.46	..	..	..	Grob	12	202	12,28,994	25	30	..	5	11/75	11/75	14/06
3,00,000	7,29,508	6,86,998	476	491.680	..	681.520	..	..	Hoograjuli (Assam)	12	..	3,05,061	10	5	25	10	24/12	24/00	26/00
8,70,000	19,02,758	13,90,841	1,340	1,220.720	2.32	1,169.520	2.45	1,240.000	Hoolungooree	12	2	2,92,908	12½	17½	20	100	177/00	177/00	201/00
9,00,000	12,10,672	7,99,505	882	1,025.200	2.42	..	..	..	Jutlibari	12	88	2,90,314	17½	10	..	10	24/50	24/50	21/75
2,40,000	3,12,000	4,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	—27,012	..	..	..	100	10/22	10/22	185/00
5,00,000	3,85,840	2,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	4/81	4/81	10/82
2,00,000	1,81,000	35,000	71	12.800	..	..	..	..	Kyang Tea	12	236	24,959	5	Nil	..	10	16/37	16/37	5/25
6,50,000	3,99,752	3,66,234	638	476

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/25
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	6/50	7/69
10,00,000	17,27,162	7,65,000	1,058	394,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	75/50	75/50	76/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	2,13,556	Nil	Nil	..	10	2/94	2/94	2/00
4,50,000	3,17,906	5,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	3,11,745	Nil	6	..	10	10/50	10/50	14/69
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	3,33,896	5,71,620	1,384	843,138	1.70	..	..	..	North Western	12	..	3,68,709	15	20	..	100	149/00	149/00	118/00
2,59,050	5,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	692,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	15/19
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	55/00	55/00	65/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
8,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	562	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	10	2/25	2/25	2/50
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chin.	12	139	..	..	..	..	100	130/00	130/00	135/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.99	264,000	Gielle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	3,49,300	2,10,770	1,051	653,005	3.16	..	..	..	Lingia	12	279	1,24,564	20	17½	..	10	16/69	16/69	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/19
4,00,000	4,25,917	4,05,579	816	562,800	3.35	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/25	13/87	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,300	5,15,600	4,75,000	590	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.80	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	10	601/00	601/00	600/00
3,30,000	4,89,830	2,19,079	816	3,90,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/00	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,755	Nil	Nil	..	10	5/87	5/87	9/00
2,05,000	4,43,342	2,07,203	570	187,718	2.53	..	..	..	Pussimbing P.	12	361	25,641	Nil	Nil	..	10	8/62	8/62	10/50
1,40,000	2,36,405	5,01,006	341	196,080	3.45	..	..	..	Rungiee Rungliot	12	63	1,12,055	25	30	..	100	350/00	350/00	360/00
3,00,000	2,74,690	2,47,302	389	187,500	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	10	11/81	11/81	12/00
6,25,000	5,89,968	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	35/50	35/50	19/50
9,00,000	9,72,022	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/37	6/37	7/25
3,00,000	3,80,950	4,15,000	554	312,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	35/50	35/50	37/12
6,25,000	12,77,976	3,51,167	745	366,400	4.25	..	..	..	Sungma P	12	165	5,15,646	7½	15	..	10	11/75	11/81	15/87
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	12/87	12/87	18/87
3,01,350	12,31,000	2,61,082	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	6/50	6/75	8/00
									DOOARS										
27,00,000	36,86,560	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	317/00	317/00	316/00
12,00,000	19 28,083	17 35,174	1,075	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	25/37	24/94	26/25
9,00,000	14,36 181	17 92 800	1,112	1,123 840	1.98	..	..	..	Bhatkawa	12	165	-8 244	15	Nil	..	10	18/19	18/19	22/87
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2.25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	179/00	178/00
6,00,000	9,84 310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	1,13,782	5	Nil	..	100	159/00	159/00	167/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2.07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	261/00	261/00	299/00
3,00,000	5,46,798	3,77,000	900	450,521	1.75	..	..	..	Ellenbarrie	12	63	-6,556	Nil	Nil	..	100	149/00	149/00	149/00
1,20,000	2,04,088	2,65,561	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	10	196/00	196/00	350/00
4,90,000	2,24,468	61,300	441	3,00,425	..	..	..	..	Ethelbari	12	354	-34,898	7½	Nil	..	10	9/81	9/81	10/25
7,50,000	7,77,185	5,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	88	5,646	Nil	Nil	..	100	124/00	124/00	154/00
14,00,000	21 72,763	19 78,658	1,027	1 135,920	1.82	..	..	..	Gopalpur	12	99	1,96 795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	142/00	145/00	151/00
32,00,000	35,76,929	37,43,947	4,238	5,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	22/56	22/56	23/37
8,25,000	14,17,500	19,99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	22/87	23/50	24/00
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	15/50
9,00,000	16,70,685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,51,165	15	7½	..	10	18/12	17/56	21/75
3,00,000	5,92,453	5,72,004	578	3,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	54/25	54/25	65/62
9,50,000	17,26,002	18,29 000	1,129	368,614	1.85	..	..	..	Nagaisuree	12	63	-25,708	7½	5	..	100	163/00	163/00	187/00
14,00,000	21,65,833	20,80,530	1,163	1,793,040	1.98	1,603,920	2.32	1,680,000	New Dooars P.	12	2	8,51,630	20	25	32½	100	277/00	277/00	300/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	15/25
2,50,000	3,98,215	376,500	348	257,531	1.76	..	..	..	Phaskowa	12	63	8,652	Nil	Nil	..	100	150/00	150/00	145/00
5,00,000	3,65,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	15/00	15/00	17/50
7,65,000	14,83,669	14 51,350	1,635	1,019,840	1.99	..	..	..	Ranicherra	12	165	2,59,077	5	7½	..	10	17/75	17/75	19/37
14,92,800	27,93,439	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	33/00
3,46,400	3,82,666	3,21,781	662	3,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,723	20	50	..	10	40/00	40/00	28/50
									TERAI										
4,50,000	10,77,787	79,289	309	..	..	..	..	..	Atal	12	101	67,538	..	..	..	10	9/50	9/50	6/31
2,50,000	1,65,665	2,61,732	448	..	..	..	..	..	Belgachi	12	145	23,17,718	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40,000	1,598	1,213,109	1.72	..	..	..	Gunjaram	12	63	-1,81,391	7½	Nil	..	100	144/00	141/00	146/00
3,00,000	10,05,332	10,57,294	532	320,265	1.74	..	..	..	Hansqua	12	63	2,459	10	Nil	..	10	15/62	15/62	19/19
3,00,000	1,94,076	3,18,207	514	176,480	1.86	..	..	..	New Chumta	12	74	79,822	12½	10	..	10	36/25	36/25	36/25
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	19,256	..	..	..	10	23/00	23/00	17/12
5,85,000	5,39,619	8,40,000	394	..	..	..	..	..	Paharsoomlah	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
1,00,000	1,00,000	1,84 733	263	..	..	..	..	..	Putinbaree	12	63	2,09,040	..	..	..	10	45/00	45/00	48/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165	1,64,047	30	..	..	10	50/00	50/00	44/00
									CHITTAGONG										
1,25,000	1,25,000	1,59,950	473	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59,992	336	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	10/00
2,00,000	2,00,000	51,386	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	1,07,637	322	168,560	2.15	..	..	..	Chundeecherra	12	202	1,63,573	Nil	Nil	..	10	24/94	24/94	15/00
6,00,000	7,43,267	1,94,551	599	424,720	2.32	..	..	..	Dauracherra	12	63	1,25,682	7½	10	..	10	9/31	9/31	9/69
2,46,050	3,11,068	..	447	1,64,480	3.43	..	..	..	Kaliti	12	202	1,09,539	Nil	Nil	..	10	6/44	6/44	5/12
4,00,000	1,28,048	1,76,162	1,190	..	..	..	..	..	Lackatoorah	12	68	..	..	Nil	..	10	19/00	19/00	19/50
5,63,690	5,57,181	57,999	550	342,080	1.63	..	..	..	Loobah	12	202	-10,425	Nil	Nil	..	10	4/62	4/62	2/31
5,00,000	6,50,001	12,06,200	984	1,161,840	2.16	..	..	..	New Samanbagh P.	12	236	8,38,742	30	..	..	10	25/19	25/19	25/00
16,00,000	38 38,511	39 84 901	1 156	1 026,038	2.14	..	..	..	Patrakola	12	63	12,07,590	10	20	..	100	170/00	168/00	195/00
3,20,000	3,77,300	1,42,996	665	455,440	2.18	..	..	..	Rajnagar	12	238	2,11,339	11	Nil	..	10	9/56	9/56	9/56
3,00,000	14,24,218	21,08,827	1,184	342,210	2.17	..	..	..	Teliapara	12	53	1,52,352	6	12½	..	100	113/00	119/00	143/00

* 1959

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares If any Rs	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotation as available until 14-12-60 Rs.	7-12-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724,929	Burma Mines	12	153	£88,461	£148,403	4-1/6	2/21	2 41/42	3½S	1/10	1/10	1/73
30,00,000O	57,59,898	50,84,260	46,82,227	Chrestien Mica Industries P	12	312	14,53,342	2,46,763	10	..	..	1O	11/00	11/00	10 31
15,00,000Dd									7½	..	..	5Dd	5/50	5/50	5/94
£318,088	£238,320	£57,484	£112,683	Consolidated Tin Mines	3	67	£10,333	£22,218	..	..	..	5s	30/30	30/30	0/30
£1,371,300	£1,353,909	£2,158,804	£1,002,403	Indian Copper Corporation	12	88	£1,202,255	£107,121	18	18	27	2s	4/50	4/53	3/82
50,00,000	56,94,910	10,01,024	44,020	Metal Corpn P	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10s	10/12	10/12	11/06
20,00,000	33,85,498	56,28,849	44,11,864	Orissa Mineral Development	6	21	26,16,086	88,340	20	25	35	10	40/12	40/00	36/00
				CEMENT LIME SLATE, ETC.											
												10O	4/69	5/00	1/69
43,14,600O	41,51,412	21,43,429	29,64,072	Assam Bengal Cement	3	80	1,70,813	5,44,675	..	..	..	1Dd	1/06	1/06	0/81
70,976Dd												2½	7/25	7/06	5/09
55,22,813	1,06,15,539	10,09,019	2,09,075	Bengal Potteries	12	155	3,37,896	..	10	10	..	10	39/00	39/00	32/62
10,00,000	45,84,959	38,68,168	1,39,367	Bisra Stone Lime	3	21	13,50,932	33,561	17½	18	..				
												10O	11/62	11/12	10/62
1,44 22,120O	1,77,60,479	57,33,340	2,03,40,076	Dalmia Cement (Bharat) P	12	123	28,94,754	22,262	12	10	..	1Dd	2/06	2/06	2/00
5,00,000Dd															
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,932	13,88,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	25/00	18/50
75,00,000	54,80,675	18,50,000	11,83,078	Sone Valley Portland Cement	12	557	7,51 985	27,712	6	6	..	5	4/75	4/75	5/44
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,865	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	34/37	34/69	23/19
2,47,97,000A												5	1/31	1/12	1/09
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P.	12	324	-2,80,787	-3,28,417	Nil	Nil	..				
15,00,000O												10O	108/50	108/50	102/50
11,08,900A	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*				
22,54,700B												10	15/75	15/75	..
10,00,000	18,18,755	16,37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	5	3/31	3/31	2/25
4,35,000	78,527	1,624	24,235	Frank Ross P.	2	129	53,962	2,190	Nil	Nil	..	5	14/56	14/56	14/00
15,00,000	3,10,695	13,70,168	5,91,067	Smith Stanistreet P.	6	191	3,83,692	25,219	20	16	25				
				ELECTRIC LIGHTING POWERS											
												10O	125/00	125/00	140/00
19,99,600	32,36,231	14,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,295	10	10	..	10	13/50	13/50	15/06
8,00,000	10,73,890	25,00,121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	13/81	13/81	14/12
17,00,000	92,45,910	35,12,989	10,48,844	Benares Electric Light	3	32	1,43,003	38,395	10	..	..	8	7/75	7/75	7/87
5,91,360	12,41,575	6,42,969	5,61,001	Bhagalpur Electric Supply	3	202	1,14,233	38,918	6½	5	5	£1	14/87	14/87	15/00
£4,262,646	£20,302,259	£10,126,973	£653,439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	7	7	7—7½*	10	8/12	8/12	8/00
6,60,040	21,50,159	6,14,518	2,31,569	Cuttack Electric Supply	12	202	1,86,544	55,880	1 2/5	6½	6½	100	67/00	67/00	..
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	2	3,51,526	1,77,066	6½	7	7—7½*				
												10	6/62	6/62	6/62
												10	13/12	13/12	13/06
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	6½	6½	..	10	7/50	7/50	8/06
22,49,550	69,20,125	26,82,345	4,13,836	Jubbulpore Electric Supply	3	32	5,24,399	30,945	9½	..	9-1/5	100	196/00	196/00	350/00
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	32	46,495	39,315	3	8	6	10	9/87	9/87	8/62
5,82,390	24,56,916	3,92,961	1,63,177	Muzafferpore Electric Supply	3	358	93,431	9,198	1	10	10	10	10/00	10/00	10/00
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	325	83,664	18,988	3	8	8	10	10/37	10/31	12/44
35,07,380	37,37,764	10,34,585	3,69,327	Patna Electric Supply	3	358	1,37,377	75,727	3	7½	7½				
												10	5/87	6/87	6/94
												10	9/12	9/12	10/37
												100	126/00	126/00	132/00
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,382	Nil	5	5	10	16/50	16/50	14/25
18,80,000	25,87,193	12,03,832	7,01,639	Sijua (Jherriah) Electric	3	21	3,24,401	6,962	7½	5 4/5	7½	10	18/19	18/19	20/00
56,00,000	1,82,11,493	65,37,725	15,09,087	United Province Electric	3	32	5,90,235	54,073	10	10	..				
5,99,250	11,83,433	4,68,033	7,18 770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	12½				
5,00,000	36,69,609	28,76,733	3,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½				
				ENGINEERING & METAL											
												10	14/25	14/25	13/81
6,00,000	5,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	11/18	11/00	14/50
50,00,000	65,64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,479	12½	12½	15	10	32/12	31/87	26/12
56,59,790	66,15,890	70,94,966	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½‡	22½	10	56/50	56/50	27/00
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	5/50	7/00	7/31
19,88,670	25,93,895	7,04,340	2,36,461	Britannia Building & Iron P	3	109	2,89,563	42,996	5	5	4	10	14/00	13/87	12/12
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,085	1,82,481	6	20	25	10	47/75	47/75	31/81
5,00,000	10,15,677	7,72,971	14,528	British India Electric Sons	12	24	6,42,537	74,493	20	28½	28½*	100	445/00	444/00	430/00
34,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P. (Engineering)	4	32	96,74,285	1,24,616	20	..	..				
												10	38/25	37/37	46/00
1,00,00,000	6,03,83,651	2,54,07,647	11,39 180	Guest Keen Williams	12	227	1,16,53 873	..	20	20	24	50	128/50	128/50	108/00
12,50,000	20,45,466	23,60,000	59,568	Hoogkly Docking	12	32	2,50,833	7,047	10	10	12	10	20/25	19/94	21/62
36,94,590	2,74,918	Nil	22 64 145	Indian Galvanising P.	12	24	90 157	-1,24 -16	Nil	Nil	Nil	10	23/46	23/58	23/04
2,44,08,990	60,86,47,263	20,78,73,528	1,64,31,446	Indian Iron & Steel P	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	4/44	4/44	4/75
3,85,000O	3,36,051	Nil	1,66,869	Indian Malleable Casting	3	223	12,913	13,209	6	6	..	5O	4/44	4/44	2/72
1,54,000Dd									7½	7½	..	1Dd	2/87	2/87	2/72
38,98,500	51,87,938	77,03,317	10,19,367	Indian Standard Wagon P.	3	32	16,56,182	48,708	30	20	28½*	25	89/50	89/50	93/00
												10O	39/51	39/51	39/50
96,53,160O	73,25,055	2,50,89,519	17 18 332	Indian Steel & Wire Products	3	122	17,23,725	12,96,128	40	40	..	10	19/94	20/06	26/13
1,02,00,000	2,08,40,736	1,02 10,815	76,74,089	Jessop & Co P	10	290	52 17 102	63,747	Nil	6	8.58	10	6/06	6/44	6/31

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-12-60 Rs	7-12-60 Rs	A year ago Rs.
				SUGAR BREWERIES ETC											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	3/00	3/06	3/81
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	14/56	14/56	15/00
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/18	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/81	10/81	11/69
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—14,04,434	—22,24,008	Nil	Nil	..	10	13/00	13/12	14/56
18,00,000	20,93,323	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,292	27,968	Nil	10	15—15†	10	19/44	19/94	19/75
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	8	380	11,88,772	3,29,729	20	15	20	10	17/25	17/12	19/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	27/00	27/31	22/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	..	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,393	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	25/87	27/37	20/12
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/06	14/06	12/69
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	13/12	13/12	13/87
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/50	13/31	13/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/31	6/31	6/25
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	17/06
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A	102/00	102/00	127/00
7,00,000B												12½B	8/75	8/75	15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P	3	132	27,19,939	1,13,745	9—	9	10—12†	10	17/75	17/87	14/94
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	12/00
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	8	268	11,57,588	2,24,865	18—	15	20	10	21/31	19/81	19/56
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	18/75	18/75	17/75
13,99,998	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	3/00	3/00	2/87
20,00,000	63,58,841	36,87,020	54,88,668	Associated Hotels of India P	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	7/69
80,01,400	36,53,788	83,06,830	1,19,37,879	Balmer Lawrie & Co	12	304	41,65,221	5,14,649	15	20	25	100	223/00	220/00	197/50
12,00,000	2,20,958	8,49,890	2,36,385	Bararee Coke	3	128	—2,93,456	—2,35,349	3½—.	6	Nil	10	12/87	14/56	14/31
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,192	Bharat Commerce	12	38	18,73,172	—4,55,844	Nil	Nil	Nil	10	18/37	18/37	12/00
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—	7	11	10	13/25	13/25	14/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P	3	50	41,29,880	2,13,638	10	12	14 -25†	10	86/75	36/75	26/19
22,50,000	13,98,796	43 18,775	3,38,973	British Ceylon Corporation P	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	6/94	7/00	4/87
32,50,000A	260	1,00,000	1,25,31,067	Calcutta Gas Co (Propr.) Ltd P	9	235	3,71,003	95,634	5	5	..	10A	4/70	4/70	5/06
32,50,000B												10B	..	..	..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/75
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—	37/10	10	10	9/06	8/56	9/00
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—	16½	21½	10	42/00	42/50	35/62
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd P.	12	21	16,72,602	3,52,237	9—	9	14	100	136/50	136/50	141/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd P.	3	34	—4,26 249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29 689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	216/00	203/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	2	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	33,72,893	39,20,000	1,28,93,219	Gillanders Arbuthnot & Co Ltd F	3	105	13,07,024	1,57,026	10—	10	10	10	13/31	13/19	11/69
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co Ltd P.	12	209	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	110	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10 049	3,63,217	Nil—	Nil	5—9†	10	19/81	19/81	16/94
80,00,000	66,37,257	16,00,000	39,09 797	Hindusthan-Pilkington	10	374	28,38,718	1,31,128	..	..	12	10	27/25	27/25	..
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd	12	294	4,07,235	16,790	5	5	6	10	7/12	7/06	6/75
5,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—	7	6—8†	10	11/44	11/56	10/87
3,97,67,760	6,72,26,619	2,00 64 740	1,31 37 810	Indian Aluminium Co Ltd P	12	293	1,32,10,975	33 42,051	6—	7	12	10	29/50	29/69	23/12
3,35,77,700	1,58,28,606	2,02,99 648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—	15	15 22½†	10	32/12	32/19	30/19
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	366	97,25,551	9,72,583	..	10	15	10	40/37	40/12	31/50
8,27,970	7,44 398	5,38,000	17,67 876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	86	10,49,464	1,16,286	27½	25	25	10	26/12	26/75	31/12
8,00,00,000	12,44,882	38,93 823	11 38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	3	21	93,173	24,168	7½—	4	5—7½†	100	35/00	35/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/59
5,87,500O	2,16,659	3,24 161	3,46,589	James Wright P	12	281	60 996	1,550	..	..	..	50	1/56	1/56	2/62
1,17,500D									..	..	..	1Dd	30/69	30/69	30/69
2,00,00,000	53,05,519	73,10,723	4,79,65,500	Jardine Henderson Ltd P	3	39	27,02,566	5,21,494	2½—	2½	5—7†	100	71/00	70/00	73/00
8,34,000O	1,17 363	3,02 958	1,21,617	Macfarlane & Co	3	133	—14,078	—4,849	..	..	..	50	6/69	6/53	4/25
86,000Dd									..	..	..	1Dd	1/03	0/91	0/50
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	104/00	98/50
1,45,82,750	52,80,818	1,10 19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,986	2,54,784	21½—	21½	27½	10	26/87	26/62	25/94
40,00,000O									12½	12½	15	100O	212/00	212/00	225/00
5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co P	12	282	19,73,803	2,42,718	7½	7½	..	10Dd	..	..	..
1,61,00,000	2 10,57 721	1,64 75 151	23 56 576	Metal Box Co of India Ltd P	3	167	1 08,29 233	23,96,994	17½—	17½	17½	10	44/87	44/87	33/75
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P	3	7	70,73,976	86,389	20—	20	20-25†	10	28/56	28/81	27/50
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Repair	6	7	22,43,517	1,31,135	6—	10	10—13†	10	18/44	18/50	14/56
50,00,000	49,87,804	9,15,676	8,74,228	National Rubber P	12	375	7,47 435	14 523	10	6	8½	10	16/06	16/06	..
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P	12	79	55,66,291	7,07,850	9	11	16	10	21/12	20/75	18/19
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,395	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 14-12-60 Rs	7-12-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,026	Octavius Steel & Co Ltd P.	12	321	17 45,618	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18 12,747	Philips India	12	364	58,82,474	47,214	8	8½	12	10	26/37	27/25	21/50
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,548	28,504	37½	..	..	5	16/00	15/00	13/50
2,25,00,000	35,85,956	40,500	39,80 788	Rallis India Ltd P.	3	332	26,29 935	2,54 744	Nil—..	Nil	Nil	100	123/50	121/50	80/00
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P	3	335	1,39,82,125	1,93,083	20	..	15—20†	10	20/87	20/94	24/75
70,00,000	2,06,50,543	38 73,197	11,67,584	Sen Raleigh Industries	9	376	23 73,969	1,60,685	6	6	8	10	24/00	24/00	19/62
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	2/01	2/01	0/87
1,00,000	45,479	94,865	73,529	Spencer's Hotel	6-12	111	—35,478	—64,659	..	..	..	2	45/50	47/00	40/75
2,00,00,000	3 19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,63,429	14	14	18	10	2/31	2/31	3/50
2,10,200PO									12	12	15	1PO	3/50	3/50	4/31
8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	3,90,300	3,17,197	14	14	20	10			
				INSURANCE COMPANIES											
10,24,415O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd P	12	303	4,86,958	16,539	10	17½	..	100	..	..	..
6,24,5O									10	17½	..	..	..	..	..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	10/62	10 62	12/37
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,344	3,62,182	20	20	20	10	23/12	23/12	24/37
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	38	3,67,111	8,211	7½	7½	..	8	8/25	7/87	6/75
8,00,000	..	21,62,972	27,92,698	Standard General Assurance	12	..	51,899	12,241	..	..	..	10	4/75	4/75	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	39	6,77,832	1,88,129	45	45	45	25	143/00	143/00	146/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39 452	Bengal	12	24	16,33,397	2,19,995	25	25	45	10	42/37	42/37	39/87
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P.	10	97	1,05,473	1,26,888	..	..	..	10	15/00	15/00	16/00
35,99,050	75,77,076	31,36,587	9,35,219	Ganesh P.	3	175	16,53,766	41,761	..	..	..	12½	16/12	16/12	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,317	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,645	United	11	236	6,03,783	9,736	40	37	52½	10	47/00	47/00	38/00
				OIL COMPANIES											
£2,900,001	£1,578,596	£1,320,442	£1,107 120	Attock Oil	12	249	£1 396,495	£39,768	13½	13½	..	£1	sh. 30/6	sh. 29/-	sh. 37/-
£750,000	£247,081	£182,092	£21,166	British Burma Petroleum	3	112	—£1,122	..	..	..	..	4s	2/06	2/06	1/82
£13,736,513	..	£32,641,841	3,20 41,841	Burmah Oil P.	12	52	£5 464,672	£596,047	..	..	..	£1	sh. 39/6	sh. 37/6	sh. 47/-
1,00,00,000	18,35,346	1,59,93,824	3,46 41,559	Indo Burmah Petroleum P	12	249	83,59,320	4,47,887	20	20	25	10	22/75	22/69	25/37
6,00,000	6,40,013	9,07,885	95,552	Northern India Oil P.	12	..	1,00,695	19 445	..	..	..	10	2/00	2/--	1/12
6,00,000	2,82,745	9,39,137	3,30,025	Tide Water Oil Co.	10	2	2,77,112	82,687	12½	12½	22	10	17/00	17/00	17/31
				PAPER MILLS											
45,00,000	72/89,208	49,79,629	2,49,041	Bengal P.	12	..	44,20,688	1,35,438	12½	22	32	25	94/00	93/50	96/00
94,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10-15†	10	19/69	19/37	21/50
25,00,500	15,55,877	10,22,640	6 27,305	Mysore Paper	9	226	6,13,542	9,553	..	..	..	10	29/87	29/87	23/50
1,46,82,500	6,93,62,078	3,21,51,488	43,21,873	Orient Paper P	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	41/80	41/50	37/95
1,25,51,420	4,05,61 175	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	89,32,924	1,36,712	12½	12	17 6/7	10	25/75	26/62	22/00
2,18,55,240	4,81,55,165	1,12,37,786	2,45,534	Sirpur P	6	22	22,53,930	18,794	..	6½	..	10	17/44	17/53	13/25
20,00,000	33,02,717	6,50,000	30,68,288	Star Paper P.	9	36	3,58,614	13,795	..	..	..	10	13/06	18/19	12/12
10,00,000									10	10	10	2½PO	3/84	3/84	4/00
4,37,500PO									23½	23½	25	10AO	37/81	38/00	41/00
56,00,000AO	5,23,90,004	4,02,35,633	18,12,434	Titaghur P.	3	106	1,08,56,858	1,01,113	23½	23½	25	10Bc	37/81	38/00	41/00
56,04,800BO									..	Nil	..	100	203/00	203/00	..
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	373	4,70,475	..	..	..	..				
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	5,76,761	Jamperdown	7	211	29,739	—2,840	..	..	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A												A50C	545/00	545/00	550/00
1,25,000B												B62½	60/80	60/80	69/00
2,00,000C	13,50,000	5,56,900	5,30,509	Bengal Bondee Warehouse	4-10	73	62,393	2,435	5—5	10	5—5†	C100	99/00	99/00	109/00
25,000D												D12½	12/51	12/51	13/75
7,42,150	11,68,346	4,23,135	33,823	Calcutta Safe Deposit	3	6	81,259	3,142	..	..	..	100	7/81	7/81	8/25
10,00,780O	22,96,665	5,43 170	1,48,388	Humayan Properties P.	3-9	..	1,43,649	84,068	Nil	..	..	10BO	10/35	10/35	11/00
2,00,000Dd												1Dd	3/12	3/12	1/92
36,95,000	52,900	Nil	12,60,33	Midnapore Zemindary P	4	3	—1,24,508	20,85,764	..	Nil	Nil	85	16/50	16/50	21/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,853	36,44,220	23,62,266	Bengal Assam Steamship P.	10	2	64,419	26,410	6	5	3	100	95/00	95/00	89/50
6,25,000	6,00,270	4,65,000	3,13,567	Calcutta Landing & Shipping	10	89	5,44,169	35,848	15	..	..	10	11/31	11/31	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	7,71,966	1,58,985	6½	10	10	10	15/12	15/12	11/37
£700,000	£2,911,183	£1,616,540	£231,433	Calcutta Tramways P	12	98	£17,041	£53,877	2½	2½	..	£1	12/31	12/37	14/69
3,78,050	2,52,816	4,13,728	6,83,484	Fraser	3	139	6,82,620	12,457	..	..	..	10	9/12	9/12	13/25
£655,580	£2,274,834	£1,129 241	£86,889	India General Nav Railway P	12	139	—£86 119	£192,506	Nil	..	..	£10	66/00	70/00	69/50
2,47,50,000	17,72,67 217	2,89,74 982	1,25,83,170	India Steamship P.	3	291	—42,85,430	—40,76,967	10	10	10—19†	10	9/37	9/44	11/94
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/00	11/19

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs.	Dividend per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotations as available until 13-12-60 Rs	6-12-60 Rs.	A year ago Rs.
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/57	6/10	4/12
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,000	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	4/32	4/08	3/47
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	25/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/00	30/00	31/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/35	14/35	14/75
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/55	4/55	3/95
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	41/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/70	2/70	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	26/40	26/55	25/60
19,45,380	23,45,378	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/80	4/80	5/78
13,53,600	26,85,579	16,46,535	568	742,140	2.93	655,200	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	30/75	30/50	24/30
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	15-29½*	29½	10	22/50	22/75	20/25
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/41	3/45	3/67
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	23/31	23/31	21/25
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	5/25	5/15	3/87

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs.	Cash & Securities Rs.	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc.	Net Profits including taxation Rs	Carry forward Rs	Dividend per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 13-12-60 Rs.	6-12-60 Rs	A year ago Rs.
				CEMENT											
51,04,620	39,78,019	3,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,636	..	..	..	10	9/90	10/00	9/00
				ENGINEERINGS											
7,50,000	1,12,101	82,967	15,912	Brunton & Co P.	12	270	84,152	1,80,754	..	..	..	10	5/25	5/25	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P	12	230	1,38,576	Nil	..	..	..	10	10/15	10/15	12/90
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,924	Deccan Sugar & Abkari P.	5	218	26,60,624	66,341	15	17—..	18-25½*	5	15/80	15/65	13/90
£549,950	£692,176	£1,180,862	£257,493	East India Distilleries Sugar P	9	319	£729,384	£70,816	15	15—..	20	£1	42/00	42/75	46/50
20,00,900	6,45,926	19,36,515	23,78,860	India Sugar and Refineries P.	9	..	19,68,060	4,30,236	..	..	..	10	12/25	12/25	12/60
21,79,280	23,64,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	56/50
6,00,000	6	9,00,000	17,01,004	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,225	61,79,130	45,33,942	Parry & Co Ltd P.	12	162	15,01,757	2,19,303	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn.	3	263	15,07,155	18,969	8½	7½—..	8½-8½*	10	13/00	13/10	12/57
3,00,000	2,74,279	4,00,010	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	27/50	27/50	22/75
24,81,220	9,25,232	3,66,775	78,136	Mysore Chemica & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/90	11/90	10/56
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/75	12/75	13/45
40,00,000	46,37,599	33,61,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/65	22/65	19/75

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary Rs	Net Block Account Rs	Reserve & other Funds Rs	Cash & Securities Rs	Acreage under Calculation Rs	Outturn Rubber Rs	Estimated Rubber Rs	NAMES	Accounts Closed	Mg. Agts. Secretaries etc	Net Profits including taxation Rs	Dividends per cent 1956	1957	1958	Paid-up per share Rs	Latest Market Quotations as available until 13-12-60 Rs.	6-12-60 Rs.	A year ago Rs.
17,32,000	9,36,219	2,06,283	1,44,600	2,052	1,45,493	..	Be Be Rubber	5	270	..	..	..	..	5	3/06	3/00	3/00
26,91,279	43,58,037	20,25,000	1,27,803	1,99,5591	1,82 731†	..	Cochin Malabar P.	2	210	14,67,537	15	10	5-10*	5	6/97	7/05	7/20
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	12/25	12/25	16/25
27,00,000	10,03,233	6,84,945	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/00	12/00	12/75
6,00,000	54,93,184	13,10,432	1,84,449	4,925	1,35,401	..	Midland Rub & Prod P	3	270	1,89,174	..	..	..	10	11/72	12/45	11/90
13,50,000	7,84,516	2,46,284	3,54,154	1,273	3,41,789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/25
10,00,000	36,52,280	2,21,378	1,73,719	2,456	1,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	20/25	20/25	20/12
41,00,000	21,09,378	25,000	1,69,125	1,872	6,25,438	..	Teekoy Rubber	3	172	4,92,914	..	..	..	10	6/10	6/10	1/60
40,00,000	69,11,837	14,20,901	4,77,220	3,425	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/55	9/55	7/50
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,029	..	..	..	25	18/25	18/50	21/37
4,00,000	6,72,252	2,11,412	2,48,541	738	3,74,373	..	Vaikundam	12	174	30,799	..	..	..	10	31/00	30/75	22/75

† Kg. * 1959

UNDER SECRETARY TO GOVERNM... 19 DEC 1960 PUBLIC DEPARTMENT

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares If any Rs	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation Rs.	Carry Forward Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs.	Latest Market Quotations as available until 13-12-60 Rs	6-12-60 Rs.	A year ago Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,268	2,06,93,362	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	150/00	150/75	149/00
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,258	6½	3½	5½ 6½*	100	84/20	87/20	87/50
3,02,76,250	7,13,87,053	83,70,345	30,87,378	Andhra Valley Power Supply P	3	267	46,49,094	32,105	7½	5½	5	1,000	1,002/5	1,012/50	1,055.00
1,74,99,700	2,14,85,122	39,32,484	5,79,824	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	85/00	84/50	97,50
38,08,200	17,49,053	4,75,323	14,87,557	Poona Electric Supply P.	12	229	3,86,015	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	5,28,75,669	79,03,872	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—..	5	100	102/00	103/00	107.00
5,15,35,750	13,66,18,068	2,23,05,094	62,07,502	Tata Power P.	3	267	81,27,475	29,001	7½	5½—..	5	1,000	1031/25	1,036/25	1,080/00
				ENGINEERING & METAL											
33,42,200	17,06,292	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,666	1,35,829	..	..	..	100	237/00	238/00	260/00
6,00,000	40,2..2	4,15,000	1,35,48..	Jost's Engineering	3	115	1,32,..0	1,448	8	10—	10	50	98/5.	98/50	65.00
80,00,000	57,36,546	27,05,929	35,71,771	Larsen & Toubro P.	2	351	33,21,239	56,253	10	10—	..	10	35/50	36/25	27/30
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	283	..	1,016	Nil	Nil	12½ 12½*	100	130/00	130/00	80/00
2,50,000O)	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	30	291/00	298/00	360/50
1,31,250F)												325			
7,99,91,200	12 61 32,250	1,71,91,786	13,23,085	Tata Locomotive & Eng P	3	269	2,21,57,378	2,24,171	6	8—	9 9 12½	100	298/00	299/50	207/50
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	8	269	1,74,04,484	846,767	12-7/10	12½ ..	11—..	75	141/50	141/50	156/75
				INSURANCE COMPANIES											
20,00,000	..	23,84,9..	95,96,033	British India General	12	295	4,24,629	1,18,309	..	..	..	10	11/92	11/92	14/16
18,74,948	25,01,131	2,88,61,155	2,61,49,442	Jupiter General P.	12	55	38,931	3,65,376	..	..	..	15	7/08	7/08	6/12
1,06,81,599	..	1,66,81,765	27,25,18,952	New India	12	179	43,58,423	71,250	..	..	..	15	54/50	54/50	61/70
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,363	3,81,262	..	..	..	10	17/01	17/00	21/28
				MISCELLANEOUS											
70,49,650	41,70,564	1,23,53,648	1,09,82,038	Belapur Sugar	9	42	67,94,837	3,00,263	32	18	..	50	381/00	387/50	327/00
89,25,000)	3,26,96,559	3,45,88,581	1,63,45,553	Bombay Burmah Trading	5	285	62,30,775	67,224	32	32	18	125	563/00	384/00	593/50
42,00,000)												50	195/00	196/25	201/25
5,57,00,000	3,72,90,542	2,55,50,399	3,03,35,318	Hindustan Lever	12	91	4 16 85,33..	74 67,336	12½	14—	15 -24*	10	44/75	44/75	37/25
99,99,250	3,..5	19,47,386	1,28,40,932	Industrial Investment Trust	12	299	6,81,909	2,83,136	..	..	..	100	79/..	79/00	80/00
11,99,900	13,82,.57	7,34,142	14,05,223†	Kemp (Cnemists)	3	87	68,232	16,342	..	..	..	200	340/00	340/00	292/50
1,57,71,400	5,74,05,775	1,81,13,445	2,99,94..	National Rayon Corporation	12	352	53,19,604	5,72,079	..	..	..	100	492/50	492/50	381.00
1,27,98,680	24,44,54,413	10,75,62,743	10,90,34,1..	Scindia Steam Navigation	6	198	91,12,237	3,59,994	5	6½	6½ 6½*	20	13/96	13/92	17/26
7,00,000	64,83,.63	74,82,41..	3,24,7..	Shivraipur Synd (Manganese)	11	146	2,33,251	4,256	80	80	80-50*	10	71/50	70/00	86/00
2,51,72,225	3,65,78,99..	22,71,315	27,63,.77	Tata Chemicals P.	6	269	43,98,32..	6,792	7½	8—	7½—7½*	10	16/08	16/92	16/32
70,07,475	99,00,944	26,43,502	33,99,12..	Tata Oil P	3	269	37,34,642	12,285	12	10—	10—12*	25	74/00	72/50	65/00
2,55,00,000	63,69,701	28,09,431	25,58,141	Voltas	8	269	97,81,499	2,26,895	9	9—	9—1..	10	265/00	268/50	181/00
2,75,00,000	2,71,94,057	1,77,59,354	97,08,541	Western India Match	12	274	1,14,92,824	1,20,613	11	11	11—16*	100	266/50	267/00	241/50

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary Rs	Gross Block Accounts Rs.	Reserve & other Funds Rs.	NAMES	Accounts closed	Mg Agents Secretaries etc.	Net Earnings Rs.	Carry Forwards Rs.	Dividends per cent 1956	1957	1958	Paid-up per Share Rs	Latest Market Quotations as available until 13-12-60 Rs	6-12-60 Rs	A year ago Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Kutwa S.S.G.	3	165	—53 774	..	3½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	1,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	35/00	35/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G.	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silghat S.S.G	3-9	32	62,834	10,849	..	..	..	100	33/00	33/00	33/00
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—.	5—Nil*	5	4/81	4/81	5/75
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/25	7/25	8/50
30,00,000	32,02,108	9,27,000	Dehri Rohtas	3	335	16,22,336	4,085	12½	12½—.	10—17*	10	18/56	18/69	16/00
11,49,700	20,10,843	1,68,140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	34/50	34/50	33/00
16,00,000	50,82,188	17,87,954	Howrah Amta D.R.G. (P)	3-9	32	1,18,381	90,009	..	..	..	100	48/50	48/50	48/00
6,00,000	13,87,138	4,43,410	Howrah Sheakhala D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	40/00
Go.. 1,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4 62	5.12	3.87	100	42/00	42/00	80/00
ord.. 00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	5,16,073	17,25,54..	..	..	..	100	60/00	60/00	70/25
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* 1958.

Managing Agents, Managing Directors and Secretaries with their respective addresses—(Cont'd.)

Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place, Calcutta.
The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
Bird & Co (Pakistan) Ltd.—Narayanganj.
Shree Krishna Investment Co Ltd.—B Halwasiya Road, Calcutta.
Parry's Holding Private Ltd.—Dare House Parry's Corner, Madras.
W J Penn—United Breweries Ltd., Bangalore-1.
Bosh—14, Old Court House Street, Calcutta.
Tata Sons Ltd.—New India Assurance Buildings, Mahatma Gandhi Road, Fort, Bombay-1.
Wigham Richardson Wright & Co.—7, Wellesley Place, Calcutta.
Corporation Private Ltd.—5, Granger Street, Calcutta-19.
Pearson—Virginia House, 37, Chowringhee, Calcutta.
Bagwala Bros.—63, Netaji Subhas Road, Calcutta.
Parwar Textiles (Agency) Ltd.—Jwaudby Road, Fort, Bombay-1.
Taylor & Sons (India) Ltd.—Mysore Oorgram, South India.
G. D. Bhagat—15, Shib Thakur Lane, Calcutta.
Mahindra & Mahindra Ltd.—Gateway Building, Apollo Bunder, Bombay.

331 N L Roy & Sons—Canning Street, Calcutta.
332 M. P A Pasupati—16 Bare Street, Calcutta.
333 Jalan Bros. Ltd.—33 Netaji Subhas Road Calcutta.
334 H G Whitfield—2, Fairlie Place, Calcutta.
335 Sahu Jain Ltd.—11, Clive Row, Calcutta.
336 Dundas Kilachand—Scindia House, Dougall Road, Bombay.
337 Beriwala & Co.—63, Netaji Subhas Road Calcutta.
338 J R Sons, Ltd.—Hornby Road, Fort, Bombay.
339 M G Investment Corpn., Ltd.—127, Mahatma Gandhi Road Fort, Bombay.
340 K. O Cheriyan—Travancore.
341 N. L. Kanoria—India Exchange, Calcutta-1.
342 O N Chatterjee—2 Royal Exchange Place, Calcutta.
343 Eastern Smelting & Refining Co., Private Ltd.—135 Canning Street, Calcutta-1.
344 V. J. Pilani—Victoria Bunder, Colaba.
345 The National Tea Corporation—230, Cotton Street Calcutta.
346 Seshasayee Brothers (Travancore) Ltd.—Elour Factory Alwaye.
347 Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner, Calcutta.
348 M D Jalan—62, Ballygunge Circular Road Calcutta-19.
349 Chandmull Bhatia—7, Canning Street, Calcutta
350 K E Agarwal—Empire House, Hornby Road Fort, Bombay
351 L. & P (Management) Private Ltd.—J K Building, Dougall Road, Ballard Estate, Bombay
352 C. G. Mahant—Ewart House, Bruce Street, Fort, Bombay
353 N K Jhajharia—14, Netaji Subhas Road, Calcutta
354 G C Kanoi—P-8 Mission Row Extension Calcutta
355 C. L Bajoria—16 Strand Road, Calcutta
356 R. Bajoria—10, Clive Row, Calcutta
357 A. L. Poddar—36, Chowringhee, Calcutta
358 P Goenka—14, Old Court House Street Calcutta-1.
359 G D Kothari—8, India Exchange Place, Calcutta
360 S. K Handoo—Volkart Building 19 Graham Road, Bombay-1
361 N K Bose—85, Netaji Subhas Road, Calcutta
362 National Tea Corporation—130, Cotton Street Calcutta.
363 C. L Nahata—14, Old Court House Street Calcutta
364 P C. Vink—7, Justice Chandra Madhab Rd., Calcutta-20.
365 S L Dhanuka & P. L Dhanuka—5 Mission Row, Calcutta.
366 A. K. Sen—48/1, Diamond Harbour Road, Calcutta-27
367 Laksmipat Singhania—7, Council House Street Calcutta
368 Kalyanji Mavji & Company—14 Netaji Subhas Road Calcutta
369 P C Batla—7, Canning Street, Calcutta.
370 Pannalal Saraogi—8, Lyons Range, Calcutta-1
371 P L Saraogi—36, Sir Hariram Goenka Street, Calcutta-7.
372 R K Newar—9, Brabourne Road, Calcutta
373 C. L Maheswari—Shreeniwas House, Waudby Road, Fort, Bombay
374 Talukdar Law & Co Private Ltd.—Hindusthan Buildings, 4, Chittaranjan Avenue Calcutta-13.
375 K. N Mookerjee—Leslie House, 19, Chowringhee, Calcutta-13.
376 K. D Gauripuli—Mercantile Buildings, Lalbazar Calcutta.
377 K. C. Dass & B. Maitra—35, Panditia Road, Calcutta-29.
378 R. N Goenka—18-A Brabourne Road, Calcutta
379 S. R Damani—30, Clerk Road, Bombay-11.
380 British India Corporation Ltd.—Sutherland House, Kanpur.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G. J. K. Hook—7, Wellesley Place, Calcutta.
2. Andrew Yule & Co., Ltd.—8, Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square, Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras.
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Bhubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta.
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell, W. A. & Co., Ltd.—Second Line Beach, Madras.
30. Bhagyalakshmi & Co.—Dhali Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street, Calcutta.
32. Martin Burn Ltd.—12, Mission Row, Calcutta.
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9, Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House, 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agakhan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S. & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33, Netaji Subhas Road, Calcutta.
49. Calcutta Agency Ltd.—24, Netaji Subhas Road, Calcutta.
50. Chanda, A. P.—15, Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3, Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House, Finsbury Circus, London, E.C.2.
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay.
55. K. S. R. Iyer—Imperial Bank Bldgs., Bank Street, Fort, Bombay.
56. Chinoy, F. M. & Co., Ltd.—Radio House, Apollo Bunder, Bombay.
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co., Ltd.—Ready Money Mansion, Churchgate Street, Fort, Bombay.
59. N. K. Jalan—Kamini Chamber, Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5, Clive Row, Calcutta.
62. Dayaram & Sons—9, Old Court House Street, Calcutta.
63. Duncan Brothers & Co., Ltd.—31, Netaji Subhas Road, Calcutta.
64. Dutt Thomas & Co.—2, and 3, Clive Row, Calcutta.
65. Dass Bros —29 and 30, Strand Road, Calcutta
66. A. K. Das—15 Netaji Subhas Road, Calcutta
67. Day, F. E.—Alderman's House, Bishopsgate, London, E.C.2.
68. Hari Bros. Private Ltd —Scindia House New Delhi.
69. Dadabhoy Sir M. P —Kampte Road, Civil Lines, Nagpur.
70. N. D Bangur—14, Netaji Subhas Road, Calcutta
71. B. C. Roy—Hindusthan Buildings, 4, Chittaranjan Avenue, Calcutta.
72. Dutts J. C. & C., Ltd.—National Bank Buildings Netaji Subhas Road Calcutta.
73. Roy, J.—23A, Netaji Subhas Road, Calcutta
74. Davenport & Co., Private Ltd.—6, Church Lane Calcutta.
75. Desai R M.—14, Nicol Road Ballard Estate Fort, Bombay
76. Dodwell & Co., Ltd —Glennie Street, Slave Island Colombo
77. Darragh Small & Co., Ltd —Alleppey
78. Dadabhoy B A. & Co.—Raco House Sir Phirozeshah Mehta Road Bombay
79. B N Elias & Co Private Ltd —1 and 2, Old Court House Corner Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Poddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12, Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt. Bombay.
87. S. V. S. Iyer—88C, Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4, Fairlie Place, Calcutta.
90. D. H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi,
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place, Calcutta.
96. John Luckham.—37-B, Free School Street, Calcutta.
97. Govan, R. G. & Co.—Scindia House, Connaught Circus, New Delhi.
98. Turnbull, R. W.—P-4, Mission Row Extension, Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B, Raja Raj Ballav Street Calcutta,
101. Goenka & Co.—5, Clive Row, Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldge, Kottayam, Travancore.
103. Kudila G. Seksaria—139, Meadow, Street, Fort, Bombay.
104. Gopikisan Piramal—Soparibaug Road, Parel, Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road, Calcutta.
106. F. W. Heilgers & Co. (Private) Ltd —Chartered Bank Buildings, Calcutta.
107. Howrah Trading Co., Ltd.—8, Dalhousie Square East, Calcutta.
108. A. F. Harvey Ltd.—Madurai.
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114. Harrison & Crossfield Ltd.—Calcutta.
115. A. D. Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road, Fort, Bombay.
116 Hill Tiller & Co.—Calicut.
117. Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—605, Girgaum Road, Dhobi Talao. Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63, College Street, Calcutta.
121. Imperial Chemical Industries (India), Private Ltd.—34, Chowringhee, Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta.
123 Hari Brothers Private Ltd.—Scindia House. New Delhi-1.
124. R Raja Rao—Honnawal Road, Shimoga
125. Iyer, T. R. Anantharam & Bros. Ltd.—Pushpagiri. Trichur.
126. N. Sirur & Co. Private Ltd.—70, Forbes Street Fort, Bombay.
127. F. R. Bagley—2, Metcalfe St., Calcutta.
128. Jardine Henderson Ltd.—4, Clive How, Calcutta.
129 S. S. Bhimwal—7, Chowringhee Rd., Calcutta.
130. Jhajharia Bros Ltd.—138, Harrison Road, Calcutta.
131. Jain, N. K. & Co. Ltd.—"Devashram", Arrah Shahabad.
132. J K. Industries (Private) Ltd.—7, Council House Street, Calcutta.
133. James & Co., Ltd.—25, Netaji Subhas Road Calcutta.
134 Jute Industries Ltd.—4, Lyons Range, Calcutta.
135 John V. C. Kottayam. Travancore State
136 Jones H Edwin—Oriental Building, Bombay Elec. House. Ahmedabad.
137. John Kurian—Kottayam. Travancore State.
138. Kettlewell Bullen & Co., Ltd.—21, Strand Road. Calcutta
139 Kilburn & Co. Private Ltd —4, Fairlie Place. Calcutta
140. Karamchand Thapper & Bros Private Ltd —5. Royal Exchange Place. Calcutta
141. Kothari & Sons—Armenian Street, Madras
142 R. Suryanarayan Rao—Channapatna, Mysore State
143 S. C Sen—P-15 Bentinck Street, Calcutta
144 Khaitan, D & Sons—14 Netaji Subhas Road Calcutta.
145 P. S Nilkantan—1. Waterloc Street. Calcutta
146 Killick Industries Ltd.—Home Street. Fort Bombay
147 Kanga R D —Electric House Post Fort. Bombay
148 Kurian. John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier. Fort. Bombay
150. Killick A. S.—2-6. 2nd Line Beach. Madras.
151 Krishna & Co. Ltd.—3 Avenue Road. Bangalore City
152 Broken Hill Secretariat Ltd.—37. Dover Street London E.C.2
153. Low H V & Co. Private Ltd.—3, Synagogue Street Calcutta
154 Lomas J. & W —19. St. Swithin's Lane. London E.C.4
155 Bharat Ram Bhagat & Co.—45. Pangra Road Calcutta
156 Bird Agents Ltd —Indu House. 15. Dougall Rd. Ballard Estate. Bombay.
157 Kothari Mehta & Co. Ltd —Armenian Street Madras.
158 Gladstone Lyall & Co.—4. Fairlie Place Calcutta
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161. Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road. Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3, Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place, Calcutta,
167. F P. Gilbert—'Barlow House', 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W. F Maiden—P.O. Lohat. Dist. Darbhanga.
172. East India Agencies Ltd.—Palai. Travancore.
173. Moulton, G. S. & Co (India) Ltd.—11 and 12. Esplanade Mansions, Calcutta.
174. N. M. Cole—8. Clive Row Calcutta.
175 Maha Narain—Subzimandi. Delhi
176. Moton & Co.—64. Maung Tauley St., Rangoon.
177. H. B. Marshall—1. Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29. Churchgate Street. Fort. Bombay.
181. Murphy, C.—Rampart Row. Fort. Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions. Prescott Road. Bombay.
183 Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort. Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar. Bangalore City.
185 Mascarenhas, B. M.—Platform Road. Bangalore City.
186. Naidu, G Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187 Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Upilipalayam. Coimbatore.
189 Naidu, A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu. P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18, Convent Road, Entally. Calcutta
192 B. D. Agarwalla—Stephen House, 4. Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G. V. Swaika—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Alyer—71, Park Street. Calcutta.
196. Srinivasan, S. D.—7. Council House. Street, Calcutta.
197. Naralndas Lachmandas Ltd.—Raipurwa. Kanpur.
198 Dharamsey M. Khatau—Scindia House, Dougall Road. Ballard Estte. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate. Bombay.
200. Doodpawala & Sons—5, Muktaram Babu St., Calcutta-7.
201. V. S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta.
203. Matheson Bosanquet & Company Ltd. —Belmount, Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee, Calcutta.
205. Oakley Bowden & Co., Ltd.—15, Armenian Street. Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25, Netaji Subhas Road, Calcutta.
208 Indian Textile Syndicate Ltd.—Kanpur.
209. P. Elliot Lockhart—4, Fairlie Place Calcutta.
210. Peirce Leslie & Co., Ltd —Kozhikode, Malabar.
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212 R. A. Jenkins—Rajputana House. Mount Pleasant Road. Coonoor. Nilgiris.
213 Poddar, K. N.—37. Vivekananda Road. Calcutta
214. James Warren & Co., Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd —Kottalam.
216. Parikh, O & Co.—26. Apollo Street. Fort. Bombay.
217. L. C Kanol—P-8. Mission Row Extension. Calcutta.
218. Parry & Co Ltd.—Dare House. Parry's Corner Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220 Price R. G N.—National Bank Bldgs. Madras.
221 Z. R Irani—1/153. Mount Road. Madras.
222 Chrestien Mica Industries Ltd.—4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range. Calcutta
224 Lohia Brothers Ltd.—138 Canning Street Calcutta.
225 Roy B K.—1 2 and 3. Old Court House Street. Calcutta
226. H R. Vedantha Iyengar Kaspegowda Road. Bangalore City.
227 H. M L. Williams—41 Chowringhee Road Calcutta-16
228 Ramnarain Sons Ltd —Bank Street. Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road Chenchpoka Bombay.
230 Rajam C.—Oriental Bldgs. Armenian Street Madras
231. Ramamurthy A.—Ravakhada (Orissa).
B N Rly Koraput Dist
232. Rathams Ltd Pugalur, Trichinopoly
233 Ramiengar H K.—1128 Vani Vilas Road Mysore
234 Bangur Bros Ltd —14 Netaji Subhas Road Calcutta
235 Sooramull Nagarmull—5 Dalhousie Square East Calcutta
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street, Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co.—Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241. Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East. Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
245. Dr B. N. Ghose—6, Ganesh Avenue Calcutta-13.
246. Sundaren, S.—Indian Merchantile Chambers, Nicol Road, Bombay.
247. Singhania Padampat—Kamala Tower, Kanpur.
248. E. K. Srinivasan—16, Hare Street, Calcutta.
249 Steel Bros. & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta,
250. T. Stanes & Co.—Coimbatore.
251. Southern India Plantations Agency Ltd.—Coonoor.
252. Saha Bahuballav—18/11/1B. Raja Raj Ballav Street. Calcutta.
253 R. B. Pradhan—Empire House. 214, Hornby Road, Bombay.
254. Sindia, M. Ramchandra Rao—3rd Road, Chamarajpet, Bangalore City.
255. Setalvad, J. C.—73, Oppo. Churchgate Station, Fort, Bombay.
256. Scindia Steam Navigation Co., Ltd.—Ballard Estate, Bombay.
257. Sassoon, David & Co., Ltd.—127, Mahatma Gandhi Rd., Fort. Bombay.
258. Swedish Match Co.—Nicol Road, Ballard Estate, Bombay.
259 S. Ramashramony Aiyer—Trivandrum.
260. Puranmal Bubna Sons—Indu House, Dougall Road, Ballard Estate, Bombay.
261. N. Sirur & Co., Private Ltd.—70, Forbes St., Fort, Bombay.
262. Ramnarayan Sons, Ltd.—Bank Street, Fort, Bombay.
263 Seshasayee Bros. Private Ltd.—Mettur Dam. R.S.
264. H. Maharudrlah—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
265. Shree Hanuman Invt. Co. Ltd.—173, Harrison Road, Calcutta.
266. Talukdar, B S.—Amiasadarpur, Nadia (West Bengal).
267. Tata Hydro-Elec. Agents, Ltd.—34, Bruce Street, Bombay.
268. Turner Morrison & Co., Ltd.—6. Lyons Range, Calcutta.
269. Tata Industries Private Ltd.—Bombay House, Bruce Street, Fort, Bombay.
270. Thomas, A. V. & Co., Ltd.—Alleppey.
271. Thomas, T. Kottayam—S. India.
272. Thomas, M. K. & Co., Ltd.—Trivandrum.
273. Tayabjee, O. S.—159, Gunfoundry Rd., Hyderabad (Deccan).
274. A. Hydari and S. Gothberg—Indian Mercantile Chambers, Nicol Road Ballard Estate, Bombay.
275. United Eastern Agencies—Bombay House Bruce Street, Fort, Bombay.
276. United Agencies Ltd.—Punalur, S. I Rly.
277. Villiers Private Ltd.—F-3. Clive Buildings, Calcutta.
278. S. M. Smith—4, Bankshall St., Calcutta
279. Williamson Magor & Co., Ltd.—4, Mangoe Lane, Calcutta.
280. Whitman, Mj. M. C.—Mayo Road, Rawalpindi.
281. N. K. Jhajharia—22, Chittaranjan Avenue, Calcutta.
282. A. T. Doig—3, Netaji Subhas Road, Calcutta.
283. P. R. Jhunjhunwala—Sewrie, Bombay-15.
284. Walchand & Co. Ltd.—Ballard Estate, Fort. Bombay.
285. Wallace & Co.—9, Wallace St., Bombay.
286. Wilkinson, A.—117/119, Esplanade Rd., Bombay.
287. Young India Agencies, Ltd.—2, Errabalu Chetty St., G. T. Madras.
288 Dass Group Private Ltd.—29, Strand Road, Calcutta.
289. Y. S. Tayal—Clive Works, Kidderpore, Calcutta.
290. S. S. H. Sitwell—63, Netaji Subhas Road, Calcutta.
291. Lionel Edwards (Private) Ltd.—21, Old Court House Street. Calcutta.
292. R. N. Jhunjhunwalla & Co., Ltd.—9, Ezra Street, Calcutta.
293. R. J. Moyse—31. Chowringhee Road. Calcutta.
294. R. L. Rampurla—5. Fairlie Pla Calcutta.
295. Premnath & Sons. Ltd.—New Del
296 S. N. Tantia—1 & 2, Old Court Ho Corner, Calcutta.
297. F. H. Mehta—Mehta House. Apo. Street. Bombay.
298 L. S. Vaidyanathan—Oriental Buildings, Bombay.
299. Premchand Roychand & Sons—61, Apollo Street. Fort. Bombay.
300 Madanlall Kakarania—P-23/24. Radha Bazar Street. Calcutta.
301. Jennis Roy Galloway—1 & 3. Brabourne Road. Calcutta-1.
302 Mitra Mondal—Khatauli. Dt. Muzzarnagar
303 G. S Shroff—2. Hardinge Avenu. New Delhi.
304. James Finlay & Co., Ltd.—2, Ne Subhas Road, Calcutta.
305. Thackersey Mooljee & Co.—16. Street. Fort, Bombay.
306. Jatia Brothers, Ltd.—21, Rur Row Street Calcutta.
307. Bhatter's Agency Ltd.—18, Subhas Road, Calcutta.
308. The Hyderabad Construction Ltd.—Kothagudium Collieries, Yerreni P.O. Deccan.
309. T. Leslie Martin—12, Mission Calcutta.
310. D. S. Barron—Chakala, Andheri Bombay.
311. Pyne & Sons—23A. Netaji Sub Road Calcutta.
312 Ram Kumar Agarwalla & Bros Lyons Range Calcutta.
313 Bullion Co., Ltd.—7, Canning Street. Calcutta.
314. Brooke Bond India Ltd.—2, Metc Street. Calcutta.

(Continued on previous page)

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ASSOCHAM PRESIDENT ASKS FOR MORE EFFICIENCY

THE maximum efficient use of existing resources is as important a factor in maintaining economic expansion as the multiplication of development projects, especially when foreign exchange for the purchase of new capacity is in such short supply. This, in effect, was the main theme of the address the Assocham President, Mr. H. M. L. Williams, delivered to the annual general meeting last Monday. It is one which seems particularly appropriate to the country's present economic circumstances, and which the Government of India is too apt to lose sight of in its largely justifiable enthusiasm for more and bigger development projects. But the current shortage of foreign exchange is going to frustrate a great deal of this enthusiasm during the next few years; why then, asks Mr. Williams, should not more attention be given to making the most of the production capacity, both private and public, which already exists? Why indeed. As any industrialist will confirm, there is a great deal that can be done to increase output from, and improve the efficiency of, existing resources. It is a business man's instinct to do this in his own province if only to ensure the maximum profits for his shareholders; where an adequate awareness of the problem is still lacking is in governing circles, because attention there is centred on other things. In his reply to the President's address, the Union Finance Minister, Mr. Morarji Desai, did not ignore the point that Government policy could be improved to encourage maximum use of present resources. But, understandably, he was unable to go beyond the policies of the Government he represents. And the unfortunate fact his speech revealed was that New Delhi remains determined to reject the bulk of all suggestions that its actions and policies may be restricting the expansion of some branches of the economy at the same time as they are directed towards developing others.

In no field is this ambivalence more obvious than that of foreign exchange. Mr. Desai may be correct in claiming that foreign exchange for development is nowadays distinct from that available for financing imports. But it has not always been so, and Mr. Williams was voicing the concern of every business man that the first call on any "untied" aid which may be received in future should be the maintenance of output from existing capacity, not the installation of new. The Government claims that this has always been the order of priority, and to prove it often points to the undeniable fact that even at the height of the crisis two years ago, no industry in the country had to close down owing to lack of imported raw materials. But the margin of safety has sometimes been a narrow one, and anyway the credit should go to India's western friends, who have provided the necessary foreign exchange when emergency has threatened, rather than to the good management of the Government of India. The only really relevant fact is that the foreign exchange cuts during the second plan period fell almost exclusively on private industry and consumption; the public sector actually increased its requirements. The fear that haunts Mr. Williams, and the business men he represents, is that this is what will happen again as soon as the third five year plan runs into serious foreign exchange difficulties. If what the Finance Minister says about the non-transferable nature of foreign aid these days turns out to be true, then so much the better. But so far the Government has shown little inclination to accept these limitations with good grace and to resist the temptation to appropriate for its own development purposes whatever untied foreign aid is made available whether private industry needs it urgently or not. It has even refused to trim all unnecessary foreign exchange expenditure, such as the sum Mr. Malaviya intends to spend to replace that offered by the private oil companies and refused for what appear to be purely political reasons.

It seemed clear from Mr. Desai's speech that the Government remains convinced of the virtues of the present high level of taxation on traditional export industries such as tea and jute goods, and of the unrealistic labour policies which burden them, by the hope that new exporting industries will soon supplant their primacy. But Mr. Williams was right in emphasising their continuing importance, and deserves full support for his claim that the restrictions on their more efficient operation be reduced. Whatever the Government may think at the present time, it is simply not going to be possible in the foreseeable future for India to increase significantly her earnings from new exports. Markets are not gained overnight. Nor are they won by the high prices and low quality which are symptomatic of India's present stage of development. Other nations have found it necessary to cheapen their goods artificially and boost quality over a considerable period in order to establish their markets, and for that kind of operation, the rupee is currently much too overvalued. Short of subsidising her new exports—which would amount to a selective devaluation and would probably attract reprisals—India has little hope of forcing her way on a large scale into existing export markets in competition with such producers as China, Japan, Hongkong, West Germany, Britain and the United States. Some intrusions there will be. But short of a general devaluation of the rupee, there seems little that India can do to expand her new exports to any significant extent. Yet devaluation would increase the present gap in the balance of payments by making imports dearer while being unable, significantly, to expand traditional exports, which still earn the bulk of India's foreign exchange, because demand for them is probably fairly inelastic. The conclusion from such an analysis is, therefore, that traditional exports should be encouraged to increase their earnings to the maximum at the current parity of the rupee, and Mr. Williams was certainly justified in urging this on the Government as a policy for the third plan period.

There are also excellent reasons for his plea that State trading in exports be confined to "nation-to-nation trading in raw material and semi-processed commodities." Even in this limited field, State exporting is unlikely to show much commercial advantage over the more conventional, but considerably more expert, export trading of the kind that exists at the moment. It is not generally known to the public what damage has already been done by State exporting, particularly, for instance, in manganese ore; if it were, the Government would have considerable difficulty in justifying its expansion on the lines apparently intended. There are no virtues in State trading as such, and as a method of raising revenue the best that can be said of it is that many alternative and less wasteful ways exist of doing the same thing. The reasons for its promotion in this country so far have little to do with economics; they are almost exclusively political, and recently have tended to be in complete defiance of previous assurances given by Government spokesmen. If the maximum use is ever to be made of the country's limited resources, there are excellent grounds for dropping State trading altogether in both exports and imports, except perhaps in the few exceptional cases where Government-monopoly trading is being met with on the other side.

The pleas Mr. Williams made for the more economic use of resources other than foreign exchange—better use of labour, more rational location of industry and development areas, more attention to power production, and railway and road expansion—also served to highlight the present anomalies of Government policy. The obsession with large, politically-inspired and publicly financed projects has been to the detriment of, among other things, the so-called "infra-structure" of the economy. Now, if the best use is to be made of existing capacity, efforts will have to be made to bring these less glamorous supporting items into line. A fast road or a new railway line may not have the propaganda advantages of a steel plant, but their contribution to the national income may be nearly as large, and when lack of foreign exchange makes it necessary to postpone construction of the steel plant anyway, the interlude can best be put to use by building up the indispensable supporting capacity. One after another during the past two years, business men have expressed the fear that when the large development projects are complete and operating, insufficient markets will exist for their products. The Government has usually denied this with more force than conviction, but public opinion would be more impressed if steps were taken under the third plan to expand the secondary group of industries, which usually means medium ones in the private sector. Despite its occasional enthusiasm for auxiliary industries as feeders of the larger ones, the Government has so far taken far too little interest in this group and has never hesitated under the second plan to divert what foreign exchange might be available for expansion into its own large-scale projects.

It is probably in this field of encouraging medium industries in the private sector that the greatest scope for the improvement of Government policy to encourage maximum efficiency lies. As Mr. Williams pointed out, in so many different ways—through the restrictive provisions of the Company Law, the burden of corporate and individual taxation, labour legislation, and so on—current policy and the operation of the bureaucracy are hampering this sector probably more than any other. A good deal of the reason for this is suspected to be simply official prejudice, and Mr. Desai's words offered little hope that the Government is beginning to understand the damage it is doing. But certainly, as Mr. Williams implied, reforms and relaxations are now long overdue, and especially if maximum use is to be made during the third plan period of existing resources and capacity.

The same cramping effects of current Government policy are hampering the flow of private foreign capital to India, if only because most of the enterprises sponsored by foreign interests tend to be located in this secondary sector. From what Mr. Desai said, it is fairly clear that most of the points made about India's disadvantages in attracting foreign capital in competition with other indigent nations continue to make no impression whatever on the Government. Whether or not they have on the Finance Minister personally is, of course, another matter. But facts remain even if somebody chooses to ignore them, and the obvious consequences in this particular case are that India is not going to get the maximum possible supply of foreign exchange from an increasingly important source. A point worth making here is that unless foreign investors these days are actively attracted, they are likely to dwell too heavily on the experience of recent years in such countries as Indonesia, Egypt and Cuba. India's record has so far been exemplary, and successive Government spokesmen affirm that it will continue to be so. But each of these countries, especially the last two named, have behaved in an equally exemplary fashion in their time, only to change when revolutionary governments have taken over. A foreign investor is likely in future to need a good deal of encouragement to overcome the fear that India might not some day go the same way. Unlikely as such a contingency appears from here, it must always be remembered that a foreign businessman is apt to look at things from a different angle. And if he is to be induced on an increasing scale to take the risks which he may honestly believe exist in the Indian situation, he is going to need much more active encouragement on the lines suggested by Mr. Williams.

The theme of this year's Presidential address will, therefore, be recognised as a very useful one indeed, and certainly deserving of the Government's most careful attention. There is no doubt at this stage that the first problem of the third five year plan is going to be the shortage of foreign exchange: it follows logically then that if the tempo of economic growth is not to falter, every

possibility of the country's existing plant, equipment and resources will have to be exploited to the full. Whether or not that takes place depends to a considerable extent on Government policy; public spirit apart, the business man can generally be relied upon to play his part in maximising efficiency by the normal and healthy stimulus of the profit motive.

ARBITRARY ABOUT PREFERENCES

BOTH houses of Parliament have passed the Preference Shares (Regulation of Dividends) Bill, increasing the stipulated tax-free dividends on preference shares by 30 percent and the taxable dividends by 11 percent. The Bill originally proposed raising the dividends by 25 percent and 7 percent, respectively. The bigger increases now stipulated are no doubt welcome. But whether the Bill will remove the anomalies which have been introduced by the Finance Acts of 1959 and 1960, is a different matter. The Acts have complicated the system of paying preference dividends. The "grossing" privilege was abolished by the Finance Act of 1959 when it ended the legal fiction under which the tax paid by a company on the portion of the profit constituting the dividends was deemed as having been paid by its shareholders. The abolition of the "grossing" privilege meant that shareholders were not only deprived of the advantage of getting a tax credit for the tax paid by the company; the payment of preference dividends also became more complicated because it was stipulated that a prior tax deduction would have to be made from the dividends at source. The latter tax is in the nature of an advance payment by shareholders on their dividend incomes, so they are entitled to obtain a tax credit to the extent of the tax deducted from the dividend at source. This tax would have to be paid by shareholders in any case, because dividend incomes are included in their total incomes. The present system of asking shareholders to pay the tax in advance is thus of no great significance in assessing the merits of the Bill.

When the new system of corporate taxation was introduced, companies were confused. They could not sort out what was the appropriate way in which preference dividends should be paid. As a result, different companies adopted different practices, according to their interpretation of the law. In order to avoid legal difficulties, many of them decided to pay substantially smaller preference dividends than before. Later, the Central Finance Minister clarified his intentions. He claimed that the tax burden on companies had been reduced by removing the wealth tax and the excess dividends tax and by cutting the corporate tax from 51.5 percent to 45 percent. The benefits of the reduction, he said, should be passed on to ordinary as well as preference shareholders. The intention was fine. But it was not easy to implement in practice. Nobody denied that bigger dividends should be paid in order to compensate shareholders for the loss of the "grossing" privilege. Companies were free to pay the ordinary shareholders more. But there were legal complications in paying more to preference shareholders. In the case of the latter, many thought that an amendment of the articles of association of the company would be necessary; this could not be done except with the approval of 75 percent of each class of shareholders. Such a majority would have been extremely difficult to get.

Under the new Bill, preference dividends are to be increased according to the recommendations of a select committee of Parliament. But even with this increase, not all preference shareholders will get as much as they used to before. For example, on a preference share of Rs. 100, carrying a tax-free dividend of 10 percent, a shareholder will now receive a gross dividend of Rs. 13 a share; he used to get a gross dividend of Rs. 14.60 before. In the case of a 10 percent taxable preference share of Rs. 100, the gross dividend will now be Rs. 8.88, after deducting the company income tax of 20 percent from the increased dividend of Rs. 11.10. Under the former system, the gross dividend was Rs. 10. Both tax-free and taxable preference shareholders will thus still be worse off than before. The net dividend payments actually received by shareholders will also be less. After deducting the prior tax from the dividend at source, the tax-free preference shareholder will receive a net payment of Rs. 9.10 instead of Rs. 10. The taxable preference shareholder will get a net payment of Rs. 6.22, against Rs. 6.85 before. Some say that the prior tax deduction at source should not worry the shareholder. But, as others have pointed out, the fact is that many shareholders are concerned mainly with the net payment they actually receive. They often do not want to suffer the bother of obtaining tax refunds. For them, the attractions of preference shares have been whittled down to this extent.

The smaller dividend apart, it is difficult to find any logical reasoning underlying the basis on which preference dividends are to be increased. The Bill itself does not indicate what the reasoning is. It is, of course, argued generally that the dividends should be increased in order to compensate shareholders for the loss of the "grossing" privilege. It is also said that the compensation cannot be full, since the company income tax has been reduced and so the value of the former "grossing" privilege would have been less. The argument has some theoretical validity. But, at the same time, it should be pointed out that if the purpose of the increase in dividends is to compensate shareholders for the loss of the "grossing" privilege, the uncertainty concerning these dividends will continue. In other words, future changes in the rate of company income tax may automatically imply corresponding changes in the size of the preference dividends. In that case, the steady returns which preference shares are supposed to give may not be quite so steady.

With the new Bill, fresh uncertainties are likely to arise for many companies which have already increased the stipulated tax-free dividends in order to compensate their shareholders. Some of them have done so by amending their articles of association; others had proposed to do the same. It is not clear whether these companies will be forced to pay dividends according to the new law, or whether they can go on paying dividends according to the increased rates they have already adopted. If they have to pay the dividends according to the new law, shareholders may complain. This is because some of these companies have raised their preference dividends in such a way that shareholders receive the same net payment as before, after deducting the prior tax from the dividends at source. Companies which have increased the dividends in this manner cannot be blamed; because of the legal subtleties, nobody could say definitely whether or not a tax-free dividend meant that a company would also have to pay the prior tax deduction from its own resources. In any case, when companies issued tax-free preference shares before the Finance Act of 1959 came up, investors bought the shares on the tacit understanding that they would get a fixed net amount, free of all taxes. The point is relevant because the Bill intends to regulate dividends on preference shares which were issued up to 1st April, 1960. In the case of preference shares which have been issued since that date, there is no need for special legislative safeguards, because the shares have been bought in full knowledge of the implications of the Finance Acts.

In sum, the increase in preference dividends proposed by the Bill will partly mitigate the injustice done to preference shareholders. But the whole problem of preference dividends may still not be solved in a satisfactory and permanent way. As things stand, it is difficult to see how the complexities introduced by fiscal changes can be removed by legislation. Perhaps it is not even fair that the payment of preference dividends should be regulated by law. After all, what dividends a company should pay is something which should be decided between the company and its shareholders. The payment of preference dividends depends basically on the contract between them. It might thus have been better if the size of the preference dividends had been left to the discretion of the companies concerned. To facilitate increases, the law could have been amended in order to make it easier to change the articles of association for the express purpose of raising preference dividends.

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TESTING-TIME FOR STERLING

IT was said in the middle of 1960 that all the world's financial centres were confident of sterling, except London. Before the year-end London's scepticism penetrated into other centres. The weakening of the pound against the dollar could not be explained simply as a strengthening of the dollar, for quotations for the pound in terms of most European currencies were declining similarly. Nor could the lowering of the London Bank rate, in October and again in December, account fully for the adverse trend, for the reductions to 5 percent left London's rate still comparatively high. Changes in money rates are certainly important, in so far as they stimulate or moderate or stabilise the flow of funds. These funds are not specially significant in themselves. If the net return on foreign funds invested or deposited in London, allowing for the cost of covering the exchange risk, is higher than the corresponding return elsewhere, funds will naturally flow to London, and, if the exchange risk is covered, their presence there will not necessarily imply confidence in sterling. The funds are an important factor in the present situation because they can flow out again in response to changes in relative money rates or if confidence in the currency deteriorates, and also because they have until recently concealed the underlying trend of sterling and are no longer capable of doing so.

In normal years the U.K. needs a credit balance of payments of some hundreds of millions of pounds on current account to offset a debit balance of payments on capital account and to continue the slow process of building the reserve. Financial opinion was disturbed when the current account for the fourth quarter of 1959 showed a deficit of £20 million. The first quarter of 1960, seasonally a more favourable period, yielded a surplus of £44 million, followed by a deficit of £9 million in the second quarter. The figures for the third quarter, published in December, show an alarmingly large deficit of £101 million, compared with a surplus of £4 million in the same quarter of 1959. If the position has deteriorated in the fourth quarter of 1960 as it did in the fourth quarter of 1959, the current account for the year will show not a surplus of some hundreds of millions but a deficit of approximately £100 million. In any normal year such figures would cause a crisis in the currency, but such a result has been averted by an abnormal surplus on capital account. Seasonally favourable conditions in the first quarter of 1961 can further delay a crisis, and this seasonal factor would normally continue into the second quarter. The important question is whether the underlying position can be strengthened in the next few months enough to avert a crisis about the middle of 1961.

It may be assumed that the authorities will try to retain the short-term foreign funds throughout this difficult period—which implies that their contribution to any further downward trend in world money rates will be very cautious. It may be assumed also that any measures deemed to be needed to strengthen the nation's external account will be resolutely applied. But it would be unwise to forget that the authorities imposed such restraints as they thought were necessary in 1960 and that the external account deteriorated rapidly nonetheless. Statistically, the deterioration resulted from a much wider gap between imports and exports, which invisible earnings could not fill, and that wider gap resulted from a big increase in imports with no corresponding increase in exports. Most observers believed that the increase in imports was temporary—attributable largely to stock-building—and that a more normal relation between the two sides of the visible account would be established spontaneously; but there are reasons to believe now that imports, mainly free from quota-restrictions, have expanded permanently. Even so, they may fall naturally some way below the peaks of 1960. Whether exports will rise naturally from the unsatisfactory levels of 1960 is more questionable; and it is by no means clear what policy could raise them artificially.

Unfortunately, the other countries of the sterling area are mostly experiencing similar troubles. As the proceeds of their exports are not enough to pay for all their imports, they have drawn on their sterling reserves in London. That action would not strain the currency or reduce the gold reserve if the withdrawn funds were all spent in the sterling area, but in fact substantial deficits with non-sterling countries have developed. The potential pressure on sterling and the reserve in 1961 is certainly severe, but the general feeling in London is that the worst will not happen. It is hoped that the Treasury will show itself prepared to make full use of the available drawing rights on the International Monetary Fund if the short-term funds are withdrawn more rapidly than is at present envisaged, for such a demonstration would help to restore confidence. The reserve, though not adequate for all contingencies, can safely react to the outflow of funds in reasonable quantities, just as it reacted to the inflow.

To tighten restrictions merely because the reserves were declining would be a dangerously negative policy, when the forces of recession in the world are already strong. But it must be recognised that the recent weakening of sterling is attributable in some measure to the Americans' restrictive measures to defend the dollar, and that when this restrictive process is started it cannot easily be stopped at any point other than that where it was started. It is not too soon to consider the problem that strengthening one currency means weakening another. The dollar and the pound are international currencies, and a struggle between them, each trying to maintain or to regain its "rightful" position, would not help to stabilise the world's finances.

Current News and Comment

Indian Iron Cautious

The downward drift in Indian Iron shares during the past week or so largely reflects the cautious assessment of the outlook which has been made by Sir Biren Mookerjee, chairman, in his statement at the annual general meeting of the Company in Calcutta last Thursday. (The text of the statement is printed on a later page.) The working of the Company has been hampered by inadequate supplies of the proper quality of coal. It is unfortunate that no great improvement in this sphere can be expected in the near future. The Government's policy for raising the production of high-grade coal is becoming more realistic. But no substantial increase in output is likely for quite a long time because the development of collieries and the installation of coal washeries will take time. Under the circumstances, it may not be possible to work the Indian Iron plant up to its newly-extended capacity because of the shortage of the right types of coal. If working is hampered in this manner, unit costs will increase.

In any case, the profit outlook is likely to be governed to a large extent by the new retention prices which will be fixed for the period from 1st April, 1960. It is hoped that, in fixing the retention prices, the difficulties of the industry will be considered, and steel producers will be compensated for increases in costs resulting from circumstances which are outside their control. An important factor to consider here is the settling of periodic claims for escalation of the retention prices. Hitherto, these claims have usually been settled after inordinate delays. The delays have prevented the steel companies from publishing their annual accounts in time. The Government should be prompt and business-like in settling claims.

Sir Biren said that concern has been felt about the shortage of limestone required by the iron and steel industry in general. Indian Iron is in a fortunate position, because it long ago ensured supplies for itself by making suitable arrangements. Unless the arrangements are disturbed, it will not have to face any difficulty. It is only fair that the Company should be permitted to enjoy the benefits of its foresight in arranging limestone supplies. An important point for investors to note is that the management and workers of Indian Iron have negotiated a settlement concerning the profit-sharing bonus for a period of four years beginning from the year 1959-60. It is hoped that labour troubles will decrease as a result.

Madras Rubber Offer Soon

Fuller details are now available about the Madras Rubber Factory Ltd which has been converted from a private company into a public one for undertaking the manufacture of Mansfield tyres and tubes in collaboration with the Mansfield Tire and Rubber Company of the U.S.A. The annual production at present proposed by the Company is 204,000 tyres and an equal number of tubes for heavy lorries and buses, and 96,000 tyres and tubes for motor-cars and motor-cycles. In addition, the Company will produce 10 million lbs of camelback and tread rubber. The foreign collaborator will provide the know-how and ensure that the quality of the tyres is up to international standards. It has also permitted the Madras Rubber Factory to export to all world markets, except the United States and Canada, tyres having the "Mansfield" trade mark and name.

The project is estimated to cost Rs. 2.20 crores. The U.S. Export-Import Bank has sanctioned a long-term loan of $2.5 million (roughly Rs. 1.20 crores). The balance of Rs. 1 crore is to be raised from the market through the issue of 1 million equity shares. The authorised capital of the Company is Rs. 4 crores, made up of 3 million equity shares and 1 million 6½ percent, tax-free, cumulative preference shares, both of Rs. 10 each Out of this, 250,000 equity shares have already been issued and paid up. The present issue is for Rs. 1 crore. Of this, the U.S. firm is taking up shares worth Rs. 25 lakhs against payment for machinery to be purchased from America. Shares of the value of Rs. 12.5 lakhs have been allotted to the promoters, directors, managing agents and their friends. Brokers and underwriters have agreed to take up shares worth Rs. 12.5 lakhs. The balance of 500,000 shares is now being offered to the public. Lists for public subscription will open in the third week of January.

Raneegunge Coal Expanding

The Raneegunge Coal Association Ltd proposes to increase its authorised capital from Rs. 24 lakhs to Rs. 1 crore by creating 510,000 ordinary shares of Rs. 10 each and 25,000 preference shares of Rs. 100 each. The idea is to raise further capital for financing the expansion in activities. During the year ended March 1960, the development of all sections has made satisfactory progress. The decline from 459,649 tons to 439,978 tons in raisings was due to flooding in some areas. But the working during the current year, it is believed, has improved. Despatches fell from 506,436 tons to 437,168 tons.

The Company's profit has declined from Rs. 15.38 lakhs to Rs. 10.21 lakhs, after providing Rs. 5.02 lakhs (against Rs. 4.80 lakhs) for depreciation. A taxable ordinary dividend of 15 percent has been declared. This offers a yield of 9.3 percent at the price of Rs 16.12 a share and is covered more than twice. The ordinary dividend was 10 percent, tax-free, in the previous year. Taxation is allocated Rs. 4.80 lakhs (against Rs. 9 lakhs), machinery replacement and development reserve Rs. 90,000 (against Rs. 2.90 lakhs) and development rebate reserve Rs. 1.22 lakhs (against Rs. 1.06 lakhs). The carry-forward is Rs. 8,663, compared with Rs. 5,488 brought in. B. N. Elias and Co. Private Ltd resigned as managing agent after 15th August, 1960. Now it is proposed to appoint Orient Investment Private Ltd as managing agent for a period of ten years with effect from 1st January, 1961.

Sone Valley Cement Disappoints

The Sone Valley Portland Cement Co. Ltd has produced disappointing results for the year ended December 1959. The profit has declined from from Rs. 5.87 lakhs to Rs. 34,336, after providing Rs. 59,167 (against Rs. 5.19 lakhs) for depreciation. The depreciation provision is inadequate as earnings have been poor. The dividend has been passed over. The carry-forward is Rs. 62,049, compared with Rs. 27,712 brought in. The output of cement declined from 206,380 tons in 1958 to 167,425 tons in 1959, but has amounted to 167,560 during the ten months ended October 1960. Measures have been taken to modernise the equipment and increase the installed capacity. It is proposed to raise the authorised capital from Rs. 75 lakhs to Rs. 2 crores by creating 2,500,000 new shares of Rs. 5 each. The scrip have recently been listed in the Bombay stock market. Referring to the unsatisfactory working, the directors say that the price of cement does not cover the increased production costs. But they hope that the present enquiry by the Tariff Commission will persuade the Government to fix prices at a more realistic level.

A. C. C. Profit Rises

The working results of the Associated Cement Companies for the year ended July 1960 show a net profit of Rs. 1.45 crores, against Rs. 1.29 crores in the previous year. This is after providing Rs. 2.39 crores for depreciation (against Rs. 2.12 crores), Rs. 70.03 lakhs for development rebate reserve (against Rs. 74.15 lakhs) and Rs. 1.10 crores for taxation (against Rs. 1 crore). With Rs. 92,495 brought in and Rs 84.5 lakhs drawn from general reserve, the amount available for appropriation is Rs. 2.31 crores. From this, the directors have provided Rs. 1.77 lakhs for amortisation reserve. The dividend of Rs. 12 a share, subject to deduction of tax, absorbs Rs. 2.29 crores, leaving Rs. 42,021 to be carried forward. Sales of cement, coal, firebricks and machinery at Rs. 27.08 crores are Rs. 1.53 crores higher than in the previous year. Closing stocks have declined from Rs. 1.29 crores to Rs. 1.17 crores.

It is stated that while there has been some improvement in the gross profit and in the net profit after tax, the results are not encouraging. This is because, in spite of technical improvements which have increased efficiency and production, costs have risen steadily. The inflationary rise in prices, enhanced railway freight, increase in power costs, higher incidence of wages and dearness allowances and the increasing burden of depreciation on account of the much higher cost of expansion and rehabilitation have been the main contributory factors. The Wage Board's recommendations have not been fully neutralised, since instead of computing costs on actual production, the rated capacity has been taken as the base. In spite of steadily rising costs for over two years, the Government has referred the whole question of cement prices to the Tariff Commission. This means that the industry will have to bear not only the entire rise in costs which has occurred since January 1958, but also the further rise which will occur until 1st July, 1961, when a new retention price is likely to come into effect.

Production, although somewhat higher than in the previous year, suffered for a variety of reasons. The cut in output due to the lack of workable orders in the early months of the year, breakdown of crushing machinery at one factory, coal shortage and the inadequacy of railway transport (both for carrying raw materials inwards and the movement of cement outwards), were the main contributory causes. So neither production nor despatches could attain the level of installed capacity. In Pakistan, there was a slight setback on account of labour scarcity and the shortage of railway wagons. However, the Company's expansion and modernisation schemes are making satisfactory progress. Extension of the Shahabad works, raising its capacity from 400,000 tons to 565,000 tons a year, was completed in June 1960. But the full benefit of the extended capacity is not likely to be obtained for some time as the Mysore State Electricity Board is reported to be unable to meet the requirements of additional power as yet. The second phase of the extension to the Kymore works, raising the capacity from 360,000 tons to 573,000 tons, has now been completed. The flotation plant installed in Chaibasa for the beneficiation of limestone was commissioned in July 1960. The coal washery plant at the Nowrdozabad colli-

Contents

Leaders
Assocham President Asks for More Efficiency 885
Arbitrary about Preferences 886
Testing-time for Sterling 886

Current News and Comment
Indian Iron Cautious; Madras Rubber Offer Soon; Raneegunge Coal Expanding; Sone Valley Cement Disappoints; A.C.C. Profit Rises; Indian Steel and Wire Strong; Loss for East Indian Coal; Ganges Jute Modernising; Madras Aluminium Plant; Carbide from Travancore Electro-Chemical; Tractors and Farm Equipment Project; Himalayan Refractories Plant; Premiums on New Issues; Oilseeds Prices Rise; Rayon Exports Fall; Worries of Oilseeds Crushers; U.P. Sugarcane Cess; Report on Cloth Consumption; U.S. Business Conditions; Tea Market Trends; S.T.C. Fails in Camphor Trade ... 887-90

Feature
A Ditcher's Diary ... 891

Companies
Indian Iron and Steel; Madras Rubber Factory; Raneegunge Coal; Sone Valley Cement; Associated Cement Companies; Indian Steel and Wire Products; East Indian Coal; Ganges Jute; Madras Aluminium; Travancore Electro-Chemical; Tractors and Farm Equipment; Himalayan Refractories ... 887-90
Chherra-Chhatak Ropeway; Arrah-Sasram Light Railway; Naga Hills Tea; Chapramukh-Silghat Railway 897-90

Chairmen's Statements
Assam Sillimanite ... 849; Indian Iron and Steel ... 896

Special Articles
Progress of the Sugar Industry 892
Meeting of Associated Chambers ... 900
London Insurance Letter 904
The Importance of Brand Names 913

Index
Stocks and Shares ... 912

Newsletters
New Delhi 901

Sections
Money 895
City Cable 896
Stocks and Shares ... 897
Jute 905
Commodity Markets ... 908
Engineering ... 910
Plantation Topics ... 911
Calcutta Markets ... 914

ery was put into operation in February 1960. Work on the slag cement project in Chaibasa and the slag granulation plant in Jamshedpur has been almost completed. Regular production of slag cement, which will raise the annual capacity of the factory from 310,000 tons to 480,000 tons, is expected to commence by about the middle of 1961. Work has been started on the extension of the Katni factory for the manufacture of refractories. Its capacity is to be increased from 17,640 tons to 30,000 tons.

The Company has taken up 99,600 equity shares of Rs. 100 each in A.C.C.-Vickers-Babcock Ltd, against payment in cash. The construction of the factory in Durgapur is proceeding satisfactorily. The directors say that the Company has not availed itself of the Government's sanction to the issue of bonus shares in view of the heavy tax it attracts. It is interesting to note that the percentage of net profit to sales realisations, which worked out to around 12.5 in 1955-56, was only slightly higher than 5 in 1959-60. The net worth of the Company at the end of July 1960 comes to Rs. 29.86 crores. At the current price of Rs. 149, the ordinary shares offer a net yield of about 5.6 percent.

Indian Steel and Wire Strong

There has been an improvement in the working of Indian Steel and Wire Products Ltd during the year ended March 1960. Sales have increased from Rs. 4.15 crores to Rs. 5.48 crores. The profit is Rs. 3.09 lakhs higher at Rs. 81.73 lakhs, after transferring Rs. 7.95 lakhs (against Rs. 8.47 lakhs) to depreciation. Profits have not increased in proportion to sales because production costs have risen. A taxable ordinary dividend of 23 percent has been declared. It is covered more than three-and-a-half times and offers a yield of 9.9 percent at a price of Rs. 23.33 share. The ordinary dividend was 16¼ percent, tax-free, in the previous year. Development rebate is allocated Rs. 1.15 lakhs (against Rs. 1.40 lakhs) and taxation Rs. 41 lakhs (against Rs. 44.45 lakhs). The carry-forward is Rs. 10,91,465, compared with Rs. 12,96,128 brought in.

The balance-sheet figures are impressive. Reserves and surpluses are more than Rs. 2.63 crores, against an ordinary share capital of Rs. 96.80 lakhs. Investments total more than Rs. 58.72 lakhs. Investments in I.R.C. Weldmesh Private Ltd and Containers and Closures Ltd have proved remunerative as the two Companies have declared satisfactory dividends. The Metal Corporation of India Ltd, in which Indian Steel and Wire Products has big interest, is making progress, and is expected to earn good profits in the near future. Current assets amount to Rs. 1.26 crores and fixed assets are more than Rs. 70.31 lakhs. The equipment for the new wire rod mill is expected soon and the unit is likely to begin production in 1961.

Loss for East Indian Coal

The shares of the East Indian Coal Co. Ltd have been in demand around Rs. 32 in the Calcutta stock market for two main reasons. Firstly, it is believed that high-grade coal producers will be given fresh incentives in order to increase output. Secondly, the working of the Company has improved recently and the expansion scheme is making progress. The unsatisfactory results for the year ended April 1960, which have just been published, have not, therefore, been given much attention by investors. A loss of £945 has been incurred, after providing £17,949 for depreciation and £2,251 for taxation on investment income. Transferring £20,000 from dividend equalisation reserve, a taxable ordinary dividend of 7½ percent has been declared, absorbing £18,000. It offers a yield of 3.1 percent at the price of Rs. 32 a share. The ordinary dividend was 9¾ percent, taxable, in the previous year. The carry-forward is £7,006, compared with £9,562 brought in. Raisings increased from 574,849 tons to 583,111 tons, but despatches declined from 591,599 tons to 519,824 tons due to the shortage of wagons. The transport situation has improved considerably in recent months and it is expected that the Company's production may be more than 758,000 tons during the current year. With the increase in output, unit production costs should decline.

As for development schemes, a ropeway is being built at the Bararee colliery. The installation will be financed by borrowing from banks, but later it is proposed to fund the debt by issuing debentures. An application for the purpose is likely to be made soon to the Controller of Capital Issues. The directors state that the Government of India has given notice of its intention to prospect the area comprising the Company's Sutikdih colliery, which has not been worked since 1928 but which contains large reserves of Selected grade coal. It was the Company's intention to reopen Sutikdih after completing the reorganisation and expansion programmes at the Bararee and South Bulliari collieries. So a suit has been filed in the Supreme Court to restrain the Government from taking any action under the notification received by East Indian Coal. Referring to the statutory price of coal, the directors say that it is unremunerative at present in view of the increase in production costs. They hope that a Company like East Indian Coal, which is undertaking big development projects in order to increase the production of Selected grade coal, will be allowed a higher selling price so that the capital expenditure can be amortised in a reasonable number of years.

Ganges Jute Modernising

The spinning section of the Ganges Manufacturing Co. Ltd, a Calcutta jute concern, has been modernised to a great extent and the entire programme is likely to be completed soon. As soon as the modernisation scheme is completed, it is proposed to shut down the No. 2 mill and concentrate production on the No. 1 mill. Arrangements have been completed for a loan from the National Industrial Development Corporation for financing the modernisation. Satisfactory results have been achieved during the year ended March 1960. The profit has increased from Rs. 4.92 lakhs to Rs. 24.90 lakhs, after providing Rs. 3.68 lakhs (against Rs. 3.97 lakhs) for depreciation. A taxable ordinary dividend of 10 percent has been declared after a long interval. In fact, this is the highest dividend in the past 30 years or so. It offers a yield of 9.3 percent at the price of Rs. 10.75 a share and is covered slightly less than three times. Development rebate reserve is allocated Rs. 16.898 and general reserve Rs. 5 lakhs. The carry-forward is Rs. 56,359, against a debit balance of Rs. 8,77,459 brought in. The arrears of preference dividends have also been paid.

Madras Aluminium Plant

The Madras Aluminium Company will set up its plant in Mettur. Work is expected to start in March 1961, and in 1962 the Company will undertake the reduction of bauxite to alumina, leading to full production in 1963. Montecatini of Italy is designing the plant. The machinery will be ordered soon from that country. The technical aid and the erection charges, it is reported, will be met by the issue of shares worth Rs. 1.2 crores to Montecatini. The latter will be represented on the board. The project will provide employment opportunities for about 7,000 people in Salem district. Surplus alumina will be shipped to Italy after 1962 for the use of Montecatini under an arrangement already concluded. The deferred payment agreement will remain effective up to 1974, and it is to be met in lire. The Industrial Finance Corporation will acquire shares worth Rs. 1.2 crores and the Madras Financial Corporation will take shares worth Rs 1.5 crores. The directors and the investing public will have to provide Rs. 2.1 crores. The project is eventually expected to produce 20,000 tons of aluminium a year, but this will not entail any extra outlay in the future. Mr. R. Venkataswami Naidu, chairman, has said that the bauxite resources in the Shevaroy hills (about 60 miles from Mettur) are the best in India.

Carbide from Travancore Electro-Chemical

Travancore Electro-Chemical Industries Ltd is ready to go ahead with its plans for manufacturing calcium carbide on a commercial scale. The results obtained from the working of the pilot plant have been encouraging. During its development stage, the Company has been able to produce calcium carbide of a quality which fully meets the requirements of the British Standard Specifications. It now proposes to set up a plant with an annual capacity of 10,000 tons of calcium carbide. The licence for importing machinery has been obtained from the Central Government, and the Company has secured the collaboration of Messrs Deutscher Innen-Und Aussenhandel Invest Export of East Germany for the supply of a complete carbide plant and of technical know-how. No foreign exchange expenditure is involved because the payment for plant, machinery and technical know-how is to be made in rupees.

The entire project is estimated to cost Rs. 40 lakhs, of which Rs. 20 lakhs will be spent on plant and machinery and another Rs. 12.5 lakhs on land, buildings and on erecting the plant. A sum of Rs. 7 lakhs will be needed as working capital. The Kerala Government is taking keen interest in the project; it has already invested Rs. 5 lakhs in 5,000 equity shares of Rs. 100 each. Suppliers of machinery have agreed to give the Company a credit of Rs. 13.5 lakhs at a nominal rate of interest of 3 percent to be repaid in ten equal six-monthly instalments. About Rs. 11.5 lakhs are to be raised from banks and other financial institutions. The balance of Rs. 10 lakhs is to be raised from the market through the issue of 10,000 equity shares of Rs. 100 each. The Company is expected to enter the market for public subscription in the first week of January.

Tractors and Farm Equipment Project

Tractors and Farm Equipment (Private) Ltd is the name of a new Company which has been formed in south India to undertake the manufacture of tractors and farm equipment. It is a joint venture: Simpson and Company, Madras, which has sponsored the project, will hold 51 percent of the shares, and Massey Ferguson and Company, which has been operating from Bangalore for eight years, will provide the remaining 49 percent. The Company's authorised capital will be Rs. 2 crores. The factory will be located in Sembium near Perambur at the Simpson industrial estate, and it is expected to be completed in one year. Meanwhile, temporary arrangements are being made for assembling imported equipment in Sembium. The licensed capacity of the factory will be 7,000 tractors a year on a double-shift basis. India's total tractor requirements are estimated at 12,000 a year. The factory will manufacture two types of tractors—Massey Ferguson 35 and Massey Ferguson 65, costing Rs. 11,000 and Rs. 16,000, respectively, exclusive of import duty. The promoters claim that the tractors will be 20 percent or 30 percent cheaper than the imported ones. To begin with, only 50 percent of the components will be made locally, but after two years, the indigenous content is likely to increase to about 85 percent. The tractors will be operated by diesel oil engines.

Himalayan Refractories Plant

Himalayan Tiles and Marbles Private Ltd of Bombay, which is engaged in the manufacture of pipes, poles, flooring terazzo tiles, hollow blocks, etcetera, proposes to set up a plant for making basic refractories and fireclay bricks in Bokaro, Bihar, where a new steel plant is to be set up by the Central Government. The Company has secured a licence for manufacturing 24,000 tons of basic refractories and 6,000 tons of fireclay bricks a year. It is now negotiating with foreign firms for financial and technical collaboration for the new enterprise. The project is to be operated by a new Company called Himalayan Refractories Ltd which will have an authorised capital of Rs. 1 crore. Himalayan Tiles will act as managing agent of the new Company. The proposed plant, when ready, will result in a considerable saving of foreign exchange. Raw materials such as magnesite, chromite and fireclay are available in plenty in India.

Premiums on New Issues

The craze for buying shares of new companies, which lasted until about the end of July, has given place to a feeling of despondency. Not long ago, even application forms had to be "rationed" at times; now it is difficult to dispose of some of the newly acquired shares. Synthetics and Chemicals, which once commanded a fantastic premium of Rs. 225, could be bought last week at a premium of only Rs. 42. Jayant Paper go abegging at par; a few months ago, they were wanted at a premium of Rs. 75. The Rs 100-paid Baroda Rayon can be had at Rs. 115. The premiums on Citric India, Hindustan Twyford, Isaac Holdens and Bharat Bijlee have shrunk to modest figures which cannot make good the loss of interest on the application money. The steep decline in premiums underlines the highly speculative nature of the recent boom in the stock markets. The setback is welcome if it can restore a proper sense of perspective among investors.

Oilseeds Prices Rise

Oilseeds prices in Bombay hit new highs for the current season last week. Groundnut February contract was bid up to Rs. 214.12 a 250 kilos and castor May to Rs. 182.50 a 250 kilos. Linseed May touched a new high of Rs. 35 a 50 kilos. Prices have continued to rise in spite of official warnings, but this is not surprising. The Government wants to increase exports of groundnut and groundnut oil when there is hardly any exportable surplus even though this season's crop is considered to be a little better than last year's. The market could not react bearishly to the announcement of an export quota of 20,000 tons of groundnut H.P.S. and the linking of groundnut oil exports with imports of certain spices. The continued strength in castorseed is attributable mainly to the record castor oil exports this year. Not until about the end of January will the market need to think seriously about new crop arrivals. Linseed has recorded an impressive rise recently, because linseed oil is one of the cheapest edible oils and can be profitably mixed with rapeseed oil.

The Forward Markets Commission finds no justification for the rise in oilseeds prices. But it has only itself to blame if it cannot assess the demand and supply correctly. It is apparently determined to use the vast powers it commands to discourage bull speculation. The bye-laws of the associations recognised for groundnut, groundnut oil, rapeseed and mustardseed trading have been amended so as to provide powers for the governing bodies of the associations and the Forward Markets Commission to take the following steps when they consider it expedient to do so: (1) to fix limits on the volume of trading and on the total open position controlled by members; (2) to withhold outward payment of clearing dues to members for a specified period; and (3) to make the maximum or the minimum price, when fixed, applicable to the rate for settlement of contracts on the due date.

Meanwhile, margins have been tightened appreciably. A trader has to pay margin at the rate of Rs. 100 a 250 kilos on his forward purchases when the closing rate is Rs. 212 or higher, whereas banks charge only a 40 percent margin on advances against groundnuts. Having failed to check the rising trend in prices through margins, the Commission has persuaded the board of the Oilseeds Exchange to fix a ceiling of Rs. 220. Business in futures will automatically stop when this rate is reached, although it is already very limited because of the stiff margin. But the Commission is not worried about the price of ready groundnuts. Last year, groundnuts were marked up to around Rs. 250 a candy while there was a ceiling of Rs. 225 for futures, although it is the price of ready groundnuts which really matters. Castorseed, the price of which should cause no concern at all unless it adversely affects exports, has also been brought under a stiffer margin. Bulls will now have to pay a margin at the rate of Rs. 20 a 250 kilos when the closing price is Rs. 177 or higher and the margin will be Rs. 40 when the price rises above Rs. 187. Castor futures reacted sharply from Rs. 182.37 to Rs. 177.50 last Saturday following the announcement about the margin at Rs. 177.

NOTICE

There will be no issue of CAPITAL on 29th December, 1960, as the markets will be closed for the Christmas holidays. The first issue of the New Year will be published on Thursday, 5th January, 1961.

Rayon Exports Fall

Exports of rayon fabrics from India in November realised only Rs. 9.27 lakhs—the lowest figure since August 1959, when exports hit a low of Rs. 7.5 lakhs due to the suspension of the incentive scheme. Shipments in October were valued at Rs. 22.79 lakhs and those for September at Rs. 32.57 lakhs. Little comfort can be derived from the fact that exports in the January-November 1960 period, at Rs. 340.6 lakhs, do not compare unfavourably with the January-November 1959 figure of Rs. 340.9 lakhs. October and November are regarded as the most favourable months for the export of rayon fabrics, presumably on account of Christmas buying. Last year these two months accounted for Rs. 54.40 lakhs worth of goods. Exports in October-November 1958 made a staggering total of Rs. 382.5 lakhs, but that was attributable mainly to the abuse of the incentive scheme which compelled the authorities to suspend the scheme for some time and to modify it later. Enquiries from the trade indicate that the marked decline in exports in the past two months, particularly in November, is due mainly to the introduction of the new scheme for quality control of exports. Considerable quantities of rayon fabrics cannot qualify for export because they do not conform to the new standards and specifications. Apparently, the industry is not yet able to adjust its production to the higher standards set for exports. Exporters say that the quality control scheme should be suitably modified in the light of what the industry can produce with its present equipment; otherwise, exports will suffer badly.

Worries of Oilseeds Crushers

The standing complaint of the organised oilseeds crushing industry that it is being discriminated against was recently refuted by the Central Minister for Commerce and Industry, Mr. Lal Bahadur Shastri, at the annual session of the oil Technologists Association of India in Kanpur. He said that instead of talking about unfair competition from *ghanis* and hand-presses the organised industry should show better results. Exports of oil, oilseeds and oilcakes in 1959 had been worth Rs. 39 crores. There had been an increase in domestic production from 6.1 million tons in 1957-58 to 7 million tons in 1958-59. A 32-percent increase in production has been provided for in the third plan, but this may not be achieved by merely sending circulars to the Chief Ministers of States, as Mr. Shastri has done. In U.P., which is responsible for about one-sixth of the total oilseeds output of India, the mills crush only about 250,000 tons, against the State's total production of 1 million tons. The installed capacity of the mills is 800,000 tons. The main reason for the full installed capacity not being used is that the industry expanded haphazardly when mustard oil was in great demand in consuming areas like Bengal, Bihar, Orissa and Assam during the second World War. Kanpur, Agra, Aligarh and Hathras are the chief oil-producing centres in the State, mustard oil and rapeseed oil accounting for the major share of edible oils.

If the oilseeds crushing industry is to be put on its feet again, the emphasis on mustard oil production must cease and diversification of production established. Mr. Shastri referred to the soap industry, but here the problem is one of increasing consumption through the reduction of prices. One way this could be done is through the recovery of the by-product glycerine. As for cottonseed, Mr. Shastri said that the Government has set up an *ad hoc* committee for developing the cottonseed oil industry. The services of a Technical Co-operation mission expert have also been offered to cottonseed crushers. But the Minister exhorted Indian oil technologists not to imitate American methods wholesale like replacing the plant every four years, since the cost will be prohibitive. As for the paint industry, Mr. Shastri said that a plan for indigenous fabrication is getting the Government's attention and that India will become self-sufficient by the end of the third plan. The Indian sector of the industry has also entered into arrangements for collaboration with foreign producers who will supply the technical know-how.

U. P. Sugarcane Cess

The invalidation of the U.P. Sugarcane Cess Act by the Supreme Court has created a ticklish problem for the State Government. The Act empowered the latter to levy a cess not exceeding 25nP a maund on the entry of sugarcane into the premises of a sugar factory. On behalf of the U.P. Government, it was contended before the Supreme Court that Entry 52 of the State List in the Constitution enabled the State to frame legislation concerning "taxes on the entry of goods into a local area for consumption, use or sale therein." After reviewing the history of constitutional legislation in India and the use of the term "local area" in legislative enactments, the Court came to the conclusion that by local area was meant an area on which an octroi was leviable, i.e., an area administered by a municipality, local board or *panchayat*. The premises of a factory could not be said to be a "local area" and Section 3 of the U.P. Cane Cess Act did not, therefore, fall within Entry 52 of the State List.

The Government was collecting the cess from 1953. The Act of 1956 repealed that of 1953, but it stipulated that all notifications under the earlier law were enforceable as if they had been issued under the later Act. The annual collections in U.P. amounted to Rs. 5 crores. Replying to questions in the Lok Sabha, Mr. S. K. Patil, Central Minister for Food and Agriculture, said recently that there could be no question of refunding the money to the industry and that the Government was consulting legal experts about how to save the situation. One member, Mr. Braj Raj Singh, pointed out that since the sugar prices fixed by the Government took into account also the sugarcane cess payable by factories, there should be an immediate reduction in the price of sugarcane.

In U.P., besides the cane cess, factories also have to pay a commission to co-operative societies. The total incidence a maund of sugar on account of these impositions works out to Rs. 2-6. Assam, Rajasthan, Madhya Pradesh, Orissa, Kerala and West Bengal have no sugarcane cess. Other States have varying rates of cane cess and commission for co-operative societies. At last year's annual meeting of the U.P. branch of the Indian Sugar Mills Association, the president suggested that one way of solving the difficulty might be to fix an all-India minimum price for sugarcane so as to include cane cess and co-operative societies' commission. He said: "Although there is an all-India minimum price of sugarcane, factories in U.P. are required to pay cane cess at 3 annas a maund and co-operative societies' commission at 9 pies a maund. In all other States, except Bihar, cane cess was imposed much later. Even now it is much lower in many States, and there is no cane cess in some of them. As far as co-operative societies' commission is concerned, this burden

exists in no other State except Punjab and Bihar where also only 60 percent of the supplies are through co-operatives." Although the Supreme Court judgment has been in relation to only the U.P. Cane Cess Act, it is obvious that if the cess is levied in any of the other States under Entry 52 of the State List, its collection may also become unconstitutional.

Report on Cloth Consumption

While delivering the convocation address at the Harcourt Butler Technological Institute in Kanpur, Mr. Lal Bahadur Shastri, Central Minister for Commerce and Industry, regretted that textile millowners in Kanpur have not come forward for putting up a building for research in textiles. Research institutes have already been established in Ahmedabad, Coimbatore and Bombay. The Textile Fund Committee, which has its headquarters in Bombay, is willing to give a substantial grant only if Kanpur industrialists also make their contribution. Meanwhile, the Marketing Research Corporation of India has compiled a report on the pattern of consumption of cotton textiles and other fabrics in Uttar Pradesh. It states that the village is the most suitable place for increasing cotton textile consumption. A larger percentage of current expenditure in rural areas, it says, will be on cotton cloth than in towns and cities. The U. P. enquiry has shown that the peak consumption of cotton fabrics is in the low-income groups, to which the mass of the rural population belongs. A low-income group, in this survey, refers to people who earn above Rs. 90 but not more than Rs. 300. Even in the cities, in the lowest-income bracket, a 10 percent rise in income leads to an increase of over 14 percent in the demand for cotton cloth, whereas in the highest-income group, a similar rise in income leads to a mere 3 percent increase in demand.

The Marketing Research Corporation has recommended setting up a more elaborate rural field organisation to gather and analyse data, so that demand may be projected and supply adjusted to it in a more scientific and co-ordinated way. It also states that organisational adjustments in the cotton textile industry will help produce better results. Mr. R. C. Saraiya, chairman of the Cotton Textiles Fund Committee, in a foreword to the Research Corporation's report, has pointed out that it is necessary to carry out market research not only on the volume of demand for cotton textiles but also on the varieties in demand, the channels of distribution, the inroads—if any—made on the demand for cotton textiles by other competing fabrics and other relevant trends. This will enable the industry to order its production and marketing programme better.

U.S. Business Conditions

The business news of recent weeks has been mixed, indicating on balance neither acceleration nor reversal of the mild downward trend, says the First National City Bank of New York in its latest monthly letter on U.S. business and economic conditions. Renewed decline in manufacturers' new order inflows, and some further increase in unemployment, provide evidence of continued weakness, but contrasting indications of resiliency are found in the good showing of personal income, retail sales and construction contracts. The 1961 motor-vehicle models have had an encouraging initial reception. The flow of new orders to manufacturers was stimulated earlier in the autumn by increased defence procurement, but business buying policies remain cautious. Business men in general appear basically confident but not inclined towards either expansion or marked curtailment of activity; a wait-and-see attitude towards new capital investment is evident in recent survey findings that current plans for plant and equipment expenditures in 1961 are only 3 percent below the 1960 level.

The cautious approach towards forward planning and current purchasing, in spite of a predominance of opinion that the decline will be relatively shallow and brief, may partly reflect the disappointments suffered when predictions of booming sales and profits in 1960 went wrong. There is also considerable uncertainty and a growing awareness that the ground rules are somewhat different this time. As the U.S. Secretary of the Treasury, Mr. R. Anderson, remarked at the recent World Bank and Fund meetings, "the economic environment of 1960 is a *new* environment. After almost 20 years of recurrent inflationary pressures, it is understandable that a free economy would have to undergo some deep-seated adjustments once appropriate fiscal and monetary policies had struck down both the fear and the fact of inflation." Additional considerations contribute to the restrained mood. Never before in the postwar period have balance-of-payments considerations so limited the use of monetary and fiscal policies to combat recession or promote growth. Nor are the uncertainties accompanying the change in the U.S. Administration conducive to early abandonment of the wait-and-see attitude by business. The decisions which the new Administration must make on defence, unemployment, tax reform and numerous other fiscal and economic problems are big question marks.

The implications of even a sideways or moderately downward drift in the economy over an extended period have been illustrated by the October labour force figures. Including the armed forces, 70 million persons had jobs, more than in any previous October. Nevertheless, business during 1960 has not provided enough new employment opportunities to absorb the growth in the labour force. Expressed as a seasonally adjusted percentage of the civilian labour force, unemployment averaged 5.1 percent during the first half, rose to 5.7 percent in the third quarter, and reached 6.4 percent in October, the highest rate since late 1958. Altogether, 3.6 million persons were reported as out of work in October, an increasing share of them unemployed for 15 weeks or more. As outdoor work declines, unemployment ordinarily rises during the winter months, and an increase of no more than the usual seasonal proportions would boost the number out of work by roughly 1½ million by January or February 1961. Thus, the new Administration is likely to find more than 5 million unemployed at the time it takes office. This, however, would be a seasonal peak, normally followed during the spring months by a decline in the figures.

NOTICE

With this week's issue of CAPITAL is being issued a supplement of 152 pages, the Annual Review of Trade, Commerce and Industry. Besides essays on specific industries such as jute, tea, cotton textiles, coal and sugar, the Review contains exclusive articles by well-known authors. Dr. Vera Anstey writes about India's take-off problem and Mr. Neil McInnes discusses the economics of Indian education. Mr. Asoka Mehta outlines the reasons for the uneven progress of Indian agriculture; Dr. H. L. Dey examines the fiscal prospects for the third five year plan; and Mr. M. M. Philip writes about the development of the overseas communications services. There are two articles on labour problems—one by Dr. N. Das about the right to strike in public enterprises and the other by Mrs. M. Sur on the recent trends in labour relations. Specific aspects of the third plan are discussed in detail, Mr. G. M. Laud writing on the problems of developing co-operatives, Professor P.C. Jain on the rôle of the private sector, and Professor V. G. Ramakrishna Aiyer on the question of raising resources from the rural economy. Dr. P. S. Lokanathan examines the social aspects and implications of planning. Developments abroad which are of close interest to India are covered in articles about the European Common Market, the European Free Trade Area, and trends in U.K. aid for overseas development. Other articles deal with the past year's experience in such sectors of the Indian economy as life insurance, general insurance, banking, the stock markets and the freight markets. The supplement is being distributed free to all registered subscribers. Additional copies at Rs. 5 each may be obtained from the Manager, Capital, 5 Mission Row, Calcutta 1. Orders for extra copies should be placed early.

Tea Market Trends

Reviewing conditions in the tea market in his address at the annual general meeting of Calcutta Tea Traders Association last week in Calcutta, the chairman, Mr. R. G. Hales, said that as the 1959 crop was expeditiously disposed of—the last export sale of the season being held in March 1960 and the last Dust sale in June 1960—there was practically no carry-forward for the current season. Regular weekly sales could, therefore, be held only from mid-July 1960. This year's crop is small because of the adverse weather experienced early in the season. Parts of Assam, particularly the Sibsagar, Nowgong, Jorhat and Tezpur districts, were severely hit by drought—the worst for 40 years. The crops of some estates would fall by as much as 40 percent. Cachar too was badly hit, and it was reported that some estates were able to harvest only 40 percent or 50 percent of their estimated crop. The drought was so severe in some areas that tea bushes actually died and many others had their growth retarded. It might be many years before they reach full bearing again. Consequently, the estimated crop until the end of November is 233 million kilograms, or 15.6 million kilograms less than in the same period of last year. Average prices so far (including those of Dusts and internal leaf), however, have shown an increase of approximately 49nP a kilogram over the previous season.

Discussing export trends, Mr. Hales said that shipments so far this year from north India are 11.7 million kilograms less than in the corresponding period of last year. Exports to the U.K., the Sudan and Turkey have shown the greatest fall, while Russia and the United Arab Republic have taken more. Offerings of leaf for internal consumption have been relatively small, consisting mainly of stalky secondary grades. With the Indian Government's liberal export policy for tea, this situation is likely to continue for some years. To compel the trade, in the immediate interests of export promotion, to sell more abroad by artificially restricting supplies to the internal market, which is not only large but is expanding, is not a sound policy, the chairman thought.

S. T. C. Fails in Camphor Trade

The price of camphor has risen steadily due to import restrictions, so retailers in Madras have urged that the State Trading Corporation be relieved of control over its distribution. They say that the auctions held by the Customs cannot remove the chronic shortage of the commodity; it should be sold through co-operatives in order to avoid profiteering. It is reported that tablet manufacturers are in great difficulty because of the shortage of camphor. So the gap between the imported price of camphor and the retail rate has widened. The allocation of quotas for those making tablets from imported camphor has not apparently provided a solution. Since the controlled price of Rs. 3.26 a lb is unreal and the retail rate is Rs. 30 a lb, retailers think that the S.T.C.'s monopoly import has helped nobody.

"CAPITAL" CHRISTMAS TOY FUND

WE acknowledge, with thanks, the receipt of the following donations:

Rs. 35
Staff of M.M. and Co, New Delhi.

Rs. 15
P. L. Roy

Rs. 14
Anonymous

Rs 10 each
J. W. Bryans, S.C.B.

Total Rs. 84

Previously acknowledged Rs. 3,849.55
Grand Total Rs. 3,933.55.

THE SUPPLY OF CURRENCY

WE hear that the Government of India are greatly exercised in mind by the threatened renewal of gold imports, and are making efforts to obtain estimates of the amount likely to arrive within the next few months. This anxiety on their part is another proof of the unsuitability of our present currency arrangements. The most detailed knowledge of the actual trade of the country combined with the most profound science in all the principles of money and circulation will not enable any man or set of men to foretell what additions should be made to the currency of India in any given month, quarter or year; and the Government of India should not allow itself to be placed in a position which will admit of any risk of failure on its part to meet the demand for rupees in exchange for gold. All that it need do is to follow the advice of the Bengal Chamber of Commerce and make a point of maintaining about 12 crores of Rupees in the Paper Currency Reserve. When once the Rupee portion of the Reserve has been raised to this limit, there will be no more tightness in the Indian money markets, because under the Indian Gold Note Act, the Exchange Banks will be able to obtain promptly all the rupees they require against deposits of gold in London. Nor need the Government of India fear any difficulty of maintaining the gold portion of the Reserve at or about the limit of £5,000,000 mentioned in the Secretary of State's Despatch of 1st March last, and the Rupees portion at or about the limit of 12 crores, if they will extend the provisions of the Gold Note Act to the ports in Australia where there are branches of the London mint, viz., Melbourne, Sydney and Perth. All the Government of India need do is to put the Gold Note Act in operation in London, and at these ports whenever the rupee portion of the Reserve falls below 12 crores, and to stop operations under the Gold Note Act when the rupee portion is above 12 crores, the telegraphic transfers under the Act to be issued, at 1s. 4 1/32d as long as gold can be transmitted on the present cheap terms by parcel post, and raised to 1s 4 3/32d when these terms are raised to ordinary freight rates. No bank will ship gold to India if it can obtain telegraphic transfer or bills on the Indian Paper Currency Reserve at equal rates in the case of transfer and 1/32d per rupee less in the case of bills; and the gold received from the Banks can be employed in Australia and London in the purchase of silver for coinage in India in order to replace the rupees disbursed in payment of these transfers or bills.

FROM
CAPITAL
20th December, 1900

A Ditcher's Diary

MONDAY MORNINGS, I ALWAYS FEEL, ARE NOT IDEAL occasions for holding important meetings. Perhaps that is why this year's Assocham general meeting seemed to me to lack some of its predecessors' vitality. Or it might have been simply the contrast with two years ago when there was a feeling that the Finance Minister had not attached as much importance to the preparation of his speech as Assocham audiences habitually attach to its delivery, and with last year when everybody was wondering whether the same thing would happen again. It did not; and so those present this time were probably expecting precisely what they got—a carefully prepared and equally carefully non-committal address which could be interpreted more or less as the listener pleased, but which anyway left him in no greater state of enlightenment than he was before. The President, Mr. H. M. L. Williams, gave a speech which, I thought, was admirably constructive and more than usually lacking in complaints. I suspect the reason for this was not that the business community has no complaints, but was because, at least in public, Government spokesmen are notoriously unsympathetic about them, if indeed they do not simply deny their existence altogether. Mr. Desai's categorical rejection of the disincentive effects of high taxation on the inflow of private foreign capital was, I felt, a classical example of this sort of thing. I should have thought it would have occurred to the Government by now that the fact foreign capital is coming to India is no proof that the present tax system does not act as a disincentive; the point is that much more would be forthcoming if the tax burden were lighter. Apart from such slight blemishes, I considered Mr. Desai's speech lucid, to the point, and just about as helpful as it could be under the circumstances. I felt I could not agree with him, though, about the futility of arguing the merits of the private sector against the public having been accepted by all. It has not been accepted by me, for one. Mr. Desai may not agree, but I still consider that the Government's doctrinaire preference for the public sector where private enterprise could equally well do the job—or, say, in the case of the coal and oil industries, could do it better—is chiefly responsible for the economic difficulties the country is in, and from which it is unlikely to find relief until such socialistic policies have been changed.

TAKE-OVER BIDS IN POLITICS ARE, APPARENTLY, NO monopoly of soldiers, as developments last week in Ethiopia and Nepal dramatically showed. I had a suspicion that the Ethiopian effort would fail, for old Haile Selassie has not occupied his throne for 30 years or so without learning a few tricks about the difficult art of political survival. I am happy that he is back in power, for without him we might witness in Ethiopia another frightful Congo. It is also true that, although certainly an autocrat, he is known to be a benevolent one. In recent years he has spent much money and energy on education, without which a people is simply not fit for democracy. Why do I not apply this to India? Because here there is an enlightened political leadership, a middle class and a national temperament which is generally against violence. None of these conditions obtain in Africa. Justice in Ethiopia is often harsh; and I hope His Imperial Majesty means to be humane when the rebels surrender in acceptance of the proclaimed amnesty. In Nepal, if the King had many complaints against his Government, he certainly said very little about them in public. The politicians have been promised trials of various kinds; but until these have happened, many people will deduce that the King has acted somewhat arbitrarily. King Mahendra, it must be said, carried out his operation rather neatly. Nobody, apparently, knew of it in advance; and the army and the police must have been loyal to him. This, I am afraid, will make the resumption of democracy difficult in Nepal, for the next elected Government will be sorely tempted to indoctrinate the armed and police forces, so that the next attempted take-over may not be quite so easy.

IT IS, IN THEORY, POSSIBLE I SUPPOSE THAT THERE are people still whose hearts are broken if they are not asked to parties at Government House where tea is the strongest liquid served—to the accompaniment of cashew nuts, sometimes salted. To be entertained by Congress Ministers is not much fun either; and I am reminded of Churchill's reply to an angry House of Commons which had held it against General Montgomery that he had invited some captured Nazi generals to dinner. Churchill said the Nazis deserved it: dining with "Monty" is a dismal experience; "he does not smoke, he does not drink, and he does not know a single smutty story". But I cannot see that so-called anti-social elements of Punjab will have their withers wrung through being blacklisted by Sardar Pratap Singh Kairon in the matter of entertainment. The list, I find, will be confidential; and its ultimate compiler is the Chief Minister himself, who has been the subject of much unanswered criticism. The Congress Party's embarrassment over charges of corruption is understandable; but every effort made to face them has been pathetic, deceiving nobody except the Congress itself. Why do the leaders not realise that the charges are against them and not against "the others"? That any enquiry made is *ab initio* unconvincing? Such being the case, it is not very clever of Mr. Kairon, to say nothing of some others, to pretend that the people expect him to catch and punish the culprits: he is himself among the accused. Gone is the time when the "top people" of the Congress were above suspicion; today almost everybody is convinced that they are themselves involved in corruption or connive at it for what is conceived to be in the interests of the Party, which is, of course, equated by them with the country. The Congress is in no mood to face the question seriously, not until the elections anyway; and if the parlour game of guessing who may be on the list and who not amuses the Congress leaders in Punjab, they should not delude themselves that the country is amused too. It is not.

THE EXPORT OF INDIAN COTTON *saris* TO THE U.K. is increasing, or so Mr. Nityanand Kanungo, Union Commerce Minister, told a questioner in the Lok Sabha the other day. I would not care to contradict his statistics, but the inference he draws from them—that the *sari* is gaining in popularity in Britain—seems a very shaky one indeed. The answer, surely, is obvious: there are more Indian women in the U.K. than ever before; and they tend to come from the poorer classes instead of the richer ones, who have always been fairly numerous there, hence the demand for cotton. The point is that Mr. Kanungo was probably incorrect if he meant to infer that the *sari* was gaining popularity among British women; if it were, the demand would surely be concentrated on more expensive materials. Now, having made that clear, I shall go on to say that British women are perhaps more interested in wearing *saris* than they used to be. But only as novelties, and then chiefly for evening wear. Why this should be so is not difficult to guess. The *sari* is most becoming and colourful; it is novel, at least so far as Britain is concerned: and in these days when long evening dresses are almost out of fashion, a *sari* can be a god-send to those unfortunate members of the fair sex whose charms increase in direct proportion to the extent to which their piedal extremities are discreetly obscured. British women are probably becoming aware, along with their Indian sisters, that, physiologically and dietetically speaking, a *sari* can hide a multitude of sins. That is not to say the *sari* has a brilliant future in the U.K.; it is not an easy garment to wear, it is unsuited to the modern workaday world, and in a cold country it is simply not warm enough. I have a theory that the days of the *sari* are numbered even here in India. Such unsewn garments are appropriate enough to a poor country. But when India becomes richer, it will increasingly be her misfortune to fall prey to the world's fashion dictators; and what in my opinion eventually dooms the *sari* is the fact that in its present form it offers little or no scope for their expensive, and increasingly grotesque, depredations.

Capital's CHRISTMAS TOY FUND CLOSED LAST Tuesday evening. At least, it did so far as this year's *effective* total is concerned; contributions received from now on, although extremely acceptable, of course, will have to be held over until next Christmas. The final figure was Rs. 3,933.55, compared with that for 1959 of Rs. 4,257.50. When a carry-forward of Rs. 385.05 is deducted from the 1960 total and one of Rs. 447.93 from the previous year's figure, it will be seen that this year's collection, at Rs. 3,548.50, is lower than last year's by Rs. 261.07, a figure which compares with one of Rs. 323.95 for the difference between the totals. What all this boils down to is that our collection has fallen again this year, although not by quite as much as is suggested in the comparison of round totals. This is disappointing, because it means that some children will go without. But it has its encouraging side, too, because the final shortfall on collections, Rs. 261.07, is lower than the Rs. 340.95 which was the *difference* between last year's performance and this year's at the time I made my last appeal on 8th November. Which shows that Calcutta's charity is capable of rallying to the cause when called upon. But the fact of the smaller total remains, and some poor children on Christmas morning are unlikely to be consoled by the above arithmetic, or by the excuse that there have been so many other calls on people's charity this year. May I extend my thanks to all those who have contributed, and to those who have not may I say that now is an excellent time for making a New Year's resolution to do so next time. And to all *Capital's* readers may I wish a Merry Christmas and a Happy and Prosperous New Year.

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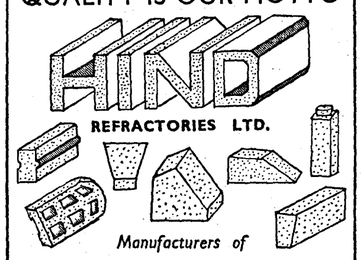

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PROGRESS OF THE SUGAR INDUSTRY

By S. K. Patil

Minister of Food and Agriculture, Government of India

THE sugar industry has attained a new peak output, estimated at 2.42 million tons, during the 1959-60 season, exceeding the previous record of 2,029,000 tons in 1956-57 and the second plan annual production target of 2.25 million tons. While there has been notable expansion during the second plan in the production capacity of the industry, the sharp increase in production during 1959-60, in spite of the continuance of control, is due in no small measure to the shift in emphasis from distribution measures alone to increased production with the aid of incentives to cane-growers and the factories. At the beginning of the 1959-60 season, the Government announced the grant of a concession of 31nP a maund on the price of sugarcane to factories starting crushing before November 1959, from the date of crushing up to 14th November, 1959, in western Uttar Pradesh and to factories starting crushing before 10th November, 1959, up to 21st November, 1959, in eastern Uttar Pradesh and northern Bihar. Secondly, a rebate of 50 percent in the basic excise duty of Rs. 11.25 a cwt. was given on all sugar produced in the season in excess of the average production of the two previous seasons, the rebate being sharable by both the factory and the growers. For factories which started production only in 1957-58 or did not produce in 1957-58, the basis of the rebate was to be considered on merits. Thirdly, the minimum sugarcane price for the 1959-60 crop was raised from Rs. 1.44 to Rs. 1.62 a maund for delivery at factory gate and similarly for delivery at production centres connected by rail. These incentives have been continued for the 1960-61 season.

Flattering Record

Looking back over the past decade, one sees a flattering record of progress on the whole for the sugar industry. The first five year plan had a production target of 1.5 million tons. Assessment of the installed capacity of the industry justified the target, provided measures were taken for increasing the supply of sugarcane to the factories so as to raise the number of working days from 100 to 120, using idle capacity, shifting unfavourably located factories to new sites and expanding the uneconomic units. Soon after the withdrawal of control over sugar in December 1952, it became evident that the domestic demand for sugar was substantially higher than had been estimated earlier. To bridge the gap between demand and domestic production, imports were resorted to; from 1954 to 1956, about 1.4 million tons of sugar were imported. Meanwhile, the policy of restricted development followed at the commencement of the first plan gave place to one of large expansion. Additional capacity of 1 million tons was licensed, raising the installed capacity from 1.5 million tons to 2.5 million tons and the annual production target from 1.5 million tons to 2.25 million tons, to be achieved by 1960-61. The additional capacity of 1 million tons was to be secured through the expansion of existing factories and the establishment of new ones.

The expansion programmes have been carried out by 34 factories out of the 71 to whom licences for expansion were granted. The intrusion of foreign exchange difficulties in the way of expansion has hastened arrangements for the manufacture of machinery in India. Another significant development has been the establishment of sugar factories by cane-growers themselves on a co-operative basis. Out of 52 new factories licensed, 33 factories, including 22 co-operatives, had gone into production by the 1959-60 season. In the 1959-60 season, co-operative factories accounted for 285,000 tons of production, equivalent to 11.7 percent of the total output of 2,421,000 tons.

Production and Consumption

There has been a progressive increase in the number of working sugar factories, from 139 in 1950-51 to 168 in the 1959-60 season. Sugar production has more than doubled, from 1,116,000 tons in 1950-51 to 2,421,000 tons in 1959-60. At the same time, consumption has also been rising more or less continuously from 1,081,000 tons in 1950-51 to 2,220,000 tons in 1959-60 Against the first five year plan increase in sugar production of 66.4 percent, the consumption rose by 80 percent. During the first four years of the second plan, although production has increased by 19 percent against a 14 percent increase in total consumption, the rise in sugar production has been rather erratic, as shown by the table below:

SUGAR PRODUCTION AND CONSUMPTION

	Number of working factories	Installed capacity (0,000 tons)	Average number of working days	Sugar production (00,000 tons)	Sugar consumption (00,000 tons)
1950-51	139	15	101	11.16	10.81
1951-52	140	15	132	14.94	11.63
1952-53	134	15	113	12.97	16.62
1953-54	134	15	86	10.01	18.07
1954-55	136	15	132	15.90	17.23
1955-56	143	16	145	18.62	19.41
1956-57	147	17.3	150	20.29	19.66
1957-58	158	18.7	129	19.78	20.42
1958-59	164	20	118	19.19	20.80
1959-60	168	20.8	136	24.21	22.20

Between 1950-51 and 1953-54, sugar production remained lower than the corresponding installed capacity, while from 1954-55 onwards, the production, except for a slight decline in 1958-59, outpaced capacity. The behaviour of sugar production is conditioned to a large extent by the unforeseen hand of nature in the production of cane. In view of the large increase in consumption, due to expansion of incomes caused by the large-scale investments of the first two plans and the much bigger size of investments expected to be undertaken in the subsequent plan periods, along with the estimated rate of 2.3 percent annual increase in population in the third plan period compared with 1.6 percent in the first and 2 percent in the second plan, any serious disequilibrium in the demand for and supply of sugar has to be avoided. Preliminary estimates based on the present trend of consumption and the likely increase in production, change in dietary habits and increase in purchasing power, indicate that the internal demand for sugar will be of the order of 3 million tons by the end of the third five year plan period. While, therefore, the annual target of sugar output has been tentatively fixed at 3 million tons for the third five year plan, the intsalled capacity has been kept at 250,000 tons higher than the production target, to provide for unforeseen contingencies.

Alongside the increase in production, there has of late been a trend towards wider dispersal of the industry. Between 1955-56 and 1959-60, not only has the large concentration of the sugar industry in Uttar Pradesh and Bihar witnessed a gradual decline, but the relative contribution of these States to total sugar production has also gone down. This is shown in he table given below:

STATEWISE NUMBER OF FACTORIES AND THEIR PERCENTAGE CONTRIBUTION TO TOTAL SUGAR PRODUCTION

	Number of factories					Percentage of production to total production				
	1955-56	1956-57	1957-58	1958-59	1959-60	1955-56	1956-57	1957-58	1958-59	1959-60
Uttar Pradesh	68	68	70	69	70	53.1	53.2	47.6	46.3	50.4
Bihar	28	28	28	28	28	17.1	15.4	13.9	16.2	13.4
Bombay	15	16	27	21	28	10.9	11.8	16.2	16.7	16.6
Andhra Pradesh	8	10	11	11	11	4.8	7.0	7.7	6.2	5.7
Madras	4	4	5	5	5	2.8	3.2	3.4	3.9	3.5
Other States	20	21	23	23	25	11.9	9.4	11.2	10.7	10.4
	143	147	164	157	168	100.0	100.0	100.0	100.0	100.0

During 1955-56, Uttar Pradesh and Bihar accounted for 67 percent of the country's sugar factories and 70 percent of the total output of sugar. But during 1959-60, their share of factories came down to 58 percent and of total output to 64 percent. On the other hand, during this period, the relative contribution of Bombay and Andhra Pradesh both in number of factories and in total production has witnessed an increase, due mainly to increases in acreage and production of sugarcane, higher recovery and establishment of new factories.

Factors Governing Production

Production of sugar depends on the duration of the season and the percentage of recovery. The duration of the season, in turn, depends on the availability of a sufficient quantity of cane. The following table gives an idea of the inter-State and annual variations in the percentage of cane crushed to the total cane crop of each State :

State	1955-56	1956-57	1957-58	1958-59
Uttar Pradesh	34.65	32.06	31.06	30.38
Bihar	111.99	90.58	61.65	52.42
Bombay	31.42	34.69	39.01	36.50
Andhra Pradesh	28.26	30.39	31.20	19.35
Punjab	7.66	11.88	12.97	11.10
Madhya Pradesh	33.13	38.94	27.84	24.94
Mysore	19.54	15.03	22.19	20.85
Madras	19.54	20.82	25.16	23.27
Rajasthan	32.01	32.34	21.29	18.47
Kerala	26.28	37.96	28.93	26.00
Orissa	4.79	4.79	4.45	4.10
West Bengal	7.42	8.38	7.01	5.96

Since 1955-56, the increase in the percentage of cane crushed to the total crop in the deficit States of Bombay, Madras, Mysore and Kerala is attributed largely to locational advantages enjoyed by the industry in these States in relation to the quality of cane Of the total quantity of sugarcane produced in 1958-59 in each State, the maximum percentage of cane crushed for the manufacture of crystal sugar is 52 percent in Bihar. It varies from 30 percent to 38 percent in Uttar Pradesh, Andhra Pradesh, Bombay and Kerala; from 18 percent to 25 percent in Rajasthan, Mysore, Madras and Madhya Pradesh; and is only 11 percent in Punjab and 6 percent in West Bengal.

These figures show that ordinarily there should be no difficulty for sugar factories in the different States obtaining their entire requirements of sugarcane for the manufacture of white sugar. But that is not the whole story. In Uttar Pradesh, Bihar and Punjab, the supply of cane to sugar factories depends to a considerable extent on the demand of sugarcane for *gur* manufacture, which in turn depends on the comparative prices of sugarcane fixed for supply to factories and for *gur* production. The problem of diversion of cane supplies was particularly acute in western Uttar Pradesh. Some steps have been taken to meet it. The tax advantage enjoyed by *khandsari* manufacturers in Uttar Pradesh has been reduced by the levy of an excise duty of Rs. 4.2 a maund. as also by the State Government levying a cess and a co-operative societies' commission on *khandsari* sugar. The U.P. Government's Khandsari Sugar Manufacturers Order, 1959, discourages *khandsari* units from being established in sugar factory areas, and is further designed to exercise locational control. The raising of the minimum prices of cane from the 1959-60 season is intended to ensure regular supplies to factories, assisted by other measures.

Sugar Recovery

No less vital is the question of sugar recovery. Sugar recovery depends on the quality of sugarcane, the length of the crushing season and the overall operating efficiency of the sugar factory. The table below gives the average sugar recovery in the different regions, compared with the all-India average recovery:

Region	1951-52	1955-56	1956-57	1957-58	1958-59
Western U.P.	9.01	9.62	9.80	9.94	9.94
Eastern U.P.	9.63	10.00	9.44	9.92	9.48
Bihar	10.32	9.76	9.37	10.17	9.79
Bombay	11.08	11.72	10.60	11.15	11.46
Andhra Pradesh, Madras, Mysore and Kerala	9.58	9.47	9.16	9.39	9.53
Madhya Pradesh, Orissa, West Bengal and Assam	9.59	9.56	9.17	9.69	9.61
Punjab and Rajasthan	8.86	9.02	9.14	9.41	8.63
	9.57	9.83	9.73	10.02	9.84

Although during the last four years, sugar recovery has generally been higher in all the States except Bihar, there has been no sustained rise in recovery. In Bihar, there has been a distinct fall from 10.32 percent in 1951-52 to 9.93 percent in 1959. In western Uttar Pradesh, the recovery has on the whole improved, but in eastern Uttar Pradesh, it has been erratic. In Bombay, on the other hand, not only has the recovery risen from 11.08 percent in 1951-52 to 11.46 percent in 1958-59, but it is appreciably higher than in Uttar Pradesh and Bihar, which together still account for more than 60 percent of the total sugar production. Further, in spite of an increase in the all-India average yield an acre of cane from 13.4 tons in 1957-58 to 14.7 tons in 1958-59, the average cane yield in 1958-59 was appreciably lower in Uttar Pradesh at 11.1 tons and in Bihar at 14.5 tons, compared with 37.4 tons in Andhra Pradesh, 25.5 tons in Bombay and 24.7 tons in Mysore. The comparatively low sugar recovery, coupled with low yield of cane an acre, in Uttar Pradesh and Bihar is particularly disquieting, as these two circumstances keep costs of production higher in these major producing States. The quality and the yield of sugarcane have to be raised substantially in Uttar Pradesh and Bihar.

To improve the sugar recovery and yield an acre, a scheme for payment for cane on a quality basis is being tried as an experimental measure in a few sugar factories under the guidance of the director of the National Sugar Institute, Kanpur. Sugarcane development schemes are under varying stages of implementation in the major sugarcane-growing States. These include raising and distribution of improved, disease-free seeds, plant protection, increased irrigation facilities, construction of roads in factory areas, campaign for intensive manuring of sugarcane, and publicity and propaganda for using improved methods of cultivation. However, intensive methods, not merely through propaganda but by direct assistance to cane-growers, are needed to increase the sugar content of cane. The State Governments should use for this purpose the sums collected through the cess.

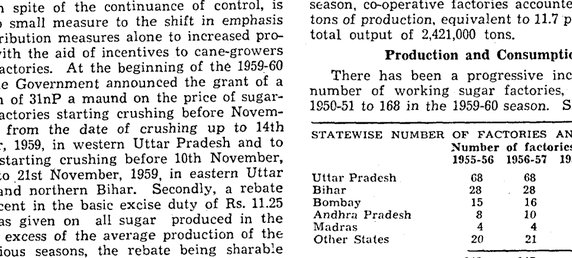
Molasses Disposal

The efficient use of by-products is another way of reducing costs. The aggregate annual installed capacity of the industrial and power alcohol industry has risen since the commencement of the second plan by a mere 4.17 million gallons, that is, from 26.70 million gallons in 1956 to 30.47 million gallons in 1959, against the target of 36 million gallons. The development of the alcohol industry is necessary in the first place to provide an outlet for the large quantity of molasses thrown out in the process of making sugar. The disposal of molasses even at the offered price of 25nP a maund will lead to a reduction of Rs. 8.34 a ton of sugar. The increased production of alcohol has a vital rôle in the industrial economy of the country. Based on alcohol produced from molasses, a scheme for manufacturing synthetic rubber is on hand. The National Sugar Institute, Kanpur, has done research on using molasses for recovering aconotic acid, and producing glycerine, lubric acid, calcium lactate, latic acid and acetic acid.

Fair Price

The problem of fixing sugar prices remains far from simple. Consequent on the rise in prices of sugar on the announcement of the export policy in June 1957, the Government had fixed ex-factory prices for the surplus areas of Uttar Pradesh and northern Bihar. Punjab was the only deficit State which was brought within control and that was to prevent high prices in Punjab and to facilitate the enforcement of controlled prices in western Uttar Pradesh. The controlled ex-factory price has contributed to stabilising the price of sugarcane and protecting the interests of the consumer. But this price has come up against objections. Last year, when sugar recovery came down from 9.93 percent to 9.60 percent in Uttar Pradesh and from 9.91 percent to 9.78 percent in Bihar due to the inferior quality of cane, the industry approached the Government for an appropriate upward revision in the ex-factory price to compensate it for the loss. The cane-growers, from their side, urged that the costs provided for in the ex-factory price were on the high side. The Tariff Commission, to whom the Government of India referred the matter, came to the conclusion that the controlled prices for Uttar Pradesh, northern Bihar and Punjab were already higher than the prices it found to be fair after providing reasonable ex-factory cost, selling expenses, excise duty and return to industry and that the prices did not require any upward revision. The Commission recommended that from year to year, the price for each region should be determined according to duration and recovery in each of the four regions, in accordance with the regional schedules laid down by it, using the data of factories located in the region, and, thereafter, the cane cost would have to be added to arrive at the fair price. The Government accepted these recommendations, along with the one recommending a fair return of 12 percent to the industry. On further representation by the industry, the price formula has again been referred to the Tariff Commission.

The Government is alive to the fact that it is only by increasing sugar production appreciably and building a satisfactory stock position that the expanding requirements for domestic consumption at reasonable prices, as also the need for exports, could be met. In view of the need to secure foreign exchange, the production target of 3 million tons of sugar for the third plan is being reconsidered. The sharp rise of 500,000 tons in one year's production should not obscure the many deep-seated problems of the industry. There is hardly any ground for complacency, as in view of the erratic behaviour of the sugarcane crop, the situation has to be watched for a few seasons and effective steps taken to step up substantially the quality and yield of cane over the whole of the northern region.



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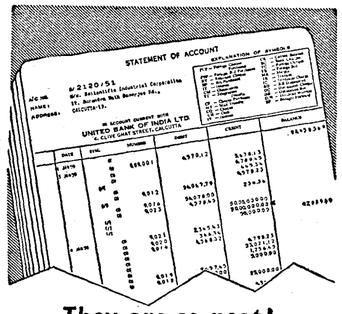

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ANOTHER GOOD YEAR: UPWARD TREND OF PROFITS

MR. S. M. WAHI'S STATEMENT

The Ninth Annual General Meeting of Assam Sillimanite Ltd. was held on December 19 at Gauhati, Assam.

Mr. S. M. Wahi, the Chairman, in the course of his statement said :—

The Company has made some further progress during the past year, with production increased to 6,957 tons and transportation from the Mine reaching a figure of 7,107 tons. The improvement effected in the working of the Company has reflected itself in the profits being Rs. 3,18,488.09, available for disbursement. The shareholders get Rs. 1,80,000 less tax; Rs. 1,05,873 goes to Income-tax and Rs. 32,615.09 has been taken over to next year. On the basis of the above working results, the Board decided to declare an interim dividend of 6% in October and this has been recommended to the shareholders to be approved as the final dividend for the year.

The Directors' Report and the Balance Sheet along with the Auditors' Report have been with you for some time and, with your permission, I shall take them as read.

The Main Refractory Plant at Ramgarh

You will, I am sure, want to know what progress has been made with regard to establishment of the Refractory Plant at Ramgarh, Bihar, to which I had referred in my speech last year. Due to the delay in the Government's approval of the Investment and Stock Option Agreements, the original deliveries of Plant & Machinery offered by the suppliers in Germany have been greatly altered. The phasing of the Project had to be redone on the basis of firm quotations and deliveries now offered for Plant & Machinery.

The revised project would cost Rs. 81.23 lacs for the First Stage and Rs. 47.60 lacs for the Second Stage. In the First Stage 29,000 tons valued at Rs. 96.20 lacs of finished high class refractory bricks and shapes, mortars and mixes would be manufactured. On the basis of the present plans, orders for Plant & Machinery to be imported would be placed during January 1961. According to the deliveries stipulated, shipments could be expected by July 1962 and, after erection, production should commence from October 1962. Thus in the financial year 1963 approximately 6 months working results would be reflected in an estimated production of finished products worth about Rs. 48.10 lacs.

The Initial Refractory Project

The working results of the financial years 1961 and 1962 would, therefore, reflect no gains from this new Project, while the investments and expenses would, of course, be there. The Directors had, therefore, decided to cover this interim gap by :—

(a) establishing immediately a Refractory Plant at Ramgarh, using indigenously procured Plant & Machinery, with an installed capacity of 5,000 to 6,000 tons ;

(b) increasing production at the Mine by another 25% over the existing figure of 7,000 tons, through further capital outlay on Plant and Machinery for mining;

(c) development of Fireclay deposits recently acquired in and around the vicinity of Ramgarh Project for own consumption and sale.

With these developments and forward planning, it is expected that the Company would be in a position to have the desired Profitability and Cash Flow during 1961 and 1962. It would, however, be quite a strain initially to develop these Projects from the existing financial resources of the Company. The Initial Project would go into production from January 1961, producing 6,000 tons of Fireclay Bricks and Shapes for the industries in the vicinity.

You are aware of the need to gear our development to the dynamic requirements of the country. The prosperity of this country is largely conditioned by the way it solves the problems of its major industries. There is a rapid expansion of the steel and other industries in the country both in the Public and Private Sectors and there is a gap between the installed capacity for refractories and the anticipated requirements in the Second and Third Five Year Plan periods. The present installed capacity of refractories in India is 500,000 tons per annum approximately where as the anticipated requirements by the end of the Second Five Year Plan period alone are estimated at twice the present installed capacity. Imports of refractories are consuming a large chunk of foreign exchange of the country. With the big industrial development, these requirements will continue to rise even beyond the one million ton target envisaged at the end of the Second Five Year Plan.

Expansion of Mining Operations

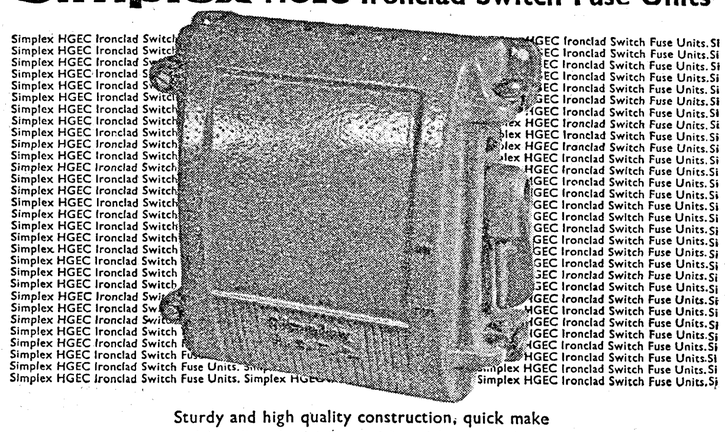
There is only one other point that I shall touch before I conclude. The Company's diversion in the field of industry should not be allowed to lessen its interest in covering the mining operations. The expansion which was planned in last year in respect of our mining operations has been undertaken at Sonapahar Mine and will be gradually extended to the areas in other States where we have received prospecting licences and are obtaining the mining leases.

The personnel at the Mine with their hard work have made Sonapahar an excellent spot. Some good labour welfare work has also been done including the establishment of a fine children's school. With a pretty lake recently completed and with pineapple orchards along with other agricultural developments, Sonapahar is growing to be an attractive spot for the people of the locality.

The Mine Manager with his enthusiasm for flying, has established a runway which has made Sonapahar approachable by air in 20 minutes flying time from Gauhati. A small aircraft recently acquired by the Company would prove extremely useful for prospecting and mapping new deposits in the hilly terrain around Sonapahar. A new life seems to be bubbling in this tribal area, hitherto disconnected from the rest of the World. Several such underdeveloped areas have to be developed in India and Sonapahar could easily be set as a good example. And in all this the unceasing efforts of the staff have to be appreciated.

(The above statement is not a report of the proceedings of the Annual General Meeting referred to)

Simplex HGEC Ironclad Switch Fuse Units



Sturdy and high quality construction, quick make and break and positive action, with ample internal wiring space—make SIMPLEX your best buy.

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Leading Sales in India

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BOMBAY . CALCUTTA . NEW DELHI

RESERVE BANK

ISSUE DEPARTMENT
(In 000's of Rupees)

	Week Ended 16-12-60	9-12-60	18-12-59
Liabilities—			
Notes in Banking Dept. ...	13,82,20	12,16,30	11,25,81
Notes in Circulation ...	18,61,11,43	18, 62,72,20	17,28,97,31
Total Notes Issued ...	18,74,93,63	18,74,88,50	17,40,23,12
Assets—			
A Gold Coin and Bullion	1,17,76,63	1,17,76,63	1,17,76,63
Foreign Securities ...	1,28,00,89	1,28,00,89	1,63,00,89
Total of A ...	2,45,76,92	2,45,76,92	2,80,76,92
B Rupee Coin ...	1,27,11,14	1,27,06,01	1,32,75,36
Rupee Securities ...	15,02,05,57	15,02,05,57	13,26,70,84
Total ...	14,74,93,63	18,74,88,50	17,40,23,12

BANKING DEPARTMENT

Liabilities—			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	80,00,00	80,00,00	80,00,00
National Agricultural Credit (Long term) Fund	40,00,00	40,00,00	30,00,00
National Agricultural Credit (Stabilisation) Fund	5,00,00	5,00,00	4,00,00
Deposits—			
(a) 1 Central Govts. ...	50,87,44	50,82,91	49,49,46
2 Other Govts. ...	28,39,71	13,24,26	25,56,42
(b) Banks	85,30,72	93,22,38	73,84,62
(c) Others	90,42,95	90,06,95	1,16,87,52
Bills Payable	29,98,36	24,21,95	24,76,10
Other Liabilities ...	30,61,79	30,24,19	29,80,58
Total ...	4,45,60,97	4,31,82,64	4,39,74,52
Assets—			
Notes	13,82,20	12,16,30	11,25,81
Rupee Coin	2,30	2,02	2,33
Subsidiary Coin ...	7,40	7,39	3,41
Bills Discounted Int. Govt. of India Treasury Bills	15,43,09	19,97,25	20,17,60
Balance held abroad ...	27,09,63	24,61,23	45,78,40
Loans to Govt.	34,05,49	40,39,74	21,42,76
Other Loans, etc. ...	1,32,36,66	1,24,62,01	92,76,91
Investment	2,05,88,56	1,93,85,84	2,36,97,14
Other Assets	16,85,64	16,10,86	11,30,16
Total ...	4,45,60,97	4,31,82,64	4,39,74,52

SCHEDULED BANKS

(In 000's of Rupees)

	9-12-60	2-12-60	11-12-59
(i) **Demand Liabilities—**			
(a) Demand Deposits			
(1) From Banks	41,16,48	45,79,38	...
(2) From others	6,83,42,27	6,79,59,69	...
(b) Borrowings from Banks ...	21,88,04	24,88,78	16,37,93
(c) Others ...	45,69,19	45,54,62	7,14,65,13
(ii) **Time Liabilities—**			
(a) Time deposits ...			
(1) From Banks	15,91,23	15,81,55	...
(2) From others	10,82,90,64	10,82,68,36	...
(b) Borrowings from Banks ...	16,43,51	17,33,29	30,02,18
(c) Others ...	20,25,56	20,53,42	11,11,19,76
(iii) **Borrowing from State Bank—**			
(a) Demand Liabilities	8,55,56	6,97,76	5,21 14
(b) Time Liabilities	1,10,70	1,95,85	2,07,90
(iv) Borrowing from Reserve Bank ...	24,07,07	20,07,97	9,82,80
(v) Cash ...	44,79,97	44,76,25	42,93,13
(vi) Balances with the Reserve Bank ...	89,69,69	85,88,79	65,51,53
(vii) Balances with other Banks in current account ...	15,16,80	15,69,93	14,67,12
(viii) Money at call and short notice ...	32,63,29	37,32,20	27,94,14
(ix) Investments in Central and State Govt. Securities ...	6,74,37,87	6,86,10,36	8,03,33,61
(x) (a) Loans, Cash credits & Overdrafts	9,66,61,68	9,56,46,16	7,95,89,49
(b) Due from Banks	10,25,49	10,90,55	...
(xi) Inland Bills purchased and discounted ...	1,07,64,58	1,06,25,42	1,04,24,81
(xii) Foreign Bills purchased and discounted ..	45,75,78	47,36,35	1,04,24,81
(xiii) Total of X, XI, and XII ...	11,30,27,53	11,20,98,48	44,31.16

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT
(In 000's Rupees)

	Week ended 2-12-60	Week ended 25-11-60
Liabilities—		
Notes in Banking Department ...	8,51.20	8,36.81
Notes in Circulation ...	3,71,24.09	3,64,67.01
Total Notes Issued ...	3,79,75.29	3,73,03.82
Assets—		
A Gold Coin and Bullion ...		
Government of India Securities	24,66.79	24,66.79
Approved Foreign Exchange ...	73,98.80	73,93.80
In-lia Notes representing assets receivable from the Reserve Bank of India	...	...
B Rupee Coin ...	43.01.61	43.01.61
Govt. of Pakistan Securities ..	3,62,08	4,10.61
Held with Reserve Bank of India pending transfer to Pakistan ...	2,18,40.95	2,21,40.95
Gold Coin and Bullion ...	19.02	19.02
Sterling Securities ...	4,40.63	4,40.63
Govt. of India Securities	1,00.90	1,00.90
Rupee Coin	29.51	29.51
	3,79,75.29	3,73,03.82

BANKING DEPARTMENT

Liabilities—		
Capital Paid-up	3,00.00	3,00.00
Reserve Fund	5,15.00	5,15.00
Deposits—		
(a) Central Government ...	4,62.69	9,22.81
(b) Provincial Government ...	1,77.59	3,90.13
(c) Banks	18,95.44	18,05.95
(d) Others	1,10,85.86	1,08,24.45
Bills Payable	15,41	15.71
Other Liabilities	9,92.52	11,44 92
	1,54,44.92	1,59,18.97
Assets—		
Notes	8,51.20	8,36.81
Rupee Coin :		
(a) Pakistan	48	48
Subsidiary Coin :		
(a) Pakistan	66	62
(b) India	...	...
Bills Purchased and Discounted—		
(a) Internal	...	...
(b) Govt. Treasury Bills ...	...	...
Balances held outside ...	32,57.72	31,26.32
Loans and Advances to Govt. ...	10,85.00	8,44.00
Provincial Govt. Debtor Balances		
Other Loans and Advances ...	20,96.88	26,56.73
Investments	68,32.00	75,32.90
Other Assets	13,20.03	9,21.11
	1,54,44.92	1,59,18.97

Money

THE CALCUTTA MONEY MARKET

SMALL RISE IN ADVANCES

Wednesday, 21st December.

ADVANCES continued to rise in the Calcutta money market during the past week, but the rate of increase has been appreciably slower. The only source of demand which shows a significant expansion is the call for accommodation against grains and seeds storage in upcountry areas. The offtake of the cotton mills and the sugar industry remains more or less the same, as does that of the engineering, and iron and steel industries. Demand from the jute mills shows a small decline, probably on account of margin requirements recently introduced by the Reserve Bank. The inter-bank market is now extremely tight due to end-year considerations, such as tax payments. The call rate is unchanged at 4½ percent.

The exchange market has been moderately active during the past week, with a fair supply of tea bills in evidence. Gunny bills have been scarcer. Remittance demand has been fair On the London money market, the pound has been firmer and has closed with fair gains against most important currencies with the exception of the Italian lira. Against this currency, and one or two minor Scandinavian ones, the pound has recorded slight losses.

BULLION WAS QUIET DURING THE PAST WEEK ON profit-taking. Silver declined from the previous week's level of Rs. 223.62 to Rs. 223, quoted today for ready delivery. The rate for forward was Rs. 222.50. The London and New York silver prices were 79½d and 91.375 cents.

Gold was easier in sympathy with silver. The price declined from Rs. 136.25 to Rs. 135.50. The sovereign at Rs. 92 showed a loss of 25nP.

DURING THE WEEK ENDED 16TH DECEMBER, GOVERNment of India Treasury bills for Rs. 124.53,50,000 were sold in favour of the Reserve Bank.

TENDERS FOR Rs 2 CRORES OF 91-DAY GOVERNMENT of India Treasury bills were opened on 20th December. The total amount offered was Rs. 2 crores. Tenders at Rs. 99.360 and above were accepted in full. The total amount accepted was Rs. 2 crores, the average rate of acceptance being Rs. 2.550 percent a year. Tenders for Rs. 2 crores of 91-day Government of India Treasury bills will be received at all centres up to the close of business on 2nd January.

IT IS STATED THAT 91-DAY INTERMEDIATE TREASURY bills will be sold from 21st December to 30th December at Rs. 99.381 percent, subject to the condition that sales can be stopped at any time without notice if the Government thinks it necessary. These bills, sold from 14th December to 17th December, amounted to Rs. 9,00,000.

THERE WAS A DECLINE OF Rs. 1.61 CRORES TO Rs. 1.861.11 crores in active notes in the return of the Reserve Bank of India for the week ended 16th December, 1960. The total note issue was only Rs. 5 lakhs higher at Rs. 1,874.94 crores. Notes held in the Banking Department consequently rose by Rs. 1.66 crores to Rs. 13.82 crores. Deposits of the Government of India were Rs. 4 lakhs higher at Rs. 50.87 crores and other Government accounts rose by Rs. 15.16 crores to Rs. 28.40 crores. Balances of commercial banks fell by Rs. 7.91 crores to Rs. 85.31 crores. Balances held abroad rose by Rs. 2.49 crores to Rs. 27.10 crores. Investments at Rs. 205.89 crores showed a rise of Rs. 12.03 crores. Other loans and advances increased from Rs 124.62 crores to Rs. 132.37 crores, of which advances to scheduled banks against usance bills amounted to Rs. 7.57 crores (Rs. 3.93 crores). Ways and means advances stood at Rs. 34.05 crores, against Rs. 40.40 crores.

THE RETURN OF THE STATE BANK OF INDIA FOR THE week ended 9th December. 1960, shows a rise of Rs. 5.97 crores to Rs. 577.83 crores in total deposits. Investments in Government securities are down by Rs. 10.32 crores to Rs. 325.17 crores, while other authorised investments are up by Rs. 5 lakhs to Rs. 10.20 crores. Advances, including loans, cash credit, overdrafts, and bills discounted and purchased, have increased by Rs. 4.89 crores to Rs. 218.87 crores. Cash and balances are, in consequence, shown at Rs. 27.63 crores or Rs. 3.80 crores higher.

THE STATEMENT OF THE POSITION OF SCHEDULED banks for the week ended 9th December, 1960. shows Demand and Time liabilities at Rs. 795.17 crores (Rs. 21.88 crores on account of borrowings from banks) and Rs. 1,135.51 crores (Rs. 16.44 crores), compared with Rs. 795.82 crores (Rs. 24.89 crores) and Rs. 1,136.37 crores (Rs. 17.33 crores), respectively, in the previous week. Cash and balances with the Reserve Bank have increased by Rs. 4 lakhs and Rs 4.01 crores to Rs. 44.80 crores and Rs. 89.90 crores, respectively. There is a drop of Rs. 11.72 crores to Rs. 674.38 crores in investments. Advances and bills discounted at Rs. 1,130.28 crores show a rise of Rs. 9.30 crores. The ratios to total liabilities of cash and balances, and of advances and discounts, are, in consequence, shown at 7 percent and 58.5 percent, against 6.8 percent and 58.0 percent.

TREASURY BILL MATURITIES

Details of 91 days' bills outstanding with the public on 23-12-60.

Issue Date	Maturity Date	Amount (000's Rs.)	Average Acceptance Rate
23-12-60	24-3-61	2,00.00	Rs. 2.550%
16-12-60	17-3-61	2,00.00	Rs. 2.548%
9-12-60	10-3-61	2,00.00	Rs. 2.540%
2-12-60	3-3-61	2,00.00	Rs 2.540%
25-11-60	26-2-61	2,00.00	Rs. 2.564%
18-11-60	19-2-61	2,00.00	Rs 2.540%
11-11-60	12-2-61	2,00.00	Rs. 2.565%
4-11-60	5-2-61	2,00.00	Rs. 2.565%
28-10-60	29-1-61	2,00.00	Rs 2.745%
21-10-60	22-1-61	2,00.00	Rs 2.565%
14-10-60	15-1-61	2,00.00	Rs. 2.565%
7-10-60	8-1-61	2,00.00	Rs 2.560%
1-10-60	2-1-61	2,00.00	Rs 2.560%
23-9-60	24-12-60	2,00.00	Rs. 2.552%

(Monthly Maturities 000's omitted)

December 1960	2,00.00
January 1961	10,00.00
February 1961	8,00.00
March 1961	8,00.00
Total	28,00.00

CLEARING HOUSE RETURNS

Week ended	Calcutta	Bombay
	Rs. (thousands)	
16-12-60	.....	1,00,17,95
9-12-60	79,97,00	86,50,68
2-12-60	89,75,60	97,71,45
25-11-60	79,72,00	93,15 79

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HEAD OFFICE: NEW DELHI

STEEL PRODUCTION SOARS BY 173% AT MUKAND

In 1940, Mukand employed 694 men; in June 1960—2,187. Over the past seven years, production figures have soared—18,234 tons in 1952/53; 49,787 tons in 1959/60. This increase is a reflection of a good management of finances:—

	1957/58	1958/59	1959/60
	(Rs. in lacs)		
Capital	51	51	71
Depreciation provided up to date	32	36	41
Profits retained in business to date	25	35	45
Profit for the year	19	30	32
Dividend for the year	5	5	8

Mukand manufacture high-grade steel products—bars, rods and castings. Presently an expansion programme is under way. It will cope with the growing influx of big orders—like the one placed by the Railways with Mukand on 16th July 1960 for 4,035 sets of Centre Buffer Couplers valued at 84 lacs.

Mukand provides India's new and growing industries with the quality steel components they must have.

MUKAND STEEL STRENGTHENS THE NATION

THE INDIAN IRON AND STEEL COMPANY LIMITED

CHAIRMAN, SIR BIREN MOOKERJEE'S ADDRESS

The Annual General Meeting of the Indian Iron and Steel Co. Ltd., was held at the Registered Office of the Company on Thursday, the 15th December, 1960. In supplement of his statement issued with the Accounts and Directors Report for the year ended 31st March, 1960, the Chairman, Sir Biren Mookerjee, said at the Meeting :

Gentlemen :

I have pleasure in welcoming you to this the Fortythird Ordinary General Meeting of the Company and with your permission will take the Notice calling the Meeting as read.

I must apologise for the delay that has this year again taken place in presentation of the Accounts. This however is due to no fault on the part of the Company but to the inordinate delay to which our claim for escalation of the steel retention prices has been subjected by Government. As I have explained in previous years, the amounts involved in these escalation claims are of such magnitude that your Directors have not felt it desirable that Accounts should be put forward other than on the basis of confirmed figures, and it was accordingly necessary to await official notification by Government of the increase in question which was not issued until the 10th November, 1960. It is a matter of concern to me that this delay which seems inseparable from all dealings with Government should occur. An essential of industrial management is that prompt decision should be taken on all matters that arise and as one contemplates the delay to which a simple matter like the adjustment of our retention prices in terms of a signed and sealed agreement can be subjected and the multifarious departmental references that appear to be involved, one cannot escape misgivings as more and more of the industry of the country passes into the hands of the public sector and control of the private sector becomes increasingly severe.

Profit-sharing Bonus

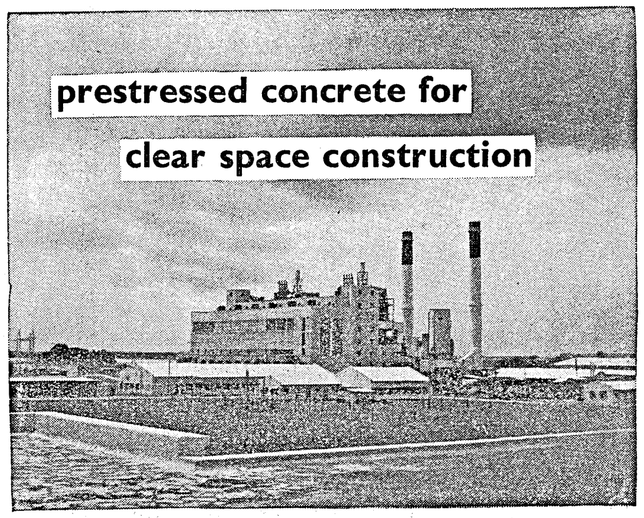
I am pleased to inform you that since the issue of my Statement accompanying the Report of your Directors, we have been able through the medium of conciliation proceedings to reach an agreement with the Labour Union on the matter of profit sharing bonus covering a period of four years commencing with the year 1959-60. The wrangling that has occurred each year in the past over the question of bonus has been most distracting both to the management and the workers alike and it is a matter for satisfaction that it has been possible now to negotiate a settlement of this difficult issue. The terms of the agreement will provide a minimum total distributable bonus of Rs. 46,80,000 ; Rs. 49,80,000 ; Rs. 53,30,000 and Rs. 56,80,000 for the four years involved, with a maximum for the respective years of Rs. 48,80,000 ; Rs. 52,30,000 ; Rs. 55,80,000 and Rs. 59,80,000.

In my Statement I dealt at some lengtli with the present extremely difficult coal situation which confronts the country and urged that to meet the crisis Government should relax its ideological restrictions on the development of the private sector of the coal industry. I am glad to see that the necessity for this course of action has at last been appreciated and it now remains for an all out effort to be made to retrieve the situation in the shortest possible time. The development of collieries and the installation of coal washeries must however of necessity take some years and during this time the position as it affects the iron and steel industry will remain of the utmost seriousness In these circumstances which prevent us from working up our expanded plant to its designed capacity, you will not I think expect of me an indication as to the financial prospects of the Company for the current or future years since the whole position as you will realise turns on the new steel retention prices to apply as from the 1st April, 1960 that are presently under negotiation with Government. I can only say that I am confident that a realistic view of the position will be taken by Government so that the Company may not be penalised on account of circumstances that are entirely outside its control.

Supply of Limestone

On the subject of raw materials I must also mention the gravity of the situation that has been allowed to develop in regard to the availability of limestone of the quality required by the iron and steel industry. The danger of the position in the light of the large expansion of the industry was foreseen by your management some years ago and warning given to Government. At that time steps were taken by your Company to supplement and safeguard its own sources of supply. It is greatly to be hoped that the sanctity of contracts will be preserved and that those who had the prudence and foresight to realise the situation and to cover their position, will not be made to suffer for the shortcomings of others in this respect.

N.B. This does not purport to be a report of the proceedings of the Annual General Meeting which will be sent to shareholders in due course.



Durgapur Thermal Power Station

Prestressed Concrete Plank Roofing was adopted for the Durgapur Thermal Power Station because of its lightness thus reducing the cost of the foundation and superstructure. It also made rapid construction possible.

A conventional cast-in-situ roof was ruled out because of the unusual height between roof and floor.

The roof area covered was 50,000 sq. ft. The job was completed in about twelve months.

An additional feature is thermal insulation with foam concrete blocks.

Stp

SHALIMAR TAR PRODUCTS (1935) LIMITED

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Agents : The Bombay Co. Private Ltd., Madras-1 R. C. Abrol & Co. (Private) Ltd., New Delhi-1

1577 58

City Cable

STOCK MARKET IMPROVES

INDUSTRIALS BETTER

London, 21st December.

BRIGHT conditions prevailed in the stock market during the past week and a modest improvement was recorded in gilt-edged securities and industrials. Other sections of the market were neglected and not greatly changed. There was little force behind the improvement, however, and price movements were usually small. The approaching Christmas holiday reduced activity to a very low level and the volume of business from day to day was the smallest for two years. The rally in industrials was mainly due to technical considerations and the cessation of selling after the recent shake-out. Many weak speculative positions were eliminated during recent weeks and the technical state of the market was healthier than for some considerable time. Nevertheless, there was little to encourage buyers and demand remained very small. The November overseas trade figures were awaited with some apprehension, but immediately following their publication, the market improved. Second thoughts, however, brought an easier trend, particularly on consideration of the third quarter's balance of payments figures which showed a further deterioration in the position. Steadier conditions developed later and the tone of the market was satisfactory. On the week, a fairly widespread list of small gains were recorded in the industrial market, but best prices were not always maintained. Steel shares were the most active section following further annual statements Gilt-edged securities were very quiet, but a small investment demand enabled prices to hold steady Gold shares tended to drift lower in the absence of interest. Coppers improved at one time and tins were firm, but other base metal shares were dull. Oil shares moved erratically. Quiet but mainly steady conditions prevailed in the rubber share market, while tea shares attracted very little attention.

The Money Market

Quiet conditions prevailed in Lombard Street during the past week. Money supplies were restricted by seasonal influences, but although credit was difficult to obtain, there was no occasion for the market to borrow on Bank rate terms. On most days, the authorities provided sufficient assistance to relieve stresses on the market. Rates for day-to-day loans varied between 4⅜ percent and 3⅜ percent with outside banks offering at 3 percent. Business in bills fluctuated with interest subdued by approaching year-end factors. February, March and "hots" changed hands at 4-13/32 percent, but after Friday's treasury bill tender, the same bills are now being dealt in on the basis of 4-9/32 percent.

U.S. Gold Loss

On 9th December, the United States lost $14,339,915 worth of gold, the Treasury department announced.

U.S. Business Outlook

Near-term prospects for business are for further softness, but the recession now in progress probably will be mild and by the second-half of 1961, the economy will have reversed the downward movement. This comment was made by the economist for Tricontinental Corporation, the largest U.S. investment company and the Broad Street group of mutual funds in the *Business Situation*, a monthly review prepared for the management of the investment companies by the economics department under the direction of Dr. J. W. Harriman. Reports during November continued to reflect contraction in the economy, Dr. Harriman said. "Leading economic indicators are still pointing down".

Increase in European Capital

Mr. Per Jacobson, Managing Director of the International Monetary Fund, has said that he expects Europe to have more capital available in years to come for investment abroad, including in the United States. Europe could presumably repurchase assets now owned by Americans in Europe, and take a larger part in assisting the less developed areas, Mr. Jacobson said in a speech prepared for delivery to members of the U.S. Institute of Life Insurance at their annual meeting. Although there has been a "less pessimistic" evaluation of the U.S. balance of payments problems and a calmer attitude in recent weeks on the foreign exchange and gold markets, Mr. Jacobson said that the United States could not expect any immediate relief for its balance of payments. "This country will still have to continue with cautious fiscal and credit policies and watch the trends of costs", he said. He believed it would be beneficial if the United States abolished the Federal Reserve System obligations to minimum 25 percent gold backing against notes and deposits, and at the same time, remove the limitation of a rate of interest of 4¼ percent on the issue of Government securities with a maturity of more than five years. Mr. Jacobson said that recently there had been signs of moderation of the boom in Europe and of a further relaxation in business activity in the United States. But in certain fields business conditions in the United States were today "somewhat healthier than they were a year ago". He did not think the recent relaxation in the U.S.A. could be compared with a cyclical decline in business activity.

Stocks and Shares

EQUITIES DRIFT DOWNWARDS IN RESTRICTED ACTIVITY

ASSOCHAM SPEECHES CAUSE MILD ANXIETY

Wednesday Evening.

HAVING for some days not known which way to look, the Calcutta stock market has decided to look down during the past week. Equity prices have been drifting to lower levels, not because investors are on the rampage to sell, but rather because they see no reason to buy. Some of them presumably are having difficulty in adjusting their share advances from banks ; others have been reminded by the Central Finance Minister's presence in this city that Budget time is approaching and, as he himself confessed, his major preoccupation at the moment is how the resources are going to be found for the third five year plan.

This confession was made during the major event of the week—the annual general meeting of the Associated Chambers of Commerce on Monday. The stock market did not expect major policy announcements to be made there, and indeed none were. But it did expect that, in view of the acute shortage of external resources, Mr. Desai might say something to encourage the inflow of private foreign investment. He did not. On the contrary, the two main points which stood out in his well-delivered speech were bearish in implication, even if they were not exactly new.

The first point was that Mr. Desai does not think there is very much he can do to reduce the burden of personal and corporate taxation. Why the stock market should react bearishly to a statement such as this, will probably be beyond the understanding of many ; one would have thought that the prospect had already been explained in fair detail in the draft outline of the third plan. But perhaps what has really worried operators is the Finance Minister's statement that he is not concerned with what tax concessions other capital-hungry countries give ; he is not going to enter any worldwide race to lure investors with fiscal carrots.

The second point has perhaps been more bearish. It has been so because it highlights the seriousness of the foreign exchange shortage. The very logical plea was made that, when allocating foreign exchange, the Government should try to keep existing industries running to full capacity with an adequate supply of imported raw materials and components ; only after these requirements have been satisfied should exchange be allocated for starting new projects. The Finance Minister's reply to this was succinct. He said that very often the Government does not have the freedom to decide whether raw materials should be imported for old industries or capital goods for new ones. Maintenance imports have to be paid for out of what the country earns from its exports—which are too small. On the other hand, much of the foreign aid which comes is "tied" to specific projects, and cannot be diverted for buying raw materials.

The implication of all this has been fairly simple to Lyons Range. It is that many existing industries will have to keep running below their full capacity unless exports increase sharply or unless more "untied" foreign aid is received. The rise in exports is nowhere in sight ; some bally-hoo has been heard during the past week about India's exports reaching a record level during 1960, but the fact is that the increase is pretty small and it is due mainly to higher prices, not larger volume. As for getting "untied" loans from abroad, the prospects are dismal, partly because India's gay abandon in spawning white elephants has not met with universal approval.

All this may sound rather bearish, so it is necessary to enter the qualification here that the stock market has been doing no more than slowly reconciling itself to the long-known facts of the economic situation. The process of reconciliation should now be nearing completion ; in that case, stability at the lower levels may be foreseen. Nobody expects a spectacular burst of activity after the hangover of Christmas week passes ; thoughts of the Budget will still be there to subdue any possible extravagance among the bulls. But, at the same time, the growing tempo of discussion on the third five year plan may serve to buoy investors' spirits as they reassess the growth prospects for their companies. Today's settlement has passed off uneventfully.

Indian Iron have tended downward for the greater part of the week before closing at Rs. 23.16. The statement made by the chairman, Sir Biren Mookerjee, at the annual general meeting of the Company last Thursday, contained few encouraging features (it is reviewed more fully in the "Current News and Comment" of this week's *Capital*). Other engineering issues have drifted lower in sympathy with the market leader, including such recently fancied scrip as Guest, Keen, Williams and Indian Oxygen.

Price movements in the coal section have been narrow, the little interest still being concentrated selectively on such shares as Bengal, Burrakur and East Indian.

Jutes remain neglected, in spite of the sharp rise in gunny prices this week following the announcement of the Indian Government tender for sacking bags for extra-quick delivery. Rumours that measures are being devised so as to compel the mills to sell jute goods more freely, have worried investors.

Among miscellaneous issues, a large parcel of Rohtas shares has changed hands, and it is reported that the technical position of the scrip is better as a result. Karanpura Development, which attracted a good deal of speculative buying recently, have now eased on profit-taking. Sone Valley Cement are disappointed by the latest report and accounts. Indian Steel and Wire Products have shown little reaction to a satisfactory report. Dyer Meakin are strong because the Company's results have been excellent.

Tea shares are quiet.

Cherra-Chhatak Ropeway

The profit of Cherra-Chhatak Ropeway Co. Ltd for the year ended 31st March, 1960, amounts to Rs. 97,508, against a loss of Rs. 21,416. An ordinary dividend of 45nP a share, subject to deduction of income tax, has been declared, absorbing Rs. 42,750. This is covered more than twice and offers a yield of 9.4 percent at a price of Rs. 4.81 a share. The dividend was passed over in the previous year. A sum of Rs. 44,000 has been allocated to provision for income tax. After making other adjustments, an amount of Rs. 3,674 has been carried forward. The balance-sheet shows that fixed assets amount to Rs. 1.39 lakhs and current assets to Rs. 4.92 lakhs. The Company's reserves and surplus total Rs. 4.77 lakhs. Coal raisings increased from 23,900 tons to 26,754 tons and deliveries from 23,051 tons to 27,157 tons.

Arrah-Sasaram Light Railway

After providing Rs. 75,713 for depreciation (against Rs. 55,779) and Rs. 1.44 lakhs for taxation (against Rs. 1.23 lakhs), the profit of the Arrah-Sasaram Light Railway Co. Ltd for the year ended 31st March, 1960, has increased from Rs. 67,149 to Rs. 1.04 lakhs. The Company has declared an ordinary dividend of 5 percent, subject to deduction of income tax, against 3 percent, tax-free, in the previous year. This offers a yield of 14.3 percent at a price of Rs. 35 a share. A sum of Rs. 4,013 has been carried forward, against Rs. 8,938 brought in. The balance-sheet shows that fixed assets amount to Rs. 34.94 lakhs and current assets to Rs. 73,296. The Company's reserves and surplus total Rs. 6.04 lakhs.

Naga Hills Tea

The Naga Hills Tea Co. Ltd has earned a profit of Rs. 2.84 lakhs for the year ended December 1959, against Rs. 1.98 lakhs in the previous year. A taxable ordinary dividend of 5 percent has been declared, compared with 5 percent, tax-free, in the previous year. Depreciation absorbs Rs. 16,244 (against 13,559). Taxation reserve is allocated Rs. 1.14 lakhs and reserve fund Rs. 50,000. Making various adjustments and bringing in a debit balance of Rs. 31,552, there is a carry-forward of Rs. 68,932. Production amounted to 9,215 maunds (against 9,004 maunds). The average sale price was Rs. 1.90 (against Rs. 1.75 a lb). Estimates for

STRENGTH-SECURITY-SERVICE

Capital Authorised	...	Rs. 5,50,00,000
Capital issued & Subscribed	...	Rs. 5,50,00,000
Capital Paid-up	...	Rs. 3,00,00,000
Reserve Fund	...	Rs. 3,10,00,000

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the current year provide for a crop of 9,000 maunds at a cost of Rs. 11.30 lakhs.

Chaparmukh-Silghat Railway

The Chaparmukh-Silghat Railway Co. Ltd has earned a gross profit of Rs. 4.03 lakhs for the year ended March 1960, against Rs. 3.78 lakhs in the previous year. A dividend of Rs. 2.90 a share, subject to deduction of tax, has been declared, and it absorbs Rs. 89,900. The previous year's dividend was Rs. 2 a share, tax-free. After making various adjustments, there remains a balance of Rs. 8,276, which is carried forward, against Rs. 14,071 brought in.

Bombay Market

BUDGET FEARS BRING QUIETER CONDITIONS

CREDIT STRINGENCY ALSO CURBS ACTIVITY

Wednesday Noon.

THE Bombay stock market was quiet during the past week and transactions were much diminished. Fluctuations were moderate and mixed. Operators were busy adjusting their year-end accounts and have been upset by fears of further taxation in the coming Budget. It was feared that the foreign exchange shortage might reduce the imports of foreign raw materials further. In fact, rayon shares dipped substantially on rumours that the imports of rayon pulp would be reduced considerably in the near future. The growing shortage of credit because of the increased busy season demand restrained activities.

Tata Steel were sluggish around Rs. 140.25 and Indian Iron declined to Rs. 23.08 on a careful assessment of the future outlook made by the chairman of the Company in his statement to shareholders at the annual general meeting held in Calcutta last week. Engineering shares were subdued, and Alcock Ashdown declined to Rs. 238. Tata Locomotive were available at Rs. 294 and Premier Construction were lowered to Rs. 289. Larsen and Toubro lost at Rs. 35.25 Motor shares were quiet, and Hindustan Motor declined to Rs. 19.64. Premier Automobile were sold down to Rs. 164.

Except for a temporary flutter in Century on professional support, cotton mill shares were subdued on further cuts in prices of cloth and yarn. Century closed at Rs. 454 and Bombay Dyeing were offered freely at Rs. 60.80. Kohinoor lost at Rs. 265 and Simplex were dealt in at Rs. 160. Svadeshi came to hand at Rs. 224 and Khatau were done at Rs. 452.50. India United ordinaries were sold down to Rs. 13 and Apollo were quoted at Rs. 1.30 without attracting any interest.

Prices of miscellaneous shares were softer in the absence of support. Sugar shares were sold on the apprehension that companies would be affected by the proposal of the Maharashtra Government to impose ceilings on agricultural landholdings. Belapur drifted back to Rs. 340 and Phalton were quoted lower at Rs. 161.50. Walchandnagar Industries were offered freely at Rs. 250. Steamship company shares were quiet and sellers predominated. Scindia Steam declined to Rs. 14.68, as did Great Eastern Shipping to Rs. 15.20. Mining shares were quietly steady and business passed in Shivrajpur Syndicate at Rs. 70.50. There was little interest in cement shares and prices were lower where changed. Associated Cement were dealt in at Rs. 149 and Digvijay were transacted at Rs. 145. Bombay Burmah reacted to Rs. 599 on profit-taking and National Rayon fell sharply to Rs. 477 on selling pressure. Gwalior Rayon lost at Rs. 39.50. Voltas met with scattered support at Rs. 262.50 and Tata Oil were done at Rs. 73.50. Chemical shares were quiet on the view that the working of companies might be hampered by cuts in the import of foreign raw materials. Tata Chemical were quiet at Rs. 16.64 and Indian Dyestuff declined to Rs. 436.25. Shares on the cash list lost further ground, and Premier Tyre were quoted lower at Rs. 79. Ceat Tyre were offered at Rs. 212.50.

Banking and insurance shares were quiet. Central Bank of India declined to Rs. 53, as did Bank of Baroda to Rs. 82. New India Assurance were available at Rs. 53.50.

Electric supply company shares were neglected. Ahmedabad were sold down to Rs 85.20 and Tata Hydro were quoted at Rs. 102.50. Bombay Suburban were placed at Rs. 85.50.

Madras Market

BUSINESS DECLINES ON LACK OF INTEREST

CLOTH PRICE CUTS HIT SENTIMENT

Wednesday Noon.

THERE was a substantial decline in turnover in the Madras stock market during the past week and business was reduced almost to a trickle. Interest was lacking because operators could not take any constructive view at the present time. Further cuts in prices of cloth and yarn subdued sentiment. Prospects of further taxation in the coming Budget restrained activities.

Turnover in Government securities was limited because institutional support was absent. Banks were busy in window-dressing their balance-sheets in view of the year-end closing of accounts. Planting shares were quiet on uncertainties concerning the marketing outlook. Coffee shares were subdued on the view that there would be excessive supplies in the near future. Except for scattered interest in selected miscellaneous industrials on good corporate news, there were more sellers than buyers and prices drifted downwards.

Among public utilities, business passed in South Madras at Rs. 10 and in Ellore at Rs. 16.55. Berhampur were transacted at Rs. 6. In the banking group, Indian Overseas were dealt in at Rs. 180 and Indian were done at Rs. 170.

Sellers predominated in sugar shares at lower levels. E.I.D. lost at Rs. 42 and Deccan were sold down to Rs. 15.45 India were dealt in up to Rs. 12.25 and K.C.P. were transacted at Rs. 26. United Breweries were steady at Rs. 114.50 and scattered support was taken in Mysore up to Rs. 60.50.

Among planting shares, Blue Mountain were quoted at Rs. 4.15, as were Cochin Malabar at Rs. 6.95. Consolidated Coffee were taken at Rs. 23 and Ouchterlony were placed at Rs. 4.70. Business passed in Periakaramalai up to Rs. 3.37 and Chembra were in demand up to Rs. 5.48 on the decision to issue bonus shares in the proportion of one new share for every two held. Chandramalai were transacted at Rs. 3 on paying a taxable dividend of 10 percent. Neelamalai were quoted at Rs 4.80 on declaring a taxable dividend of 7½ percent. Nelliampathy were done at Rs. 2.82 on paying a taxable dividend of 30 percent. Panchura were steady around Rs. 5.10 on the payment of a taxable dividend of 40 percent. Sheveroy were dealt in at Rs. 1.87 on declaring a taxable dividend of 9 percent. Kil Kotagiri were steady at Rs. 5.30, as were United Nilgiri at Rs. 23.31.

In textile shares, Lakshmi were soft at Rs. 149 and Madura were quoted lower at Rs. 34.70. Travancore Rayon declined to Rs. 33 on selling pressure and Coimbatore Spinning were soft at Rs. 43.25 on fears that the dividend might be passed over. Bangalore Woollen were quoted lower at Rs 197.25 and Buckingham were placed at Rs. 198. Kothari were indicated at Rs. 11.80 and Premier were done up to Rs 225.

Among miscellaneous shares, Ashok Leyland were quoted at Rs. 8.12 ex-rights and the Company has issued 3.4 million ordinary shares of Rs 5 each. Aluminium Industries were placed at Rs. 22.40. India Cement reacted to Rs. 5.83 ex-rights and the company has issued 1.5 million ordinary shares of Rs. 5 each. Mysore Industrial and Testing Laboratories were steady at Rs. 8.02 ex-rights. The Company has declared a taxable dividend of 16 percent and has issued 93,750 ordinary shares of Rs. 5 each at par Seshasayee Paper were steady at Rs. 5, as were Spencer at Rs. 22.62. Standard Motor were done up to Rs 17 and business passed in Textool at Rs. 189. Tube Investment were steady at Rs. 291 and Parry's Confectionery were in demand up to Rs. 5.30. F.A.C.T. were sold down to Rs. 9.75 and Enfield were dealt in up to Rs. 15.75.

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THE WEEK'S TRANSACTIONS

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

CLEARED SECURITIES

Burrakur—Rs. 18/56—18/75—18/31—18/50—(16/31).
Howrah—Rs 20/00—20/12—19/75—20/00—(22/75).
National—Rs 23/50—23/50—23/50—23/50—(26/00).
Indian Copper—Rs. 4/51—4/51—4/42—4/46—(4/05).
Indian Iron & Steel—Rs. 23/37—23/42—23/02—23/15—(23/65)
Textile Machinery—Rs. 23/25—23/30—22/90—23/00—(23/57).
Dunlop Rubber—Rs 42/00—42/31—41/56—41/87—(33/50).
Hindustan Motors—Rs. 19/72—19/84—19/37—19/81—(12/14).
Indian Aluminium—s. 29/56—29/56—28/94—29/37—(21/37).
Indian Cables—Rs. 32/19—32/25—31/69—31/87—(31/62).
Rohtas Industries—Rs. 20/94—21/62—20/94—21/19—(24/25).
Orient Paper—Rs 41/75—41/75—40/95—41/10—(38/40).
Shree Gopal—Rs 26/25—26/25—25/75—26/00—(18/75).

GOVERNMENT SECURITIES

3 % Loan (1963-65)—Rs. 97/60—97/60—97/60—97/60.
3 % „ (1966-68)—Rs. 95/25—95/25—95/25—95/25.
3 % „ (1986)—Rs. 74/05—74/25—74/05—74/10.
3 % „ (1970-75)—Rs. 89/85—89/85—89/70—89/75.
3½% „ (1961)—Rs. 99/97—100/00—99/97—100/00.
4 % „ (1980)—Rs. 99/90—100/10—99/90—99/95.
4 % „ West Bengal (1969)—Rs. 98/30—98/30—98/30—98/30
4 % Bombay (1964)—Rs. 99/60—99/60—99/60—99/60.
4 % U.P. (1969)—Rs. 97/15—97/15—96/85—97/15.
4 % Orissa (1968)—Rs 96/65—96/65—96/50—96/50.
4 % U.P. (1964)—Rs 99/45—99/45—99/45—99/45.
4 % Behar (1969)—Rs. 96/50—96/50—96/50—96/50.
4 % Orissa (1969)—Rs 97/02—97/02—96/90—96/90.
4 % Orissa (1971)—Rs. 96/25—96/25—96/25—96/25.
4 % West Bengal (1971)—Rs 97/25—97/25—97/25—97/25.
4 % „ (1964)—Rs. 99/90—99/90—99/80—99/80.
4 % U.P. (1971)—Rs 96/50—96/50—96/50—96/50.
U.P. Rehabilitation Grant Bond (4 collected)—Rs. 42/00—42/00—42/00—42/00.

BANKS

United Bank of India—Rs. 20 (10 paid up)—Rs. 3/75—3/75 3/75—3/75.
United Bank of India (Rs. 10 paid)—Rs 5/06—5/06—4/97—4/97—(4/94).
United Commercial—Rs. 84/00—84/50—84/00—84/50—(61/75).

RAILWAYS

Dehri Rohtas—Rs 18/56—18/62—18/50—18/62—(16/37).
Futwah Islampur—Rs 32/00—32/50—32/00—32/50—(31/50).

COTTONS

Bharat Commerce—Rs 18/69—18/75—18/12—18/12.
Cawnpore—Rs 5/72 s.t.—5/87—5/56—5/56—(5/00).
Dunbar—Rs 22/37—22/37—22/37—22/37.
Elgin—Rs. 19/31—19/37—19/31—19/37—(15/72).
Jayshree—Rs 14/75—14/75—14/75—14/75—(10/15).
J. K. Rayon—Rs. 14/50—14/81—14/50—14/56.
Kesoram—Rs. 27/00—27/00—27/00—27/00—(18/19).
New Victoria—Rs. 1/25—1/28—1/19—1/19—(1/28).
Do. (Pref.)—Rs. 2/25—2/25—2/12—2/12—(3/12).
Orissa—Rs 9/25—9/30—9/25—9/30.
Shree Madhusudan (Pref.)—Rs. 75/00—75/00—75/00—75/00.
Swadeshi—Rs. 12/00—12/00—12/00—12/00—(9/50).
Do. (P.O.)—Rs 8/00—8/00—8/00—8/00—(9/75).
Do. (Pref.)—Rs. 71/00—71/00—70/50—70/50.

COALS

Associated Laikdih—Rs. 6/00—6/06—6/00—6/06—(2/56).
Amalgamated—Rs 20/75—20/75—20/75—20/75—(25/69).
Bengal—Rs. 320/00—324/50 x.r —320/00—322/00—(300/00).
Bharat—Rs. 4/31—4/44—4/25—4/25—(7/00).
Do. (Pref.)—Rs. 39/00—39/00—37/50—37/50.
Bokaro & Ramgur—Rs. 17/69—17/75—17/50—17/62—(15/53).
Central India—Rs. 11/87—11/87—11/56—11/75—(8/00).
Churulia—Rs 3/19—3/19—3/19—3/19—(3/75).
Dhemo Main—Rs 7/19—7/19—7/19—7/19—(8/87).
East Indian—Rs. 32/00—32/00—32/00—32/00—(23/50).
Equitable—Rs 27/62—27/87—27/62—27/75—(33/75).
Ghusick & Muslia—Rs. 13/50—13/50—13/44—13/44—(15/25).
Katras Jherriah—Rs. 42/37—42/37—42/37—42/37—(75/25).
New Churulia—Rs 3/31—4/10—3/31—4/10.
New Manbhoom—Rs. 14/19—14/25—14/19—14/25—(13/62).
Pench Valley—Rs. 19/25—19/25—19/25—19/25—(20/06).
Parasea—Rs. 17/44—17/44—17/44—17/44—(16/25).
Raneegunge—Rs 16/06—16/12—16/06—16/12—(16/75).
Samla—Rs. 7/50—7/50—7/50—7/50—(12/00).
South Karanpura—Rs. 10/81—10/94—10/62—10/81—(12/62).
Standard—Rs 12/50—12/50—12/50—12/50—(18/00).
Western Bengal—Rs. 7/44—8/12—7/44—8/12—(6/12).

JUTES

Anglo-India—Rs 181/00—182/00—181/00—182/00—(239/00).
Auckland—Rs 149/00—150/00—149/00—150/00—(200/50).
Barnagore—Rs 120/50—120/50—120/00—120/00—(160/00).
Budge Budge—Rs. 122/00—123/00—121/00—123/00—(156/00).
Bally—Rs 183/00—185/00—183/00—185/00—(230/00).
Do. (Pref.)—Rs 92/50—92/50—92/50—92/50—(98/00).
Caledonian—Rs. 125/00—125/00—125/00—125/00—(176/00).
Champdany—Rs 102/00—105/00—102/00—105/00—(136/00)
Chitavalsah—Rs. 12/25—12/50—12/25—12/50—(13/37).
Dalhousie—Rs. 110/00—110/00—110/00—110/00—(140/00).
Fort William—Rs 23/00—23/00—23/00—23/00—(21/50).
Ganges—Rs. 19/87—19/87—19/75—19/87.
Gouripore—Rs 78/00—78/00—77/75—77/75.
Do. (Pref.)—Rs 77/00—81/00—77/00—81/00—(100/50).
Hukumchand—Rs. 19/75—19/75—19/75—19/75—(23/81).
Howrah (A Pref.)—Rs. 91/00—91/00—91/00—91/00—(162/00).
Hooghly—Rs 14/60—14/60—14/60—14/60—(11/69).
India—Rs. 16/31—15/44—15/25—15/31—(15/50).
Kinnison—Rs 149/00—149/00—149/00—149/00—(178/00).
Kankinarrah—Rs. 75/00—75/00—74/50—74/50—(105/00).
Do. (B)—Rs 73/00—73/00—73/00—73/00.
Kamarhatty—Rs 140/00—140/00—140/00—140/00—(165/00).
New Central—Rs. 21/19—21/75—20/94—21/19—(18/00).
Ruddea—Rs. 46/00—47/00—45/00—46/50—(58/00).
Northbrook—Rs. 21/12—21/12—21/12—21/12—(21/56).
Presidency—Rs. 4/81—4/91—4/81—4/91—(6/00).
Union—Rs. 154/00—154/00—150/00—150/00—(245/00).
Waverley—Rs. 3/00—3/00—3/00—3/00—(4/12).

MININGS

Associated Mining (Pref.)—Rs. 30/00—30/00—30/00—30/00.
Christian Mica—Rs. 12/50—12/50—12/50—12/50—(10/31).
Karanpura Development—Rs. 20/12—20/25—19/12—19/50—(15/12).
Metal Corpn.—Rs. 9/87—10/00—9/69—9/69—(12/62).

CEMENTS

Ashoka—Rs. 9/12—9/44—9/12—9/41—(8/87).
Dalmia (Bharat)—Rs. 11/37—11/50—11/19—11/37—(10/69).
Jaipur Udyog—Rs. 11/56—11/69—11/37—11/69.
Orissa—Rs. 14/81—14/87—14/69—14/78—(16/75).
Sone Valley—Rs. 4/81—4/87—4/69—4/72—(5/91).

CHEMICAL

Alkali & Chemical—Rs. 33/75—33/75—32/75—32/75—(23/94).

ELECTRICS

Bareilly—Rs. 11/75—11/75—11/75—11/75—(15/06).
Calcutta—Rs. 14/94—15/00—14/87—14/87—(15/25).
Do. (Pref.)—Rs 9/25—9/31—9/12—9/28—(10/25).
Jubbulpore—Rs. 12/00—12/00—12/00—12/00—(13/06).
Patna—Rs. 10/19—10/25—10/19—10/25—(12/44).

ENGINEERINGS

Bhartia Elec. Steel—Rs. 11/00—11/06—11/00—11/06—(16/25).
Britannia Building & Iron—Rs. 5/25—5/31—5/25—5/25—(6/25).
Burn & Co.—Rs. 444/00—444/00—444/00—444/00—(445/00).
Do. (7% Pref.)—116/00—116/00—116/00—116/00—(125/50).
Britannia Eng.—Rs. 13/75—13/75—13/56—13/56—(12/12).
Calcutta Steel—Rs. 15/41—15/44—15/41—15/44.
Dalmia Iron—Rs. 10/12—10/12—10/06—10/12.
Guest, Keen, Williams—Rs. 38/12—38/12—37/37—37/37—(38/62).
Indian Iron & Steel (Pref.)—Rs. 92/50—92/50—91/00—91/50—(105/00).
Indian Galvanizing—Rs. 20/31—20/31—20/31—20/31—(19/75).
Indian Standard Wagon—Rs. 85/00—85/00—84/50—84/50—(90/50).
Jessop & Co.—Rs. 19/75—19/94—19/62—19/65—(28/69).
Kumardhubi—Rs. 5/97—6/12—5/97—6/12—(6/75).
Marshalls—Rs. 4/53—4/56—4/44—4/50—(5/87).
National Iron & Steel—Rs. 7/12—7/25—7/12—7/25—(8/25).
Textile Machinery (6½% Pref.)—Rs. 96/00—96/00—96/00—96/00.

INSURANCES

Concord of India—Rs. 10/00—10/00—9/94—9/94—(12/19).
Hercules—Rs. 21/19—21/19—21/19—21/19—(24/87).
New Asiatic—Rs. 6/37—6/37—5/87—6/25—(3/44).
Ruby General—Rs. 8/00—8/06—8/00—8/06—(7/62).

FLOUR MILL

Bengal—Rs. 42/25—42/50—42/25—42/50—(36/00).

MISCELLANEOUS

Airways (India)—Rs. 5/81—6/06—5/75—5/94—(4/06).
Aluminium Corpn.—Rs. 17/25—17/75—17/25—17/25—(15/12).
Angelo Brothers—Rs. 21/37—21/37—21/00—21/00—(19/12).
Associated Battery—Rs. 35/87—36/00—35/25—35/50.
Albion Plywood—Rs. 11/62—11/75—11/62—11/75.
Associated Hotels (Pref.)—Rs. 52/00—52/00—51/00—51/00—(53/00).
Bharat Nidhi—Rs. 8/69—8/69—8/19—8/50—(8/44).
B. I. Corpn.—Rs. 6/87—6/94—6/78—6/78—(5/15).
Do. (Pref.)—Rs. 116/00—116/00—116/00—116/00—(104/50).
Cherra Chhatak Ropeway—Rs. 7/00—7/00—7/00—7/00—(6/25).
Clive Row Investment—Rs. 9/00—9/25—8/94—9/06—(10/12).
Duncan Brothers (Pref.)—Rs. 54/00—55/00—54/00—55/00—(61/50).
East Anglia Plastics—Rs. 10/25—10/25—10/25—10/25.
Electric Cons. Equipment—Rs. 15/94—16/12 s.t.—12/44 x.r. 12/44 x.r.—(12/25).
Gwalior Rayon—Rs. 39/00—39/00—39/00—39/00.
Gillanders Arbuthnot—Rs. 13/12—13/19—13/12—13/19—(13/25).
Hindusthan Aluminium—Rs. 8/25—8/25—7/50—7/81.
Do. (Pref.)—Rs. 24/90—24/90—24/90—24/90.
Hindusthan Pilkington Glass—Rs. 28/37—28/37—28/19—28/37—(16/87).
Hindustan Motors (Pref.)—Rs. 185/00—185/00—185/00—185/00.
Hoare Miller—Rs. 7/00—7/06—7/00—7/06—(7/25).
Imperial Tobacco—Rs. 11/50—11/50—11/25—11/25—(11/87).
Indian Rayon—Rs. 50/00—50/00—49/50—49/50.
Indian Wood Products—Rs. 26/12—26/50—26/00—26/50—(31/12).
Indian Oxygen—Rs. 29/12—29/12—29/12—29/12.
Jardine Henderson—Rs. 68/75—69/00—68/00—68/00—(83/00).
Martin Burn—Rs 26/75—27/25—26/75—27/25—(28/19).
Metal Box—Rs. 44/75—44/87—44/75—44/75—(42/62).
Macfarlane & Co.—Rs. 6/50—6/56—6/44—6/44—(3/81).
Do. (Defd.)—Rs. 1/00—1/06—0/97—1/06—(0/87).
McLeod & Co. (1st Pref.)—Rs. 50/12—50/12—50/12—50/12—(53/25).
National Insulated Cable—Rs. 28/56—28/62—28/25—28/50—(39/12).
National Pipes & Tubes—Rs 20/75—20/75—20/44—20/69—(17/62).
National Rolling & Steel Ropes—Rs. 18/19—18/37—18/19—18/19—(15/69).
National Tobacco—Rs. 20/75—20/81—20/75—20/81—(16/50).
Philips Carbon—Rs. 15/81—16/00—14/69—15/75.
Rallis India—Rs. 122/00—122/00—122/00—122/00—(76/50).
Rohtas Industries ('B' Pref.)—Rs. 55/00—55/00—54/00—54/00—(63/00).
Sirsilk—Rs. 9/31—9/31—9/31—9/31—(8/25).
Union Carbide—Rs. 44/37—44/50—44/37—44/50—(38/62).
Walford Transport (P.O.)—Rs 2/12—2/19—2/12—2/19—(2/37).

PRESSING

Hooghly Ganges Hyd.—Rs. 5/50—5/50—5/50—5/50.

PAPERS

Bengal—Rs. 94/00—94/00—93/00—93/00—(105/00).
India Paper Pulp—Rs. 19/37—19/56—19/37—19/44—(25/50).
Orient (2nd Pref.)—Rs. 57/00—61/00—57/00—61/00.
Do. (1st Pref.)—Rs. 80/00—82/00—80/00—82/00.
Star (Convertible 3rd Pref.)—Rs. 101/00—101/00—101/00—101/00—(52/00).
Star—Rs. 13/00—13/00—12/94—13/00—(12/12).
Sirpur—Rs. 17/25—17/31—16/75—16/87—(13/94).
Straw Products (New)—Rs. 5/37—5/44—5/25—5/25.
Titaghur—Rs. 37/31—37/31—37/31—37/31—(41/62).
Do. (2nd Pref.)—Rs. 77/50—78/50—77/50—78/50.

SHIPPINGS

Calcutta Landing—Rs. 12/31—12/31—12/31—12/31.
India General Nav.—Rs. 64/50—65/00—64/50—65/50—(62/25).
India Steamship—Rs. 9/37—9/37—9/09—9/19—(13/37).

SAW MILL

Assam Saw—Rs. 2/75—2/75—2/69—2/69—(3/10).

OIL SHARE

Indo-Burma—Rs. 22/69—22/81—22/69—22/75.

SUGARS

Belsund—Rs. 14/56—14/62—14/31—14/44—(12/87).
Balrampur—Rs.2/87—2/87—2/87—2/87.
Carew & Co. (Pref.)—Rs. 91/00—91/00—91/00—91/00.
Champaran—Rs. 19/44—19/44—19/37—19/37—(19/75).
Darbhanga—Rs. 17/25—17/31—17/25—17/31—(18/62)
Dyer Meakin Breweries—Rs. 27/19—28/56—27/12—28/56—(18/00).
Raza Buland—Rs. 14/25—14/25—14/00—14/06—(12/87).
Samastipore—Rs. 12/19—12/25—12/19—12/25—(13/56).
Shree Krishna Gyanoday—Rs. 13/12—13/19—13/00—13/00—(11/31).
Tulsipore—Rs. 5/25—5/25—5/25—5/25.

TEAS

Atal—Rs. 8/87—9/00—8/87—8/87 c.d.—(6/37).
Do. (Pref.)—Rs. 5/00—5/00—5/00—5/00.
Baradighi—Rs. 24/62—24/75—24/62—24/75—(21/12).
Betjan—Rs. 23/81—23/87—23/62—23/87—(23/00).
Bhatkawa—Rs. 17/62—17/69—17/25—17/25—(19/50).
Brooke Bond—Rs. 15/44—15/62—15/44—15/62—(17/00).
Dessal & Purbutia—Rs. 128/00—128/00—128/00—128/00—(150/00).
Dhunseri—Rs. 17/06 c.d.—17/06—17/06—17/06—(16/50).
Dibrugarh—Rs. 27/00—27/00—26/75—27/00—(32/31).
East India—Rs. 18/50—18/62—18/37—18/56—(19/19).
Grob—Rs. 11/81—11/87—11/75—11/75—(13/50).
Hasimara—Rs. 22/31—22/37—22/19—22/31—(19/94).
Hoograjuli—Rs. 24/12—24/12—24/12—24/12—(29/75).
Huldibari—Rs. 22/37—22/50—22/37—22/50—(21/00).
Jayshree—Rs. 17/37—17/37—17/06—17/25.
Killcott—Rs. 18/06—18/06—17/94—18/00—(17/06).
Kotamullai—Rs. 10/25 s.t.—10/62—10/25—10/62—(12/00).
Loobah—Rs. 3/25—3/25—3/25—3/25.
Namburnadi—Rs. 12/87—12/87—12/87—12/87—(14/25).
New Terai—Rs. 25/12—25/25—25/12—25/25—(17/12).
Naga Hills—Rs. 26/12—26/12—26/12—26/12.
Poobong—Rs. 5/50—5/50—5/50—5/50—(9/00).
Singtom—Rs. 6/00—6/00—6/00—6/00—(6/87).
Tezpore—Rs. 14/75—14/81—14/75—14/81—(16/69).

DEBENTURE

6½% Indian Aluminium—Rs 102/50—102/50—102/50—102/50.

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Recognised for their outstanding performance E.R.W. steel boiler tubes, manufactured by Indian Tube, are specially designed for protracted use in land, loco and marine boilers. High frequency current ensures efficient welding, and normalising is carried out in controlled atmosphere furnaces to produce a ductile tube with a smooth, blue finish. Rigid quality control from the raw material stage to the finished product guarantees that Indian Tube's E.R.W. tubes will meet all the tests specified by Lloyd's Register of Shipping. E.R.W. tubes are, in every respect, the equivalent of seamless tubes of similar dimensions.

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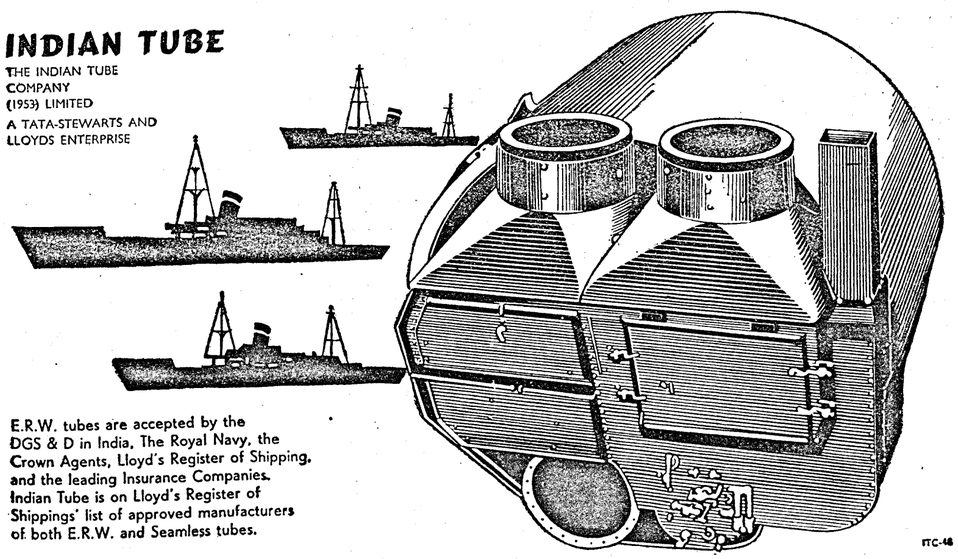
THE INDIAN TUBE COMPANY (1953) LIMITED
A TATA-STEWARTS AND LLOYDS ENTERPRISE



E.R.W. tubes are accepted by the DGS & D in India, The Royal Navy, the Crown Agents, Lloyd's Register of Shipping, and the leading Insurance Companies. Indian Tube is on Lloyd's Register of Shippings' list of approved manufacturers of both E.R.W. and Seamless tubes.

ITC-48

MEETING OF ASSOCIATED CHAMBERS

TEXT OF RESOLUTIONS ADOPTED

AT the annual general meeting of the Associated Chambers of Commerce of India in Calcutta this week, the following six resolutions were adopted unanimously:

Encouragement of Foreign Investment—Bombay Chamber of Commerce and Industry. Recognising that large foreign exchange resources are essential to the success of the third five year plan and that additional private foreign investment can make a substantial contribution to India's industrial development, the Associated Chambers of Commerce of India are nevertheless conscious that India is only one of the many under-developed countries in need of investment from abroad and are concerned lest India's attractions as a place for investment be subordinated to the no less pressing demands of these other countries. While appreciating the scope of existing incentives to industrial development, the Chambers consider that their value is largely offset by aspects of the tax structure and by the degree of regulation and control of corporate enterprise which is in excess of what many potential foreign investors can be expected readily to accept. The Chambers, therefore, draw the attention of the Government to the need for early action to remove deterrents and re-consider incentives with the object of attracting the volume of investment which could and should be achieved from foreign investors.

Power Supplies—Madras Chamber of Commerce. The Associated Chambers of Commerce of India note with apprehension the evidence, in the shape of power cuts, rationing of power supplies and inability to give power to new consumers, of increasing strains on the country's electrical power resources and the indications that power shortage is alredy a major factor inhibiting the proper growth of industrial enterprise in most areas of the country. Convinced that urgent action is now necessary to ensure adequate supplies throughout the third five year plan period, the Chambers recommend:

(a) a comprehensive review of the country's requirements of electric power and of the measures necessary to fulfil them;

(b) the granting of a high priority to the allocation of foreign exchange for the import of the necessary generating and other plant and equipment; and

(c) consideration of measures whereby the electric supply industry can be enabled to expand its existing resources, particularly by a reappraisal of the restrictions imposed by the Electricity (Supply) Act to enable that strengthening of company finance which expansion requires.

Transport and Communications—Bengal Chamber of Commerce and Industry. While acknowledging the action taken by the Government of India to deal with many aspects of the problems of transport and communications, the Associated Chambers are concerned at the indications that the expansion of all forms of transport and of the necessary ancillary works is not keeping pace with rapidly increasing movement requirements. They are perturbed by the failure in some quarters to make use of existing equipment and facilities to the full and by the costly and wasteful interruptions to production and distribution which result. They, therefore, urge that:

(a) further steps should be taken to expand railway facilities to meet growing requirements for the transport of raw materials needed as a result of the increase in steel and mineral production, and that, in the meantime, particular attention should be paid to improving movement facilities and co-ordination of traffic and wagon movements, particularly at ports and at the main industrial centres;

(b) early action should be taken on plans to supplement the capacity of all ports and to improve port working by the provision of additional mechanical equipment, with particular emphasis on the handling of bulk cargo, by the introduction of incentive schemes for labour, where necessary, and by a general improvement in port administration;

(c) urgent attention should be given to the improvement of facilities for road transport, particularly by raising the standard of and completing the national highways, increasing the number of new feeder roads, removing administrative difficulties in the inter-State carriage of goods by road and reducing taxation on road transport vehicles;

(d) the use of coastal shipping services and the development of inland water transport in order to relieve the railways of some of the burden of increased traffic, should be accelerated.

Implementation of Agricultural Policy—Upper India Chamber of Commerce. Having noted with appreciation the successful arrangements made by the Central Ministry of Food to ensure adequate stocks of cereals over the next four years, the Associated Chambers of Commerce of India urge that the efforts of the Central and State Governments to augment agricultural production should nevertheless be intensified as a matter of first importance and priority. The means by which agricultural production may be improved, particularly by the greater use of existing irrigation facilities, improved strains of seed, the more general and intensive application of fertilisers and manure, the introduction of efficient storage methods, and the wider resort to the use of plant protection measures, are now generally appreciated. The Chambers, therefore, consider that the emphasis in policy should be on bringing such means within the reach of cultivators. With this object, the Chambers recommend that the national and State agricultural administrative machinery should be overhauled as a matter of urgency in order to ensure that the policy for agriculture is implemented with practical efficiency, especially at the district level.

Need for Higher Productivity and Efficiency—Punjab and Delhi Chamber of Commerce. The Associated Chambers of Commerce of India consider that it is vital, in the present circumstances of development in India, to make the most intensive and economic use of the limited available resources of plant, machinery and trained technical and managerial personnel. They, therefore, urge that renewed attention be given to the various measures by which increased productivity from existing resources can be stimulated and the maximum outturn from existing factors of production achieved. In particular, they invite attention to the deleterious effects of the present inadequate supplies of raw materials and essential spare parts resulting in low productivity and under-utilisation of existing installed capacity. Attention is also drawn to the widespread need for the general adoption of incentive schemes accompanied by measures to emphasise to the public and organised labour that the real benefits of wage increases can only be achieved by increased productivity.

Labour Relations—Madras Chamber of Commerce. The Associated Chambers of Commerce of India attach the greatest importance to the improvement of direct relations between management and employees and to the evolution of realistic collective bargaining as an essential element in satisfactory industrial relations. They observe with regret the frequency with which such developments are frustrated by the activities of minority groups among workers or trade unions and by breaches of faith or agreements by irresponsible labour leaders. The Chambers accordingly urge that the appropriate departments of Government, both Central and State, should encourage and assist employers and workers in resisting the efforts of irresponsible or mischievous persons to disrupt or destroy agreements or settlements voluntarily made or to interfere in situations where satisfactory labour relations already exist.

DISCUSSION ON ASSOCHAM RESOLUTIONS

THE resolutions adopted at the meeting of the Associated Chambers of Commerce deal with a variety of subjects which have dominated the thoughts of trade and industry during the past year. Foreign investment understandably receives priority at a time when the shortage of external resources is acute. Deficiencies in the infrastructure which supports the working of industry are covered in the resolutions on power supplies, and on transport and communications. Important problems are dealt with in the two resolutions on productivity and labour relations. The need to raise farm production is stressed in the resolution on the need for implementing agricultural policy effectively.

Introducing the resolution on encouraging foreign investment, Mr. C. H. Campbell (Bombay Chamber) pointed out that the inflow of new private foreign capital in recent years has been extremely small. Potential investors are worried by political uncertainties, especially since governmental control over industry is extensive. Taxation is too heavy, and many of the incentives provided are to a considerable extent "self-cancelling." Decisions under the Industries (Development and Regulation) Act tend to be delayed unduly, and the company law is rigorous. The resolution was seconded by Sir John Brown (Bengal Chamber), who discussed in some detail the position of the foreign minority holder of capital in an Indian company.

Moving the resolution on power supplies, Mr. R. M. King (Madras Chamber) declared that the shortage of electricity in Madras State is likely to grow. A comprehensive survey of the country's power requirements and resources is urgently necessary. If enough electricity is not available, industrial expansion will suffer, so more foreign exchange should be allocated for power development schemes. Seconding the resolution, Mr. F. C. Badhwar (Punjab and Delhi Chamber) said that the inadequacy of power supplies throughout the country is becoming more acute. Mr. N. Stenhouse (Bengal Chamber) added that the standard rate of return fixed for electricity undertakings should be raised.

The resolution on transport and communications was proposed by Mr. H. Mackay Tallack (Bengal Chamber), who said that the railways have handled more traffic this year, but their achievement falls considerably short of the target set under the second plan. The inadequacy of transport facilities for coal has been glaring. Railway development needs to be pushed forward vigorously, and a small permanent board should be set up at the Centre to co-ordinate the growth of all forms of transport. Mr. N. M. Wagle (Bombay Chamber), who seconded the resolution, spoke about the difficulties experienced at Bombay port and in western India generally. Mr. D. W. Law (Cochin Chamber) pointed out that the operating efficiency of the railways has decreased.

Moving the resolution on agricultural policy, Mr. H. L. Khanna (Upper India Chamber) said that there should be greater co-ordination between the Central and State Governments in implementing schemes for raising agricultural production. It is no use addressing scientific orations to farmers. They should be shown the value of improved methods of cultivation. The Centre and the States should make an intensive effort to raise rural productivity in selected areas; and they should then see to it that the results are brought to the notice of cultivators elsewhere. The resolution was seconded by Mr. E. F. G. Hunter (Madras Chamber), who said that "the strengthening of the personnel of the agricultural department is the first imperative; there should be an agricultural officer in each *taluk*, with an adequate number of demonstrators under him." More care needs to be shown in choosing and training officials for work among farmers.

Introducing the resolution on productivity, Mr. H. C. Mahindra (Punjab and Delhi Chamber) said that in recent years, the question of raising productivity has received greater attention. But the practical results so far have been "distressingly meagre." The work of the National Productivity Council needs to be greatly intensified, so that the population becomes more productivity-conscious. At present, there is a widespread reluctance to accept changes and experiments aimed at improving efficiency. Labour, in particular, is often afraid that as a result of such changes, the work-load will increase or employment will shrink. This is the sort of attitude which has to be discouraged. Seconding the resolution, Mr. J. M. Lall (Bengal Chamber) emphasised the need to reduce production costs; this cannot be done, he added, if labour refuses to produce more or work on incentive schemes, and if the size of manufacturing units is restricted to uneconomic levels.

Proposing the resolution on labour relations, Mr. E. F. G. Hunter (Madras Chamber) declared that sound relations with employees can be built only on the foundation of the spirit of collective bargaining, without the intervention of the Government or any outside authority. At the same time, collective bargaining is unlikely to be fruitful if workers are represented by more than one union, particularly since the unions usually have different political affiliations. Where there is already a representative union in a factory, the registration of a rival union should not be permitted. The Government should not take cognisance of a dispute raised by a minority union for terminating an award or an agreement. Effective action should be taken against the leaders of unions who promote illegal strikes. The code of discipline in industry has to be applied rigidly and impartially if it is to be effective. The resolution was seconded by Mr. K. M. Wilcox (Upper India Chamber), who said that if the Government wishes to improve relations between management and labour, there should be a scrupulous enforcement of the labour code in undertakings belonging to the public sector.

BOOKS RECEIVED

Debt Servicing Problems of Low-income Countries, 1956-58. By Dragoslav Avramovic and Ravi Gulhati. (Published by the International Bank for Reconstruction and Development, Washington, D.C. Pages 74.)

Europe Today: A Report on the European Economic Community. (Issued by the First National City Bank of New York. Pages 39.)

Resource Prospects of the Third Five Year Plan. By I S. Gulati. (Published by G. D. Sthalekar, Manager, Orient Longmans Private Ltd, Nicol Road, Ballard Estate, Bombay 1. Price Rs. 10, pages 154.)

Industrial Entrepreneurship in Madras State. By James J. Berna. (Published by P. S. Jayasinghe, Asia Publishing House, Contractor Building, Ballard Estate, Bombay 1. Price Rs. 18, pages 239.)

Planning for Prosperity. By M. R. Masani. (Published by M. R. Pai, for Forum of Free Enterprise, Sohrab House, 235 Dr. Dadabhai Naoroji Road, Bombay 1. Pages 11.)

Social Insurance for the Indian Working Class. By M. A. Chansarkar. (Published by K. K. Vora, Vora and Co. Publishers Private Ltd, 3 Round Building, Bombay 2. Price Rs. 12, pages 224.)

Kerala Guide and Trade Directory. (Published by N. V. Andrew for Joseph Thomsons and Co., 7, Anand Bazaar, Ernakulam. Price Rs. 6, pages 319.)

The Banking Almanac 1960-61. (Published by Indian Business Publications, G.P.O. Box 548, New Delhi. Price Rs. 25, plus postage Rs. 3.50.)

Harold Laski Revisited. By G. L. Mehta. (Published by Professor P. G. Mavalankar, Director, Harold Laski Institute of Political Science, Mavalankar Haveli, Bhadra, Ahmedabad 1. Price Rs. 1-50, pages 28.)

26 DEC 1960 PUBLIC DEPARTMENT

New Delhi

PROFESSOR GALBRAITH STRESSES NEED FOR BIGGER SURPLUSES FROM STATE CONCERNS

SUBSTANTIAL FOREIGN AID FOR INDIAN COAL INDUSTRY

(FROM OUR NEW DELHI CORRESPONDENT)

PROFESSOR Galbraith's name is being mentioned as the next U.S. Ambassador to India. The professor was in this country in April last year, when at the instance of the Planning Commission, he submitted two notes—one on foreign resources for the third plan and the other on the rationale of Indian economic organisation. These notes should be read with special interest in view of his possible assignment in New Delhi.

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

"I would like to comment on the discussion of foreign resources and foreign aid in the preliminary papers I have seen. Of the total investment of Rs. 10,000 crores, it has been suggested that Rs. 1,000 crores are to come in the form of grants and loans from abroad. (This is in addition to the sum of Rs. 400 crores to Rs. 500 crores which may be required for meeting the obligations falling due during the third plan period on account of foreign loans incurred during the second plan.) This compares with a probable Rs. 1,400 crores in the present plan. It would be 10 percent of total net investment and 18 percent of the increase in gross national product during the plan period. In the present plan, foreign aid will be about 23 percent of net investment and 55 percent to 60 percent of the increase in product. On these comparative grounds, the figure of Rs. 1,000 crores for foreign assistance does not look excessive. Nevertheless, the planning papers and discussion seem to be defensive on this figure. It is suggested that foreign assistance is to be cut sharply in the later years of the third plan. And a major aim of this plan period is to make India independent of such assistance. The arguments for this are several: dependence on loans and grants will jeopardise India's political independence; the debt is becoming excessively burdensome. Interest and repayment are a heavy burden on the balance of payments. It is not surprising that anyone who argues for independence of overseas grants or loans wins immediate approval. However, so many dubious and false propositions are implict in these seemingly impeccable conclusions that the critic has a sense of surfeit.

Political and Moral Questions

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

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

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

Foreign Resources

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

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

Capital Imports

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

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

Value of Big Plans

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

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

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

Indian Economic Organisation

As for the rationale of Indian economic organisation, Professor Galbraith says: "Returning to India after an absence of three years, I am impressed by the progress in many directions. I must confess I am also impressed by the lack of progress in working out a rationale of Indian economic institutions. This seems to me the most urgent problem that India now faces. This note is more to state the problem than to suggest solutions, although I have a few solutions to suggest. The time has come when India must seriously consider the pattern and shape of her economic institutions. Matters that are now being regarded traditionally and piecemeal must, if this is possible, be viewed pragmatically and as a whole. Let me illustrate. The basic division in Indian economic institutions is between the public and private sectors. This distinction is commonplace in everyday discussion, as is the question of what industries and activities should be in the public sector. There is also a good deal of debate over co-operatives, small industries and other such issues. But there is very little public discussion of the organisation of the public sector. The decisive question is nationalisation. Once in public hands, things will work out. The real issue, to which the most attention is paid, is how to scrape together resources to establish or expand industries, especially in the public sector, and what the priorities should be. I venture the view that the public sector has reached the point where its organisation requires a great deal of attention. India has a kind of post office socialism which is out of date and which is working far less well than it should and must. Even a fairly brief stay at the actual sites of the new steel mills reveals numerous faults and further difficulties are on the way. Competent executives are frustrated and angry over the centralisation of purchasing, personnel and financial decisions in New Delhi. These delays are a source of discouragement to the younger engineering and technical personnel who should be showing great enthusiasm. The result is poor morale where it should be high.

"Moreover, people in the field feel no responsibility for the next steps in the development, i.e., for the enlargement of these plants. Nor is there much concern over how the present ones, when they come in, can be operated at low cost and with satisfactory earnings. Expansion is a matter for New Delhi. Presumably, the foreign engineers will be called in again. Nor is the economics of

plant operation a local question, although success or failure will be decided locally.

Earning and Investment in State Concerns

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

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

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

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

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

Three Public Sectors

"We may think, indeed, not of one *public* sector but three. One sector is concerned with bringing totally new industries into existence. This has been the important sector so far—it has been creating such industries as electrical generation, fertilisers, iron and steel. The second sector, an outgrowth of the above, is concerned with the operation, expansion and regeneration of the existing industries and with providing capital for the establishment of new industries. Finally, there is the wholly different sector which seeks to develop local responsibility and the release of local energies. By way of making this more explicit, let me suggest in summary form, without extensive argument, what each sector involves. I hope this will not be taken as any sort of final suggestion but rather as a basis for discussion.

"(1) The three parts of the public sector may be denoted as follows: sector A—initiation; sector B—operation, expansion and financing; and sector C—spontaneous development.

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

Selection of Managers

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

"(4) The success of the *operation, expansion* and *financing* sector will be measured broadly by the efficiency of its operations—its ability to organise ample production at low cost and to sell at remunerative prices. (Control of prices is a separate chapter. To the largest possible extent, they should also be under the control of the enterprise. Then prices will not be an excuse for low earnings. This decentralisation of price-making has been a major accomplishment of recent Yugoslav experience. However, there will be cases, electricity and doubtless steel are examples, where central or group price setting are inescapable.) *This means that* there will be earnings—profits—*and these are the most important test of* the effectiveness of public enterprise. (As a measure of performance, Russia attaches about the same importance to profits as the U.S.A.) Production is not the only task. The existing concern is also the logical agency to undertake expansion in its own line and even to bring into existence related industries. When it is efficiently organised for operation, it will usually be efficiently organised for expansion. *In any case, it will be* more effective for this than a wholly new, inexperienced and untested organisation.

Financing Function

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

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

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

Socialists Damage Socialism

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

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

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Aid for Coal Industry

Substantial foreign assistance has been offered to India to develop her coal industry during the third plan period. The countries offering aid are the U.K., the U.S.A., West Germany and France. This follows the visits of coal experts from these countries. The U.K. sent an expert from its National Coal Board, who has submitted to the Indian Government a detailed report on the working of the coal industry, particularly in the public sector. The U.S.A., through the Technical Co-operation Mission, sent a similar team, which has made two reports. Neither the German coal expert, Mr. Graf, nor the French team has submitted any report. The British National Coal Board has offered to develop three undergrounds deep coal mines, while the Americans have offered to develop some open-cast mines. The Germans have offered to put up and maintain a workshop for coalmining equipment. The French offer is largely for technical assistance. Ten Indian engineers have already left for France for technical training.

National Development Council Meeting

The next meeting of the National Development Council will be held here on 14th and 15th January. The Prime Minister will preside. This meeting will finalise the third five year plan. As a result of the discussions the Planning Commission had with States' representatives, the plans have been revised and financially upgraded by Rs. 300 crores. Of this, the States have undertaken to find Rs. 200 crores, the balance being a further addition to the Centre's contribution. Financial experts of the Planning Commission are not disappointed with the States' efforts for raising additional resources during the second five year plan during which, it is claimed, they were able to raise Rs. 233 crores, compared with the target of Rs. 225 crores laid down for them. It is, however, admitted that the recommendation of the second Finance Commission has benefited various States in varying ways, and unplanned expenditure in some cases has gone up on which the additional resources have had to be used. The net result is that the gap originally left out in the second plan has largely remained unbridged.

The road outlay, it may be added, is being stepped up by at least Rs. 100 crores, in addition to Rs. 120 crores earmarked for the border strategic roads. The draft did not include the outlay on the Centre's building programme. There will be more funds provided for the rehabilitation of displaced persons. A distinction is made between schemes in the State plans and those sponsored by the Centre. The second plan outlay on the Centrally-sponsored schemes is Rs. 280 crores. It is now proposed to streamline the plan by transferring such schemes to the States. It is estimated that by this process, the Central outlay on its sponsored schemes would be reduced to Rs. 100 crores or Rs. 120 crores in the third plan period. It may, however, be added that it is the Centrally-sponsored schemes which have inflated beyond recognition such Ministries as Education, Cultural Affairs, Community Development, Food and Agriculture, and Health. It is too early to say how the Planning Commission would be able to resist the pressure of such Ministries dealing with subjects which were transferred to the States in 1921. The final picture, however, will only emerge from the forthcoming meeting of the National Development Council, scheduled to be held after the annual session of the Congress. The States, which have been urging bigger plans for themeselves, will thus have two opportunities for lobbying.

Indo-U.K. Negotiations on Tax Pact

The negotiations between the Governments of India and the U.K. on the question of evolving an Indo-British agreement for the avoidance of double taxation, have been inconclusive. It has not yet been possible to reach an agreement on all points.

Foreign Exchange Requirements

Without taking into account receipts from foreign aid negotiated during the year, the net foreign exchange requirements for the last year of the second five year plan are estimated at Rs. 170 crores. The total foreign exchange requirements for the third five year plan are estimated at Rs. 2,600 crores (excluding food imports under the U.S. P.L. 480 agreement).

Repayment of Interest on Foreign Loans

The amount of interest paid in foreign currency during 1959-60 on external loans repayable by the Indian Government was approximately Rs. 13.03 crores. In addition, a sum of about Rs. 4.21 crores has been paid towards interest in foreign currency during the same period by public sector organisations and private sector agencies for foreign loans repayable by those bodies.

Exploiting Pyrites Ores

It is proposed to set up a plant in Amjore, in Shahabad district of Bihar, for the exploitation of pyrites ores, large deposits of which have been located in that area, and for the production of elemental sulphur from them. For this purpose, a subsidiary Company under the name and style of the Pyrites and Chemicals Development Company (Private) Limited, has been set up with an authorised capital of Rs. 5 crores by the National Industrial Development Corporation Ltd (a Government of India undertaking). The shares in the subsidiary Company are wholly owned by the National Industrial Development Corporation.

Demand for Cement

The present demand for cement is estimated at about 950,000 metric tons a month, compared with the present availability of about 700,000 metric tons a month. In order to obtain the maximum production with the existing plant and machinery in cement factories, steps are being taken to ensure that the factories are adequately supplied with coal and that the cement produced is moved expeditiously. The annual installed capacity, which at present stands at 8.7 million tons, is expected to rise to 9.5 million tons by the end of 1960-61, 10.2 million tons by 1961-62, and the capacity already licensed for implementation comes to 12.5 million tons by 1963-64. The approved capacity so far comes to 15.6 million tons, but the balance of 3.1 million tons is yet to be considered for capital goods and plant. The target capacity fixed for the third plan is 15 million tons. It is hoped that plant and machinery for the balance capacity of 3.1 million tons will be approved soon. If necessary, the target will also be revised upwards.

Boot-making in Public Sector

The Central Government is setting up a boot manufacturing plant at an ordnance factory, the plant and equipment for which is being obtained from Kovo of Czechoslovakia by the State Trading Corporation. According to the agreement with Kovo, the firm has undertaken to ship the boot plant by the end of the year, the cost being Rs. 2,92,018. The boot plant is being set up at the harness and sadlery factory, Kanpur. It is expected to go into production by the middle of 1961.

Price for Fertilisers

It has been decided that as long as the Central fertiliser pool continues, the production of private factories will be purchased at a price which is paid for a similar type of product to similarly situated public sector factories.

U.K. Imports of Sarees Rise

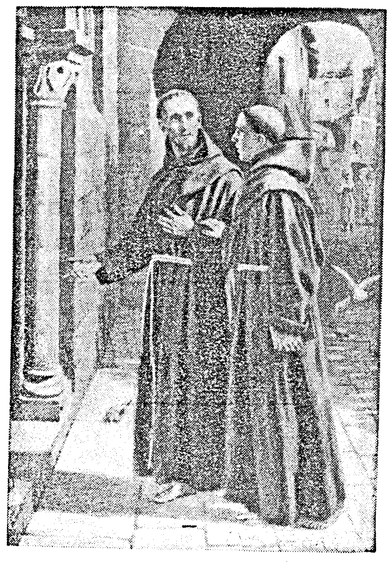
There has been a substantial increase in the export of cotton *sarees* from India to the U.K. during the first nine months of 1960, compared with the corresponding period of 1959. Some 10,000 million yards of *sarees* worth Rs. 10,000 were exported to the U.K. during 1959. Besides the U.K., Indian *sarees* have found markets in Ceylon, Burma, Afghanistan, Thailand, Saudi Arabia, East Africa, Singapore, the Sudan and the U.S.A.

The Government is now negotiating with the P. and O. group of companies to obtain a further reduction in the sale price of the Garden Reach Workshops and the Mazagon Docks Ltd on the basis of the figures given in the balance-sheet as on 31st March, 1960.

Dutch Port Expert in India

The managing director of the port of Rotterdam, Mr. Posthuma, has come to India on a six-week assignment under the auspices of the U. N. Technical Assistance Board to advise the Indian Government on the following problems: (i) the project for establishing a subsidiary port in the Calcutta region, and (ii) the dock modernisation scheme of the Bombay Port Trust and other related schemes.

Not by Words Alone...



The story is told of St. Francis of Assisi, that he once stepped down into the cloisters of his monastery, and laying his hand on the shoulder of a young monk, said, "Brother, let us go down into the town and preach".

The venerable father and the young monk set out together, conversing as they went. They wandered down the principal streets, and wound their way through alleys and lanes, and even to the outskirts of the town and the village beyond, until they found themselves back at the monastery again.

Then enquired the young monk, "Father, when shall we begin to preach?"

And the father looked kindly down upon his son and said, "My child, we have been preaching: we were preaching while we were walking. We have been seen....looked at; our behaviour has been remarked, and so we have delivered a morning sermon. AH! MY SON, IT IS OF NO USE THAT WE WALK ANYWHERE TO PREACH UNLESS WE PREACH AS WE WALK".

YES ... it is no use that we walk anywhere to preach unless we preach as we walk ..... In building the India of our dreams ... there is little room for preaching by mere words .. what are needed are DEEDS ... And DEEDS include higher production of some ESSENTIAL commodities like

CEMENT ... THE GREAT MODERN MATERIAL OF BUILDING CONSTRUCTION ....

In 1952, we had placed at the Nation's disposal over 1,32,000 Tons of Cement.
In 1954, we had produced over 2,02,000 Tons of Cement.
In 1958, we produced nearly 3,50,000 Tons of Cement.

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The U.S. authorities have offered $30 million from the Development Loan Fund for the import of equipment and $28 million from P.L. 480 funds for meeting rupee expenditure, to finance the entire cost of the fertiliser plant to be set up in Trombay. The potential production of the fertiliser factory will be 90,000 tons of fixed nitrogen, to be produced partly in the form of urea and partly as a mixed fertiliser containing both nitrogen and phosphorus.

Internal Consumption of Tea Rises

The following table shows the estimated annual consumption of tea in India during the past five years:

Year	Estimated consumption in India (in million lbs)
1954-55	190.7
1955-56	203.7
1956-57	216.8
1957-58	229.8
1958-59	242.8
1959-60	254.0 (estimated)

Proposal for New Newsprint Factory

The proposal received for setting up a Rs. 10-crore factory for manufacturing newsprint from sugarcane bagasse from Sahu Jain Ltd in Maharashtra State has been approved in principle, but the final licence under the Industries (Development and Regulation) Act, 1951, has not yet been issued, it was stated in the Lok Sabha.

Railway Development in Third Plan

Inaugurating the meeting of the reconstituted National Railway Users Consultative Council, the Railway Minister said that it is proposed to equip the railways with diesel and electric power to the extent of about 70 percent of the additional needs of freight traffic during the third plan. Steam traction will, however, continue for all other services. Complete electrification of about 1,100 miles, including those which are now under execution, and doubling of about 1,600 miles of track are also contemplated. Other measures for improving line capacity will include remodelling of yards, opening of new crossing stations, additional loops, introduction of centralised traffic control, automatic signalling, etcetera, the Railway Minister said.

New Haulage Gears for Coal Mines

Some 13 haulage gears are under construction for Indian coal mines by the Carron Company of Falkirk, Scotland. They are 100 h.p. spur-geared, single-drum haulage machines, to be delivered to Singareni Collieries early in the new year at a cost of £4,000 each.

Worsted Yarns for Woollen Mills

Mr. Manubhai Shah made the following statement in the Lok Sabha last week concerning the difficulties faced by the woollen mills in northern India: "The different sectors of the woollen industry had been facing some difficulty in obtaining their requirements of various types of worsted yarns. The hosiery industry, in particular, was having considerable difficulty in this matter. The question of taking steps to ensure a balanced supply of the different varieties of yarn was considered at length by the Government. In order to ensure this, it was decided that there should be some control on the production of different types of yarn, so that no sector of the industry would be put to undue hardship caused by want of yarn. Therefore, after examining the pattern of production of different types of yarn in the preceding years, and having regard to the requirements of the various sectors of the industry, it was decided that every manufacturer of worsted yarns should produce weaving, hosiery and knitting yarn in the proportion of 47½ percent, 32½ percent and 20 percent, respectively. The Textile Commissioner issued an order under the Woollen Yarn (Production and Distribution Control) Order, 1960, directing manufacturers of worsted yarns to follow this pattern of production from 1st October, 1960. It is expected that this will ensure a reasonable supply of each type of yarn required by the industry. Representations have been received from a section of the industry, particularly the composite mils, that this pattern of production will adversely affect their working, as all the mills may not be equipped with the types of machinery required for producing the different types of yarn and also because this pattern of production will cause difficulties to composite mills which depend on their own production of yarn for working their weaving units, and will create some unbalance in the different sections of the mills. While it may be true that in some cases there may be a real difficulty, it is also probable that some mills are averse to following the prescribed pattern of production, as this would stand in the way of their producing a greater quantity of particular types of yarn which yield a larger profit. The Textile Commissioner has been asked to examine the case of each individual mill, and on the basis of the capacity of the mill and its requirements of yarn for its own weaving section, if any, to allow the mill to vary the pattern of production to the extent necessary. It is significant to note that a large section of the industry has welcomed the prescribed pattern of production."

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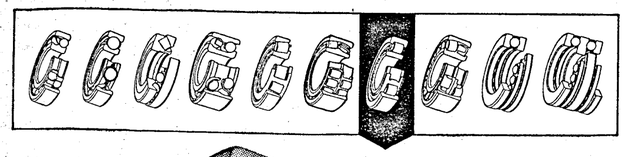

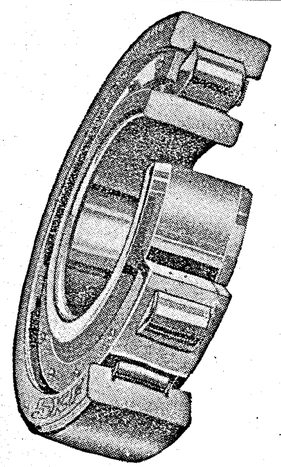

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LONDON INSURANCE LETTER

INDEMNIFYING FILM PRODUCERS

ONE cannot recall another month when the London insurance market's interest has been focussed on a film. "Film producer's indemnity" is a familiar form of insurance, in which some Lloyd's underwriters specialise, and it has recently involved a number of considerable claims each amounting to hundreds of thousands of pounds—notably about £600,000 when Mr. Tyrone Power died in Spain while *Solomon and Sheba* was being produced there about two years ago. But *Cleopatra* is an exceptional case, not only because it is a very big project, whose original budget of $5 million has been nearly doubled by the illness of its star, Miss Elizabeth Taylor, but also because the insurers have disputed their liability to the Company concerned, Twentieth-Century Fox. Total insurance placed in the British market in connection with this picture is nearly $7.2 million—more than £2½ million; the premiums amounted to $400,000. The risks involved in filming in Britain in this particularly wet year were more than normal and, though not much of the work had to be done outside, the weather caused delays. Then Miss Taylor's illness supervened, and production was suspended at a stage where the potential loss was already rather more than the original budget. The insurers, apparently, were not satisfied with Miss Taylor's declaration on the state of her health, which, they considered, subsequent events did not justify. This is, obviously, a somewhat risky kind of insurance. The weather is not always relevant, and insurance against strikes is not available, but the death or illness of a star performer is a serious possibility. The problems of *Cleopatra* have raised the question weather a premium of approximately 5 percent of production costs is adequate.

Cover for Assault

Another specialised kind of insurance which has attracted attention recently is cover against the risk of assault, particularly in connection with money and securities. A criminal with some experience in the matter is reported as saying that robbing a British bank is an easy way to get money. Less-experienced youths have committed murder in the process. Insurance companies are not satisfied with the banks' security and, naturally, they watch with approval the development of organisations whose function is to provide adequate security for money in transit. Many industrial and commercial firms have to arrange transit of substantial sums of money, and the number of assaults and robberies has noticeably increased. Insurance against assault may be effected as an adjunct to insurance of the money that may be the object of assault, or personal-accident policies may be written to cover relevant employees or all members of a firm's personnel. Experience shows that the range of risk extends far beyond the messengers and others who are most obviously likely to be involved with money in an exposed position, and schemes covering all employees of a firm are now favoured. The benefit, in case of injury or death in an attack, is not necessarily the same for all personnel in a scheme covering all employees: it may be related to the individual's earnings. Naturally, spreading the risk over the whole staff reduces the premium, *per capita*, in relation to the benefits.

Ford and Investment Funds

The offer by U.S. Ford for the minority interest in U.K. Ford would have involved the insurance companies indirectly even if Prudential Assurance Company had not been the principal holder of the minority stock. If more than £100 million of "new money" was coming to the market, it was argued, prices of many stocks and shares must rise. (Soon, however, industrials fell heavily, as the trading prospect became darker.) But it is not easy to replace nearly half a million units of a major stock like Ford's, and even for the giant Prudential, an upheaval of that order is not insignificant. A special responsibility devolves on the financial institutions in such a case. They must decide if the price offered is fair, and lead the opposition if they feel the offer should be opposed. It is, indeed, more and more difficult for the insurance companies to remain aloof from problems of management and policy in industry and to regard their investments simply as revenue-earning assets. If an industrial company in which an insurance company has an interest, simply as a shareholder, reports unsatisfactory results, the insurance company may well feel an obligation to guide and focus the critics and to elicit an explanation of the company's performance. To some orthodox minds, such activity seems too near to intervention in management. The broader problem at present is the economic trend. Insurance companies must not be influenced by day-to-day movements in the stock market; yet they must not ignore short-term fluctuations, whereby they can buy shares at moderate prices—if they are willing to buy them at all. At present opinion is divided. Some institutions feel that the trend of production and profits is decidedly downwards, and that incoming funds should not be committed to ordinary shares until their prices are lower; others can foresee no significant decline in ordinary shares and are reluctant to increase the proportion of investments in fixed-income stocks. But there is no doubt that the institutions' withholding funds from ordinary shares has been an important factor in the recent decline in their prices.

Jute

UPCOUNTRY BUYING LIFTS RAW JUTE PRICES

INDIAN GOVERNMENT ORDERS PUSH UP SACKING

RAW jute continues to create problems not only for the industry but also for the markets in general. Fibre prices, after showing signs of falling, have again hardened and returned to the Rs. 50 level. The reasons are complex and many are inclined to blame the mills—or those with agencies—for the rise. Upcountry agencies attached to mills are working at full pressure and their demand far exceeds the supply of jute. In fact, over the past week, imports in most upcountry agencies have fallen considerably, and the steady demand has forced prices out of parity with market quotations in Calcutta. The notable exceptions have been the mesta areas. Supplies of mesta have shown a sharp increase and mills have taken more interest, buying fair quantities. Prices have also advanced in sympathy with other markets, but the extent of the advance is not as great as in the Assam and Northern white agencies.

Stockists Hold on

Many believe that a large quantity of jute is still being strongly held by stockists. At present, they are not in need of money, and the shortage will last only as long as their financial commitments can be met without liquidating their stocks. Enquiries show that because of the prevalent belief among the upcountry operators that jute prices will rise further, everyone in the districts, from the grower to the baler, is holding fibre. It may seem strange that middlemen especially should hold stocks at these high prices, but their holding power has increased greatly as a result of the higher prices obtained for what has already been sold. Unlike the Calcutta sellers, who were badly hit by the rapid rise in raw jute prices, upcountry growers sold very little jute at the low rates. The excellent paddy crop that is now being harvested further strengthens their position. The general view in the villages, therefore, is that having done very well out of what has been sold, they will now await further developments. Buyers are confronted with a certain complacency from traders, which gives the impression (emphasised by the recent drop in imports in nearly all agencies) that they have no jute left. Hence the reports that supplies remaining with the grower are small.

A further bullish factor has been the publication of the raw jute arrival figures for November. Although the arrivals were slightly higher than in October, they were the lowest for the month of November since 1953. Furthermore, the total for the period from July to November 1960 is lower than for a similar period in any other season. Arrivals are now 478,000 bales below the estimated consumption for the period from July to November, which deficit is far greater than in any other season. At this time of year, arrivals are normally coming up to the level of estimated consumption, and on one or two occasions have actually passed it. Every season, by the end of December, the estimated consumption has always been surpassed by the arrivals; but this year, unless an all-time record is created by the December arrivals, this is impossible. It is thought that it will be January or February before arrivals overtake consumption.

Building Mill Stocks

If that is the case, the mills will have very little time to build up stocks for the next season. Consequently, the interim period between this season and the next may be an even more anxious one than the mills have just been through. It was said at the beginning of the current season that it would take the industry two years to recover from the handicaps created by the short crop of 1960-61, and it looks as if this estimate may be true. At present, it does not appear as if the mills will be able to increase production in the near future as they had hoped to do, and this does not augur well for the future of jute goods. Unless production is increased, there is little likelihood of goods prices falling, and unless jute goods become considerably cheaper, the battle against substitutes will be lost.

The fact that burlap consumption in the U.S.A. last month showed a welcome rise should not be construed as a bullish factor, which is what the market has done. Each rise in price is an incentive for overseas consumers to turn to other forms of packaging, and current interest may be only temporary until substitutes can be obtained in sufficient quantities. The Calcutta markets are so sensitive just now, however—and this applies equally to raw jute as to gunnies—that the slightest interest provokes an exaggerated reaction. Just how sensitive the market is can be gauged from the fact that the first Indian Government tender for only 2,000 tons of B Twills and some even smaller interest from Australia in woolpacks were instrumental in pushing up goods prices by over Re. 1. There has been very little genuine overseas interest in hessians, but apart from a rise in sympathy with heavy goods, local shipper covering against short shipments caused this section to become steadier. At the close, a further Indian Government order has pushed up goods prices to fresh high levels.

Arrivals of Raw Jute

During November 1960, arrivals of raw jute at Calcutta and mill stations amounted to 653,200 bales, made up of 604,200 bales from India and 49,000 bales from Pakistan. The total was 50,450 bales more than that for the previous month, but 130,000 bales lower than that for November 1959. Arrivals from India increased by 60,100 bales over the previous month, but those from Pakistan dropped by 9,650 bales. Total arrivals for the period from July to November 1960 now amount to 2,065,600 bales, being 1,843,550 bales from India and 222,050 bales from Pakistan. They are 251,200 bales less than during the corresponding period of last year, arrivals from India being 374,100 bales lower, but those from Pakistan showing an improvement of 122,900 bales. Raw jute arrivals during the current season are now 477,900 bales below the estimated raw jute consumption for the same period.

THE JUTE MARKETS

Manufactured Goods: The market was quiet at the opening last Thursday and quotations for both sacking and hessians fell. B Twills were Re. 1 lower at Rs. 172.50 for December shipment, and Rs. 163 for January-March shipment, while 40in. 10oz. dropped by 25nP to Rs. 54 for the near position and Rs. 53.75 for forward shipment. During the day, small business in Australian woolpacks and a small Government of India tender for B Twills excited the market. By Friday morning, sacking showed a rise of Rs. 1.50. Local shipper covering helped hessians and the previous day's losses were recovered. The rise was short-lived, however, and mill selling pressure, combined with the fact that there were no buyers, caused a setback. By the week-end, rates in all sections were back to those ruling at the opening. Small enquiries were received from the Sudan and the Middle East. The favourable burlap stock and consumption figures from the U.S.A. created a stronger undertone, which was reflected in small advances after the week-end, but once again very little business passed. On Tuesday, due to the *hartal* called in protest over the Berubari issue, all markets were closed, and no business was transacted.

At the close, the market was very steady due to the placing of a further Government order for heavy goods, and rates advanced rapidly.

Opening quotations on Wednesday morning were as follows:

	December	January	February	March
40in. 7½oz.	42.65	41.65	41.25	41.00
40in. 8oz.	45.50	44.50	44.00	43.75
40in. 10oz.	55.25	55.15	55.00	54.75
B Twills	180.00	174.00	170.00	167.00
Heavy Cees (Plain)	175.00	172.00	170.00	167.00
A Twills	208.50	208.00	205.00	202.00
Liverpools	196.00	193.00	194.00	191.00
Cornsacks	175.00	176.00	174.00	171.00

Raw Jute: The Calcutta raw jute market opened on a steady note. Reports of smaller imports and increased buying activity upcountry caused a further rise in prices in the mofussil, so there was no parity between upcountry and Calcutta quotations. There was also almost daily interest in Calcutta and small business was reported at rising prices. The interest seemed to centre on mesta, since imports of this type of fibre began to increase, and price advances were smaller than for other varieties. Pakistani cuttings again came in for some attention as the remainder of various licences was taken up or purchases made against cancelled contracts at lower rates. The prices paid varied considerably, and cuttings ruled firmer than for some time. Many mills had still to take up their allocation of Pakistani cuttings, and as most of the licences expired at the end of the year, they were up for revalidation. Assam jute opened at Rs. 48.50 a maund, but thereafter rates advanced by 50nP a day on account of the steadier upcountry markets and the limited mill interest, until on Monday morning they reached Rs. 50. Even at this price, sellers were reserved and only small lots were put on offer. Tuesday was a *hartal* when all markets were closed and no business was transacted. The Cossipore markets ruled steady throughout the week, with prices advancing daily. Imports were lower than in the previous week.

Business was reported in Assam and Northern jute at Rs. 50.50 to Rs. 49.50 for one month's shipment and ready bills of lading. Daissee-Tossa was done at Rs. 50.50 to Rs. 51. Various grades of mesta were bought and prices were based on Rs. 46.50 for Daissee, Desal and Northern and Rs. 45.50 for jungli mesta. Pakistani cuttings were reported at Rs. 205 to Rs. 215 a bale.

Opening quotations on Wednesday morning were as follows:

	Landed at Mills (Basis Bottoms) Rs. a 100 kilos	Rs. a md	Shipment
Assam	136.75	51.00	Dec.-Jan.
Northern	134.00	50.00	"
Purnea Desal	132.50	49.50	"
Daissee Selected	140.75	52.50	"
Assam Tossa	139.25	52.00	"
Mesta:			
Assam-Northern	130.00	48.50	"
Desal-Daissee	130.00	48.50	"
Jungli	127.25	47.50	"
Pakistani Cuttings N. C.	225 a bale		

U.S. BURLAP CONSUMPTION AND STOCKS

U.S. burlap consumption in November was somewhat better than during October, but it was 8 million yards below November 1959. At 72 million yards, 53 million yards represent bag cut-up and 19 million yards were piecegoods deliveries for industrial purposes. U.S. burlap in stock and afloat at the end of November increased sharply as pipelines started filling up, following the low point reached in October. At 255 million yards, 127 million yards were spots and 128 million yards were afloats. Appearing below are two tables which include the November figures—(1) based on member reports to the Textile Bag Manufacturers Association and the Burlap and Jute Association and (2) projected to represent the estimated consumption and stocks for the entire industry:

	U.S. burlap consumption (as reported to T.B.M.A.) (Million yards) 1960	1959	U.S. burlap consumption (estimated industry total) (Million yards) 1960	1959
Jan.	58	64	71	75
Feb.	61	61	75	70
Mar.	75	72	81	83
April	66	63	82	74
May	67	60	74	71
June	65	71	71	81
July	54	61	59	69
Aug.	63	58	67	65
Sept.	71	70	76	80
Oct.	63	61	67	69
Nov.	65	66	72	80
Total	708	707	785	817
Mo. Av.	64	64	71	74
Dec.		66		80
Total		773		897
Mo. Av.		64		75

	U.S. burlap stocks (as reported to T.B.M.A.) (Million yards) 1960	1959	U.S. burlap stocks (estimated industry total) (Million yards) 1960	1959
Jan.	217	208	251	247
Feb.	219	231	251	271
Mar.	239	233	276	279
April	230	240	262	280
May	229	246	263	287
June	236	240	266	285
July	236	235	265	271
Aug.	228	225	258	255
Sept.	228	221	261	254
Oct.	206	220	232	254
Nov.	223	227	255	267
Dec.		224		259

THE FOREIGN JUTE MARKETS

YARN AND CLOTH PRICES REDUCED

(FROM OUR DUNDEE CORRESPONDENT)

THE decline in raw jute prices is still very slow. Buyers are likely to postpone their purchases until they are compelled to. Some amount of business has been transacted, but the quantities bought are small and for essential needs. If fibre values decline more rapidly—and they have a long way to go before returning to more normal levels—there will be more active conditions in all branches of the industry. There has been a good deal of doubt about the way jute prices will go, but it appears more or less certain that they will not move upwards now.

In Dundee, it is usual for buyers at this time of year to purchase more freely, but conditions up to now have not been quieter, and spinners and manufacturers are being forced to stop machinery and also work short time. The situation is gradually growing worse. The curtailment of production will have to be extended in the majority of spinning and weaving establishments.

Raw jute prices widely fluctuated last week, and a wide difference existed for all grades. Some

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cheap rates were accepted for secured parcels afloat and also for shipment, such as £165 done for Mill Lightnings, against £173 quoted. The E.P.C. rate was £178 15s recently. Mill Firsts were quoted at £182, Mill Hearts at £169, and Grade Hearts £166, while Grade Tossa-2/3 is offered at £173, fours at £168 and Continental Tossa-2/3 from £166, also crack marks of Daissee-2/3 at £173 and grade at £165, December-January, c.i.f. U.K.-Continent.

Calcutta goods weakened to 81s 3d for 40in. 10oz. and 64s for 7½oz., December, 81s and 61s 9d January-March and 80s 3d and 61s April-June, with B Twills 260s 9d, 245s 6d and 242s 6d for the respective positions of shipment, all f.o.b., Calcutta. Prices for jute yarns and cloth were reduced by £10 a ton on 9th December and again by £5 a ton on 14th December. For 8 lbs cops, the rate came down to 23.46d a lb and for 8 lbs warp to 24.60d, then further reduced to 22.88d and 24.03d a lb, respectively, while 3 ply 8 lbs twist is down to 25.95d from 27.67d a lb. Hessian cloth rates came down from 19.81d to 19.05d and to 18.67d for 40in. 10oz. and from 16.55d to 15.94d and to 15.64d a yard.

THE PAKISTANI JUTE MARKETS

FURTHER FALL IN FIBRE

(FROM OUR EAST PAKISTAN CORRESPONDENT)

DURING the past week, loose jute prices even in the interior showed a downward tendency. This, however, did not develop into panic selling, and business was limited. It is probable that the quite substantial drop in loose jute prices may be due to the fact that the speculative middlemen who bought at the first drop expecting the market to rise, had limited holding power and, therefore, disposed of their stocks. A firmer undertone in the interior developed towards the end of the week, and reports of wet jute were once again received. The local pucca bale market continued to be inactive with a few transactions in cuttings at widely varying prices. It was interesting to note that there was a premium for forward cuttings. Prices continued to fall overseas, where business was reported at £170 a bale for afloat jute Export Firsts, as against the E.P.C. price of £178. It was also reported that shipment business in small quantities was being done at about £170 a bale for Export Lightnings.

One or two balers in the Narayanganj market made good sales mainly to the mills some weeks ago. They have covered insistently but quietly, and were probably responsible for the fact that prices did not drop even more.

It has been reported that the Russians have quietly bought 4,000 tons of raw jute. The market has not so far reacted to the news. It is possible that the business was done some time ago and has been reported only after the sellers covered. If reports about this purchase are correct, the total sales to Russia and China will amount to about 50,000 bales.

It is estimated in the local market that approximately 3.3 million bales of raw jute have come into the market including 650,000 bales consumed by mills between July and November, 250,000 bales representing two months' stocks lying with mills, and 1.45 million bales exported overseas and to India.

Since the E.P.C. registrations amount to a little over 2 million bales and since the overall position is long, it may be assumed that the difference between E.P.C. registrations and shipments is lying in the hands of balers, which may be a further 600,000 bales. This will bring the total to 2.9 million bales. To this may be added a further 400,000 bales representing jute in the hands of balers, at present unsold, jute in transit from balers to mills against forward contracts and for consumption by cottage industries. Assuming that reports are correct that about 33 percent of the crop still remains in the hands of the growers, it means that a further 1.65 million bales are to be received, which will make a total 4.95 million or 5 million bales.

As reported last week, the freight rates to South and east Africa for raw jute and gunnies have been reduced by approximately 57s a freight ton, which, added to the cheaper raw jute prices, will undoubtedly be of help to buyers in those countries and may well receive a healthy interest for all concerned.

U.K. CREDIT FOR PAKISTANI JUTE MILL ANNOUNCED

Britain's Commonwealth Development Finance Company has announced that it is to offer £375,000 towards the total cost of £720,000 of the expansion programme by the Star Jute Mills Ltd in Khulna in East Pakistan. The mill—described as one of the most modern in Asia—commenced production two years ago, working with 180 looms. The expansion programme is designed to raise the number of looms to 502 to increase annual production from 6,700 tons in 1959-60 to 17,000 tons by 1962-63. The Commonwealth Development and Finance Company says that it will provide the money "partly in the form of equity and partly in sterling debenture stock." N.A.F.E.N.

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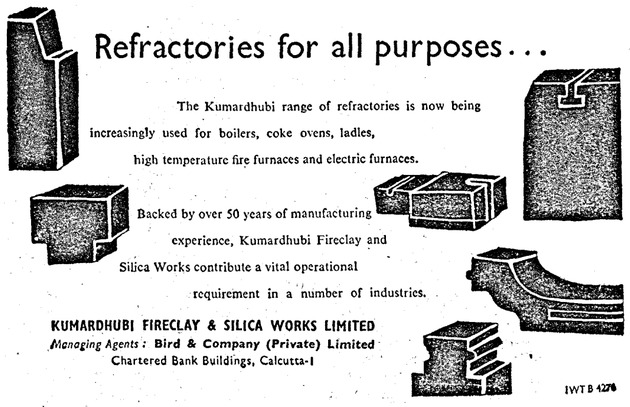

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Commodity Markets

BRITISH TEXTILE REVIEW

CLOTH EXPORT PACTS CRITICISED

AT the annual conference of the U.K. Cotton Board in October, Lord Rochdale, chairman, said that the cotton industry's policy for re-equipment would necessarily be based on the assumption that the problem of cheap imports from the Asian countries of the Commonwealth would be solved, satisfactorily and permanently. When he arrived in Hongkong on a private visit at the end of November, he was greeted by firm opposition to the export-limitation agreement, expressed in a joint statement by the chairmen of the Hongkong Cotton Spinners Association and of the Federation of Hongkong Cotton Weavers. The essence of the Hongkong industry's criticism of the current agreement, extending from the beginning of February 1959 to the end of January 1962, is that supplies from other sources have not been similarly restricted, and that restrictions are not really needed anyway. That Lancashire's trade has been much better than it foresaw is no cause for grievance, only a practical reason—from Hongkong's point of view—for letting the principle of "voluntary" restriction of exports lapse after the term of the current agreement. But the increase in the U.K.'s imports from other sources is resented as a matter of principle.

Exact comparison between the agreement with Hongkong and those with India and Pakistan is impossible, because the Hongkong agreement began earlier and will end earlier than the others; but it is difficult to believe that the colony feels serious resentment against the other Commonwealth exporters, whose agreements (as Lord Rochdale pointed out) were generally on the same basis as Hongkong's. The colony's objection to the increase in U.K. imports from Europe and (in a different category of goods) the United States is easier to understand. These imports, unlike the Commonwealth's, are subject to import duties, but they are not subject to quantitative restriction, either "voluntary' or compulsory. Besides, European suppliers—mainly France, Belgium, Holland, Austria, Spain (whose percentage increase in exports to the U.K. has been phenomenal)—non-traditional suppliers such as Egypt and Russia have been sharing the U.K. market in grey cloth, and the colony has had to refuse orders which other suppliers have been free to accept. In consequence, Hongkong's share of the U.K. import market diminished from 34 percent in 1958 to only 14 percent in the first half of 1960.

It appears from some remarks by Lord Rochdale that the re-export potential of the import trade is being emphasised as a possible solution of the problem. The U.K. Cotton Board's chairman acknowledged the increase in imports of cloth piecegoods from countries outside the Commonwealth (adding that it was "a source of serious concern" equally to Lancashire); but he pointed out that in 1959 as much as 90 percent of all these imports was re-exported, and he suggested that Hongkong had not used to full advantage the concession whereby piecegoods for re-export were exempt from the quota. The emphasis on re-exports from the U.K. could have important repercussions in the international trade in cotton textiles.

Unfortunate Timing

It can now be seen that the scheme to eliminate redundant capacity was inopportunely timed, for demand was certainly strong enough to keep more spindles and looms employed, and the pressure to import would have been less if the domestic output had been greater. An industry of diminished size has maintained its output surprisingly well, but the effects of the contraction in the physical capacity of the industry are apparent in the figures covering the first half-year after the final rate for scrapping looms—the end of March last; production of cloth in April-September this year was 612 million yards, against 655 million yards in the same period of last year.

Addressing the Cotton Board conference in October, Mr. Reginald Maudling, President of the U.K. Board of Trade, remarked that the scrapping phase in spinning, doubling and weaving was completed and that the re-equipment phase was making good progress. Lord Rochdale added his advice that firms should not defer re-equipment because of uncertainty about imports from Asia. The chairman's report on the reorganisation schemes for the finishing sections was, however, rather cautious, and it was subsequently announced that the period in which firms intending to participate in these schemes had to notify the Board of their intentions had been extended from the end of October to the end of January.

Versatility and Growth

Likewise in the man-made fibre industry, lack of capacity, rather than of demand, has governed output this year, and in this industry big plans are in hand to increase capacity, including a project by Imperial Chemical Industries for a new Terylene plant in northern Ireland. It is not lack of demand but lowering of costs—a result of increasing output—that brings prices down, as in the case of two of Courtaulds' speciality viscose staples, M. 95 and strong fibre, whose prices were cut recently. Such moves are steadily strengthening the competitive position of man-made fibres: at the same time, they put a keener edge on competition between one man-made fibre and another.

However, the principal factor in the growth of this trade, as a proportion of the total trade in fibres, is versatility. A remarkable variety of effects in apparel goods is being achieved by varying the use of Terylene, for instance. Combinations of filament weft and spun warp, and of filament warp and spun weft, already well established in the use of rayon, are now being used for Terylene and other synthetics; varieties of spun-weft yarn add to the varieties of cloth. Until recently, nylon and Terylene were not directly competitive, as nylon was used mostly on its own and Terylene was used mostly in blends with cotton or wool; but the development of bulked filament yarns, both nylon and Terylene, has brought both fibres into the range of knitwear, in competition with wool. Rayon, with the aid of research, has adapted itself to new uses and consolidated its position in old ones; it is expected to reassert itself strongly as a dressgoods fabric in the coming months. The acrylic fibres, which hold the smallest share of the market at present, are developing most rapidly; and these are the fibres which most directly challenge wool.

MIDDLE CLASS COST OF LIVING INDEX NUMBER FOR CALCUTTA

(Base: August 1939)

THE Middle Class Cost of Living Indices, by groups, have now been brought up to November 1960. As compared with October, the November Index for Food shows a drop of 6 points, while that for Miscellaneous indicates a rise of 2 points. The Indices for Clothing and Fuel and Lighting remain unchanged at 579 and 289 points, respectively.

Combining all the factors, the Middle Class Cost of Living Index for Calcutta shows that the cost of living declined by 3 points during November 1960.

Middle Class Cost of Living Index Number for Calcutta. Prices in August 1939=100

Groups	Weights	Group Indices												
		Nov. 1959	Dec. 1959	Jan. 1960	Feb. 1960	Mar. 1960	April 1960	May 1960	June 1960	July 1960	Aug. 1960	Sept. 1960	Oct. 1960	Nov. 1960
Food ..	53.6	535	522	524	522	522	528	529	530	539	540	544	536	530
Fuel and Lighting ..	4.4	282	282	282	282	282	282	289	289	289	289	289	289	289
Clothing ..	12.4	557	556	568	568	568	568	571	571	575	575	579	579	579
Miscellaneous ..	29.6	296	296	296	300	300	300	300	300	300	300	301	301	303
Combined Index ..	100.0	457	449	452	452	452	455	456	456	462	462	465	461	458

Compiled and constructed by the Statistical Department of "Capital".

SLIGHT RISE IN WHOLESALE PRICE INDEX

THE official wholesale price index (base: year ended March 1953=100) worked out to 125.4 during the week ended 3rd December, 1960, against 125.3 for the previous week. The index was lower by 1.0 percent when compared with the corresponding week of the previous month, but was higher by 6.2 percent than that of a year ago. The prices of oranges in Madras and potatoes (−14% each) and wheat in Bombay (−8%), jowar in Ujjain and Rohtak (−7% each), eggs in Madras, tea and black pepper (−6% each), rice in Jaynagar (−5%), bajra, bananas, cashewnuts and gur (−4% each), groundnut oil (−3%), mung, urad and ghee (−2% each) and maize, ragi, gram, gingelly oil, coconut oil, fish and cardamoms (−1% each) witnessed a fall, while those of oranges in Shillong (+15%), milk (+11%), onions (+8%) and rice in Nagpur (+8%), in Nowgarh (+6%) and in Nizamabad (+5%), wheat in Danduka, jowar in Nagpur and eggs in Calcutta (+6% each) and mustard oil (+1%) recorded an advance, and the index for Food Articles receded by 0.3 percent to 119.0, compared with 119.3 for the earlier week. The index for Tobacco declined by 1.9 percent to 111.2 due to a fall in the prices of raw tobacco (−2%). The Fuel, Power, Light and Lubricants group index worked out to 120.3, against 120.2 for the earlier week. The price of castor oil (+1%) was marked up. Higher prices of raw hides (+12%), lac (+6%), raw jute (+5%) and castorseed, copra and raw skins (+2% each) raised the index for Industrial Raw Materials by 0.8 percent to 147.7, compared with 146.6 for the earlier week. The prices of tanning materials (−4% each), raw silk and gingellyseed (−3% each), groundnuts, linseed (−2% each), raw cotton and rapeseed (−1% each), however, showed a fall. The prices of tin (−18%), copper (−2%) and zinc and brass (−1% each) witnessed a fall, while those of linseed oil (−1%) showed a rise, and the index for Intermediate Products worked out to 131.9, compared with 132.0 for the earlier week. The index for Finished Products advanced by 0.3 percent to 125.1 when compared with 124.7 (revised) for the previous week due to a rise in the price of jute manufactures (+2%). The prices of general chemicals (−1%) were, however, marked down.

INDEX NUMBERS BY GROUPS AND SUB-GROUPS

(Base: 1952-53=100)

Groups and Sub-Groups	Week Ended 3-12-60	26-11-60	5-12-59
I. Food Articles:	119.0	119.3	119.8
(a) Cereals	102.6	102.8	102.9
(b) Pulses	93.6	94.4(R)	92.3
(c) Fruits and vegetables	101.0	105.9	123.6
(d) Milk and gree	118.1	112.1	110.5
(e) Edible oils	152.6	153.8	127.2
(f) Fish, eggs and meat	124.5	124.7(R)	111.5
(g) Sugar and gur	126.8	129.9	153.8
(h) Others	172.1	177.5	185.4
II Liquor and Tobacco:	112.5	114.5	105.9
(a) Tobacco	111.2	113.3	104.7
III. Fuel, Power, Light and Lubricants:	120.3	120.2	116.9
IV Industrial Raw Materials:	147.7	146.6	125.4
(a) Fibres	156.1	153.0	118.6
(b) Oilseeds	149.5*	151.4(R)	130.4
(c) Minerals	98.2*	98.2*	96.8
(d) Others	131.5*	128.6(R)	103.6
V Manufactures:	126.0	125.8	112.4
A. Intermediate Products:	131.9	132.0	117.3
B Finished Products:	125.1	121.7(R)	111.6
(a) Textiles	129.3	128.8	108.1
(i) Cotton	129.2*	129.2*	116.9*
(ii) Jute	143.7	141.2	91.7
(iii) Woollen	110.1*	110.1*	104.2*
(iv) Silk and rayon	101.0*	101.5*	96.3*
(b) Metal products	146.8	146.8	144.7
(c) Chemicals	104.7	104.9(R)	106.4
(d) Oilcakes	144.5*	144.7*	145.5
(e) Machinery and transport equipment	112.1	112.1	106.4
(f) Others	116.5	116.4	113.8
All Commodities	125.4	125.3	118.1

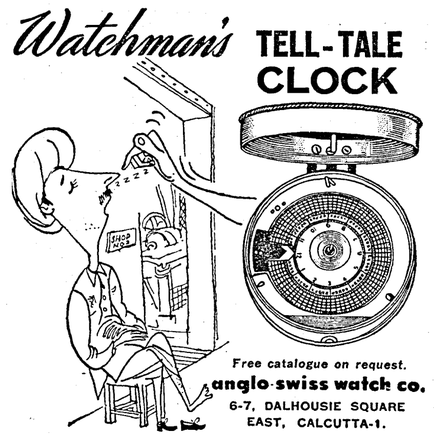
*=Estimated R=Revised

NO FURTHER PROTECTION FOR PLYWOOD AND TEA CHESTS

THE Tariff Commission in its report on the question of protection to the plywood and tea chests industry has recommended that protection to the industry "manufacturing plywood including plywood panels for tea chests and battens for tea chests" sould not be continued beyond 31st December, 1960. If, however, import control is substantially relaxed in future and imports of foreign plywood constitute a threat to the industry, domestic producers may apply for a reconsideration of their case. Secondly, satisfactory arrangement for prompt prophylactic treatment of timber after felling should be made in all cases where there is an interval between the felling of logs and their delivery at the mill site. Until the Forest Research Institute announces the results of its investigations in this behalf, the Andaman and the Kerala Forest Departments should at least apply bituminous paint to the buttends to prevent heart rot, etcetera. As wastages of timer supplied by P. C. Roy and Company, are reported to be extraordinarily high, the Company should also be asked to take adequate measures for the proper preservation of its timber. The Government has accepted the first recommendation. Necessary legislation will be undertaken in due course to deprotect the industry with effect from 1st January, 1961. The attention of the industry has been drawn to latter part of this recommendation. The Government has taken note of the other recommendation and steps, says an official announcement, will be taken to implement it as far as possible.

Domestic Demand

The domestic demand for plywood tea chests is estimated at 6.48 million sets (standard size 19in. x 19in. x 24in.) for 1960, 6.67 million sets for 1961 and 6.90 million sets for 1962. The domestic demand for all types of commercial plywood is estimated at 60 million square feet for 1960, 70 million square feet for 1961 and 80 million square feet for 1962.



Engineering and Transport

FIXING NEW SELLING PRICES FOR FERRO-SILICON

PLEA OF RISING COST BY PRODUCER

OPENING the public enquiry into the question of revising the selling prices of ferro-silicon held recently in Bombay, the chairman of the Tariff Commission, Mr. K. R. P. Aiyangar, said that in 1949, the Tariff Board, while recommending continued protection to this industry, also recommended that ceiling prices of different grades of ferro-silicon should be fixed. These recommendations were accepted by the Government, and ceiling prices for different grades of ferro-silicon were fixed at the levels of the fair selling prices estimated by the Board. In its enquiry report on protection to the industry in 1953, the Tariff Commission again reviewed the price structure and on its recommendation, ceiling prices (f.o.r. Bhadravati) were fixed as follows:

Grade	Rs. a ton Lump	Powder
75/80 percent ...	890	845
70/75 percent ...	820	779
60/70 percent ...	663	630
40/50 percent ...	466	443

Excess Demand

As the demand for ferro-silicon in the country is considerably in excess of internal production, the above ceiling prices became, in effect, the actual selling prices of indigenous ferro-silicon. During 1959, the Mysore Iron and Steel Works, Bhadravati, represented to the Central Government that its manufacturing cost had increased, particularly due to the increase in the rate charged for power by the Mysore State Electricty Board and requested that the present prices be suitably raised. The Government considers that a fresh examination of production cost should be undertaken and has, therefore, referred the question to the Commission.

The Mysore Iron and Steel Works is the only producer of ferro-silicon in the country, employing two 1,500 kVA and one 9000 kVA furnaces. The annual rated capacity of these furnaces for 70 percent to 75 percent grade of ferro-silicon was assessed by the Commission during the last enquiry in 1953 at 5,570 tons. Although no additional furnace has been installed since 1953, substantially higher production has in fact been obtained from these furnaces during the last two to three years. The producer has plans for installing two 12,000 kVA furnaces, expanding its capacity by 15,000 tons a year by 1962.

At the time of the last enquiry in 1953, the production of ferro-silicon was from the 9,000 kVA furnace only. The smaller 1,500 kVA furnaces were not in operation. Subsequently, the latter furnaces, which were located in Mysore, were dismantled and transferred to Bhadravati. One of them began production at the new site in April 1956, and the other in April 1957. The production of ferro-silicon of all grades rose from 3,808 tons in 1953 to 4,417 tons in 1954 and 5,184 tons in 1955. There was a slight decline during 1956 and 1957, production being 4,523 tons in 1956 and 4,621 tons in 1957. From 1958 onwards, production again went up, being 5,675 tons in 1958, 7,203 tons in 1959 and 3,123 tons in the first six months of 1960. Besides this unit, two new units with a total rated annual capacity of 12,200 tons, it is proposed, will be set up in Orissa. The draft third five year plan visualises a target capacity of 40,000 tons of ferro-silicon.

At the time of the last enquiry in 1953, the Commission estimated annual domestic demand at 4,500 tons for the period from 1954 to 1956. Estimates have now been received both of current domestic demand as well as of future, from different parties. The Iron and Steel Controller furnished requirements of main steel producers, electric furnace owners, railways and ordnance factories which constitute the bulk of the demand excluding iron foundries while the Development Wing has supplied estimates of the demand of iron foundries. Main steel producers who are also the main consumers have given estimates of their own requirements. From the total figures of demand furnished by the Iron and Steel Controller and the Development Wing, it appears that the current demand is about 13,720 tons whereas the Mysore Iron and Steel Works has estimated it to be 7,755 tons. Similarly, the figures of future estimates as reported to the Commission by the Iron and Steel Controller (including the figures of Development Wing) and the Mysore Iron and Steel Works are 15,387 tons and 10,236 tons, respectively, for 1961 and 16,717 tons and 15,157 tons, respectively, for 1962. On the basis of sales and imports during the first six months of 1960, it appears that the annual domestic demand during 1960 would be about 9,000 tons.

Principal Raw Materials

The principal raw materials used in the manufacture of ferro-silicon are quartz, M.S. turnings and borings and charcoal. All these are available locally. Besides, certain consumable stores and a large quantity of power are required for operating the furnaces. The producer has complained about the quality of soderberg paste obtained by it indigenously. The quality of indigenous product has been reported to be generally satisfactory by most of the consumers. The producer has informed that it is following the appropriate I.S. specification for the manufacture of ferro-silicon. Some of the consumers have, however, observed that the percentage of fines is excessive in the product supplied to them. In its enquiry in 1953, the Commission recommended ceiling prices of ferro-silicon of different grades. These prices have been maintained by the producer until 30th June, 1959. In some cases, it has been obtaining a deposit of Rs. 81 a ton on all grades of ferro-silicon since 1st July, 1959, and in some cases, it has notified that supplementary bills would be submitted after the Government has approved the price increase.

Comparative Prices

In order to have a comparative idea of the price of indigenous article with the imported product, prices of imported ferro-silicon of certain grades have been obtained from some of the consumers and the State Trading Corporation.

The producer has asked for an increase in the existing selling prices because the production cost has gone up considerably since 1953, due to increases in the raw material costs, power rates and labour charges. The Cost Accounts Officer has examined the figures.

Ferro-silicon is widely employed in metallurgy for finishing carbon steels and for producing alloy steels with special mechanical and physical properties. The production of steel, which is the most vital industrial material, is expected to increase from 2.6 million tons in 1960-61 to 6.9 million tons in 1965-63. Ferro-silicon will thus be required in ever-increasing quantites. Although all the raw materials required for the manufacture of ferro-silicon are indigenously available, its production has lagged behind demand, necessitating imports.

MANGANESE ORE EXPORTS TO CZECHOSLOVAKIA RISE

India exported 26,000 tons of manganese ore to Czechoslovakia in the first six months of 1960, compared with 21,000 tons in the whole of 1959, according to official sources. In 1958, the quantity exported was 23,000 tons.—N.A.F.E.N.

ANOTHER VENTURE OF PHILIPS INDIA

Philips India Ltd has acquired from the Official Liquidator to Calcutta High Court, the land, buildings, plant and machinery in Bombay previously owned by the Osler Electric Lamp Manufacturing Co. Ltd (in liquidation). The old Osler factory was closed down in April 1958, and thereafter, compulsorily wound up early in 1959 under the orders of Calcutta High Court. The immediate task of Philips India Ltd will be to overhaul the existing plant and machinery lying idle for a considerable period. Every effort will be made to start production by the middle of next year.

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Plantation Topics

EXPORTS OF CASHEW KERNELS RISE

PROCESSORS TRYING TO FORM NEW SYNDICATE

(FROM OUR SOUTH INDIAN CORRESPONDENT)

NEW African cashew crop has started coming in, although no firm estimate of its size is yet available. Processors in Quilon are, however, inclined to believe that the new crop is not likely to fall short of last season's 100,000 and odd tons. The availability of African nuts will enable processing factories in Kerala, which have suspended work, to restart processing soon. Most of the cashew factories in the State used to stop processing from October for want of raw nuts. Kerala has about 175 cashew factories—most of them concentrated in the Quilon area—which provide employment for over 50,000 workers. The new Indian crop will not be available to the factories before three or four-months. If weather conditions are favourable, India is expected to produce about 65,000 tons of cashewnuts next season. Besides, she is likely to have a larger production of processed cashew kernels this year. Export figures indicate that she is exporting more than she did last year. The latest available official figures are for the period January to August. During this period, 27,570 tons of cashew kernels worth Rs. 13.9 crores went out of India, compared with 26,652 tons worth Rs. 10.6 crores during the same period in 1959. The United States, as usual, was the largest buyer, having taken 16,654 tons worth over Rs 8 crores. India exported 37,569 tons of cashew kernels worth Rs. 15 crores last year. She could earn another Rs. 40 lakhs from the export of cashew shell oil amounting to 4,889 tons. Raw nut imports from Africa amounted to 90,318 tons in 1959. Those during the period January to August 1960, amounted to 67,311 tons, compared with 57,275 tons during the same period of last year.

Encouraging Outlook

Cashew kernels had a comparatively dearer market this year, the lowest and the highest prices being 50 and 60 (U.S.) cents a lb. The current price for the commodity is 55 cents. The immediate outlook for the commodity is sufficiently encouraging, according to processors. The latter are trying to obtain raw nuts at reasonable prices by constituting a syndicate for the purpose of purchasing and making equitable distribution of imported nuts. If the efforts of the newly constituted syndicate succeed, factory owners will get their raw material regularly and at reasonable prices. The crop position is also better. Foreign enquiries are expected to maintain at least this year's level, so processors expect an all-round stability in the market next year.

World Coffee Prices Fall

Brazil recently sold to an American roaster firm a substantial quantity of coffee from her old stocks. This deal which was completed at a time when the International Agreement on Coffee Exports was being finalised, has had a demoralising effect on the world market, according to trade reports. The declining tendency in the world price for the commodity has been aggravated due to the shifting of a substantial share of Brazil's surplus to the American market. Its reaction on the world market, it is stated, was definitely unhealthy.

The world coffee crop for the 1960-61 season is expected to fall on account of the anticipated shortage in the Brazilian output. The latest estimate put the latter at 33 million bags and 25 million bags for exports, against last season's 43.5 million bags and 36.5 million bags, respectively. Drought is reported to be largely responsible for the sharp fall in Brazilian production. Even at this lower output, several million bags will be left over to be added on to the existing carryover stock. Although the producing countries are making continuous efforts to enlarge and spread their markets, any increase in world consumption over and above the normal rise in population may not be sufficient to absorb the increasing output. This apart, the price structure will depend upon the ability of producing countries to overcome competition and to regulate markets. But the deterioration in the supply-demand position will make price stabilisation efforts increasingly difficult in future.

Promotional Efforts

With a carryover stock amounting to over 20,000 tons and the new coffee crop definitely larger than last season's, India is facing a desperate situation at present. Leaders of the coffee-growing industry fear that the Coffee Board will not be able to maintain the growers' return at the present level. The malady for coffee plants, reported from Mysore (the largest coffee growing State), makes the industry's position still worse. Against this background, the Board's efforts to popularise coffee consumption are commendable. But its promotional activities mainly aim to expand the market for Robusta coffee in India. It has a very poor market abroad, so it is necessary to expand the internal market. The Coffee Board's decision to enhance the commission for Robusta coffee powder dealers from 6¼ percent to 10 percent and to remove all restrictions on its sale is welcome.

Recommendation of Tariff Body Resented

The recommendation of the Tariff Commission to exempt the depreciation allowance in the price structure of natural rubber for the purpose of calculating agricultural income tax has displeased the rubber growers. The U.P.A.S.I. has decided to take up the matter with the State Governments shortly.

CEYLON TEA EXPORTS RISE

Although tea exports from Ceylon declined to 34.61 million lbs in September 1960, from 39.14 million lbs in the corresponding month of last year, total exports in the first nine months of the current year increased to 316.26 million lbs from 278.86 million lbs in the corresponding period of last year. With the exception of Egypt, which took only 800,180 lbs in January-September 1960, against 7.28 million lbs in the same period of last year, exports to all destinations showed a marked improvement, with the U.K. increasing her offtake to 116.72 million lbs from 102.26 million lbs and the Continental countries raising theirs to 13.62 million lbs from 10.03 million lbs. Tea exports to the U.S.A. and Canada also increased from 34.94 million lbs and 11.38 million lbs in January-September 1959, to 37.74 million lbs and 13.23 million lbs, respectively, in the first nine months of the current year. Similarly, exports to Australia and New Zealand increased from 29.13 million lbs and 10.89 million lbs to 35.67 million lbs and 11.79 million lbs, respectively. Africa increased her offtake of Ceylonese tea to 28.74 million lbs in January-September 1960 from 24.69 million lbs in the corresponding period of 1959 as did the other countries to 57.95 million lbs from 48.24 million lbs. —N.A.F.E.N.

COCHIN TEA SALES

At Dust Sale T, 269,000 kilograms of tea were on offer. There was a good general demand, but the market was irregularly up to 10nP easier.

At Sale No. 49, 700,000 kilograms of tea were on offer. There was a useful demand at lower rates. Low mediums and mediums were 10nP to 20nP easier. Good mediums were up to 20nP below last valuation while high-growns were neglected. Clean leaf fannings were steady and whole leafs easier.

NORTH INDIAN TEA CROP REPORTS

The following summary of crop and weather telegrams has been received from different districts for November 1960:

Upper Assam: Outturn normal to good but poor in Dibrugarh; outturn todate in Nahorkatiya is about level with last year but elsewhere it is poor; the cold weather has set in and the season is practically closed.

Central Assam: Outturn poor; rain badly wanted in Nazira and Moran but in Golaghat weather conditions are satisfactory; despatch of crop from Moran is delayed by rivers drying up; the cold weather has set in and the season is practically closed.

Lower Assam: Outturn about normal but poor in Tezpur and Nowgong; weather abnormally dry; the cold weather has set in and the season is practically closed.

North Cachar: Outturn about normal; that todate is considerably below last year; blight is not so severe; rainfall is much below normal for the season todate; the cold weather has set in and the season will close about the normal time.

South Cachar: Outturn poor; that todate is considerably below last year; helopeltis severe in Chutlabheel but is lifting in most districts; the cold weather has set in and the season has practically closed.

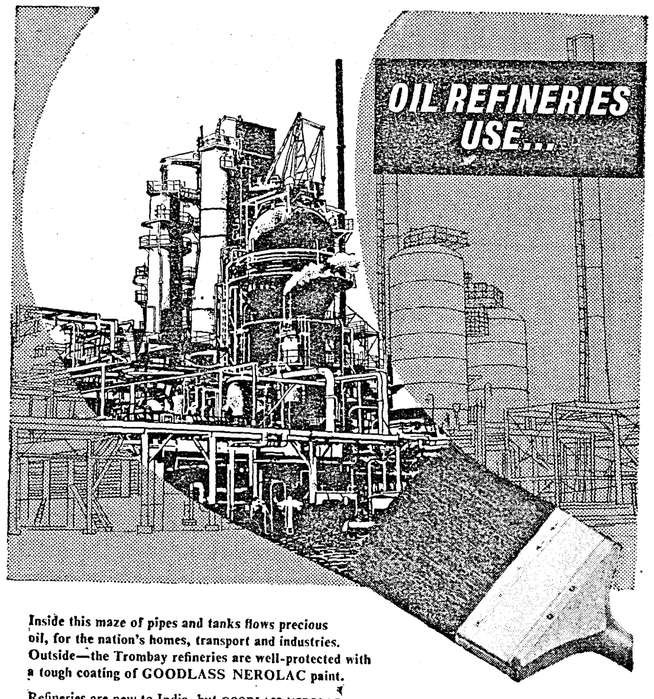
Eastern Dooars: Outturn poor; that todate is considerably below last year; rain badly wanted; the cold weather has set in and the season is practically closed.

Central Dooars: Outturn about normal; weather seasonable; the outturn todate is slightly over last year; the cold weather has set in and the season is practically closed.

Western Dooars: Outturn about normal; the cold weather has set in and the season is practically closed.

Darjeeling: Outturn about normal; the cold weather has set in and the season is closed.

Terai: Crop about normal; weather seasonable; some helopeltis; season likely to close early.



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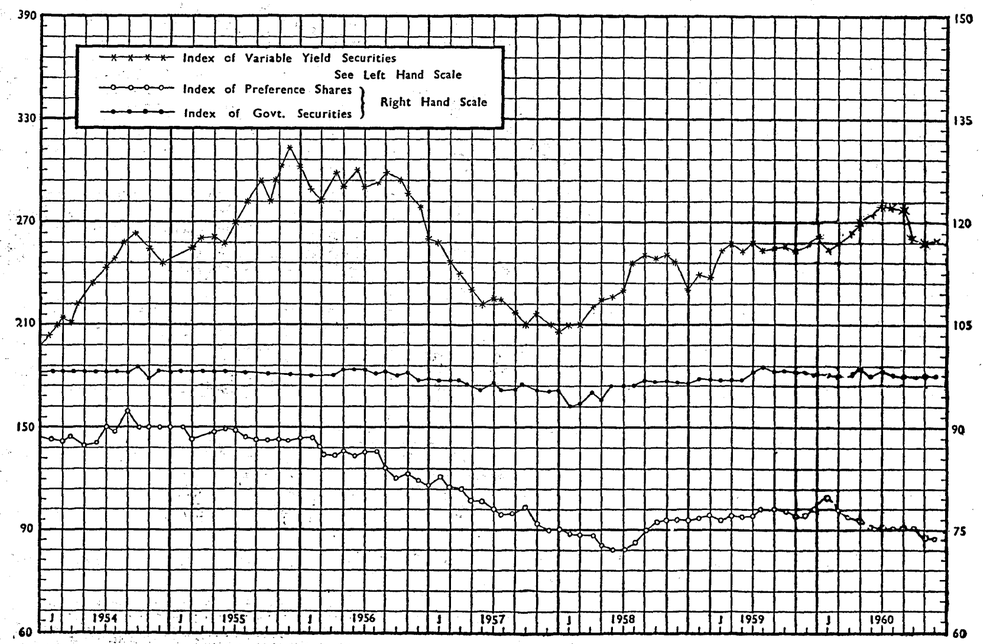
"CAPITAL" STOCKS AND SHARES INDEX*

The *Capital* Stocks and Shares Index (Base : 1939) has now been brought up to November 1960. As compared with October, the November index for Government securities shows a rise of 0.1 point, while that for preference shares indicates a drop of 0.5 points.

There were increases in banks 7.9 points, coals 7.1 points, minings and oils 1.5 points, cements 1.9 points, engineerings 1.7 points, papers 38.4 points, sugars 3.4 points and miscellaneous 2.1 points, while decreases occurred in cottons 2.0 points, jutes 17.0 points and teas 0.8 points.

Correlating all the factors, the *Capital* variable yield securities index advanced by 3.6 points during November 1960.

	Index of Govt. Securities	Index of Preference Shares	Variable-Yield Securities. Banks	Cotton Mills	Coals	Jute Mills	Mining and Oil	Cement Lime etc	Engg. and Metal Works	Tea Shares	Paper Mills	Sugar Shares	Others	Combined Index.
Weights.	...	...	9	12	6	11	10	5	17	8	5	7	11	100
1956														
September ...	97.4	83.6	132.5	277.1	206.7	121.0	230.0	130.7	331.3	294.9	1347.1	191.3	320.4	294.5
October ...	97.0	83.8	132.2	270.1	206.1	114.6	223.5	125.1	311.8	309.7	1311.9	178.6	308.5	284.5
November ...	96.6	82.5	132.2	268.9	214.3	106.7	202.9	111.7	311.5	330.5	1266.2	182.9	303.9	278.6
December ...	96.5	81.8	129.6	255.3	195.5	95.2	183.2	104.4	283.9	277.5	1184.1	173.6	286.8	257.2
1957														
January ...	96.2	83.3	138.2	253.2	198.5	96.0	178.5	111.5	287.3	275.8	1210.6	172.2	270.8	258.8
February ...	96.5	81.3	120.1	241.3	191.4	99.6	163.2	103.1	265.8	279.6	1147.0	169.2	258.5	244.5
March ...	96.5	81.1	126.2	242.1	187.3	86.5	164.2	100.5	257.0	278.8	1132.4	170.9	250.7	240.2
April ...	96.0	79.8	120.1	226.0	181.2	84.1	157.4	97.5	255.0	263.9	1077.4	169.2	248.1	232.2
May ...	95.7	79.1	123.3	216.1	182.7	84.5	154.9	93.4	246.3	258.0	985.9	163.6	239.6	223.5
June ...	96.0	78.7	123.8	213.6	185.3	82.5	157.7	95.2	257.4	264.3	978.7	160.2	245.1	226.2
July ...	95.8	77.5	126.4	226.8	182.2	81.7	153.1	98.0	258.0	269.9	955.5	149.9	242.5	225.5
August ...	95.6	77.1	127.2	216.9	172.6	88.1	141.1	92.1	249.6	253.3	928.3	141.9	238.9	218.0
September ...	96.2	78.4	126.7	196.7	174.6	84.9	129.7	84.8	243.3	233.4	906.4	138.9	235.8	209.2
October ...	95.7	75.8	124.9	199.6	183.2	90.4	136.5	87.4	249.0	240.6	900.5	156.2	239.4	212.8
November ...	95.2	75.0	128.9	197.1	182.2	86.9	131.6	84.2	244.3	248.2	918.4	156.6	232.7	214.8
December ...	95.4	75.6	127.0	190.5	180.7	82.5	127.0	81.8	241.9	236.2	987.9	156.2	226.0	208.1
1958														
January ...	93.7	74.9	130.1	189.3	191.4	82.5	128.8	86.8	250.7	218.5	876.6	152.2	238.3	210.8
February ...	93.8	74.7	127.5	185.6	187.3	75.0	124.5	85.5	247.6	207.1	899.8	163.2	238.3	208.9
March ...	95.9	74.2	127.2	201.3	193.9	79.7	134.9	84.4	257.0	202.4	1012.5	166.2	237.3	219.9
April ...	94.1	72.6	127.7	190.9	193.4	84.9	135.9	85.3	260.4	218.5	1007.8	163.9	238.3	220.3
May ...	96.3	72.0	127.5	190.9	194.9	85.7	134.6	83.1	260.4	214.7	1073.4	161.9	246.1	223.5
June ...	96.4	72.2	119.3	192.6	192.9	85.5	139.9	90.4	269.1	215.1	1119.1	165.6	243.5	228.3
July ...	96.6	73.3	128.5	206.6	204.1	105.1	156.2	92.8	267.1	238.0	1183.4	173.9	255.9	241.0
August ...	97.2	75.6	145.3	216.1	217.9	104.7	154.3	96.2	284.9	235.5	1209.2	181.6	263.6	250.1
September ...	97.6	76.6	135.1	212.8	215.3	120.6	155.5	91.3	282.9	232.1	1180.8	183.3	261.6	248.5
October ...	97.3	76.5	135.9	202.5	215.3	124.6	155.2	92.8	302.1	230.4	1192.7	184.9	259.0	252.0
November ...	97.6	76.6	135.3	195.1	206.7	129.3	151.5	84.6	284.6	221.5	1119.8	178.9	260.0	245.7
December ...	97.6	76.8	139.8	192.2	200.5	123.0	128.8	80.3	276.5	218.1	1056.8	178.6	252.8	232.6
1959														
January ...	97.8	77.0	143.5	195.4	209.2	132.1	136.5	92.8	284.3	225.3	1084.0	175.9	260.0	240.6
February ...	97.7	77.2	142.4	197.5	209.7	127.3	136.5	90.0	278.2	220.2	1097.9	174.9	266.2	239.8
March ...	97.8	76.8	142.2	208.3	226.5	141.6	150.0	77.7	288.6	229.1	1272.9	182.9	270.8	254.8
April ...	97.8	77.3	137.7	216.5	229.6	140.0	142.0	88.1	299.0	223.6	1271.5	185.6	275.0	258.4
May ...	97.9	77.5	134.3	225.2	227.5	136.5	143.2	89.6	293.7	236.3	1207.9	184.3	263.1	254.4
June ...	98.2	77.7	130.4	230.9	224.3	138.4	143.6	91.7	290.0	231.7	1262.9	190.3	267.2	258.0
July ...	98.4	78.5	127.7	228.1	227.0	140.0	142.9	103.8	274.5	228.7	1231.8	198.6	267.8	254.4
August ...	98.4	78.9	127.5	233.4	223.5	143.6	123.0	89.8	275.5	222.8	1305.3	201.3	271.9	255.6
September ...	98.7	78.1	124.9	244.3	228.5	140.8	142.6	95.6	268.1	223.2	1330.5	199.6	261.6	257.6
October ...	98.7	77.9	125.9	249.0	221.4	147.2	135.9	88.9	269.8	226.6	1310.0	195.3	261.0	256.0
November ...	98.7	77.7	126.2	249.5	216.3	140.0	137.7	88.5	284.2	249.5	1254.3	201.6	270.0	256.4
December ...	98.5	79.1	129.1	267.2	214.8	138.3	141.7	88.5	276.9	259.2	1290.1	205.6	273.4	260.0
1960														
January ...	98.4	80.5	131.7	256.1	217.3	135.3	134.6	89.6	270.1	253.7	1237.7	208.0	278.6	254.8
February ...	98.4	78.0	132.7	257.8	214.3	134.1	146.6	88.7	275.9	258.8	1279.5	198.9	287.4	259.2
March ...	98.3	77.5	132.7	261.0	229.6	132.9	155.2	91.5	278.2	254.8	1343.1	202.3	277.0	264.7
April ...	99.0	76.2	128.6	272.6	237.2	128.9	156.5	92.4	286.9	252.9	1406.0	212.6	283.7	271.9
May ...	97.8	75.9	130.4	253.6	240.8	130.1	165.4	93.4	294.0	263.5	1440.5	205.6	294.6	275.0
June ...	98.0	75.7	130.9	278.8	239.7	126.5	165.1	91.1	300.4	255.4	1429.2	217.0	298.7	279.0
July ...	97.9	75.5	137.7	296.1	239.7	128.1	162.6	91.7	297.7	259.2	1449.1	227.0	310.1	280.6
August ...	97.8	75.0	147.4	278.4	234.6	129.3	157.7	90.0	293.7	255.4	1467.7	224.6	297.2	278.6
September ...	97.9	75.0	142.2	267.6	219.4	124.6	147.2	88.1	275.9	235.9	1323.9	223.0	287.9	262.0
October ...	97.6	73.9	144.0	260.6	224.5	130.5	149.4	85.7	263.4	229.1	1302.7	222.6	286.3	258.0
November ...	97.7	73.4	151.9	258.6	231.6	113.5	150.9	87.6	265.1	228.3	1341.1	226.0	288.4	261.6



*Publication 5th August, 1937, First Revision 16th October, 1941. Second Revision 9th January, 1948.

THE IMPORTANCE OF BRAND NAMES

By Sripati Ranganadha

A BRAND is a name or a symbol or any other receptive form of identification of a specific product or service. The essential feature of a commodity or service, at the outset, lies in its identity. It is the brand that builds up the reputation of a concern, controls the marketing operations, stabilises sales, and eventually, perhaps leads to maximum profits. It is no wonder that the product researchers have to take every precaution to ensure that the proposed brand of a product is not mistaken for that of another. Therefore, they make every effort to see that the product has a name which is easy to pronounce since that promotes selling by suggesting the origin and quality of the product.

When a brand attains its goodwill, the product can almost maintain the same volume of trade for a fairly long period with relatively little or negligible selling costs. Experience has shown that the vast majority of consumers have fallen willing "victims" to brand products which are in the public eye. In the modern economy, every commodity has a brand name of its own. Only a few buyers normally have the time, interest and knowledge of the various goods sold. The majority of them usually follow in the footsteps of others who are socially acceptable and supposed to be in the know of things. They seldom exercise the right of the "consumer's sovereignty". The manufacturers naturally cash in on this tendency of the buying public and to exploit it fully.

Further, these manufacturers expect many more economic advantages from their established and well-known brands. These brands, in general, simplify sales programme, facilitate repeat orders, secure greater price stability, afford greater profits accruing from reduced prices, safeguard against imitation or substitution and tend to build up consumer acceptance; and they are naturally preferred by the majority of middle men.

The desired success of promoting sales depends on the policy pursued and the decisions taken by product research personnel who are naturally well acquainted with the other competitive brands and their means of distribution. The standardisation and streamlining of the mass output of products requires the use of significant designations. The existence of close identity or substitution of products and services may lead to undesirable consequences, for both rival manufacturers and consumers. Therefore, the brand which is legally known as the trademark of a product provides a safeguard against such a confusion.

Private and National Products

Brands are usually of two kinds. One is "national", in the sense that the name is given to a particular commodity or service by a single manufacturer or producer. The second type is called "private", which is the name given by middle men to certain products supplied by smaller manufacturers who cannot compete with "national" goods. The very choice of brands—national or private—suggests the extent to which the manufacturers are prepared to incur distribution costs. Each type of brand, in fact, has its own limitations. The right appraisal of the proposed product and market conditions lies in the ability and far-sightedness of the researchers. The producers, in general, may be classified as those who prefer to market their commodities with an eye on long-standing prestige, goodwill and responsibility for the quality of the product and those who aim at quick sales and quick returns.

It must be pointed out, however, that the above generalisation is sometimes misleading. In point of fact, both these producers strive for financial profits, but their means of attaining them differ. The former marketing a national brand have to spend a good deal of time, effort and money to build up the reputation of the product or service, whereas the latter, content with a private brand, have relatively less expenditure on sales promotion and compete with the former through middle men-distributors. The private brand of a nationally known concern is better placed in terms of price and distribution costs than the national brand of a manufacturer. It has been estimated in the U.S.A. that the costs of marketing a national brand product are nearly double that of the private one.

Well-known and established concerns which sell private brands, can change their suppliers, as they can sell a similar product of a different manufacturer or supplier under a different name. Originally, the idea of a private brand came into being due to certain manufacturers not having enough capital to launch their product or service on a national scale. Hence they had to rely on reputed middle men who could buy the small manufacturer's less known products and sell them under a given name. Unless these middle men order large quantities of their products and spend appreciable sums of money for promotional campaign, the manufacturers with a small capital would be at a competitive disadvantage, compared with national brand producers.

If the manufacturers depend entirely on middle men, the latter will have to finance substantially in advance to set their enterprise in motion. There should be, therefore, a long-term contract between them so that the manufacturers are in a position to bring out their products over a period of years. Few middle men of repute will ever concede to these apparently reasonable terms because considerable financial outlay and executive effort will be needed to popularise and publicise a private brand. Further, they will hesitate to assume the responsibility for quality.

In the light of these mutual limitations, middle men always look for a better and improved product for their customers with less financial commitment. The private brand manufacturers, on the contrary, may not look on a particular concern as the only means of distribution of their product for ever. This disharmony between the two—the manufacturer and the middle men—has given rise to a kind of dual producer who turns out a part of his sales under a private brand and the rest of it under a national brand. An dentical product sells for more under a national brand and for less as a private brand, in spite of the fact that the product (whether sold as a national brand or a private one) is brought out by the same manufacturer and costs him the same. Thus in the present-day economy can be seen a competition between the national and private brands of one and the same product, which makes an interesting study in sales potential.

Wholesalers and Manufacturers

Several wholesalers often join together and ask the manufacturers to produce a particular product under a single name to be marketed by them. This is no doubt unusual because it is difficult to induce different manufacturers to put out a product under one single name without their own individual and particular marks of identification. Products of this nature without quality and service differentiation and without price discrimination also appear to be rather common in an advanced economy.

The reputation of a brand calls for another innovation. A brand with a goodwill lends dignity to its by-products. If a particular commodity attains popularity in the market, the manufacturers prefer to use the same brand name for allied types of goods. For instance, if a soap has an attractive brand, the same is used to popularise all its related products such as tooth-paste, cream, face powder, lipstick and other cosmetics. Sometimes the same popular brand is used for entirely unrelated commodities such as table fan, sewing machine, record player, typewriter, etcetera. This is usually referred to as family (blanket) brand. For goods of an unrelated family brand the trade channel will necessarily vary. For example, a middle man of a specified field will entertain the only commodity of his interest from the family brand. The other products have to seek different concerns for making their way into the market.

Consumer Movement

Moreover, certain brands call for quality differentials to aid the consumer movement. The purpose of the movement, which dates back to 1920, is to help consumers in their choice of a product or service. This movement has been organised by the continuous and concerted effort of organisations such as trade unions, consumers' co-operative societies, business bureaux, magazines, professional enterprises, etcetera. A single brand of a concern can be drawn into many standards which differ in shape, size, package, colour and price. Advertisements proclaim that these standards differ markedly in quality from one another. This product differentiation is generally referred to as grade labelling. This is designated in the United States by an organisation called Production and Marketing Administration (P.M.A.), which was set up in July 1931. If it is so desired, each product may afford to have its own creative specification of labelling without the interference of P.M.A. After inspection, P.M.A. certifies the quality and assigns the grades of the products without any bias. These grades offer confidence

Wimet —the supreme wear-resistant

SINGLE-POINT TOOLS
For turning, planing, shaping, slotting, boring, etc.

DRILLS AND REAMERS
Including expanding and adjustable reamers.

MILLING CUTTERS
Face, side and face, slot, form, and end mills.

FORM TOOLS

ROUTING AND KEYSEATING CUTTERS

DEEP BORING AND TREPANNING TOOLS

BURS

SCRAPERS

CYLINDER BORING TOOLS

WIRE AND STRIP FORMING TOOLS

STRIP SIZING ROLLS AND SLITTING DISCS

BLANKING AND PIERCING TOOLS

PRESS TOOLS

BAR AND TUBE DRAWING DIES

WIRE DRAWING DIES AND NIBS

HOLLOWARE DIES

EXTRUSION DIES

HEADING DIES

Wimet —increasing output in every industry

Marketed throughout the world by WICKMAN LIMITED, COVENTRY, ENGLAND

MACHINE TOOLS (INDIA) PRIVATE LTD.
CALCUTTA BOX 81 BOMBAY BOX 37 BANGALORE BOX 1911

to the manufacturers and facilitate ready acceptance by consumers.

Colour Label

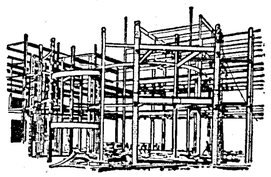
Sometimes it is not easy to distinguish between the qualities of a product whose labelling are ascribed in colours. Most often price differentials of such labels may not give the clue to the qualities of the product either. The content of different labels may be the same, but the get-up may be different, and naturally, there is bound to be a price difference which does not suggest the quality of the product. Advertisements tend to differentiate the colour of the label to suit consumer tastes. There is no point of superior qualities here. One quality of a label pigment is as good as the other of the same concern, but the tastes of consumers vary. Sometimes it is also difficult to differentiate the epithets describing the qualities of competitive products and services such as fine, de-luxe, premium, excellent, top, etcetera. Although one can attempt to draw a comparison between the so-called superfine and fine and special de-luxe and de-luxe and so on, one is aware that these trite usages are often very misleading.

Indian Standards Institution

In India, the National Bureau of Standards, popularly known as the Indian Standards Institution (I.S.I), is helping to minimise some of these deliberately confusing quality myths. It goes into the merits of the product individually by the quality control method and offers permission to use I.S.I. marks for the products. The Indian Standards Institution ensures and assumes responsibility for the quality of the product.

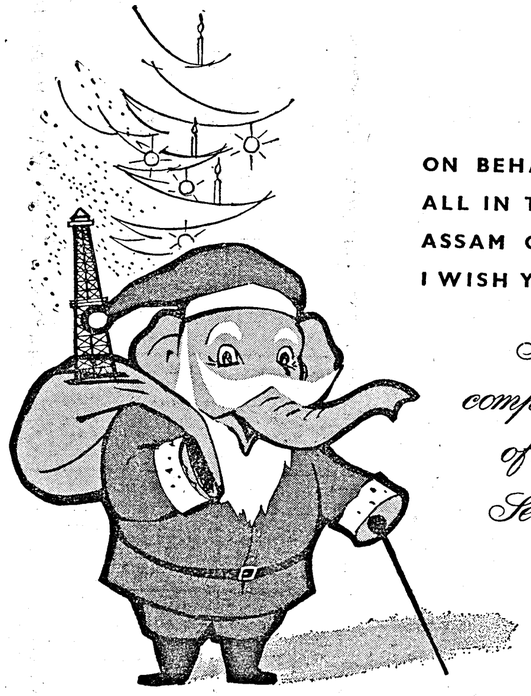
Road Bridges I Steel frames for buildings I Tea Garden Structures I Ropeway Trestles & Stations I Conveyors & Towers I Buckets & Hangers I Bunkers & Chutes

LIGHT AND MEDIUM STRUCTURAL FABRICATION



Enquiries to :
STRUCTURAL DEPARTMENT
MARTIN BURN LIMITED
MARTIN BURN HOUSE, 12 Mission Row, Calcutta 1

ADC1A



ON BEHALF OF ALL IN THE ASSAM OIL INDUSTRY I WISH YOU

The compliments of the Season

ASSAM OIL
Serves the nation

Inserted by Assam Oil Company Limited

AOC/p/20

Calcutta Markets

GOOD GENERAL DEMAND AT TEA EXPORT SALE

MIXED TREND IN PRICES

AT Sale No. 24, held on 19th December, the offerings at the Export auction amounted to 73,760 packages. There was a good general demand for all descriptions except medium Assam B.O.P.'s, which were the weakest feature of the sale. The very best C.T.C. descriptions received good support, but were irregularly easier by 20nP and up to 40nP. The better medium C.T.C. teas eased by about 20nP, but the poorest and more fibrous sorts, although irregular, were sometimes much dearer. Medium Assam O.Fgs. declined by 10nP to 20nP while similar B.P.'s were slightly easier and Fannings in this category were irregular and sometimes easier, although the poorer types of both descriptions were often dearer. Teas for price, plain brokens and Fannings were well supported and were generally firm, Fannings being occasionally dearer. Legg-cut descriptions and whole-leaf grades received satisfactory support and were generally steady. The brighter Darjeelings once again came in for satisfactory enquiry, while the poorer types were irregular and easier. There was only a limited quantity of tippy teas on offer and these were also irregularly easier.

Quotations

	1960 Rs. a kilo	1959 Rs. a lb
Clean Black Pekoe	5.30 to 5.45	2.18 to 2.24
Plain B.P.	4.50 to 4.65	2.04 to 2.14
Plain Fannings	4.80 to 4.95	2.10 to 2.20
Medium B.P.	4.70 to 4.90	2.02 to 2.12
Medium Fannings	4.85 to 5.15	2.16 to 2.24
Best Assam C.T.C. B.P.	5.40 to 5.80	2.50 to 2.70
Best Assam C.T.C. Fgs.	5.70 to 6.20	2.50 to 2.70

(Quotations are inclusive of excise duty.)

FREIGHT RATES RISE

HIGHER rates in a number of trades in the freight markets were more readily conceded in the latest exchanges, and with a continuous shrinking in the volume of laid-up tonnage, owners are now showing greater inclination to hold back. Significantly, many charterers are anxious to conclude forward bookings at current levels. Grain from Pacific Coast to India paid a further 2s 6d at 66s 3d a ton to East Coast India. The high rate of 60s f.i.o.t. was conceded for iron ore from Mangalore-Belekeri to Hamburg for a spot ship and Laurenco Marques-Colombo coal was done at 50s f.i.o.t. Very sharp increases in rates from the River Plate to the Continent have been noted in the last two weeks, and rates are now ruling 16s 3d a ton higher. The ore rate from Mormugao has jumped 10s a ton to 50s for Continental destinations and scrap cargoes to Japan from America have gone up several thousand dollars on a lump-sum basis. Many experts now hold the view that the depression for dry cargo ships would be over were it not for the employment of some 1¼ million tons of tankers in the grain trades. The volume of unemployed dry cargo vessels at the end of November stood at only 2 percent of the world fleet and of this tonnage, it is reckoned only a further 500,000 tons or one-third could be economically put back in service.

The first vessel to lighten grain at Haldia Anchorage this year has just arrived and her progress in discharging will be watched keenly by shipping interests.

In the liner trades, cargo movement is still slow and the continued high prices in the jute industry have reduced exports of goods to a low point. Tea is still going forward in fair quantities and better deliveries of ores by the railways have improved the despatch of this commodity.

HIDES AND SKINS QUIET

The market was quietly steady. Stocks of hides were higher but those of skins were less than in the previous week.

Bazaar Sales

(Between 13th December and 19th December, 1960)

Cowhides: Wet salted (Ord.) 16,000 pcs. on the basis of Rs. 9.25 and Rs. 13 to Rs. 15.50; Wet salted (Slaughtered) 18,600 pcs. on the basis of Rs. 11 to Rs. 14 and Rs. 17 to Rs. 30; Wet salted (Ord.) 5,000 pcs. on the basis of 94nP a lb.

Goatskins: Wet salted (Patna, Daissee, Kustia) 78,900 pcs. on the basis of Rs. 325 to Rs. 350, Rs. 370 to Rs. 385 and Rs. 420 to Rs. 435; Wet salted (he-killed) on the basis of Rs. 4.50 and (she-killed) on the basis of Rs. 4.25 a piece; Assam-Dinajpur-Maldah-Rajshahi 67,400 pcs. on the basis of Rs. 270 to Rs. 315 and Rs. 345 to Rs. 425; Purneah-Kissenganj -Biratnagar 28,900 pcs. on the basis of Rs. 345 and Rs. 370 to Rs. 375; Patna (Ord.) 11,000 pcs. on the basis of Rs. 280 and Rs. 295 to Rs. 325; Patna-Muzafferpore 28,500 pcs. on the basis of Rs. 325 and Rs. 345 to Rs. 355.

Bazaar Stocks

(19th December, 1960)

Cowhides: Wet salted 93,500 pcs.

Goatskins: Wet salted (Daissee, Kustia, Killed) 13,000 pcs.; Assam-Dinajpur 60,000 pcs.; Muzafferpore-Patna-Pakur-Purneah-Kissenganj 210,000 pcs.

COMPANY AND PUBLIC NOTICES

NEW CENTRAL JUTE MILLS CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Shareholders of the Company will be held on Wednesday, the 18th January, 1961 at 12 noon at the Registered Office of the Company at 11, Clive Row, Calcutta to transact the following business:—

1. To receive and adopt the Directors' Report and the audited Accounts of the Company for the year ended 31st March, 1960.
2. To declare dividends.
3. To elect a Director in place of Shri. A. K. Jain who retires by rotation but, being eligible, offers himself for re-election.

(To be proposed as Special Resolution under section 261 of the Companies Act)

4. To appoint Auditors for the current year and to fix their remuneration. The retiring Auditors Messrs. N. C. Jain & Co., Chartered Accountants, being eligible, offer themselves for re-appointment.

As Special Business:

1. To consider and pass the following resolution with or without modification, which will be proposed as a Special Resolution:—

   "RESOLVED that the regulations contained in the printed documents submitted to this meeting and for the purpose of identification subscribed by the Chairman thereof be and the same are hereby approved and that such regulations be and they are hereby adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

2. To consider and pass the following Resolution which will be proposed as Special Resolution':—

   "RESOLVED that Shri. A. K. Jain, Managing Director and Associate of Messrs. Sahu Jain Limited, the Managing Agents of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation u/s 261 of the Companies Act, 1956."

3. To consider and pass the following resolution with or without modification, which will be proposed as an Ordinary Resolution:—

   "RESOLVED that the appointment of Messrs. Ashoka Marketing Ltd. as sole selling agents of the Company for the sale of Soda Ash, Ammonium Chloride Fertiliser, Muriate Ammonia and Anhydrous Ammonia Gas for the whole of India, on the terms and conditions enumerated in the Agreement, submitted to this meeting and already approved by the Board of Directors of the Company be and is hereby approved and confirmed."

Share Transfer Book of the Company will remain closed from 4th January, 1961 to 18th January, 1961, both days inclusive.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

For NEW CENTRAL JUTE MILLS CO. LIMITED,
For SAHU JAIN LIMITED,
A. K. JAIN,
Managing Director,
Managing Agents.

Dated Calcutta
The 17th December, 1960.

Explanatory Note to Resolution No. 1.: The Articles of Association of the Company were in accordance with the provisions of the old Companies Act. In view of the changes effected by new Companies Act, it is considered desirable by your Directors to adopt a new set of Articles for the Company in order to bring them in conformity with the provisions of the present Companies Act. The consent of the Shareholders is sought to the proposed resolution as above.

Explanatory Note to Resolution No. 2.: Shri A. K. Jain who was elected as Director of the Company by Special Resolution of the Shareholders passed in the Annual General Meeting held on 31st July, 1958 now retires by rotation being an Associate of the Managing Agents of the Company. His election requires the consent of the shareholders by way of Special resolution, as required u/s 261 of the Companies Act. Shri S. P. Jain, Chairman of Sahu Jain Ltd. is father of Shri A. K. Jain and Shri A. P. Jain, Director of Sahu Jain Ltd.

Explanatory Note to Resolution No. 3.: Messrs. Ashoka Marketing Limited have been dealing with chemicals and have got organisation well established in different places in the country. It has been considered expedient that the Company should avail of the sale organisation of Ashoka Marketing Limited. The Board of Directors of the Company has approved the appointment of Messrs. Ashoka Marketing Limited as Company's Sole Selling Agents for the sale of Soda Ash, Ammonium Chloride Fertiliser, Muriate Anhydrous Ammonia Gas for the whole of India for a period of 5 years with effect from 1st September, 1960 on a commission of Rs. 7/50nP per tonne on Soda Ash and 2½% on the sale of other products (excluding Ammonium Chloride Fertiliser) and on the terms and conditions contained in the relevant agreement. A copy of this Agreement is available for inspection to the members on all working days during business hours at the Registered Office of the Company and the same will be placed before the Shareholders at the above meeting. The Appointment as Sole Selling Agents requires approval of the shareholders u/s 294 of the Companies Act, 1956.

The Managing Agents and the Directors of the Company have no interest in the said arrangement or agreement.

SHAW WALLACE & COMPANY LIMITED

Dividend on Preference Shares

THE Directors have declared a Second Interim Dividend of 3%, subject to deduction of Tax under Section 18(3)(D) of the Income Tax Act, 1922, on the Company's Preference Shares in respect of the year 1960, payable to Members whose names appear in the Preference Share Register on the 16th January, 1961. Warrants will be posted on or after that date to the addresses or in accordance with the instructions, recorded in the Company's books.

The Transfer Register of the Preference Shares will be closed from the 9th to the 16th January, 1961, both days inclusive.

Adjustments, if any, in the dividend as declared will be made on enactment of the Preference Shares (Regulation of Dividends) Bill, 1930.

By Order of the Board,
SHAW WALLACE & COMPANY LIMITED,
D. A. HOUGHTON,
Calcutta Director & Secretary.

4, Bankshall Street,
Calcutta-1.
16th December, 1960.

COMPANY MEETINGS AND DIVIDENDS DECLARED OR PROPOSED

Name of Company	Date	Hours I.S.T.
Jardine Henderson Ltd.	22-12-60	11 15 a.m.
Megna Mills Co. Ltd.	22-12-60	3 p.m.
India Jute Co., Ltd.	22-12-60	3-15 p.m.
Sijua (Jherriah) Elec. Supply Co., Ltd.	22-12-60	3-40 p.m.
Naihati Jute Mills Co., Ltd. ..	26-12-60	3 p.m.
Titaghur Paper Mills Co., Ltd. ..	27-12-60	3 p.m.
Aluminium Corpn. of India Ltd. ..	27-12-60	4-30 p.m.
Rohtas Industries Ltd	28-12-60	11 a.m.
Ballarpur Paper & Straw Board Mills Ltd.	28-12-60	11 a.m.
Howrah-Amta Light Railway Co., Ltd	29-12-60	11-5 a.m.
Howrah-Sheakhalla Light Railway Co., Ltd.	29-12-60	11-5 a.m.
Shahdara (Delhi)-Saharanpur Light Railway Co., Ltd.	29-12-60	11-10 a.m.
Arrah-Sasaram Light Railway Co., Ltd	29-12-60	11-15 a.m.
Futwah-Islampur Light Railway Co. Ltd	29-12-60	11-20 a.m.
Chaparmukh-Silghat Railway Co., Ltd.	29-12-60	11-25 a.m.
East Indian Coal Co., Ltd. ..	30-12-60	11 a.m.
Sone Valley Portland Cement Co., Ltd.	30-12-60	11 a.m.
Bisra Stone Lime Co., Ltd. ..	30-12-60	11 a.m.
Ashoka Cement Ltd.	30-12-60	11-30 a.m.
Indian Steel & Wire Products Ltd	30-12-60	12 noon
Indian Galvanizing Co., (1926) Ltd	30-12-60	Noon
Dehri-Rohtas Light Railway Co., Ltd.	30-12-60	12-30 p.m.
Jaipur Udyog Ltd.	30-12-60	4 p.m.
New Central Jute Mills Co., Ltd. ..	18-1-61	12 Noon

DIVIDENDS DECLARED OR PROPOSED.—Naga Hills Tea Co. Ltd—5 p.c. (o) subject to tax; Central Provinces Railways Co. Ltd—Rs. 2 per share (f), subject to tax; Parasea Collieries Ltd—62nP per share (o), subject to tax; Publicity Society of India, Ltd—Rs. 2.80nP per share subject to tax; Associated Cement Companies Ltd—Rs 12 per share, subject to tax; Dehri-Rohtas Light Railway Co Ltd—3 p.c., subject to tax; Indian Plastics Ltd—Nil (o); Balrampur Sugar Co. Ltd—20nP per share, subject to tax.

LINSEED FIRM

The market was firm due to a shortage of supplies from upcountry centres. Crushers showed keen interest for ready and forward deliveries, but sellers were scarce. The oil market was firm and stocks with millers were very small. Local buyers were in the market daily at prevailing rates as groundnut and mustard oil prices were high, but business passed on a small scale. Sellers were reserved. The oilcake market was steady due to local demand. The latest quotation is as follows: ready Rs. 27.37 a maund.

SHELLAC STEADY

During the week ended 21st December, the tone of the market was steady. The range of quotations was as follows:

Standard pure button-lac	Rs 90 buyers; 94 sellers.
Lemon No. 1 shellac	Rs 94, 93 buyers; 96 sellers.
Lemon No. 2 shellac	Rs. 83 buyers; 90, 91 sellers.
F.O. Superfine shellac	Rs. 83 buyers; 85, 86 sellers.
Standard One shellac	Rs. 80 buyers; 82, 83, 82 sellers.
T. N. Pure shellac	Rs 72, 73 buyers; 75, 76 sellers.
Golden Kusmi seedlac	Rs. 100 sellers.
Golden Kusmi seedlac (New Crop)	Rs. 104 buyers; 106, 108 sellers.
No. 1 Kusmi seedlac	Rs. 85 sellers.
No. 2 Kusmi seedlac	Rs 72, 70 sellers.
Golden Bysacky seed-lac	Rs 75, 76, 75 buyers; 77, 78 sellers.
One B seedlac	Rs 73, 74 buyers; 75 sellers.
Two B seedlac	Rs 63 64, 63 buyers; 65 sellers.
Manbhum Fine seed-lac	Rs 71, 72 buyers, 73, 72, 74 sellers.
Fine Bysacky seedlac	Rs. 64, 65 buyers; 65, 66 sellers.
Genuine Bysacky seedlac	Rs 58 buyers; 60 sellers.

Shipments during December until the 16th were 13,863 packages.

U.K. STILL LEADS THE WORLD IN TEA CONSUMPTION

Britain is still the greatest nation of tea-drinkers in the world, according to figures given in a review, *Plantation Crops*, just published by the Commonwealth Economic Committee in London. Coffee-drinking is on the increase in Britain, but the popularity of cocoa as a hot beverage is declining, the review says. In 1959, the average Briton consumed 9.6 lbs of tea and 1.8 lbs of coffee. New high levels of world production of tea, coffee, cocoa, and rubber were recorded in 1959-60, but sugar production fell below the record figure for the previous year. Commonwealth countries ship more than four-fifths of the tea entering world markets, and about one-half of the world's cocoa and rubber. The United States and Britain are the largest importers of many plantation crops from the Commonwealth. The U.S. market for rubber, cocoa, tea, and spices from the Commonwealth showed a welcome recovery in 1959.

A tradition extended...

With the merger on 1st January 1961 of the Eastern business of Lloyds Bank Limited with National and Grindlays Bank Limited a momentous step will be taken. This pooling of resources will help both Lloyds and National and Grindlays to offer better and wider services to their constituents. Lloyds, who will hold shares and be represented on the Board of National and Grindlays, will continue, through this association, to maintain a close interest in the banking business of all territories where they have established strong ties.

National and Grindlays Bank—one of the oldest of the Exchange Banks—have throughout had the same ideal as Lloyds: rendering first class service. The merger is therefore between two Banks similar in outlook, in tradition and in achievement. To maintain what both Banks consider is so essential—the personal touch—you will find Lloyds Branches after the merger manned by the same personnel, ready as usual to give the efficient, expert and helpful advice which their constituents have been accustomed to receiving.

LLOYDS BANK LIMITED
(Incorporated in England)

JWTLB 4737

"CAPITAL" STOCK AND SHARE LIST

THE INVESTORS GUIDE AND SHAREHOLDERS GAZETTE

Official quotations of the Calcutta, Bombay, Madras, London Stock Exchange Associations and other sources.
Figures given after stroke (/) mean Naye Paise.

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Wednesday, 21st December, 1960.

GOVERNMENT LOANS

Outstanding Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
GOVERNMENT OF INDIA				
2,48,91,35,000	3	1946	1986 or later	74/10
8,93,33,000	3	1896-97	{At the option of the Government of India after 3 months notice}	71/65
57,00,69,000	2½	1946	1961	99/10
1,16,17,46,000	3	1938	1963-65	97/60
1,10,11,78,000	3	1943	1966-68	95/25
75,86,72,000	2½	1947	2nd issue 1962	98/00
	2½	1948	1962	98/00
30,33,10,000	3	1950	1964	97/60
14,77,48,000	2½	1946	1976	83/20
1,15,05,83,000	3	1945	1970-75	89/75
75,29,00,000	3½	1953	1961	100/00
1,58,17,95,000	3½	1954	1964	99/35
1,53,67,92,000	3½	1955	1965	99/30
63,81,83,000	3½	1956	1967	98/90
58,05,92,000	3½	1958	1963	99/80
86,63,53,000	3½	1956	1974	99/35
1,07,27,36,000	3½	1956	1962	99/65
56,99,30,000	3½	1957	1967	100/70
49,17,27,000	4	1957	1972	100/50
49,51,44,000	4	1958	1973	100/45
BOMBAY				
5,29,96,700	3	1949	1962	97/55
2,82,97,200	3½	1951	1962	99/50
3,40,34,300	4	1952	1964	99/60
5,10,79,800	4	1953	1963	99/15
6,57,22,800	4½	1957	1969	100/00
6,58,20,700	4½	1958	1970	100/00
4,35,25,000	4½	1958	1971	100/00
MADHYA PRADESH				
2,03,28,800	3	1948	1964	98/00
1,02,18,100	3½	1951	1962	99/10
MADRAS				
3,81,77,200	2½	1946	1961	98/50
5,24,81,200	4	1952	1964	99/35
10,33,70,600	4	1953	1963	99/35
5,55,57,300	4½	1958	1970	100/00
UTTAR PRADESH				
1,55,31,200	3	1936	1961 66	92/75
2,12,62,300	2½	1946	1961	97/80
1,86,21,600	3½	1951	1962	99/35
5,89,13,900	4	1952	1964	99/45
5,58,25,400	4	1953	1963	99/50
7,65,58,900	4½	1958	1970	100/00
WEST BENGAL				
1,75,00,000	3½	1951	1962	99/35
2,00,00,000	4	1952	1964	100/00
3,60,23,300	4	1953	1963	100/00
7,58,72,200	4	1955	1967	98/50
7,11,46,100	4	1956	1968	98/50
5,10,49,700	4½	1958	1970	100/15
MYSORE				
2,95,85,200	4	1933	1953-63	101/50
5,99,72,700	3	1936	1956 61	99/25
3,33,47,200	4	1953	1963	99/40
HYDERABAD				
2,12,21,800	4	1953	1963	100/40
3,34,70,000	4	1955	1967	99/00

PORT TRUST LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
CALCUTTA				
90,24,300	4	1914	1974	99/00
76,90,100	4	1915	1975	99/00
68,02,200	3	1921 2nd	1981	82/00
1,50,00,000	6½	1921 2nd	1981	144/00
£892,600	5	1923	1953-83	£80
£901,000	5	1924	1954 84	£80½
1,24,00,000	4½	1957	1987	99/50
1,30,00,000	4½	1958	1988	99/00
50,00,000	4½	1959	1989	99/00
80,00,000	4	1931	1991	95/00
£835,100	5½	1932	1962	£91
60,00,000	3½	1935	1965	99/00
50,00,000	3	1946	1976	84/75
50,00,000	3	1945	1-2-2005	74/00
50,00,000	3	1945	1-2-1975	85/00
25,00,000	3	1938	1963-68	93/00
50,00,000	3	1946	2006	74/00
50,00,000	2½	1947	1977	79/50
50,00,000	3	1848	1978	83/75
50,00,000	3	1950	1980	82/00
50,00,000	3	1951	1981	81/75
1,50,00,000	3½	1951	1961	99/75
50,00,000	4	1953	1963	100/00
50,00,000	4	1953	1983	97/50
90,00,000	4	1955	1985	97/25
77,00,000	4	1956	1986	97/25
1,00,00,000	4	1959	1969	99/50
1,67,32,000	4½	1958	1970	100/00
73,36,000	4½	1958	1968	100/50

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
BOMBAY				
36,50,000	4	1904	1964	97/00
35,00,000	4	1905	1965	97/00
15,00,000	4	1906	1967	97/00
44,00,000	4	1907	1968	97/00
75,00,000	4	1908	1969	97/00
40,00,000	4	1909	1970	97/00
56,00,000	4	1910	1971	97/00
75,00,000	4	1911	1972	97/00
STERLING LOANS				
£892,600	5	1923	1953-83	£87½
£901,000	5	1924	954 84	£87½
£835,100	5½	1932	1962	£96
MADRAS				
38,00,000	3½	1947	1977	A
9,88,000	3	1947	1977	A
8,00,000	3	1949	1979	A

A = Held by the Govt of India

IMPROVEMENT TRUST LOANS

Market quotations Rs.	Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
	CALCUTTA				
97/00	50,00,000	4	1934	1964	99/25
97/00	35,00,000	3½	1935	1965	96/00
97/00	30,00,000	3	1936	1966	91/75
97/00	50,00,000	3	1937	1962	96/00
	20,00,000	3	1938	1963-68	91/75
	80,00,000	4	1952	1962	100/00
	1,02,00,000	4	1956	1968	99/25
97/00	75,00,000	4½	1958	1968	101/00
			BOMBAY		
	30,00,000	4	1901	1961	99/00
	30,00,000	4	1902	1962	99/00
£87½	60,00,000	4	1903	1963	99/00
£87½	50,00,000	4	1904	1964	99/00
£96	20,00,000	4	1906	1966	99/00
	15,00,000	4	1907	1967	99/00
	30,00,000	4	1908	1968	£95½N
	£566,600	4	1909	1969	£95½N
A	£333,000	4	1910	1970	£100/00
A	25,00,000	4	1912	1972	97/00
A	18,00,000	4	1913	1973	97/00
	50,00,000	4	1914	1974	97/00
	25,00,000	4	1916	1976	97/00
	66,00,000	6	1920	1945-80	118/50
	25,00,000	4	1925	1961-70	99/75
	10,00,000	3½	1936	1966	94/50

MUNICIPAL LOANS

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
	CALCUTTA			
16,33,000	3½	1951	1961	99/00
66,88,000	3½	1951	1966	98/50
10,00,000	5½	1932	1962	103/00
33,91,000	3½	1935	1965	95/00
72,50,000	4½	1954	1979	100/00
60,00,000	3	1936	1966	91/00
47,50,000	3	1938	1968	91/00
21,10,000	3½	1942	1972	92/00
87,36,000	4	1952	1982	99/75
4,22,72,000	4	1955	1985	99/75

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
	BOMBAY			
20,60,000	4	1913 15	1974	97/00
10,00,000	5	1920	1980	102/00
9,00,000	3½	1951	1966	94/00
75,00,000	4	1947	1977	87/00
8,14,500	3½	1949	1979	87/00
2,10,00,000	3½	1950	1965	95/00

Amount Rs.	Interest per cent	Year of Issue	Repayable	Market quotations Rs.
	MADRAS			
15,00,000	3½	1951	1961	107/00
15,00,000	3½	1952	1962	107/50

2½% U P Zemindary Abolition Compensation Bond (per Rs 100) Rs 48/70*

*Ex eight instalments but inclusive of accrued interest.

These notes refer to the Debentures on the next page.
Option to repay at par on 6 months' notice—

(a) after 5 years from date of issue.
(b) at any time after.
(c) on or after 1-1-61
(d) option to redeem at 21% Prem. after 14-5-64 and before 15-5-69.

Option to repay on 6 months' notice—

(e) at any time after 30-6-61 at 101/-%.
(f) at 101/-% between 1-1-60 & 31-12-64.
(g) at 102/8% after 30-6-59 but before 30-6-64.
(h) at any time after 30-6-65 at 101%.

Option to repay 3 months' notice—

(i) at any time at 3% Premium.
(j) at 1% Prem after 1-2-54 but before 1-3-57 and 1% Prem on or after 1-3-57.
(k) at any time at par
(l) at any time after 31-3-62 at the rate of 1% premium.
(m) redeemable at 103/-% on 31-12-64 with option to redeem on any interest date at same premium after 30-6-59.
(n) at any time on two months notice.
(o) to be redeemed at a premium of 10% Rs. 70,000 to be redeemed annually by drawing on 3 months' notice with option to redeem all after 5 years from date of issue on 6 months' notice. Option not exercised repayment to be made after full term.

Option to repay

(p) at par after September 1958.
(q) at par on or after 1-12-59.
(r) with option to redeem at 101% after 10 years or at 100/8% after 13 years.
(s) Rs. . lac Debentures to be redeemed annually by drawing from 1-6-58 with option to redeem at 100/8% between 1-6-57 to 1-6-60 and at 101/-% afterwards.
(t) With option to redeem at Rs. 100/-% after 10 years or at 100/8% after 13 years.
(u) With option to redeem all or any of the Debts at 101/-% at any time after 31-3-64 and at 100/8% at any time after 31-3-63.
(v) Rs. 60,000 are being redeemed annually repayment of Debentures commencing serially from No. 1 to No. 80 on 31-12-48.
(w) Redeemable at any time at 5 per cent premium (a) on 6 months notice by the Company or (b) in the event of the security becoming enforceable or at par if the Corporation of Calcutta or Howrah purchase the undertaking on 1st January, 1945 or every seventh year thereafter.
(x) At par all or any of the Debts on 31st Dec., 1960 or on any subsequent interest date
(y) Redeemable (a) at 102/-% on 1st Oct., 1974 or in the event of voluntary liquidation of the undertaking being purchased or in the event of the Security becoming enforceable or (b) at 105/-% at any time after 31st March, 1953 on 3 months' notice from the Co. (c) also redeemable out of a sinking fund (commencing in 1938) by drawings at 102/-% or purchase at or under 102/-%.
(z) Also redeemable out of a cumulative sinking fund or 1-1/3% per annum commencing in 1943 by purchase at any price less than par or by annual drawing at par.

JOINT STOCK COMPANIES' DEBENTURES

Amount Authorised Rs.	Amount Outstanding Rs.	Rate of Interest per cent	NAME OF COMPANIES	Year of Issue	MARKET PRICE 21-12-60	MARKET PRICE 14-12-60	MARKET PRICE A year ago	Interest Payable	Principal Repayable	Remarks
			(CALCUTTA) COAL							
30,00,000	30,00,000	6	Bharat Collieries	1944	90/00	90/00	90/00	30th April 31st Oct	30-6-64	..
20,00,000	20,00,000	4½	Burrakur	1947	85/00	85/00	87/00	30th June 31st Dec.	30-6-67	(G*),
50,00,000	50,00,000	5½	Equitable	1953	100/00	100/00	100/00	1st July 1st Jan.	14-12-68	(I*)
			COTTON MILL							
4,00,000	4,00,000	6	Bengal Nagpur	1897	95/00	95/00	85/00	10th May 10th Nov.	15-11-66	(i)
			JUTE MILLS							
15,00,000	12,00,000	5½	Agarpara	1939	92/00	92/00	92/00	1st Oct 1st April	31-3-69	..
15,00,000	15,00,000	4	Auckland	1945	78/00	78/00	78/00	30th June 31st Dec.	31-12-64	(F)
9,00,000	6,00,000	5½	Alexandra	1939	91/00	91/00	91/00	30th June 31st Dec.	30-6-69	(g)
10,00,000	10,00,000	5½	Bengal	1940	90/00	90/00	90/00	30th June 31st Dec.	30-6-65	(b)
12,00,000	10,69,000	5	Chitavalsah	1951	88/50	88/50	88/50	30th June 31st Dec.	30-6-66	(e)
25,00,000	20,48,000	5½	Dalhousie	1954	90/00	90/00	90/00	31st March 30th Sept	31-3-69	(L*)
10,00,000	8,86,000	5	Empire	1951	90/00	90/00	90/00	15th Jan. 15th July	15-7-66	(e*)
25,00,000	25,00,000	5½	Fort Gloster	1952	98/00	98/00	98/00	31st March 30th Sept	30-9-66	(Q*)
30,00,000	30,00,000	5½	Howrah	1955	92/50	92/50	85/00	31st March 30th Sept.	31-3-70	(N)
25,00,000	25,00,000	5	Kinnison	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(f*)
25,00,000	13,04,000	5½	Kamarhatty	1955	89/00	89/00	89/00	30th June 31st Dec.	30-6-70	(h*)
25,00,000	25,00,000	5½	Naihati	1952	90/00	90/00	90/00	30th June 31st Dec.	31-3-67	(l*)
5,00,000	5,00,000	6½	Nellimarla	1939	92/00	92/00	92/00	14th Nov. 14th May	14-5-74	(d)
20,00,000	20,00,000	4	Northbrook	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-64	(B)
25,00,000	25,00,000	5	Reliance	1950	82/00	82/00	82/00	31st March 30th Sept	5-9-65	(M*)
12,00,000	12,00,000	5½	Union	1937	95/00	95/00	95/00	31st March 30th Sept	31-3-67	..
10,00,000	10,00,000	3½	Waverley	1925	80/00	80/00	80/00	31st Jan. 31st July	31-7-60	..
			MISCELLANEOUS							
30,00,000	21,20,000	4½	Associated Hotels of India (1st Mortgage)	1948	1,000/00	1,000/00	1,000/00	1st Jan. 1st July	31-12-62	(v)
11,50,000	4,50,000	6½	Associated Hotels of India (2nd Mortgage)	1948	92 p.c	92 p.c.	92 p.c.	1st April 1st Oct.	31-3-60	(o)
10,00,000	10,00,000	5	Aluminium Corpn. of India Ltd.	1948	92/00	92/00	92/00	1st Jan 1st July	31-12-65	(U)
5,00,000	5,00,800	4½	Bareilly Electric Supply Co Ltd.	1949	88/00	88/00	88/00	30th June 31st Dec.	31-12-64	(m*)
12,00,000	12,00,000	4½	Benares Elec Ltd & Power Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec.	31-12-64	(m*)
25,00,000	15,00,000	5½	Buckingham & Carnatic Co Ltd.	1953	100/00	100/00	100/00	31st March 30th Sept.	31-3-68	(R*),
1,00,00,000	90,00,000	5	Buckingham & Carnatic Co Ltd.	1952	100/00	100/00	100/00	1st April 1st Oct	30-6-68	(T*)
5,00,000	5,00,000	5½	Britannia Engineering	1945	94/00	94/00	94/00	30th June 31st Dec.	31-12-69	(g)
8,00,00,000	8,00,00,000	5½	Burmah Shell Refineries Ltd.	1954	100/00	100/00	101/25	1st March 1st Sept	1-9-69	(K*),
2,66,00,000	2,45,01,800	5	Calcutta Elec Supply Corporation	1950	99/00	98/00	99/00	1st Jan 1st July	2-1-1970	(*)
£350,000	£350,000	4½	Calcutta Tramways	1900	£66½	£66½	£66½	1st Jan 1st July	..	(w),
£250,000	£189,363	5	Calcutta Tramways	1933	£74¼N	£74¼N	£74¼N	1st April 1st Oct.	1-10-74	(y)
19,50,000	19,50,000	6	Carew & Co.	1938	98/00	98/00	98/00	1st June 1st Dec	1-6-63	(s)
5,50,000	4,00,000	5½	Carew & Co. (2nd Mortgage)	1941	98/00	98/00	98/00	1st March 1st Sept.	28-2-60	(j)
21,00,000	21,00,000	5½	Chowringhee Properties	1944	85/00	85/00	85/00	1st Feb 1st August	1-2-64	..
26,00,000	26,00,000	5	Chowringhee Properties 2nd Mortgage)	1945	80/00	80/00	80/00	1st Feb 1st August	1-2-64	..
25,00,000	21,54,000	4½	Clive Buildings	1936	82/00	82/00	82/00	1st July 1st Jan.	1-7-86	(A)
1,00,00,000	1,00,00,000	6½	Dalmia Cement	1940	82/00	82/00	82/00	31st March 30th Sept	1970	(p)
1,30,00,000	1,04,55,000	6½	Dunlop Rubber Co (I) Ltd.	1950	104/50	104/50	106/00	1st Jan 1st July	31-12-73	(b*)
1,00,00,000	1,00,00,000	6½	Dunlop Rubber Co. (1) Ltd.	1958	85/00	85/00	..	1st Jan 1st July	31-12-67	(W*)
25,00,000	25,00,000	4	Gourepore Electric Supply	1945			85/00	30th June 31st Dec.	31-12-70	(x)
1,00,00,000	1,00,00,000	5½	Indian Cable Co Ltd.	1954	101/00	101/00	101/50	1st Jan 1st July	30-6-69	(I*)
20,00,000	20,00,000	5½	Kumardhubi Fireclay & Silica Works	1954	96/00	96/00	96/00	31st Dec.	31-12-69	(D*),
10,00,000	10,00,000	4	Kumardhubi Eng Works Ltd	1946	84/00	84/00	84/00	31st May 30th Nov	31-5-71	(O)
6,50,000	6,50,000	3½	Katakhal Lala Bazar Rly	1945	85/00	85/00	85/00	30th June 31st Dec.	31-12-59	(a*)
40,00,000	38,08,500	4	Martin Burn Ltd (Con Notes)	1946	525/00P note	525/00P note	650/00P note	31st March 30th Sept.	30-9-76	(I*)
45,00,000	45,00,000	4	McLeod & Co. Ltd (Con Notes)	1947	410/00P note	410/00P note	410/00P note	30th June 31st Dec.	31-12-72	(g*)
1,00,00,000	75,00,000	5	Macneill & Barry Ltd.	1951	85/00	83/75	85/50	1st April 1st Oct.	1-4-71	(S)
12,00,000	12,00,000	4	National Tobacco Co India Ltd.	1946	81/00	81/00	81/00	30th June 31st Dec.	30-6-66	(V)
1,00,00,000	1,00,00,000	5½	Orient Paper Mills Ltd	1951	92/00	92/00	92/00	1st March	31-6-61	(*)
20,00,000	20,00,000	5	Patna Electric Supply Co. Ltd	1949	90/00	90/00	90/00	31st May 30th Nov	1-12-64	(q*)
1,00,00,000	1,00,00,000	4	Rohtas Industries Ltd.	1946	99/00	99/00	99/00	30th June 31st Dec	31-12-59	(H)
4,00,00,000	4,00,00,000	5½	Standard Vacuum Rfg Co of India	1953	100/00	100/25	100/50	1st May 1st Nov.	1-5-68	(E*)
10,00,000	10,00,000	5½	Shree Gopal Paper Mills Ltd	1944	95/00	95/00	95/00	Jan & July	15-7-66	(*L)
£200,000	£200,000	4½	Shandara (Delhi) Saharanpur Rly	1905	£64N	£64N	£64	1st Jan 1st July	..	(C*)
15,00,000	15,00,000	5	Sijua Jherriah	1951	91/00	91/00	91/00	1st Jan 1st July	30-6-76	(m*),
40,00,000	40,00,000	6	Textile Machinery Corpn Ltd.	1950	99/50	99/50	99/50	31st Dec.	31-12-60	(m*),
30,00,000	30,00,000	4½	United Provinces Elec. Sup. Co. Ltd	1949	90/00	90/00	90/00	30th June 31st Dec	31 12-64	(*),
			TEA							
2,50,000	2,50,000	6	Baitakhal	1943	95/00	95/00	95/00	30th June 31st Dec.	1-7-63	**
			(BOMBAY)							
1,00,00,000	98,28,000	4	Andhra Valley Power Supply	1940	101/00	101/00	101/00	1st April 1st Oct.	1952	**
60,00,000	50,00,000	4	Tata Power	1941	86/75	86/25	..	..	1951-55	**

(Continued from foot of previous page)

(A) Repayable at par by 1986 by annual drawings on 1st July each year. May repay the issue in full after 30th June, 1961 on 6 months' notice.
(B) Repayment at par on 31st Dec., 1964 with the option of repayment on 31-12-54 or any subsequent interest date at a prem. of 2%.
(C) Rs. 56,000 to be redeemed at par annually by drawing.
(D) With option to redeem any part at 101% after 31-12-64 and at 100½% after 31-12-66.
(E) Rs. 50 Lacs will be redeemed annually by drawings from 1st May, 1964 onwards. The Co. has option to redeem all Debentures at 101% on 1st May, 1963 on 6 months' notice.
(F) Option to redeem all or any of the Debentures at a premium of Re. 1/- per cent by giving one month's notice on the 31st December, 1954 or any subsequent interest date.
(G) May be redeemed on 30th June, 1957 at a premium of 1% or on 30th June, 1962, at a premium of 1%.
(H) May be redeemed at a premium of Rs. 20/- per debenture (i.e. 2%) if redeemed earlier than 31st Dec., 1955 on 3 months' notice.
(I) The Company has option to repay all or any at par by giving notice for 6 months expiring on any interest date after 30th Sept., 1955. At any time on or after 1st Oct., 1957 the holders may convert each note of Rs. 500/- into 25 ordinary shares or take effect on 1st Oct. in each year on giving 15 days' notice prior to such day
(J) May be redeemed at 101% at any time after 31st March, 1963 and at 100½% on any time after 31st March, 1955.
(K) Rs. 1,600,000 Debentures will be redeemed at par annually by drawing from 1-9-65. Any Debenture outstanding on 1-9-69 will be redeemed on that date with option to redeem all Debentures at 101% on 1-9-64.
(L) Any time on 6 months' notice.
(M) At par in September 1960.
(N) May be redeemed at the end of 1965 or thereafter at 101%
(O) Option to repay at par on or after 31st May. 1961.
(P) Redeemable at par on 31st Dec., 1972 with option to redeem at par at any time on 6 months notice after 30th June 1958. At any time after 31st Dec. 1948 each note of Rs. 100/- may be converted into two ordinary shares of Rs. 100/- each ranking for dividend from 1st January following.
(Q) With option to redeem annually Rs 2,00,000/- at par after 31-3-58 by drawing or by purchase in the open market.
(R) May be redeemed annually at par by drawing after 10th year also the whole issue at 101% on or after 31-3-63.
(S) (Option to repay at par one month's notice). At any time after 1st October, 1958.
(T) (Option to repay at par on 6 months notice) after 31-3-63.
(U) (Option to repay on 3 months' notice). At any time after 31st December 1960.
(V) May be redeemed at par on 30-6-56 or any subsequent interest date on one month's notice.
(W) After giving six months notice.

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

JOINT STOCK COMPANIES PREFERENCE SHARES

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

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid-up per Share Rs.	Market Quotations 21-12-60 Rs.	Market Quotations A year ago Rs.
	BANK					
1901	Allahabad Bank (May Nov.)	15.00	6	100	99/50	103/50
	COAL					
1896-97	Borrea (June Dec.)	4.00	6½	100	83/50	97/00
1901-19	Burrakur (Jan July)	22.98	7	100	89/00	91/75
1946	Burrakur (June Dec.)	4.50	6T	10	7/19	6/50
1895	Equitable (May Nov.)	4.00	6	100	76/00	94/00
1931	Khas Kajora (March Sept.)	1 93	5	10	8/25	9/00
1920	New Beerbhoom (Jan July)	2.00	7	10	10/50	11/50
1898-00	Ondal (June Dec.)	2.00	6½	100	74/50	93/00
	COTTON MILLS					
1902	Ahmedabad Advance (Apr Oct.)	10.00	5	100	81/50	85/00
1884	Bangalore (Jan July)	6.00	6	100	117/00	120/00
1938	Basanti (Oct.)	5.00	6½	10	9/25	8/50
1896	Bengal-Nagpur (Apr Oct.)	3.00	7	100	75/00	75/00
1900	Bowreah "A" (Apr Oct.)	6.00	8	100	110/00	126/00
1900	Bowreah "B" (6) (1) (Apr Oct.)	9.00	7	100	85/00	85/00
1919	Bradbury "B" (Jan Dec.)	14.85	7	50	53/00	53/00
1920	Buckingham & Carnatic (Jan July)	21.30	7½	100	133/00	140/00
1928	Cambodia (July)	1.00	7	100	108/00	110/00
1912	Central India (Apr Oct.)	50.00	5	500	401/25	392/50
...	Delhi Cloth & General (Oct.)	20.00	4½	25	16/63	16/63
1912	Elgin (May Nov.)	11.00	8	100	108/00	107/00
1907	Elgin "B"	10.00	5	10	7/62	7/75
1919	Elphinstone (May Nov.)	25.00	7T	100	64/50	63/00
1919	Kesoram (June Dec.)	20.00	7	100	89/00	105/50
1925	Khatau Makanji (Nov.)	10.00	6	100	74/70	74/50
1937	Kothari (Nov.)	12.00	6	10	10/00	10/00
1900	Muir (Feb Aug.)	30.00	6	100	83/00	71/00
1913	New Great Eastern (Mar.)	8.00	5½	200	114/50	114/50
1920	New Victoria (Apr Oct.)	16.06	6	5	2/12	3/00
1933	Palani Andavar (Mar.)	2.00	7	50	88/50	92/00
1935	Swadeshi (Bombay) (May)	15.00	5	100	95/00	95/00
1927	Swadeshi (Cawnpore) (Mar.)	35.00	6	100	70/50	86/00
1931	Vasanta (Apr Oct.)	3.00	6½	100	105/00	103/00
1908	Vishnu (Apr.)	16.00	7	500	435/00	435/00
	JUTE MILLS					
1927	Agarpara (Jan July)	10.00	7	100	89/50	100/00
1905	Alexandra (Feb Aug.)	9.00	7	100	90/00	97/00
1895	Alliance (March Sept.)	15.00	6	100	65/00	85/00
1917	Anglo-India (May Nov.)	40.00	7	100	83/05	96/00
1909	Auckland (July Jan.)	10.00	5½	100	70/00	80/00
1945	Auckland (July Jan.)	15.00	4½	100	60/00	70/25
1918	Bally (Jan July)	20.00	7	100	92/50	98/00
1898	Barnagore (Oct Dec.)	£200	5T	£5	39/00	39/00
1906	Belvedere (Jan July)	7.00	7	100	88/00	105/50
1940	Bengal (June Dec.)	10.00	5½	100	61/00	69/00
1919	Birla (June Dec.)	23.64	7½T	100	88/00	92/00
1894	Budge Budge (May Nov.)	9.00	7	100	90/00	107/00
1934	Calcutta (Jan July)	6.00	6½	100	45/50	77/50
1915	Caledonian (June Dec.)	10.00	7	100	80/00	77/50
1919	Cheviot (June Dec.)	10.00	7	100	97/50	101/00
1928	Chitavalsah (Mar Dec.)	5.00	7	100	87/00	105/50
1900	Clive (First) (May Dec.)	3.00	6	100	70/00	74/50
1905	Clive "A" (Second) (May Dec.)	8.00	7	100	84/00	78/00
1903-13	Dalhousie (July Jan.)	11.76	7	100	82/00	101/00
1897	Delta (June Dec.)	5.00	6	100	64/35	68/25
1912	Empire (Jan July)	10.00	2	100	76/00	98/50
1890-98	Fort Gloster (Jan July)	14.00	7	100	114/00	116/50
1948	Fort Gloster (2nd)	7.00	5	100	71/00	77/00
1911	Fort William (May Nov.)	10.00	7	100	105/50	115/00
1916	Ganges (June Dec.)	6.00	8	100	98/00	125/00
1895-04	Gourepore (June Dec.)	26.50	6	100	81/00	89/00
1935	Hastings (Aug Feb.)	25.00	6	100	82/50	91/00
1913	Hooghly (July)	11.76	10	10	9/50	11/00
1890	Howrah (Jan July)	8.75	7	100	97/00	105/00
1903-06	Howrah "A" (Jan July)	17.50	7	100	91/00	103/00
1919	Hukumchand (June Dec.)	40.00	7	100	89/00	101/50
1898-04	Kamarhatty (Apr Oct.)	16.00	6	100	76/00	93/00
1900	Kanknarrah (Apr Oct.)	10.00	6	100	89/50	88/00
1935	Kedarnath (Jan July)	2.00	7	100	85/00	85/00
1907	Kelvin (Mar Sept.)	10.00	7	100	91/50	101/00
1895-08	Khardah (May Nov.)	9.00	6	100	70/00	94/50
1900-13	Kinnison (July Jan.)	15.00	7	100	86/50	101/00
1905	Lansdowne (July Jan.)	15.00	7	100	90/25	104/50
1912	Lawrence "A" (July Jan.)	5.00	7	100	87/00	105/00
1906-07	Lawrence "B" (July Jan.)	10.00	5½	100	72/00	81/00
1905-06	Naihati (July Jan.)	7.50	7	100	98/00	101/00
1945	Naihati (July Jan.)	10.00	4½	100	66/50	66/00
1917	National (May Nov.)	5.00	7	100	93/00	107/00
1939	Nellimarla (Apr Oct.)	5.00	6	100	76/00	92/00
1915	New Central (Jan July)	33.00	7	100	91/00	103/00
1908-09	Northbrook (July Jan.)	15.00	7	100	70/50	80/50
1935	Rameshwara (Jan July)	7.00	6	10	9/62	12/44
1906-12	Reliance (Jan July)	20.00	7	100	80/00	89/50
1928	Shree Ambica (Mar Sept.)	11.70	7½	100	92/00	95/00
1920	Soorah (Feb Aug.)	10.00	7	100	98/50	95/00
1901-02	Union (July Jan.)	8.00	7	100	47/50	104/00
1918	Waverley (Mar Sept.)	7.50	5	50	37/25	44/00
	MISCELLANEOUS					
1937	Alkali & Chemical (Mar Sept)	31.00	5	100	99/50	105/00
1938	Aluminium Corpn (Oct.)	20.00	8	100	98/00	97/00
1944	Aluminium Corpn (Oct.)	20.00	5	100	75/00	80/00
1949	Anderson Wright (Dec.)	20.00	4½	100	53/00	53/00
1917	Andhra Valley Power (May Nov.)	49.34	TT	1,000	1,040/00	1,097/50
1919	Arthur Butler (Mar.)	1.30	7	10	10/75	10/75
1916	Assld Hotels of India (Mar Sept.)	21.67	TT	100	51/00	53/00
1895	Bengal Assam Steamship (Nov.)	3.00	7	60	63/00	60/00
1926	Bengal Chemical (Aug.)	8.25	7½	10	11/94	12/31
1889	Bengal Paper Mill (Mar Sept.)	2.00	7	50	63/50	69/00
1928	Bengal Paper Mill "A" (Mar. Sept)	4.00	7	100	91/00	103/50

Year of Issue	NAMES	Amount Issued in 000's Rs.	Rate per cent	Paid up per Share Rs.	Market Quotations 21-12-60 Rs.	Market Quotations A year ago Rs.
1936	Birds Investments (Dec.)	24.00	5½T	100	53/50	59/00
1918	Britannia Biscuit (Feb Aug.)	15	8	10	9/30	10/10
1920	British India Corporation (Feb.)	81.00	8	100	116/00	104/00
1895-99	Burn Eng (1st & 2nd) (Feb Aug.)	13.00	7	100	116/00	126/00
1903-5	Burn Engineering (Feb Aug.)	15.00	6	100	107/00	118/00
1909-11	Calcutta Electric Supply (Mar Sept.)	£1,900	5	£1	9/28	10/37
1937	Calcutta Silk Manufacturing (July Jan.)	2.00	6	100	49/12	49/12
1906	Calcutta Tramways (Jan July)	£250	5T	£1	8/62	8/75
1938	Carew & Co (Jan.)	8.00	6½	100	91/00	85/50
1905-24	Cawnpore Sugar Works (Feb Aug.)	10.00	8	100	108/00	102/00
1940	Chrestien Mica Industries Ltd.	30.00	5½I	100	49/50	52/50
1937	Dalmia Cement (Bharat)	35.00	6	10	8/19	8/81
1916	Delhi Flour Mills (Oct)	90	7T	100	101/00	101/00
1935	Deshergarh Power Supply "A" (Jan.)	16.00	5	100	78/50	83/50
1940	Duncan Brothers & Co Ltd	45.00	4	100	55/00	60/00
1926	Dunlop Rubber "First" (Jan July)	30.00	6	100	111/50	117/00
1936	Dunlop Rubber "Second" (Apr.)	40.00	6I	100	85/00	87/00
1897	East India Distilleries (Jan July)	£200	7	20 sh.	30/25	17/00
1908	General Investment & Trust (Feb Aug.)	1.00	5	100	68/00	68/00
1947	General Investment & Trust (Feb Aug.)	1.00	6I	100	59/00	59/00
1946	Gillanders Arbuthnot (Apr Oct.)	25.00	5I	100	54/00	55/50
1947	Gladstone Lyall & Co. Ltd	15.00	6I	100	60/00	60/00
1943	Godfrey Phillips India Ltd	30.00	5½I	100	56/00	62/00
1940	Gwalior Sugar (Redeemable) (Dec.)	6.75	7	100	66/00	65/00
1944	Gwalior Sugar (Dec.)	5.00	7	100	66/00	58/00
1936	Humayan properties Ltd (Nov.)	12.00	8	10	7/06	7/37
1936	Indian Aluminium (Mar Sept.)	40.00	5I	100	67/00	72/00
1927	Indo Burma Petroleum (Jan July)	50.00	7I	100	86/00	90/00
1899	India General Navg & Railways	£244	6	£10	78/00	70/50
1923	Indian Cable Co (Nov.)	12.88	6	10	30/50	28/50
1918	Indian Standard Wagon (Aug or Sept.)	19.66	7	100	112/00	122/00
1936	Indian Iron & Steel	2,69.95	5	100	91/50	103/00
1936	Investment and Finance (Feb Aug.)	2.00	5	100	69/00	69/00
1935	Investment and Finance (Feb Aug.)	2.00	6I	100	60/00	60/00
1937	James Wright (Jan July)	1.30	6	50	19/75	25/25
1937	Jardine Henderson Ltd.	50.00	5½I	100	57/00	60/00
1941	Jessop & Co	10.00	5	100	87/50	91/50
1915	Kumardhubi Engineering (June)	12.00	5	100	83/00	90/50
1915	Martin Burn Ltd	30.00	5	100	91/00	101/00
1946	McLeod & Co.	10.00	5T	100	50/12	53/25
1939	McLeod & Co.	40.00	5	100	50/50	70/00
1936	Mettur Chemical & Industrial (Sept.)	20.00	6	100	97/50	101/00
...	Metal Box Co. of India Ltd	30.00	6T	100	85/50	86/50
1938	Mysore Chemical Mfg (Sept.)	2.00	6	10	8/40	8/40
1942	National Tobacco (June Dec.)	25.00	5	100	69/00	74/00
1944	National Tobacco (Jan. Dec.)	20.00	4½	100	61/50	67/00
1917	Poona Electric Supply Co. Ltd (June Dec.)	4.00	7	100	101/00	101/00
1935	Premier Construction "First" (Apr.)	10.00	6½I	100	86/00	85/00
1936	Premier Construction "Second (Apr.)	15.00	6½I	100	83/50	85/00
1922	Purtabpore (Sugar) (Oct.)	6.00	10	10	11/75	13/75
1936	Ramnugger Cane & Sugar (Aug.)	4.00	6	100	85/00	98/00
1933-36	Rohtas Industries (April)	20.00	7	100	117/00	117/00
1935	Rohtas Industries "B" (Apr.)	98.00	4½	100	54/00	59/50
1944-48	Shaw Wallace & Co. Ltd.	75.00	6T	100	70/00	72/00
1936	Shree Gopal Paper	7.50	8	100	92/00	103/00
1937	Shree Krishna Gyanoday Sugar "A" (Oct.)	6.00	6	100	73/00	85/50
1936-38	Shree Krishna Gyanoday Sugar "B"	12.00	5	100	62/25	70/00
1918	Smith Stanistreet (Chemists) (Nov.)	5.00	10	50	69/62	71/00
1933	South Behar Sugar (Oct.)	5.00	7	100	20/50	20/00
1897	Spencer & Co "A"(Provisions)(Jan July)	23 20	6½T	10	8/50	8/40
1923	Spencer & Co "B"(Provisions)(Jan July)	30.90	8½T	10	11/00	11/95
1936	Star Paper (Apr Oct.)	10.00	5	100	73/50	78/50
1925	Surat Electricity (April)	5.00	6½	100	108/00	116/00
1939	Tata Chemicals (Nov.)	80.00	5	100	85/50	97/80
1910	Tata Hydro Electric Power (Sept Mar.)	89.28	7	100	100/00	101/00
1906	Tata Iron & Steel (First) (Nov)	75.00	6I	150	134/00	159/50
1918	Tata Iron & Steel (Second) (May)	6 93 82	7½T	100	108/00	105/25
1915	Tata Power (May Nov.)	96 97	7½	1,000	1,103/75	1,115/00
1923	Titaghur Paper Mills (Mar Sept)	11.50	8	100	110/00	129/00
1936	Titaghur Paper Mills "2nd" (Mar Sept.)	15.00	4½	100	78/50	87/75
1934	Vellore Electric (Sept Mar.)	1.25	6	10	6/75	7/05
	TEA					
1903	Amluckie (May Nov.)	75	7	10	37/06	37/06
1901	Banarhat (Jan.)	4.00	6½	100	90/50	105/00
1900	Birpara (Jan.)	1.00	3	100	109/00	109/00
1947	Brooke Bond Estate India Ltd	35.00	6I	100	67/00	71/00
1914	Dhoonabhutti (Jan.)	2.00	6½	100	95/50	111/00
1901	Dimakusi (June Dec.)	2.00	9	10	3/90	10/50
...	Dhunseri	70	7	3	2/87	2/94
1894	Gielle (Sept.)	1.19	6	100	80/00	68/00
1901	Hantapara (Jan.)	2.00	8	100	109/00	109/00
1904	Hasimara (Mar.)	50	7	100	97/00	121/00
1897-98	Kingsley Golaghat (Dec.)	3.00	6	100	89/00	98/00
1929	Moheema (May Nov.)	2.40	6	10	9/37	9/37
1907	New Dooars (Jan.)	3.20	6½	100	82/20	109/00
1903	New Samanbagh (Nov.)	2.00	9	100	83/50	91/50
1884	Okayti (Dec.)	1.00	7	100	79/00	75/50
1914	Peermade (July)	50	6	100	92/00	100/00
1916	Pussimbing (Jan.)	1.50	7	100	96/00	101/00
1909	Sonai River (May)	2.05	8	100	93/00	98/00
1932	Tezpore (Jan.)	1.00	9	10	10/39	11/50
1922	Tirrihannah (May Nov.)	2.66	9	10	14/00	15/00
		1.00	10	10		

26 DEC 1960 PUBLIC DEPARTMENT

BANKS

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

Paid-up Ordinary Capital Rs.	Reserve & Other Funds Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share Rs.	Latest Market Quotations as available until 21-12-60 Rs.	Latest Market Quotations as available until 14-12-60 Rs.	Latest Market Quotations as available until A year ago Rs.
16,00,000	1,08,00,000	24,12,80,133	Allahabad P.	12	13,71,219	10,85,958	18	18	..	100	347/00	347/00	353/00
14,50,000H										50	173/50	173/50	170/00
1,25,00,000H	1,59,50,000	33,24,43,133	Bank of Baroda	12	27,42,791	3,03,522	14	12	..	50	82/00	82/30	98/00
3,00,00,000H	3,10,00,000	42,01,49,641	Bank of India	12	82,68,266	12,47,743	16	16	16	50	106/50	108/00	110/00
15,30,375H	29,00,000	3,49,34,554	Bank of Indore	12	4,95,345	47,153	8—9	8—8	..	25	95/00	95/00	95/00
50,00,000	84,00,000	4,92,88,462	Bank of Mysore	6-12	20,59,730	5,91,911	..	..	..	100	375/00	375/00	330/00
2,62,50,000H	3,59,03,500	77,21,21,054	Central Bank of India	12	99,43,044	18,82,590	14	14	17-1/5	25	53/00	54/50	49/25
52,50,000													
£5,500,000	£5,500,000	£134,754,482	Chartered Bank	12	£1,305,321*	£491,994	15	15	15	£1	sh. 47/3	sh. 46/3	sh. 55/9
1,25,00,000H	10,00,000	8,31,39,206	Hindusthan Commercial	12	1,44,705	26,695	Nil	Nil	..	50	15/56	15/56	16/25
50,00,000H	2,08,000	1,26,44,047	Hindusthan Mercantile	12	1,38,097	12,536	Nil	Nil	..	50	16/50	16/50	17/37
HK $ 78,974,750	£10,949,165	£157,898,396	Hong Kong & Shanghai	12	HK$28,134,959	HK$2,116,714	£3½**	£3**	£3	H $125	£72½	£73/-	£58¾
60,60,000	83,01,884	19,38,59,976	Indian Bank	12	36,84,210	80,143	..	..	15	100	170/50	170/50	180/00
22,40,000							..	15½	..	80	145/25	145/25	150/00
62,48,125	52,36,660	15,05,73,346	Indian Overseas Bank	12	28,59,616	2,03,141	10	10	..	100	180/00	181/50	171/00
6,25,000A	5,64,500	62,81,983	Indo Commercial Bank	12	—3,22,955	—7,68,906	Nil	Nil	..	100A	38/00	38/00	41/50
2,50,000B							Nil	Nil	..	25B	10/00	10/00	11/00
10,00,000O							Nil	Nil	..	50C	11/00	11/00	16/75
5,00,00,000	74,41,264	2,23,84,659	Industrial Finance Corpn.	12	7,30,776	21,25,000	2½‡	2½‡	..	50.00	..	..	..
£34,809,506	£24,950,000	£849,983,463	Lloyds Bank	12	£3,424,614	£569,125	13	12	13	£1	sh. 69/6	sh. 71/3	sh. 68/00
£2,940,000	£2,200,000	£42,194,014	Mercantile Bank	12	£480,455*	£231,407	18½	12½	12	£1	sh. 45/9	sh. 45/9	sh. 45/9
£2,851,563H	£3,168,579	£77,243,435	National and Grindlays Bank	12	£553,494*	£351,349	15	15	..	sh 12½	sh. 30/9	sh. 30/6	sh. 43/-
1,25,00,000	1,27,00,000	75,55,82,042	Punjab National Bank	12	1,06,21,786	4,48,690	20	20	..	10	19/25	19/25	20/62
60,00,000	43,00,000	10,42,69,664	Union Bank of India	12	14,75,220	1,14,551	8½	8½	..	5	5/92	6/00	6/76
2,68,84,370	83,70,000	23,41,46,985	United Bank of India	12	14,28,839	1,81,565	3	3	4½	10	4/97	5/06	5/06
2,00,00,000	1,75,00,000	50,88,25,117	United Commercial Bank	12	60,41,998	1,04,096	7½	7½	11	50	84/50	85/50	64/25

*Excluding taxation. † per share. ‡ 1959 ** Per share on increased capital. ‡ Guaranteed.

JUTE MILLS

Paid-up Ordinary Capital Rs.	No. of Looms Rs.	Net Block Account Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs	NAMES	Accounts closed	Mg Agts., Secretaries, etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	Dividends per cent 1958	Dividends per cent 1959	Paid-up per share Rs.	Latest Market Quotations as available until 21-12-60 Rs.	Latest Market Quotations as available until 14-12-60 Rs.	Latest Market Quotations as available until A year ago Rs.
60,00,000	879	97,04,988	64,31,970	9,08,620	Agarpara P.	3	79	17,00,990	36,065	2½	2½	5—10†	10	12/25	12/25	12/56
6,00,000	446	30,39,529	13,76,400	3,18,519	Alexandra P.	12	165	51,45,38	1,71,356	10	10	15	100	155/00	155/00	182/00
30,00,000	1,264	27,29,207	2,79,200	3,71,291	Alliance P.	5	165	6,56,095	—1,88,265	..	Nil	Nil	100	95/00	95/00	82/00
49,20,700	2,361	89,17,037	85,41,000	45,61,706	Anglo-India P.	3	63	46,44,334	2,26,168	7	10	12½-20†	100	182/00	182/00	211/00
40,00,000	810	60,28,221	21,83,168	4,44,999	Auckland P.	3	21	29,05,480	34,111	Nil	5	20-27†	100	150/00	151/00	178/00
20,00,000	959	68,51,600	34,53,528	11,83,258	Bally P.	3	22	17,84,287	28,486	21	6	10-25†	100	185/00	183/00	230/00
£275,000	1,889	£547,873	£803,923	£266 735	Barnagore P.	3	128	£258,191	£92,299	Nil	Nil	10—30†	£5	120/00	120/50	151/00
28,00,000	820	41,38,273	30,71,190	96,934	Belvedere P.	12	2	11,92,824	48,528	2½	7½	13½	100	144/00	144/00	166/00
45,00,000	600	25,78,849	33,45,000	99,83,522	Bengal P.	6-12	235	13,31,280	2,65,100	..	..	..	10	11/05	11/05	11/37
91,26,000	1,373	5,22,00,800	2,85,68,655	81,94,708	Birla P	3	22	63,22,608	93,079	10	10	10-15†	10	28/87	28/87	25/06
36,00,000	991	46,96,388	23,36,695	1,19,210	Budge Budge P.	10	2	12,96,745	62,431	Nil	5	15	100	123/00	121/00	130/00
7,47,380	502	12,59,648	4,17,958	1,73,320	Calcutta P	6-12	62	61,970	48,461	..	..	..	10	10/50	10/50	8/19
18,00,000	616	35,48,381	27,51,530	83,317	Caledonian P.	11	..	6,10,848	30,163	Nil	15	12	100	125/00	136/00	176/00
59,16,400	1,400	1,00,71,013	81,81,976	3,39,222	Champdany P.	3	304	12,02,363	1,68,730	Nil	Nil	7—10†	100	105/00	103/00	119/50
15,35,000	530	25,60,155	23,19,096	2,08,271	Cheviot P	11	2	4,57,779	20,473	Nil	5	12½	10	14/25	14/25	..
30,15,000	500	51,99,387	38,42,800	13,51,947	Chitavalsah P.	7	165	11,51,214	2,33,594	10 2/13	12½	15	10	12/50	12/35	14/50
16,00,000	969	13,80,489	25,12,433	1,35,556	Clive P	3	318	1,51,574	18,647	..	..	..	10	11/25	11/25	13/50
31,49,200	766	43,64,502	13,05,418	5,43,523	Dalhousie P.	3	21	10,46,969	18,142	Nil	Nil	Nil—1†	100	110/00	113/00	137/00
28,00,000	779	48,12,516	41,39,373	1,11,766	Delta P.	11	2	7,60,685	18,524	Nil	6	14	100	142/00	142/00	163/00
15,00,000	500	37,30,693	28,20,000	11,42,932	Empire P	7	165	6,11,550	93,723	6 12/13	10	12½	10	15/28	15/28	17/00
42,00,000	1,384	1,73,53,843	63,65,324	8,05,303	Fort Gloster P.	3	138	24,67,494	72,960	10	20	20—25†	100	336/00	336/00	381/00
21,00,000	1,014	56,05,670	19,81,948	2,62,579	Fort William P.	3	234	13,54,750	1,94,899	15	15	15-22½†	10	23/00	23/44	21/50
84,32,100	1,709	92,71,284	Nil	4,13,161	Ganges P.	3	367	2,75,138	—13,33,925	..	Nil	Nil	10	10/87	10/75	9/00
10,80,000	607	46,14,581	34,18,681	2,69,811	General Industrial	12	359	10,02,721	52,435	20	20	40	10	38/00	38/00	..
24,00,300	1,394	83,46,415	63,55,441	46,25,278	Gourepore P.	3	19	33,39,876	63,814	2½	20	25-30†	100	325/00	325/00	436/00
40,00,000	1,078	57,16,950	80,44,639	48,75,779	Hastings P.	3	234	13,20,000	2,85,690	5	5	6—6†	100	119/00	119/00	105/00
16,80,000	720	28,41,207	25,26,234	12,67,575	Hooghly P.	3	356	9,69,386	38,329	Nil	Nil	6—10†	10	14/60	11/00	11/69
65,62,500	1,940	89,02,766	39,95,348	8,34 741	Howrah P.	3	128	14,36,247	72,382	Nil	Nil	10-10†	10	20/00	20/00	23/75
52,50,000	2,272	1,40,75,000	38,10,001	21,50,792	Hukumchand P	3	35	45,68,400	1,63,175	20	20	20-30 5/7	7½	19/75	19/37	23/87
87,30,000O	790	74,56,087	21,78,965	34,75,130	India	9	355	29,56,414	4,94,235	7½	12.49	9.92-14†	12½	15/31	15/44	14/94
43,20,000	1,797	65,07,727	28,84,592	5,90,851	Kamarhatty P.	12	128	28,33,069	2,65,628	Nil	5	20	100	140/00	136/00	189/00
54,00,000	1,527	63,58,457	9,08,504	4,64,853	Kanknarrah P.	12	128	18,32,659	—13,68,526	Nil	Nil	Nil	100	74/50	75/50	103/00
28,00,000	703	45,00,042	49,10,000	10,55,334	Kelvin P	5	165	11,53,310	1,63,584	9 9/11	12½	14	100	137/00	137/00	170/00
54,00,000	1,530	87,56,946	22,12,630	6,49,759	Khardah P.	3	211	10,04,059

COAL COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
25,50,000	43,43,377	35,44,700	2,76,482	Amalgamated	3	236	4,66,150	11,999	12½—	12½	15-10*	10	20/75	20/50	21/94
1,00,00,000	2,29,99,243	1,74,79,081	22,80,336	Bengal P.	10	2	73,12,086	10,20,411	17½—	17½	25	100	322/00	323/00	296/00
4,49,350	4,37,882	1,30,132	91,798	Bengal Bhatdee	12	368	43,397	4,471	12½	2½	..	10	3/48	3/48	4/08
2,25,000	2,12,135	5,15,373	5,09,392	Bengal Nagpur	12	2	81,421	−24,902	Nil	Nil	Nil	10	15/12	15/12	12/75
15,97,000	23,27,321	4,87,309	63,982	Bhalgora	9	152	2,62,417	21,275	5	..	..	10	4/62	4/62	6/75
40,00,000	67,23,620	2,75,000	21,19,681	Bharat Collieries P.	6	335	11,80,816	2,120	6	..	..	10	4/25	4/25	6/81
7,15,000	14,96,845	11,02,672	64,329	Bhulanbararee	12	362	−3,06,406	−4,92,536	..	..	..	10	7/40	7/40	5/87
16,00,000	38,87,275	16,18,638	7,185	Bokaro & Ramgur	6-12	315	1,21,936	−79,196	..	..	..	10	17/62	17/62	14/87
7,50,000	18,92,456	20,32,392	10,86,786	Borrea P.	12	106	2,71,004	19,830	7½	7½	10	10	19/69	19/69	19/06
90,92,480	2,44,80,614	1,77,68,238	31,07,763	Burrakur P.	6	21	34,91,095	1,10,738	33—	63	13	10	18/50	18/50	17/31
49,97,000	49,49,471	4,62,979	2,78,600	Central India	3	166	11,20,036	27,542	5—	5	5-8*	10	11/75	11/69	7/50
8,00,000	18,69,439	12,97,190	98,940	Central Kurkend P.	12	..	6,357	214	7	5	..	10	7/00	7/00	11/25
6,00,000	..	1,54,875	10,24,277	Churulia	12	106	1,01,135	941	5	5	3	4	3/19	3/31	3/75
16,00,000	22,62,214	Nil	65,730	Dhemo Main	12	19	2,87,461	−67,535	Nil	..	..	10	7/19	7/00	8/87
£240,000	£571,575	£262,485	£162,427	East Indian	4	128	−£945	£7,006	111—	7½	92—7½*	£1	32/00	31/81	21/06
29,63,700	1,22,44,887	93,25,027	24,02,909	Equitable P.	12	19	11,92,037	59,732	15	..	..	10	27/75	27/37	31/56
10,00,000	6,74,708	2,07,486	3,32,973	Ghusick & Muslia	3	307	12,979	24,844	..	..	..	10	13/44	15/12	12/25
6,50,000	4,21,847	Nil	12,025	Guzdar Kajora	12	20	10,670	−14,705	Nil	..	..	10	6/00	6/00	6/00
8,00,000	4,91,394	2,50,000	4,21,226	Hurriladih	12	19	−2,09,701	163	Nil	..	..	10	14/37	14/37	14/37
15,00,000O 5,00,000P	31,62,963	25,89,686	33,00,729	Karanpura Development	12	21	4,01,825	2,61,727	Nil Nil	Nil Nil	5 15	100 10P	19/50	20/19	12/69
20,00,000	32,01,225	5,37,341	30,793	Karanpura Collieries P	2	21	6,88,041	11,141	Nil—	5	5-7½*	100	200/00	200/00	130/00
5,00,000	15,96,231	21,66,090	5,60,062	Katras Jherriah	1	2	11,35,741	1,31,658	65—	65	65—95*	10	42/37	42/62	66/00
1,38,400	6,75,000	95,000	11,80,294†	Khas Kajora P.	6-12	326	49,776	1,918	..	..	..	10	12/50	12/50	12/00
5,65,750	5,95,823	Nil	9,780	Mundulpur	3	372	−1,60,535	−16,17,497	..	Nil	..	10	1/37	1/37	0/50
7,48,240	3,52,128	2,30,000	7,17,710	Nazira	12	347	44,651	24,346	7½	7½	..	10	8/81	8/81	8/62
7,00,000	6,13,418	26,617	61,641	New Bansdeopur	3-9	5	59,011	6,071	..	..	..	10	21/75	21/75	21/75
17,76,230	50,65,850	23,80,325	1,88,440	New Beerbhoom P.	10	2	9,42,362	81,185	7½	10	15	10	23/75	23/75	21/69
6,00,000	8,87,604	2,88,645	48,480	New Manbhoom	3	202	1,94,989	56,603	5—	5	5—7½*	10	14/25	12/81	12/31
2,50,000	7,69,623	2,75,500	10,12,916†	North Damuda	1-7	306	7,954	−32,184	..	..	..	2½	1/00	1/00	1/10
1,15,000 1,57,500	3,35,934	3,84,525	3,35,934	North West	3	2	64,613	23,053	15—	15	15—20*	10 7½	24/25 18/12	24/25 18/12	24/92 21/50
7,50,000	1,20,600	16,65,465	26,11,420	Ondal P.	12	106	2,79,078	41,489	5	5	7	10	17/36	17/36	12/00
8,34,000	15,72,553	91,330	6,62,355	Parasea P.	12	207	2,28,145	7,674	5	..	..	10	17/44	18/00	16/25
15,75,000	29,29,516	18,89,450	3,73,372	Pench Valley	3	236	4,16,259	14,547	20—	20	10-10*	10	19/25	19/12	20/09
2,50,000	5,62,405	7,50	11,530	Pure Sitalpur	6-12	5	2,009	18,581	..	..	..	10	9/37	9/37	6/25
23,99,500	46,76,031	34,89,802	51,240	Raneegunge	3	370	10,21,021	8,664	7½	7½	10—15*	10	16/12	16/12	16/50
13,50,000	19,47,053	11,31,590	4,17,847	Rewa	12	236	1,39,650	29,537	10	10	10	10	20/87	20/87	19/12
37,50,000	76,15,493	38,22,000	2,92,359	Samla	12	43	4,27,364	66,372	9	5	..	10	7/50	12/00	12/00
2,50,000	2,78,835	61,715	3,52,551	Searsole	1	353	−33,137	−26,198	5	Nil	..	2½	1/72	1/72	3/69
2,80,000	9,69,175	10,53,329	6,88,487	Seebpore P.	12	2	4,58,569	45,862	25	25	42-6/7	7	33/12	33/12	26/25
8,00,000	6,873	4,54,665	12,21,994	Sendra	12	106	17,090	5,451	2½	Nil	3½	10	10/94	10/94	12/75
17,50,000	22,28,647	8,47,332	69,583	South Karanpura	8	21	2,21,992	19,788	7½	7½	9	10	10/81	10/50	11/75
8,00,000	1,30,001	15,46,229	25,86,672	Standard	12	106	2,15,403	24,861	10	12½	15	10	12/50	12/62	18/00
10,00,000	15,58,985	15,075	3,910	Talcher	9	277	22,689	−3,85,056	..	..	..	2½	0/90	0/90	0/90
2,50,000	4,36,300	3,23,300	36,600	Union	12	..	1,37,973	1,77,952	3½	..	..	10	12/00	12/00	14/25
49,98,000	54,17,569	3,56,532	2,16,436	Western Bengal	3	166	7,59,534	12,536	5	4	4-6*	10	8/12	7/47	6/37
7,00,000	31,03,736	Nil	14,077	West Jamuria	12	19	−1,584	−3,49,102	Nil	..	..	10	6/97	6/97	6/40

†Liquid Assets. * 1960

COTTON MILLS

Paid-up Capital Ordinary Rs.	Number on Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs	Latest Market Quotations as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
15,00,000	14,103	356	14,06,683	3,15,102	12,59,541	Basanti P.	12	49	26,012	41,532	6—	5	..	10	8/16	8/16	6/44
32,72,340	22,197	305	27,69,976	23,18,909	24,521	Benares P.	3-9	123	−1,27,187	−4,79,347	..	..	..	10	0/87	0/87	0/87
7,11,280	36,005	932	17,17,120	2,20,385	30,842	Banga Luxmi	3	27	3,69,477	47,941	..	..	..	40	36/00	36/00	33/00
27,00,000	31,476	624	23,53,000	15,50,000	8,84,226	Bengal Nagpur P.	12	236	−5,23,389	18,196	..	..	..	10	3/62	3/62	4/66
35,00,000	38,764	992	29,36,600	99,61,544	28,77,544	Birla Cotton	3	22	15,83,768	2,64,725	15	..	..	10	20/00	20/00	20/00
24,00,000	42,372	641	76,95,661	5,14,800	2,23,303	Bowreah P.	12	138	7,21,500	60,140	Nil	Nil	Nil	100	160/00	160/00	139/00
30,00,000	22,000	510	16,48,035	33,43,336	10,38,458	Cawnpore Textiles	3	25	−16,922	11,053	Nil	..	..	5	5/56	5/94	6/37
3,38,36,225	1,01,808	2,162	5,70,32,707	1,11,36,480	1,38,25,715	Delhi Cloth & Genl P	6	238	1,68,75,205	2,84,384	6—	5	..	10	35/25	35/25	34/00
28,50,000	42,944	518	69,67,299	29,20,848	1,92,464	Dunbar	12	139	9,59,134	4,01,350	Nil—	Nil	10	10	22/37	22/50	..
63,00,000	54,000	1,200	22,29,609	1,21,34,414	91,60,968	Elgin P.	9	25	40,73,277	95,383	10—	7½	11½	10	19/37	19/06	17/75
1,60,00,000	59,250	1,872	6,27,00,000	2,39,99,248	44,39,587	Kesoram P.	3	22	47,11,136	67,007	7½—	2½	2½—5*	10	27/00	27/37	23/37
30,00,000	38,000	1,825	47,44,548	52,19,301	92,65,055	Muir P.	12	209	18,77,941	−7,77,290	..	..	..	100	58/50	58/50	53/50
22,89,882‡O 3,07,095‡Dd 19,47,750O	78,848	1,367	43,25,577	26,00,968	1,45,701	New Victoria P.	12	237	−18,83,371	−13,76,473	..	..	..	2½O 1Dd	1/19 1/65	1/16 1/65	1/34 1/65
5,00,000Dd 17,50,000O 1,57,500 Po	23,198	795	19,83,788	8,75,000	53,528	Rampooria Cotton	6	4	3,72,317	9,383	7½ 15	..	..	10 10O 1Po	2/37 12/00 8/00	2/37 9/50 8/06	3/50 9/12 9/75
	1,14,836	2,077	4,45,27,375	2,42,28,071	2,16,57,043	Swadeshi (Kanpur) P	12	333	27,40,520	9,04,312	7½ 11½	Nil	4½	100 5.71			
1,21,50,000	48,754	1,310	88,10,952	1,58,99,679	77,14,474	Bangalore W C Silk P	12	26	56,32,385	2,69,251	10—	10	10	100	197/25	197/00	197/00
1,78,47,800	1,20,012	2,770	3,44,13,268	3,24,73,971	15,02,747	Buckingham&CarnaticP	12	26	68,74,386	2,31,371	10—	10	10	100	198/00	198/00	198/00
20,00,000	28,000	..	25,10,322	19,18,500	62,379	Cambodia P.	12	210	−14,64,475	27,593	5	Nil	..	10	10/10	10/10	10/50
12,00,000	23,864	..	6,41,058	9,00,000	16,53,525	Coimbatore Cotton	12	189	6,53,750	61,404	..	..	..	100	162/00	162/00	161/00
20,76,900	72,832	407	47,91,212	7,98,681	22,227	Coimbatore Spg & Wvg	6	46	−7,52,312	−10,23,345	..	..	..	50	43/25	45/00	48/50
67,20,300	30,512	200	10,02,418	25,71,768	6,55,261	Kothari Textiles P.	12	141	17,96,936	55,806	10	Nil	10	10	11/80	11/80	11/30
1,06,50,000	48,756	..	1,44,63,525	82,80,960	28,10,916	Lakshmi	12	186	49,92,398	17,876	20—	12	12 20*	50	149/00	150/00	146/25
1,75,02,480	5,00,000	..	2,09,03,589	2,97,39,932	39,34,342	Madura	12	108	40,51,303	2,04,514	15	Nil	12½	15	34/70	34/70	30/00
60,00,000	24,252	503	18,61,922	29,52,000	56,94,145	Mettur Industries	3	29	36,31,850	12,496	20—	20	25	100	369/00	369/00	409/00
4,00,000	20,137	Nil	3,36,378	6,00,000	24,24,998	Palani Andavar P.	12	60	7,39,437	2,567	..	..	..	50	250/00	250/00	160/00
21,00,000	48,974	470	42,69,254	36,84,274	10,80,967	Vasanta P.	12	47	4,02,32	..	12	12	..	100	236/00	238/50	239/00

BOMBAY COTTON MILLS

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

Paid-up Capital Ordinary Rs.	Number of Spindles	Looms	Net Block Account Rs.	Reserve & other Funds Rs.	Cash & Securities Rs.	NAMES OF MILLS	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 20-12-60 Rs.	13-12-60 Rs.	A year ago Rs.
40,00,000	48,652	1,016	1,17,71,918	25,61,894	13,91,820	Ahmedabad Advance P	6	269	1,49,711	11,155	5	5	7	100	171/25	171/25	166/25
50,00,000	48,254	896	20,17,010	9,99,960	10,78,394	Apollo	12	229	1,49,501	2,24,486	..	..	..	2	1/30	1/32	1/66
40,00,000	41,135	980	56,44,089	24,00,000	84,03,977	Behrarilal Ramcharan	3	350	−4,14,858	45,646	..	..	..	100	26/00	26/00	22/00
2,50,98,000	2,03,942	4,911	4,44,29,688	3,40,77,968	53,39,374	Bombay Dyeing etc.	12	199	43,20,281	36,929	10—	..	10	100	60/90	62/30	71/18
10,00,000	35,052	848	8,48,718	25,25,769	71,44,104†	Bradbury P.	3	262	11,48,753	80,375	..	..	14	25	117/50	117/50	130/00
1,27,75,700	1,18,296	2,760	4,98,32,541	3,26,61,469	25,80,078	Century	12	22	30,66,350	3,53,042	22—	22	..	50	453/00	455/00	459/00
46,87,500	1,15,188	2,062	3,05,85,432	10,87,622	9,29,842	Central India P.	6	269	−52,69,282	81,23,525	Nil	Nil	Nil	100	101/00	101/50	116/50
26,00,000	24,916	719	37,34,829	32,52,434	1,01,653	Coorla	3	68	7,46,029	1,28,751	..	..	..	100	133/00	133/00	143/75
16,00,000	45,512	..	13,26,202	26,53,597	18 49 586	Dawn	12	262	2,92,576	1,07,563	..	..	..	50	110/50	115/00	107/50
34,00,000	49,164	920	20,91,763	34,96,495	13,74,732	Edward Textiles	12	260	−5,19,780	16,34,876	15	15	15	200	262/50	262/50	228/75
29,98,050	47,700	886	70,70,242	27,81,207	7,15,037	Elphinstone P.	12	59	18,54,076	23,591	Nil	Nil	7	50	59/50	59/50	40/00
50,00,000	63,212	784	35,32,658	71,62,852	16,838	Finlay	12	241	4,09,432	37,155	20—..	16	..	100	322/00	330/00	305/00
39,04,700	77,966	..	19,75,309	43,25,176	23,64,706	Gokak	12	56	12,85,523	85,195	..	..	..	100	169/00	173/00	168/00
12,00,000	40,856	1,116	64,14,595	58,13,235	10,75,932	Hindoostan	3	305	4,27,954	5,195	..	..	..	1,000	4,950/00	4,950/00	3,925/00
2,00,00,000 60,00,00,000	2,48,870	6,499	4,41,45,022	3,84,70,022	31,82,629	India United	12	15	1,32,22,197	5,89,816	.. ..	..	..	10 1Dd	13/00 1/50	13/20 1/54	13/12 1/60
9,00,000	47,824	1,202	75,60,490	61,57,161	4,26,274	Indian	3	305	..	..	..	..	..	1,000	2,270/00	2,270/00	2,100/00
50,00,000	50,074	1,426	43,36,472	17,31,823	29,39,853	Indore Malwa United	12	103	−75,891	−12,53,125	6	Nil	..	100	123/00	123/00	124/00
29,92,500	65,260	1,514	50,33,012	49,54,666	24,68,047	Khatau Makanji P.	6	149	4,92,850	22,865	..	..	..	100	452/50	450/25	267/50
1,00,00,000	1,11,464	1,846	84,98,094	1,18,56,757	7,82,533	Kohinoor	12	146	3,96,741	87,775	18—	10	..	100	266/00	269/50	339/50
32,00,000	51,972	1,213	58,71,960	66,20,702	7,99,746	Lakshmi P.	12	..	2,12,935	2,294	6	..	..	250	501/25	501/25	495/00
51,75,000	71,652	1,652	79,29,644	45,18,185	53,750	Morarjee Goculdas	6	104	27,52,094	2,38,354	15	21½	..	100	315/00	315/00	260/00
24,83,500	48,794	500	45,81,357	40,62,618	28,83,550	Mysore Spg & Mfg P	2	261	2,82,175	33,826	18—	..	10	50	63/00	63/00	70/00
24,00,000	45,944	432	23,52,760	7,45,700	10,79,000	New City of Bombay	12	42	15 67 753	8,456	..	..	..	100	145/00	145/00	160/00
30,00,000	46,884	1,029	22,27,098	25,72,444	27,32,568	New Great Eastern P	12	42	12,48,697	153	..	..	..	100	190/00	190/00	171/00
48,00,000	54,244	728	53,94,222	35,02,899	1,54 21,522	Phoenix	12	119	21,027	27,380	..	..	..	100	142/00	142/00	146/00
5,00,000	9,520	277	89,277	4,13,656	3,28,231	Sassoon & Alliance Silk	12	257	2,10,343	8,507	..	..	..	10	12/56	12/56	10/09
25,00,000	60,240	1,288	47,75,324	30,49,474	45,94,67	Sassoon Spinning	12	339	22,21,695	10,145	..	..	..	10	44/00	46/00	41/50
50,40,000	34,840	1,276	1,26,91,764	22,72,992	1,48,363	Simplex	3	379	−67,899	−3,49,633	..	..	..	50	160/00	160/00	163/50
80,00,000	66,068	1,640	76,92,606	16,03,455	1,24,46,406	Shree Niwas P.	12	327	9,30,816	25,205	6—	10	..	100	224/00	225/00	238/00
1,00,00,000	65,040	2,000	1,51,78,961	39,76,780	14,30,760	Svadeshi P.	12	269	7,98,108	29,124	9—	10	..	100	224/00	224/25	275/00
36,00,000	40,328	549	56,94,838	71,73,330	7,774	Swan	12	341	9,20,551	26,092	25—	25	..	100	489/00	488/75	422/50
65,57,875	63,248	1,800	1,52,75,874	53,71,307	1,57,051	Tata	12	269	70,449	17,925	8	8	..	25	39/50	40/50	48/25
32,00,000	54,280	1,495	58,51,391	31 60,942	7,99,662	Vishnu P	12	..	−9,54 275	−9,85,599	Nil	..	..	100	95/00	95/00	118/00
12,00,000	45,508	1,308	62,07,441	12,11,932	31,81,227	Western India	8	205	52,10,985	8,027	..	..	..	1,000	4,075/00	4,075/00	4,225/00

*1959. † Liquid Assets. †1960

TEA COMPANIES

Paid-up Ordinary Capital Rs.	Net Block Account Rs.	Reserve & other Funds Rs.	Acreage under Tea	Outturn and Average Price per lb realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
									ASSAM GARDENS										
4,45,700	14,41,164	13,84,978	879	799,120	2.48	961,280	2.51	880,000	Amluckie P.	12	165	5,74,474	10	15	15	10	26/25	26/25	28/62
2,76,500	4,66,239	4,51,500	312	..	..	..	..	..	Ananda (Assam)	12	..	1,21 296	..	..	..	10	19/00	19/00	20/00
7,00,000	10,49,063	5,91,482	383	673,920	2.37	..	..	..	Anandabag	12	88	2,20 929	5	10	..	10	26/50	26/50	25/50
5,50,000	16,17,159	14,38,941	573	721,440	2.29	830,160	2.35	800,000	Baghmari	12	165	2,35,383	15	15	15	10	18/06	18/06	23/69
1,80,000	4,07,995	2,74,285	315	..	..	..	..	..	Barduar Tea	12	349	−38,094	..	..	..	6	7/06	7/06	5/50
5,10,000	11,63,813	11,57,780	377	595,120	2.62	6,08,880	2.99	640,000	Basmatia	12	9	385,664	17½	20	30	10	28/06	28/06	27/94
3,30,600	4,67 472	5,10,000	570	..	..	..	..	..	Bateh	12	162	6,53,539	..	..	..	5	21/50	21/50	23/19
6,40,000	10,05,999	10,74,426	581	864,169	2.55	835,120	2.70	..	Betjan	12	88	4,22,279	15	15	25	10	23/87	21/50	24/50
33,00,000	42,75,300	18,11,667	5,967	5,903,729	2.44	3,390,440	2.75	30,32,800	Bisnauth	12	279	9,19,518	10	Nil	13	10	20/94	20/94	20/12
6,00,000	10,40,095	3,26,490	485	359,440	3.02	..	..	..	Bokakhat	12	202	1,38,618	Nil	5	..	10	13/70	13/70	14/87
7,50,000	3,43,745	3,05,725	450	625,280	2.49	..	..	..	Bormah Jan P.	12	165	3,97,454	Nil	7½	..	10	15/06	15/06	17/56
4,50,000	4,12,200	1,82,500	562	601,460	2.25	..	..	..	Bor Pukhuri	12	279	92 455	Nil	Nil	..	10	17/75	17/75	17/37
70,00,000	61,01,003	14,06,350	2,834	3,199,322	2.29	3,101,625	2.27	..	Brooke Bond P.	6	127	15,84,435	17½	10	12½-15*	10	15/62	15/75	18/44
1,20,000	1,40,242	7,07,581	307	414,326	2.49	..	..	..	Deloc Valley	12	165	2,27,184	20	30	..	10	50/75	50/75	72/00
9,40,000	13,05,548	1,77,250	1,332	1,139,360	2.09	..	..	..	Dessai & Purbuttia	12	128	−1 88 051	Nil	Nil	..	100	128/00	127/00	170/00
17,53,440	22,29,324	10,53,350	770	698,720	2.61	622,160	2.96	720,000	Dhelakhat	12	214	5,80,519	25	20	20	10	22/62	22/62	23/06
4,68,970	3,00,633	5,58,500	645	1,80,240	2.14	..	..	..	Dhunseri P.	12	365	2,79,421	25	20	..	10	17/06	16/69	16/00
4,50,000	12 99 275	11,05,480	467	665,200	2.80	..	..	..	Dibrugarh	12	165	4 71 746	25	30	..	10	27/00	27/06	29/75
4,73,400	9,47,500	7,10,000	632	582,908	2.63	678,462	2.80	..	Dimakusi P.	12	279	3,75,556	30	25	30	10	25/00	25/00	20/50
7,00,620	10,69,200	10,50,000	615	1,058,370	2.52	..	..	..	Dufflaghur	12	279	4,31 502	30	45	..	10	34/62	34/62	38/12
10,00,000	19,25,800	3,50,000	1,165	1,153,223	2.47	..	..	..	East India	12	279	1,40,978	5	5	..	10	18/56	18/62	29/25
5,03,760	10,26,461	5,02,614	407	749,907	..	..	..	..	Gillapukri	12	354	2,71,803	25	25	..	10	25/87	25/87	30/25
6,76,000	11,51,500	4,75,000	546	635,432	2.46	..	..	..	Gohpur	12	279	2,01,746	20	5	..	10	16/12	16/12	20/37
15,52,725	47,62,303	12,19,102	2,467	2,576,400	2.46	..	..	..	Grob	12	202	12.28.994	25	30	..	5	11/75	11/75	14/25
5,00,000	7,29,508	6,86,998	478	491,680	..	681,520	..	..	Hoograjuli (Assam)	12	..	3,05,061	10	5	25	10	24/12	24/12	25/50
8,70,000	18,02,758	13,90,841	1,340	1,220,720	2.32	1,169,520	2.45	1,240,000	Hoolungooree	12	2	2,92,808	12½	17½	20	100	177/00	177/00	201/00
9,00,000	12,10,672	7,99,505	882	1,025,200	2.42	..	..	..	Jutlibari	12	38	1,90,314	17½	10	..	10	22/75	22/75	21/75
2,40,000	3,12,000	1,16,452	1,166	..	..	..	..	..	Kingsley Golaghat P	12	236	−27,012	..	..	..	100	24/50	24/50	185/00
5,00,000	3,85,840	2,25,000	290	..	..	..	..	..	Krishnabehari	12	41	11,611	3	..	..	10	10/22	10/22	10/82
2,00,000	1,81,000	35,000	71	12,800	..	..	..	..	Kyang Tea	12	236	24,959	5	5	..	10	4/81	4/81	5/25
6,50,000	3,99,752	3,66,234	838	476,968	1.80	..	..	..	Ledo	12	63	−2,18 785	Nil	Nil

TEA COMPANIES

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

Paid-up Capital Ordinary Rs.	Net block Accounts Rs.	Reserves & other Funds Rs.	Acreage under Tea	Outturn and Average Price oer lt realised for crop 1958 Lbs.	1958 Rs.	1959 Lbs.	1959 Rs.	Estimate 1960 Lbs.	NAMES	Accounts closed	Mg. Agts. Secretaries, etc.	Net profits including taxation Rs.	Dividends per cent 1957	1958	1959	Paid up per Share Rs.	Latest Market Quotations as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
									CACHAR										
3,00,000	3,40,887	1,75,000	362	..	..	..	..	..	Arcuttipore	12	..	..	..	..	..	10	7/00	7/00	9/25
4,00,000	5,96,687	..	488	..	..	..	..	..	Baitakhal	12	35	..	2½	..	..	10	5/00	5/00	7/69
10,00,000	17,27,162	1,65,000	1,058	494,320	1.89	..	..	..	Central Cachar	12	128	-21,029	Nil	Nil	..	100	75/50	75/50	76/00
2,50,000	57,753	1,000	794	..	..	..	..	..	Chandypore	12	128	50,182	10	..	..	100	142/00	142/00	142/00
7,00,000	7,37,735	..	647	393,040	1.82	..	..	..	Eastern Cachar	12	202	-2,13,556	Nil	Nil	..	10	2/94	2/94	2/00
4,50,000	3,17,806	3,69,089	637	..	..	..	..	..	Kallinugger Khoree	12	..	81,217	8	..	..	100	102/00	102/00	110/00
12,60,000	17,16,567	12,00,000	2,154	1,773,040	1.70	..	..	..	Hattikhira	12	202	3,11,745	Nil	5	..	10	10/50	10/50	14/56
3,60,000	3,80,904	1,15,000	629	359,776	1.71	..	..	..	Kunchanpore	12	63	-85,793	Nil	Nil	..	10	7/87	7/87	8/00
7,00,000	9,33,896	3,71,620	1,384	943,138	1.70	..	..	..	North Western	12	..	3,68,709	15	20	..	100	149/00	149/00	118/00
2,59,050	3,60,569	..	507	492,720	1.70	..	..	..	Pathemara	12	202	-66,175	Nil	Nil	..	10	6/25	6/25	7/00
2,60,000	6,96,121	2,81,592	638	592,560	1.93	..	..	..	Roopacherra	12	165	8,717	Nil	Nil	..	10	15/31	15/31	15/19
5,25,000	10,76,426	10,32,014	713	553,446	1.75	..	..	..	Rungamattee	12	63	-1,54,259	7½	2½	..	50	55/00	55/00	65/00
4,00,000	7,32,712	..	612	..	..	..	..	..	Sonai River	12	74	..	Nil	..	..	10	9/12	9/12	9/12
6,75,000	13,72,002	..	1,981	..	..	..	..	..	Tilakh	12	..	..	..	..	..	10	10/00	10/00	10/00
									DARJEELING										
3,99,750	7,05,059	6,936	362	..	..	..	..	..	Bloomfield	12	101	..	..	..	..	..	2/25	2/25	2/50
2,79,900	3,45,200	1,25,000	407	145,561	3.51	..	..	..	Chamong	12	279	-11,342	Nil	Nil	..	10	10/31	10/31	11/00
3,75,900	7,75,900	3,11,928	991	..	..	..	..	..	Darjeeling Tea&Chit	12	139	..	..	..	..	100	130/00	130/00	155/00
2,00,000	2,09,184	1,79,921	488	1,43,600	3.18	..	..	..	Dilaram	12	200	59,223	Nil	7½	..	100	104/00	104/00	102/00
2,00,000	5,24,000	1,35,767	507	222,609	2.85	251,120	2.93	264,000	Glelle P.	12	74	58,644	Nil	Nil	Nil	10	8/31	8/31	12/31
7,00,000	3,49,300	2,10,770	1,051	853,005	3.16	..	..	..	Lingia	12	279	3,24,564	20	17½	..	10	16/69	16/69	20/25
10,32,000	6,57,576	1,118	761	..	..	..	..	..	Longview	12	95	..	..	..	..	10	11/25	11/25	9/81
4,00,000	4,25,917	4,05,579	918	362,800	3.36	..	..	..	Margaret's Hope	12	165	1,58,042	Nil	Nil	..	100	13/25	13/25	15/06
1,59,000	3,15,597	3,51,372	463	158,240	3.93	199,440	3.46	200,000	Mim	12	2	23,040	Nil	Nil	10	100	211/00	211/00	226/00
2,99,900	5,15,600	4,75,000	990	391,092	3.44	405,068	3.14	129,955	Nagri Farm P.	12	279	1,88,186	25	30	30	10	23/12	23/12	26/25
1,00,000	2,21,499	2,11,500	505	179,694	4.30	..	..	..	Okayti	12	63	2,42,924	Nil	32½	..	100	601/00	601/00	600/00
3,30,000	4,89,830	2,19,079	816	390,455	3.00	..	..	..	Pashok	12	..	1,53,597	Nil	Nil	..	10	20/09	20/00	20/00
3,00,000	3,71,516	3,500	500	121,435	3.27	..	..	..	Poobong	12	63	-1,09,759	Nil	Nil	..	10	5/50	5/87	9/00
2,05,000	4,43,342	2,07,203	570	187,719	2.53	..	..	..	Pussimbing P.	12	161	25,640	Nil	Nil	..	40	8/62	8/62	10/50
1,40,000	2,36,405	5,01,000	341	196,080	3.45	..	..	..	Rungiee Rungliot	12	63	1,12,055	25	30	..	100	350/00	350/00	360/00
3,00,000	2,74,636	2,47,302	385	187,503	3.09	..	..	..	Seevok	12	..	1,18,113	10	15	..	10	11/81	11/81	12/00
6,25,000	5,89,963	1,459	726	2,72,545	3.08	..	..	..	Singell	12	113	1,03,234	Nil	Nil	..	100	35/50	35/59	19/50
9,00,000	9 72,222	65,000	582	..	..	..	..	..	Singtom	12	101	..	..	..	..	10	6/00	6/37	7/25
3,00,000	3,80,950	4,15,000	554	512,398	3.49	..	..	..	Soom	12	279	3,25,459	35	50	..	10	35/50	35/50	37/62
6,25,000	12 77,976	3,51,167	745	466,400	4.25	..	..	..	Sungma P	12	165	3,15,646	7½	15	..	10	11/75	11/75	15/87
3,20,000	10,30,500	8,57,417	718	332,240	2.89	376,479	2.82	400,000	Teesta Valley	12	74	-72,022	10	Nil	Nil	10	12/87	12/87	16/87
8,01,350	12,31,000	2,61,083	1,666	..	..	..	..	..	Tukvar	12	..	..	..	..	..	10	6/50	6/50	8/00
									DOOARS										
27,00,000	36,86,563	29,62,946	2,540	3,112,880	2.00	3,331,920	2.31	3,240,000	Banarhat P	12	2	18,80,496	20	20	32½	100	317/00	317/00	316/00
12,00,000	19,28,083	17,35,174	1,078	1,493,760	1.95	..	..	..	Baradighi	12	128	4,23,536	15	15	..	10	24/75	25/37	26/25
9,00,000	14,36,181	17,92,800	1,112	1,123,840	1.98	..	..	..	Bhatkawa	12	165	-8,244	15	Nil	..	10	17/25	18/19	22/87
9,00,000	18,86,897	17,47,500	1,348	1,267,475	2.06	1,330,029	2 25	1,280,000	Birpara P.	12	63	7,09,171	7½	12½	22½	100	179/00	179/00	178/00
5,00,000	9,84,310	7,30,000	602	465,018	1.72	..	..	..	Carron	12	63	1 13 782	5	Nil	..	100	259/00	259/00	299/00
9,00,000	15,17,250	13,97,365	903	1,173,360	2 07	1,099,880	2.19	1,160,000	Choonabhuti P.	12	2	5,61,617	20	22½	30	100	149/00	149/00	149/00
3,00,000	5,46,798	3,77,000	986	450,526	1.75	..	..	..	Ellenbarrie	12	63	-6,556	Nil	Nil	..	100	196/00	196/00	275/00
1 20,000	2,04,088	2,65,566	265	267,840	1.89	284,160	2.04	280,000	Engo	12	..	41,335	Nil	Nil	Nil	100	9/81	9/81	10/25
4,90,000	7,24,468	81,300	447	3,00,425	..	..	..	..	Ethelbari	12	354	-39,898	7½	Nil	..	10	124/00	124/00	154/00
7,50,000	7,77,185	5,24,622	1,137	1,063,040	1.94	..	..	..	Gairkhata	12	98	5,646	Nil	Nil	..	100	142/00	142/00	155/00
14,00,000	21 72 763	19 78,658	1,027	1,135,920	1.82	..	..	..	Jopalpur	12	49	1,96 795	4	6	..	25	22/32	22/32	20/00
36,00,000	47,96,065	38,71,750	2,528	2,536,052	1.85	3,121,284	2.19	2,920,000	Hantapara P.	12	63	1,357,734	Nil	Nil	12½	100	142/00	142/00	155/00
32,00,000	55,76,929	57 43,947	4,235	5,401,920	2.69	..	..	..	Hasimara P.	12	74	4,97,812	7½	7½	..	10	22/31	22/56	23/37
8,25,000	14 17,500	19 99,157	1,452	2,008,560	1.72	..	..	..	Huldibari	12	74	3,31,860	12½	15	..	10	22/50	22/87	24/37
7,00,000	5,75,536	5,12,873	609	508,960	1.85	536,880	2.17	560,000	Jaybirpara	12	2	1,14,278	Nil	Nil	5	10	13/25	13/25	14/69
9,00,000	16,70 685	16,61,000	937	1,010,717	1.85	..	..	..	Killcott	12	63	1,91,165	15	7½	..	10	18/00	18/12	21/75
2,00,000	3,92,453	5,72,004	578	3,60,869	..	..	..	..	Manabarrie	12	354	-18,366	15	5	..	10	54/25	54/25	65/62
9,60,000	17,26,002	18 28 000	1,129	968,614	1.85	..	..	..	Nagaisuree	12	63	-25 706	7½	5	..	100	163/00	163/00	188/00
14,00,000	21,65,833	20 80,530	1,163	1,793,040	1.98	1,603,920	2 32	1 680,000	New Dooars P.	12	2	3,51,630	20	25	32½	100	277/00	277/00	300/00
6,40,000	8,96,521	5,97,528	687	588,320	1.75	603,680	1.75	640,000	Oodlabari	12	363	1,26,865	10	7½	10	10	13/50	13/50	15/25
2,50,000	3,98,215	376,500	348	257,531	1.76	..	..	..	Phaskowa	12	63	3,852	Nil	Nil	..	100	150/00	150/00	145/00
5,00,000	3,85,590	11,06,949	764	756,720	2.06	..	..	..	Rajabhat	12	165	-31,015	Nil	Nil	..	10	15/00	15/00	17/50
7,65,000	14 83,669	14 51 350	1,635	1,019 840	1 99	..	..	..	Ranicherra	12	165	2,39 077	5	7½	..	10	17/75	17/75	19/37
14,92,800	27,93,433	29,39,216	1,764	2,216,400	2.14	2,163,315	2.25	2,152,000	Rydak	12	128	9,52,055	20	25	30	10	34/50	34/50	34/25
3,46,400	6,82,666	9,21,781	663	6,24,720	1.92	..	..	..	Sarugaon	12	369	2,00,722	20	30	..	10	40/00	40/00	29/25
									TERAI										
4,50,000	10,77,787	79 289	507	..	..	..	..	..	Atal	12	101	87,538	..	..	..	10	8/87	9/50	6/31
2,50,000	1,65,665	2,61 732	445	..	..	..	..	..	Belgachi	12	345	23,17,711	..	..	..	10	24/00	24/00	26/75
13,44,000	17,09,958	20,40,000	1,588	1 213.109	1.72	..	..	..	Gungaram	12	63	-1,81,391	7½	Nil	..	100	144/00	144/00	146/00
5,00,000	10,05,332	10,57,294	536	520,265	1.74	..	..	..	Hansqua	12	63	79,825	12½	10	..	10	15/62	15/62	19/19
3,00,000	5,94,078	3,18,200	514	376,480	1.86	..	..	..	New Chumta	12	74	19,256	..	..	..	10	25/25	23/00	17/12
4,50,000	4,50,000	3,50,871	372	..	..	..	..	..	New Terai	12	139	1,12,421	10	..	..	10	26/31	26/31	29/37
3,85,000	3,39,619	3,40,000	394	..	..	..	..	..	Paharoomiah	12	139	2,09,040	..	..	..	10	45/00	45/00	48/00
1,00,000	1,00,000	1,84 732	263	..	..	..	..	..	Putinbaree	12	63	1,64,097	30	..	..	10	50/00	50/00	44/00
2,20,000	3,08,739	3,75,250	549	..	..	..	..	..	Tirrihannah P.	12	165								
									CHITTAGONG										
1,25,000	1,25,000	1,59 950	173	..	..	..	..	..	Kodala	12	139	28,517	..	..	..	10	12/12	12/12	12/12
2,40,000	2,40,000	1,59 992	336	..	..	..	..	..	Kornafuli	12	139	31,038	..	..	..	10	8/00	8/00	9/81
2,00,000	2,00,000	51,360	547	..	..	..	..	..	Oodaleab	12	139	4,118	..	..	..	10	12/00	12/00	12/00
									SYLHET										
3,00,000	10,53,345	5,07,637	522	368,560	2.15	..	..	..	Chundeecherra	12	202	1,63,575	Nil	Nil	..	10	24/94	24/94	15/00
6,00,000	7,43,267	1,94,551	599	424,720	2.32	..	..	..	Dauracherra	12	63	4,25,685	7½	10	..	10	9/31	9/31	9/69
2,46,050	3,11,068	..	447	2,64,480	34.3	..	..	..	Kaliti	12	202	1,09,534	Nil	Nil	..	10	6/44	6/44	5/12
4,00,000	1,28,048	4,76,185	1,190	..	..	..	..	..	Lackatoorab	12	68	..	..	..	..	10	19/00	19/00	20/00
5,63,690	5,57,181	57,996	550	342,080	1.63	..	..	..	Loobah	12	202	-10 427	Nil	Nil	..	10	3/25	4/62	2/31
5,00,000	5,50,001	12,06,200	384	1,181,840	2.16	..	..	..	New Samanbagh P	12	236	838,742	30	—	..	10	25/19	25/19	25/00
36,00,000	48 38,510	49 84 901	4,156	4,026,038	2.14	..	..	..	Patrakola	12	63	12,07,596	10	20	..	100	170/00	170/00	195/00
3,20,000	3,77,300	1,42 990	668	465,440	2.18	..	..	..	Rajnagar	12	236	2,11,339	11	Nil	..	10	9/56	9/56	9/56
9,00,000	14,24,219	21,08,827	1,184	942,210	2.17	..	..	..	Teliapara	12	63	3,52,352	6	12½	..	100	113/00	113/00	142/00

MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & Other Funds Premiums & Forfeited Shares if any Rs.	Cash Securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries etc.	Net Profits including taxation Rs.	Carry Forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per share Rs.	Latest Market Quotation as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
				MININGS											
£2,369,796	..	£191,651	£2,724 929	Burma Mines	12	153	£88.461	£148.403	4-1/6	2/21	2 41/42	3½S	1/10	1/10	1/73
30,00,000O	57,59,898	50,84,260	15,82,227	Chrestien Mica Industries P.	12	312	14,53,343	2,46,763	10	..	..	10O	12/50	11/00	10/31
£318,088	£238,420	£57 484	£112,683	Consolidated Tin Mines	3	57	£10,533	£22,218	..	..	..	5s	30/30	00/30	0/30
£1,371,300	£1,353,305	£2 158 804	£1,002,403	Indian Copper Corporation	12	88	£1 202.256	£107.121	18	18	27	2s	4/46	4/50	4/01
50,00,000	56 94,916	10,01,024	44,026	Metal Corpn P.	3	343	4,20,662	-19,64,240	Nil	Nil	Nil	10O	9/69	10/12	11/72
20,00,000	33,85,498	56,28,849	14,11,864	Orissa Mineral Development	6	21	26,16,986	88,340	20	25	36	10	40/12	40/12	35/75
				CEMENT LIME SLATE, ETC.											
43 14,600O	41,51,412	21,43 429	29,64,372	Assam Bengal Cement	3	80	1,70,813	6,44,675	..	..	..	10O	4/69	4/69	4/81
70,976Dd												1Dd	1/06	1/66	0/94
65 22,813	1,06 15,539	10,09 019	2,00 475	Bengal Potteries	12	155	3,37,896	..	10	10	..	2½	7/25	7/25	5/62
10,00,000	38,28,680	37,99,469	1,38,419	Bisra Stone Lime	3	21	24,54,036	35,597	17½—	..	17½	18.7-30*	10	39/01	39/00	32/62
1,44 22,120O	1,77,60,479	57,33,340	2,03 40,076	Dalmia Cement (Bharat) P.	12	123	28,94,754	22,262	12	10	..	10O	2/06	2/06	2/00
5,00,000Dd												1Dd			
30,00,000	53,48,498	35,05,445	3,42,068	Kumardhubi Fireclay & Silica P	12	21	18,24,997	39,793	12½	12½	18	10	20/95	20/95	22/75
6,00,000	11,82,085	12,40,932	13,68,953	Reliance Firebricks & Pottery	2	..	9,06,036	50,644	40	..	..	10	25/00	23/00	20/50
75,00,000	84,80,675	18,50,000	11 83 078	Sone Valley Portland Cement	12	357	7,51 985	27,712	6	6	..	5	4/72	4/78	5/28
4,83,840	12,53,378	38,54,10	1,54,766	Sutna Stone & Lime	12	3	3,82,681	34,793	17½	17½	20	10	22/25	22/25	19/25
				CHEMICAL INDUSTRIES											
62,00,000	5,02,07,867	91,50,273	3,51,505	Alkali & Chemical Corp of (I)	9	121	37,77,746	1,39,991	8	8	9½	10	32/75	34/37	24/19
2,47,97,000A															
20,00,000	21,30,957	15,681	29,199	Bathgate & Co. Ltd P	12	324	-2,80,787	-3,28,417	Nil	Nil	..	5	1/31	1/31	1/25
15,00,000O	75,68,342	52,95,445	16,67,755	Bengal Chemical & Pharm P.	3	245	18,38,274	13,89,611	6	6	7—7*	100	108/50	108/50	108/00
11,08,900A															
22,54,700B															
10,00,000	18 18 755	16 37,378	17,58,892	Calcutta Chemical P.	6	377	10,66,968	1,13,453	12	12	18	10	15/75	15/75	..
4,95,000	18,927	1,624	24,236	Frank Ross P	2	129	53,962	2,190	Nil	Nil	..	5	3/31	3/31	2/25
15,00,000	3,10,695	13,70,168	5,91,967	Smith Stanistreet P.	6	191	3,83,692	75,219	20	16	25	5	14/56	14/56	14/00
				ELECTRIC LIGHTING POWERS											
19,99,600	32,36,231	44,20,245	6,96,705	Agra Electric Supply	3	32	2,56,991	49,395	10	10	..	10O	125/00	125/00	139/00
8,00,000	40,73,890	25,00 121	9,17,075	Bareilly Electric Supply	3	32	1,37,926	20,466	10	10	10	10	11/75	13/50	15/06
17,00,000	92,45,910	35,12,989	10 48,844	Benares Electric Light	3	32	4,43,003	36,895	10	..	..	10	13/81	13/81	14/12
5,91,360	12,41,575	6,42 969	4,61 911	Bhagalpur Electric Supply	3	202	1,14 233	38,918	6	6	6	8	7/75	7/75	7/87
£4,262,646	£20,302,259	£10,26,973	£653 439	Calcutta Electric Supply	3	90	£1,827,091	£108,139	69	7	7—7½*	£1	14/87	14/87	15/25
6,60,040	21,50,139	6,14,318	2,31,369	Cuttack Electric Supply	12	202	1,86,944	55,880	5 2/5	6½	6½	10	8/12	8/12	8/00
43,20,000	64,30,750	21,26,824	36,46,718	Dishergarh Power Supply P.	3	3	3,51,526	3,77,066	6½	7	7—7½*	100	57/0	67/00	67/00
5,34,640	17,29,086	96,513	95,409	Jhansi Electric Supply	3	168	65,283	3,590	5½	6½	..	10	8/62	6/62	6/62
22,49,550	69,20,125	26,82,345	4,13,339	Jubbulpore Electric Supply	3	32	5,24,499	30,345	9½	..	9-1/5	10	12/00	13/12	13/06
4,95,000	6,70,324	2,24,149	1,09,770	Mirzapur Electric Supply	3	358	46,895	39,115	8	8	6	9	7/50	7/50	8/06
5,82,390	24,56,916	3,92,961	1,63,177	Muzaffarpore Electric Supply	3	358	93,431	9,198	8	10	10	10	9/87	9/87	8/62
6,99,700	13,47,574	1,14,377	2,15,991	Muttra Electric Supply	3	329	83,664	18,988	8	8	8	10	10/00	10/00	9/12
35,07,380	97,37,764	40,34,585	9,69,327	Patna Electric Supply	3	358	5,37,377	75,727	8	7½	7½	10	10/25	10/37	12/44
9,10,000	5,75,447	2,17,164	2,82,369	Shahjahanpur Electric P.	3	358	1,71,103	37,38:	Nil	5	5	10	6/87	6/87	7/00
16,80,000	25,87,193	12,03,832	7,01,639	Sijua (Dherriah) Electric	3	21	3,24,401	6,962	7½	6 4/5	7½	10	9/12	9/12	10/37
56,00,000	1,82,11 493	65,37,725	15,09,387	United Province Electric	3	32	5,90,255	84,473	10	10	..	100	126/00	126/00	132/00
5,99,250	11,83,433	4,68,033	7,18 770	Upper Ganges Valley Electric	3	32	1,20,225	9,038	10	..	..	10	16/50	16/50	14/00
5,00,000	36,69,609	28,76,733	9,69,708	Upper Jumna Valley Electric	3	32	2,34,788	38,509	12½	12½	12½	10	18/19	18/19	20/00
				ENGINEERING & METAL											
6,00,000	6,61,485	63,426	1,48,213	Arthur Butler (Muzufferpore) P	12	300	2,93,398	-1,52,122	Nil	Nil	..	10	14/25	14/25	13/00
50,00,000	65 64,522	29,49,221	11,31,519	Bhartia Electric Steel	12	31	22,23,345	3,60,473	12½	12½	..	10	11/06	11/18	14/50
56,59,790	66,15,890	70,94 956	24,56,735	Braithwaite India	12	289	32,75,363	2,27,080	20	22½	22½	10	32/12	32/12	25/75
12,00,000	34,92,121	32,12,634	4,39,483	Bridge & Roof	12	24	15,64,549	1,72,542	20	20	30	10	56/50	56/50	27/00
19,88,670	25,93,895	7,04,345	1,36 441	Britannia Building & Iron P.	5	109	2,89,563	42,996	5	5	5	10	5/25	5/50	7/31
40,00,000	50,24,807	40,23,365	3,76,509	Britannia Engineering	12	165	11,85,065	1,82,481	6	6	10	10	13/56	14/00	12/12
5,00,000	10,15,677	7,72,971	14,528	British India Electric Jons	12	24	6,42,537	74,493	20	20	25	10	37/75	37/75	31/81
84,00,000	2,27,11,348	2,33,60,602	43,21,159	Burn P (Engineering)	4	32	96,74,285	1,24,616	20	28½	28½*	100	444/00	445/00	430/00
2,00,00,000	3,03,83,651	2,54,07 647	11 39 180	Guest Keen Williams	12	227	1,16,53 873	..	20	20	24	10	37/37	38/25	45/50
12,50,000	20,45,466	23,60,000	59,568	Hooghly Docking	12	32	2,50,833	7,047	10	10	12	50	123/50	123/50	108/00
36,94,590	2 74,918	Nil	22 84 145	Indian Galvanizing P.	12	24	90 157	-1 24 516	Nil	Nil	Nil	10	20/31	20/25	21/62
12,44,08 950	60,86,47,263	20,78,73,528	1,64,31,446	Indian Iron & Steel P	3	32	7,20,43,641	11,49,767	10	10	10-15*	10	23/15	23/46	23/28
3,85,000O												5O	4/44	4/44	4/50
1,54,000Dd	4,36,051	Nil	1,66 860	Indian Malleable Casting	5	223	42 813	13,209	7½	7½	..	1Dd	2/87	2/87	2/50
38,98,500	51,87,938	77,03,317	40,19 367	Indian Standard Wagon P.	3	32	46,56,482	48,708	50	20	28½*	25	84/50	89/50	90/50
96,53,160O	73,25,055	1,50,89,519	37 18 332	Indian Steel & Wire Products	5	122	17,23,728	12,96,128	40	40,	160	100	39/51	39/51	38/62
1,02,00,000	2,08,40,736	1,02,10,815	76,74,089	Jessop & Co P.	10	290	52,17 102	63,747	Nil	6	8.58	10	19/65	19/94	24/56
27,64,800	60,19,516	46,74,683	73,323	Kumardhubi Engineering P.	11	21	9,39,656	31,233	15	10	10	5	6/12	6/06	6/56
10,50,000	3,60,194	22,02,123	5,00,321	Marshall Sons (India)	6	170	1,33,965	8,513	20	20	10	5	4/50	4/59	5/53
49,96,000	55,07,292	15,78,502	3,46,206	National Iron and Steel	3	192	4,47,192	1,33,507	6½	6½	7½	10	7/25	7/00	9/69
6,00,000	9,91 565	11,05,251	2,88,145	Saran Engineering	3

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
				SUGAR, BREWERIES, ETC.											
14,00,000	12,57,999	17,72,056	3,23,843	Balrampur Sugar	6	371	2,38,728	45,327	5	5	8	5	2/87	3/00	3/87
19,49,025	16,49,636	9,53,725	13,18,839	Belsund Sugar	9	234	6,63,224	41,303	13½	13½	182/3	7½	14/44	14/56	14/69
32,00,000	5,64,327	13,51,513	18,14,343	Bharat Sugar P.	6	316	1,94,561	2,330	..	..	..	10	16/25	16/25	12/75
32,00,000	47,34,055	30,06,740	5,55,313	Carew (Sugar) P.	6	158	16,32,031	14,180	Nil	2½	Nil	10	10/81	10/81	11/75
30,00,000	70,30,288	63,02,047	5,47,416	Cawnpore Sugar P.	10	25	—19,14,439	—22,24,008	Nil	Nil	..	10	13/00	13/00	14/56
18,00,000	20,93,329	43,36,234	2,20,863	Champaran Sugar	6	25	10,17,292	27,968	Nil	10	15—15†	10	19/37	19/44	19/75
26,00,000	26,90,884	32,58,160	84,906	Darbhanga	9	380	11,88,772	3,29,729	20	15	20	10	17/31	17/25	19/50
16,20,630	12,59,649	16,38,916	41,32,151†	Dyer Meakin (Breweries)	3	116	7,70,601	8,143	..	..	..	5	28/50	27/00	22/00
15,93,000	23,89,532	2,24,658	3,84,913	Gwalior Sugar P.	9	237	—57,978	8,819	..	..	..	100	18/00	18/00	18/00
11,00,000	6,45,722	3,75,000	10,90,564	New Savan Sugar and Gur	6	140	95,437	52,205	..	..	..	10	5/00	5/00	4/81
9,00,000	14,06,755	19,64,146	73,430	Purtabpur Sugar P.	10	25	1,65,000	15,962	Nil	Nil	..	10	13/37	13/37	12/50
16,59,820	40,34,784	41,08,386	49,964	Ramnugger Cane & Sugar P.	8	1	8,89,078	59,442	15	5	21 3/7	10	25/87	25/87	20/50
63,59,400	51,81,582	20,22,090	29,15,701	Raza Buland	10	92	7,16,205	3,91,534	15	12½	12	10	14/06	14/06	13/00
8,00,000	6,07,238	7,72,778	3,77,846	Ryam Sugar P.	6	25	4,21,492	13,204	..	..	..	10	13/25	13/25	16/44
11,99,000	22,10,161	18,54,067	2,09,163	Samastipur Central Sugar	6	..	—2,24,407	—2,20,853	Nil	..	..	10	12/25	13/12	13/12
40,00,000	74,89,486	23,94,873	89,99,53	Shree Krishna Gyanoday Sugar F	7	335	18,43,255	47,608	10	10	15	10	13/00	13/50	13/31
7,94,500	13,54,858	11,65,175	11,16,368	Shree Sitaram Sugar	6	140	1,90,057	7,991	..	..	..	10	7/00	7/00	12/19
9,99,950	18,23,644	26,825	2,55,448	Sitalpore Sugar	6	94	12,717	—3,03,840	Nil	Nil	..	10	6/31	6/31	6/31
16,00,000	14,20,284	14,52,293	1,39,930	United Provinces	9	341	12,38,857	1,08,870	7½	10	15	10	17/37	17/37	17/62
8,00,000	47,67,060	29,24,348	3,58,383	Upper Ganges Sugar P.	6	316	12,96,211	32,829	..	..	..	10	67/00	67/00	55/00
14,00,000A / 3,00,000B	14,24,740	23,74,426	10,72,924	Upper India Sugar	4	302	16,80,986	86,393	..	..	..	100A / 12½B	102/00 / 8/75	102/00 / 8/75	127/00 / 15/00
				MISCELLANEOUS											
8,00,000	2,20,232	1,56,200	9,53,526	A Firpo (Restaurateur)	10	85	84,518	4,475	..	..	..	10	7/00	7/00	5/75
62,50,000	2,75,70,572	2,03,52,495	58,01,465	Aluminium Corp P.	3	132	27,19,939	1,13,745	9—..	9	10—12†	10	17/75	17/75	14/94
20,00,000	42,22,926	15,22,500	51,99,594	Anderson Wright Ltd P.	12	1	7,14,165	31,477	3½	Nil	10	10	11/50	11/50	11/50
30,00,000	10,49,509	39,44,175	30,87,620	Angelo Bros.	3	268	11,57,588	2,24,865	18—..	15	20	10	21/00	21/31	19/50
30,00,000	18,54,168	20,24,770	8,14,368	Assam Match	12	274	14,78,518	1,97,051	12½	12½	18	10	18/75	18/75	17/75
30,00,000	19,99,087	19,34,629	50,001	Assam Saw Mills & Timber	9	348	—2,20,020	..	Nil	Nil	..	3	2/69	3/00	3/00
13,99,998	63,58,841	36,87,020	54,88,668	Associated Hotels of India P.	3	204	9,82,763	4,79,092	6—..	6	Nil	10	5/50	5/50	7/69
80,01,400	36,53,788	83,06,630	1,19,37,879	Balmer Lawrie & Co.	12	304	41,65,221	5,14,649	15	20	25	100	223/00	223/00	198/00
12,00,000	2,20,958	8,49,890	2,36,385	Barsaree Coke	3	128	—2,93,456	—2,35,349	3½—	6	Nil	10	12/87	12/87	15/87
6,00,000	76,414	Nil	30,72,417	Bengal Timber Trading P.	6	128	—6,43,164	—1,19,103	..	..	..	100	15/25	15/25	12/00
50,00,000	58,07,094	1,68,250	8,53,492	Bharat Commerce	12	38	18,73,172	—4,55,649	Nil	Nil	Nil	10	18/37	18/37	13/25
20,00,000	..	8,59,721	64,65,118	Birds Investments P.	9	160	6,75,385	55,032	6—..	7	11	10	13/25	13/25	15/75
45,97,020	68,89,544	56,50,348	13,88,821	Britannia Biscuit P.	3	50	41,29,880	2,13,638	10	12	14—25†	10	86/75	86/75	25/94
22,50,000	13,98,796	43,18,775	3,38,973	British Ceylon Corporation P.	12	6	27,75,295	1,85,955	..	..	..	7½	7/72	7/72	7/00
3,25,00,000	1,01,96,552	1,58,58,664	1,50,83,851	British India Corporation P.	12	33	63,09,042	74,442	Nil	Nil	Nil	5	6/78	6/94	5/31
32,50,000A / 32,50,000B	260	1,00,000	1,25,31,067	Calcutta Gas Co. (Propr.) Ltd P	9	235	8,71,003	95,634	5	5	..	10A / 10B	4/70 ..	4/70 ..	5/00 ..
5,00,000	5,92,780	2,40,684	1,02,576	Calcutta Silk Manufacturing P.	3-9	213	45,711	22,586	..	..	..	10	7/12	7/12	4/75
1,38,80,000	..	14,44,223	1,91,06,548	Clive Row Investment	12	2	14,57,890	2,16,378	7½—..	37/10	10	10	9/06	9/06	9/81
90,00,000	16,73,332	1,04,48,750	2,78,65,904	Duncan Brothers & Co. Ltd.	12	169	34,11,373	3,08,187	11	10	14	100	141/00	141/00	127/00
3,00,00,000	6,17,00,488	5,12,37,509	5,25,910	Dunlop Rubber Co (India) P.	12	96	1,92,80,084	1,57,391	16½—..	16½	21½	10	41/87	42/00	36/00
51,26,000	..	57,17,047	1,60,56,711	Eastern Investments Ltd. P.	12	21	16,72,602	3,52,237	9—..	9	14	100	136/50	136/50	141/00
75,00,000	13,79,357	4,33,826	1,02,21,271	F & C Osler (India) Ltd. P.	3	34	—4,26,249	—5,26,954	..	..	..	10	1/03	1/03	1/03
30,00,000	12,88,300	21,97,641	36,55,360	French Motor Car	3	51	8,97,594	1,26,757	..	..	..	20	41/00	41/00	25/00
14,00,000	15,29,689	13,48,121	22,696	Ganges Rope	3	19	8,26,134	70,652	12½	15	17-17½†	100	217/00	217/00	208/00
2,25,000	..	55,892	5,36,129	General Investments Trust P.	3	21	29,184	8,066	7½	2½	3½-5†	75	43/00	43/00	43/00
65,00,000	32,66,088	36,24,200	1,42,66,151	Gillanders Arbuthnot & Co. Ltd.P	3	105	26,10,322	1,71,222	10—..	..	10—10†	10	13/19	13/31	11/69
20,00,000	27,68,049	5,00,324	12,84,357	Gladstone Lyall & Co. Ltd P.	12	109	7,02,792	34,255	..	..	..	10	..	..	..
40,00,000	30,18,233	12,33,983	1,27,631	Godfrey Phillips (India) Ltd P	12	310	26,30,941	10,40,721	15	20	26	10	24/25	24/25	20/75
30,00,000	32,90,010	17,22,203	6,22,424	Great Eastern Hotel	3	225	5,30,579	16,373	..	..	..	250	250/00	250/00	250/00
4,96,13,350	4,11,07,933	51,48,500	2,72,46,121	Hindustan Motors P.	3	22	1,67,10,049	3,63,217	Nil—..	Nil	5—9†	10	19/81	19/81	16/37
80,00,000	66,37,257	16,00,000	39,09,197	Hindusthan-Pilkington	10	374	28,38,718	1,31,125	..	..	12	10	28/37	27/25	
35,20,000	23,21,373	21,00,000	22,73,558	Hoare Miller & Co Ltd.	12	294	4,07,236	16,793	5	5	6	10	7/06	7/12	7/25
15,16,00,000	8,42,89,122	9,18,93,730	3,92,06,890	Imperial Tobacco	3	325	2,97,84,519	24,77,765	7—..	7	6—8†	10	11/25	11/44	11/19
3,97,67,760	6,72,26,619	2,00,64,740	4,31,37,810	Indian Aluminium Co Ltd P.	12	293	1,32,10,975	33,42,051	6—..	7	12	10	29/37	29/50	23/25
2,35,77,700	1,58,28,606	2,02,99,648	88,30,873	Indian Cable P.	3	34	146,28,508	45,64,364	15—..	15	15-22½†	10	31/87	32/12	30/75
2,00,00,000	3,44,38,438	99,927,076	30,28,136	Indian Oxygen	9	360	97,25,551	9,72,583	..	10	15	10	29/12	40/37	31/87
8,27,970	7,44,398	5,38,000	17,67,876	Indian Rubber Manufacturers P	3	173	1,79,618	32,616	..	..	..	10	18/25	18/25	15/62
20,00,000	4,78,129	21,87,538	1,94,674	Indian Wood Products	9	88	10,49,464	1,16,286	27½	25	25	10	26/50	26/12	31/12
9,00,00,000	12,44,882	38,93,823	11,38,48,976	Industrial Credit and Inv Corpn	12	374	50,65,663	99,763	..	4	5	100	..	..	..
5,00,000	..	2,26,228	13,05,324	Investments and Finance P.	2	21	93,173	24,168	7½—..	4	5—7½†	100	65/00	65/00	65/00
2,40,000	15,362	4,46,244	3,20,757	Ivan Jones Ltd.	9	194	1,39,321	36,496	..	..	..	2	1/75	1/75	1/59
5,87,500O / 1,17,500D	3,16,659	3,24,161	6,46,589	James Wright P.	12	281	60,996	1,550	.. / ..	..	..	50 / 1Dd	1/56 / 00/68	1/56 / 00/68	2/62 / 00/68
2,00,00,000	53,05,519	73,10,723	4,79,65,590	Jardine Henderson Ltd P.	3	39	27,02,566	5,21,494	2½—..	2½	5—7†	100	68/00	71/00	71/50
6,34,000O / 66,000Dd	3,17,363	3,02,958	5,21,617	Macfarlane & Co.	3	133	—14,078	—4,849	.. / ..	..	..	50 / 1Dd	6/44 / 1/06	6/69 / 1/03	3/31 / 0/87
1,50,00,000	98,12,000	77,92,876	2,43,85,677	Macneill & Barry Ltd P.	3	334	45,22,628	2,92,857	8	8	7—8†	100	103/00	103/00	98/50
1,45,82,750	52,80,818	1,10,19,046	2,03,27,187	Martin Burn Ltd P.	9	309	34,48,980	2,54,784	21½—..	21½	27½	10	27/25	26/87	26/06
40,00,000O / 5,00,000D	18,30,899	72,23,830	2,70,66,523	McLeod & Co. P	12	282	19,73,803	2,42,718	12½ / 7½	12½	15 / ..	10Dd	212/00	212/00	225/00
1,61,00,000	2,10,57,721	1,64,75,151	23,56,576	Metal Box Co. of India Ltd P.	3	167	1,08,29,233	23,96,994	17½—..	17½	17½	10	44/75	44/87	33/62
90,00,000	79,83,767	1,37,56,692	11,44,839	National Insulated Cable P.	3	7	70,73,976	86,389	20—..	20	20-25†	10	28/50	28/56	27/12
40,00,000	47,45,528	30,19,000	64,988	National Rolling & Steel Rope:	6	7	22,43,517	1,31,135	6—..	10	10—13†	10	18/19	18/44	15/69
50,00,000	49,87,804	9,15,876	8,74,238	National Rubber P.	12	375	7,47,045	14,523	10	6	8½	10	16/06	16/06	
79,97,000	61,03,201	1,02,10,381	31,85,578	National Tobacco P.	12	79	55,66,291	7,07,850	9	11	16	10	20/81	21/12	18/19
23,32,100	2,322	5,11,187	29,55,297	New India Investment Corpn	12	35	1,38,395	1,72,173	..	..	..	75	48/00	48/00	46/00

† 1960

MISCELLANEOUS COMPANIES—Contd.

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

Paid-up Capital Ordinary Rs.	Net Block Accounts Rs.	Reserve & other Funds Premiums & Forfeited Shares if any Rs.	Cash & securities Rs.	NAMES	Accounts closed	Mg. Agts. Secretaries	Net Profits including taxation Rs.	Carry forward Rs.	Dividends per cent 1957	1958	1959	Paid-up per Share Rs.	Latest Market Quotations as available until 21-12-60 Rs.	14-12-60 Rs.	A year ago Rs.
				MISCELLANEOUS—(Contd.)											
50,00,000	6,55,796	63,23,095	34,19,020	Octavius Steel & Co Ltd P.	12	321	17,45,613	2,95,557	8½	8½	..	100	..	..	..
2,20,00,000	1,02,96,126	46,22,499	18,12,747	Philips India	12	369	58,82,473	47,213	8	8½	12	10	26/37	26/37	24/87
1,90,800	18,829	2,17,474	2,36,862	Publicity Society of India	3	145	1,98,540	28,504	37½	..	..	4	16/00	16/00	13/50
2,25,00,000	35,85,956	40,500	39,80,788	Rallis India Ltd P.	3	332	26,29,938	2,54,744	Nil—	Nil	Nil	100	122/00	123/50	81/50
2,50,80,000	8,57,43,437	2,49,55,000	1,22,88,285	Rohtas Industries P.	3	335	1,39,82,125	1,93,085	20	..	15—20†	10	21/19	20/87	24/94
70,00,000	2,06,50,543	38,73,197	11,67,584	Sen Raleigh Industries	9	376	23,73,980	1,60,685	6	6	8	10	25/37	25/37	
75,00,000	92,24,634	45,44,000	1,91,72,754	Shaw Wallace & Co. Ltd P	12	278	56,66,210	5,14,701	10	10	15	10	24/00	24/00	19/62
1,00,000	45,479	94,865	73,529	Spencer's Hotel	9-12	111	—35,478	—64,658	..	..	..	2	2/01	2/01	0/87
2,00,00,000	1,19,80,062	77,35,505	92,43,545	Union Carbide	12	301	1,35,50,812	43,83,425	14	14	18	10	44/50	45/50	40/87
2,10,200PO / 8,40,800O	4,06,710	20,07,179	5,25,598	Walford Transport	12	195	3,90,300	3,17,197	12 / 14	12 / 14	15 / 20	1PO / 1O	2/19 / 3/50	2/31 / 3/50	3/12 / 4/22
				INSURANCE COMPANIES											
10,24,415O / 6,245O	5,753	10,00,420	35,05,479	Bharat Fire & Genl Ins Ltd F	12	303	4,86,954	16,538	10 / 10	17½ / 17½	.. / ..	10O / ..	.. / ..	.. / ..	.. / ..
13,50,000	4,51,306	46,75,465	1,13,06,185	Concord of India	12	174	—1,64,765	23,040	20	20	20	5	9/94	10/62	12/19
24,00,000	51,375	71,01,264	1,22,30,082	Hercules	12	248	10,16,384	3,62,182	20	20	20	10	21/19	23/12	24/38
32,00,000	5,05,749	75,52,141	1,26,05,169	Ruby General	12	98	3,67,111	4,214	7½	7½	..	8	8/06	8/25	7/00
8,00,000	..	21,62,072	27,92,609	Standard General Assurance	12	..	51,898	12,241	..	..	..	10	4/75	4/75	4/25
5,75,000	..	67,12,673	1,12,87,072	Triton	12	98	6,77,832	1,88,129	45	45	45	25	143/00	143/00	146/00
				FLOUR MILLS											
12,00,000	5,30,100	22,70,218	16,39,452	Bengal	12	24	16,33,397	2,19,993	25	25	45	10	42/50	42/37	36/00
5,60,000	6,51,040	2,47,038	2,17,808	Delhi P	10	97	1,05,472	1,26,886	..	..	..	10	15/00	15/00	16/00
35,99,050	25,77,074	81,36,587	9,35,219	Ganesh P.	3	175	16,53,769	41,761	..	..	..	12½	16/12	16/12	16/25
9,00,000	3,15,024	4,30,232	7,54,355	Hooghly	12	236	6,96,913	25,346	45	40	27½	10	21/25	21/25	36/37
5,00,000	3,00,341	6,55,591	9,26,643	United	11	236	8,03,782	9,730	40	37	52½	10	47/00	47/00	45/00
				OIL COMPANIES											
£2,900,001	£1,578,598	£1,320,442	£1,107,127	Attock Oil	12	249	£1,396,495	£39,769	13½	13½	..	£1	sh. 30/6	sh. 30/6	sh. 37/-
£750,000	£247,081	£182,095	£21,166	British Burma Petroleum	3	112	—£1,129	..	..	..	..	4s	2/06	2/06	2/23
£13,736,513	..	£32,641,841	£20,141,841	Burmah Oil P	12	52	£5,464,672	£396,047	..	..	..	£1	sh. 38/-	sh. 39/6	sh. 47/-
1,00,00,000	48,55,946	1,59,93,684	1,46,41,559	Indo Burmah Petroleum P.	12	249	53,59,320	4,47,887	20	20	25	10	22/75	22/75	25/75
6,00,000	6,40,013	9,07,885	85,555	Northern India Oil P.	12	..	1,00,685	19,445	..	..	..	10	2/00	2/00	1/12
6,00,000	2,82,745	9,39,135	3,30,025	Tide Water Oil Co.	10	2	2,77,113	82,687	12½	12½	22	10	17/00	17/00	17/31
				PAPER MILLS											
45,00,000	72,89,208	49,79,629	2,49,041	Bengal P	12	..	14,20,688	1,35,498	12½	22	32	25	63/00	94/00	95/50
64,40,000	1,22,78,788	80,25,699	12,63,924	India Paper Pulp	3	2	42,17,568	40,465	14	10	10 15†	10	19/44	19/69	21/50
25,00,500	15,55,877	10,22,864	8,27,305	Mysore Paper	9	226	8,13,547	3,559	..	..	..	10	29/87	29/87	23/50
1,46,82,500	6,93,62,978	3,21,51,468	43,21,873	Orient Paper P	3	22	1,14,68,030	4,22,620	15	15	15-22½†	10	41/10	41/80	38/25
1,25,51,420	4,05,61,178	1,09,56,178	75,84,468	Shree Gopal Paper P.	12	140	49,32,924	1,36,712	12½	12	17 6/7	10	26/00	25/75	22/31
2,18,55,240	4,81,55,165	5,12,37,786	2,45,534	Sirpur P	6	22	22,53,900	18 784	..	6½	..	10	16/87	17/44	13/62
20,00,000 / 10,00,000	33,02,717	6,50,000	30,68,289	Star Paper P.	9	86	3,58,614	13,795	.. / ..	..	..	10	13/00	13/06	12/12
4,37,500PO / 56,00,000AO	4,96,27,699	3,51,39,745	20,96,328	Titaghur P.	3	104	82,51,406	2,48,642	10 / 23½	10 / 23½	10—10† / 25—25†	2½PO / 10AO	3/84 / 37/31	3/84 / 37/31	4/00 / 41/62
56,04,800BO											23—25†	10B	37/31	37/81	41/62
1,00,00,000O	5,11,36,792	4,70,475	72,431	West Coast P.	6	378	4,70,475	..	..	..	Nil	10O	203/00	203/00	..
				PRESSING COMPANIES											
4,30,000	2,02,624	1,12,000	6,76,761	Camperdown	7	211	29,739	—2,844	..	..	6	100	100/00	100/00	118/00
				REAL PROPERTY STORAGE											
10,00,000A / 1,25,000B												4,50O	545/00	545/00	550/00
2,00,000C / 25,000D	13,50,000	6,56,390	5,30,503	Bengal Bonded Warehouse	1 10	73	62,394	2,435	5—5	10	5—5†	682 / 2100 / D124	80/80 / 99/00 / 12/51	80/80 / 99/00 / 12/51	69/00 / 109/00 / 13/75
7,42,150	11,68,334	4,23,135	33,823	Calcutta Safe Deposit	3	6	91,258	3,142	..	..	..	10C	7/81	7/81	8/25
10,00,780O	22,96,665	6,43,170	7,48,358	Humayun Properties P.	3-9	..	1,43,649	64,469	..	..	..	10Bo	10/35	10/35	11/00
2,00,000Dd		Nil	32,60,334	Midnapore Zemindary P.	4	1	—1,24,598	—20,85,786	..	..	Nil—Nil	1Dd	3/12	3/12	1/92
36,95,000	52,900											85	16/50	16/50	21/00
				TRAMWAYS & STEAMER											
20,00,000	96,05,852	96 44 229	23,62,266	Bengal Assam Steamship P.	10	2	64 419	26,410	6	6	3	100	95/00	95/00	89/50
6,25,000	6,00,257	4,65,000	3,13,587	Calcutta Landing & Shipping	10	99	5,44,169	35,843	15	..	..	10	12/31	11/31	12/31
12,60,000	32,87,722	13,75,857	4,700	Calcutta Steam Navigation	6	113	1,71,966	1,58,905	64	10	10	10	15/12	15/12	12/81
£700,000	£2,911,118	£1,616,544	£231,433	Calcutta Tramways P.	12	98	£17,041	£53,877	2½	2½	..	£1	12/31	12/31	14/62
3,78,050	2,52,814	4,13,729	6,83,184	Fraser	3	139	6,82,620	12,457	..	..	..	10	9/12	9/12	13/25
£655,580	£2,274,834	£1,129,241	£86,887	India General Nav Railway P	12	139	—£86,115	£192,508	Nil	..	..	£1C	65/00	66/00	67/50
2,47,50,000	17,72,67,217	2,89 74,389	1,25,83,170	India Steamship P.	3	291	—42,85,430	—40,76,967	10	10	10—10†	10	9/19	9/37	12/00
14,08,220	37,58,255	24,90,294	10,568	Port Shipping	12	2	—1,31,036	—4,99,597	20	Nil	Nil	10	11/00	11/00	11/00

† 1960

SOUTH INDIA TEA COMPANIES

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

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds	Acreage under Tea	Outturn and Average Price per lb realised for crop 1957 Lbs	1957 Rs.	1958 Lbs	1958 Rs.	Estimate 1959 Lbs	NAMES	Accounts closed	Mg. Agts., Secretaries, etc.	Net Profits including taxation	Dividend per cent 1957	1958	1959	Paid-up per share	Latest Market Quotations as available until 20-12-60 Rs.	13-12-60 Rs.	A year ago Rs.
Rs.	Rs.	Rs.										Rs.				Rs.			
10,98,990	12,68,619	6,86,010	579	429,554	..	..	..	..	Balanoor P.	3	287	3,67,648	17½	..	..	10	16/70	16/70	18/75
9,33,490	17,29,960	14,79,722	1,336	16,18,887	1.36	16,86,963	1.35	15,00,000	Chembra Peak	3	210	5,72,641	20	10-15*	15	2	5/48	5/57	4/35
52,50,000	63,68,707	21,68,071	1,329	16,15,395	1.93	10,29,550	1.95	13,00,300	Blue Mountain	6	141	7,45,658	12½	12½-12½*	12½	2	4/15	4/32	3/56
3,77,320	19,98,616	11,85,000	372	3,33,877	..	3,59,549*	27.76	..	Coonoor	9	83	2,16,067	..	20-20*	20	10	27/25	27/25	25/25
6,00,000	9,01,732	5,69,750	345	..	..	..	..	..	Dhevashola (Nilgiri)	12	212	2,20,003	..	20-20*	20	10	30/00	30/00	31/50
4,48,090	7,35,952	4,51,387	450	278,379	..	..	..	..	Devon P.	3	287	93,052	17½	..	..	10	14/37	14/37	16/50
18,00,000	20,55,348	12,93,397	886	..	..	..	..	..	Highland Produce P.	12	270	51,794	..	..	..	10	14/35	14/35	14/75
6,00,000	11,22,752	7,13,846	466	4,64,700	..	5,06,751	..	2,50,000†	Kalasa Tea Produce	3	210	2,13,561	15	12½-15*	15	2	4/55	4/55	3/95
3,00,000	4,71,751	2,37,500	524	401,665	..	..	..	..	Mlamallay P.	3	135	95,610	18	..	..	25	39/38	39/38	41/00
12,00,000	20,89,971	10,71,980	623	928,200	..	..	..	..	Nelliampathy P.	6	270	3,40,011	20	..	..	2	2/82	2/70	3/03
23,10,000	23,94,975	17,62,149	837	1,038,396	..	..	..	..	Nonsuch	6	14	5,86,865	20	..	..	10	26/40	26/40	25/40
19,45,980	23,45,078	21,29,615	1,366	..	..	..	..	..	Ouchterlony	10	210	1,16,187	..	..	..	2	4/70	4/80	6/25
13,53,600	26,85,579	16,46,535	568	742,140	2.95	655,250	1.51	5,34,300	Parkside Neilgherry	6	203	3,91,767	17½	25-27½*	27½	10	26/68	30/75	24/62
17,00,000	26,78,436	10,41,753	1,557	2,254,940	1.65	22,93,335*	1.86	..	Peermade P.	12	83	11,28,576	25	16½-29½*	29½	10	22/50	22/50	20/37
57,94,880	75,29,096	27,01,269	3,364	49,06,154	..	48,74,543	..	21,00,003†	Perai Karmalai	3	210	16,44,392	35	10-12½*	12½	2	3/37	3/41	3/86
21,93,280	28,26,694	11,88,027	1,702	1,395,000	..	..	..	..	United Nilgiri	3	250	5,73,712	17½	..	..	10	23/31	23/31	21/25
31,50,000	52,53,234	30,78,147	997	1,200,000	1.64	11,30,431	1.78	12,50,000	Waterfall Estates P	6	157	10,70,011	12½	12½-12½*	12½	2	5/15	5/25	3/80

* 1959 † 1960

SOUTH INDIA MISCELLANEOUS COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts Closed	Mg. Agts. Secretaries, etc	Net Profits including taxation	Carry forward	Dividend per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 20-12-60	13-12-60	A year ago
Rs.	Rs.	Rs.	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
51,04,620	39,78,019	8,87,097	14,29,937	Andhra Cement P.	12	16	10,73,622	4,638	..	..	..	10	9/90	9/90	9/00
				ENGINEERINGS											
7,50,000	7,12,101	82,967	15,912	Brunton & Co P.	12	270	84,162	1,80,754	..	..	..	10	5/15	5/25	4/05
13,78,660	11,77,029	14,945	18,437	Indian Steel Rolling Mills P.	12	230	1,38,576	Nil	..	..	..	10	10/12	10/15	12/00
				SUGARS											
39,84,000	67,21,842	37,05,500	12,98,324	Deccan Sugar & Abkari P.	5	218	26,60,624	66,541	15	17—..	18-25%*	6	15/45	15/80	13/93
£549,950	£692,176	£1,180,862	£257,493	East India Distilleries Sugar P.	9	319	£729,384	£70,816	15	15—..	20	£1	42/00	42/00	45/25
20,00,908	6,45,826	19,36,515	23,78,869	India Sugar and Refineries P.	9	..	19,68,080	4,30,236	..	..	..	10	12/25	12/25	12/60
21,79,280	23,84,171	62,95,164	26,13,235	Mysore Sugar	6	264	6,83,036	85,709	..	..	..	10	60/50	60/50	56/50
6,00,000	6	9,00,000	17,01,904	United Breweries	3	320	2,55,158	8,951	..	..	..	10	114/50	114/50	..
				MISCELLANEOUS											
2,00,000	1,84,343	4,01,950	3,69,126	A. V Thomas & Co Ltd.	12	270	67,424	62,011	..	..	..	10	20/85	20/85	20/25
40,00,000	23,39,235	61,79,130	45,33,942	Parry & Co. Ltd P.	12	162	15,01,757	2,19,333	Nil	5—..	Nil	2	..	..	..
40,50,000	58,34,574	20,87,085	15,61,220	Mettur Chemical Industrial Corpn	3	263	15,07,158	18,369	8½	7½—..	8½-8½*	10	12/85	13/00	12/55
3,00,000	2,74,279	4,00,030	3,56,330	Mysore Chemical Mfgs P.	6	151	24,664	236	..	..	..	10	26/10	27/50	24/50
24,81,220	9,25,232	6,66,775	78,136	Mysore Chemical & Fertilisers	6	233	1,32,627	6,672	..	..	..	10	11/93	11/90	10/55
5,00,000	1,67,861	..	79,750	Mysore Match	9	124	12,839	862	..	..	..	10	..	..	..
10,00,000	17,94,415	..	8,079	Mysore Tobacco	3	201	10,039	45,331	..	..	..	10	12/75	12/75	13/45
40,00,000	46,37,599	93,81,946	30,57,471	Spencer (Provisions) P.	6	221	19,71,476	5,47,067	..	..	..	10	22/62	22/65	19/75

* 1959

RUBBER COMPANIES

Paid-up Capital Ordinary	Net Block Account	Reserve & other Fund	Cash & Securities	Acreage under Calculation	Outturn Rubber	Estimated Rubber	NAMES	Accounts closed	Mg. Agts. Secretaries etc	Net Profits including taxation	Dividends per cent 1956	1957	1958	Paid-up per share	Latest Market Quotations as available until 20-12-60 Rs.	13-12-60 Rs.	A year ago Rs.
Rs	Rs.	Rs.	Rs	Rs.	Rs.	Rs.				Rs				Rs			
17,32,000	9,36,219	2,06,283	4,44,600	2,052	1,45,403	..	Be Be Rubber	6	270	..	..	..	..	5	3/06	3/06	3/25
26,91,279	43,58,437	20,25,000	1,27,693	7,397	4,99,559†	3,82,731†	Cochin Malabar P.	2	210	14 67,537	15	10	5-10*	5	6/95	6/97	7/15
4,00,000	5,25,576	27,750	62,784	423	1,77,648	..	Cottanad Plantation P.	3	12	69,330	..	..	..	10	11/25	12/25	16/25
27,00,000	10,03,233	6,84,949	1,37,660	2,535	2,25,786	..	Kalpetta	2	270	1,13,150	..	..	..	10	12/50	12/00	13/40
6,00,000	54,93,184	13,10,432	1,84,449	4,323	1,35,401	..	Midland Rub & Prod P.	3	270	4,89,174	..	..	..	10	11/72	11/72	11/80
13,50,000	1,84,510	2,46,284	3,54,194	1,273	3,41 789	..	Peninsular Plantations	2	259	3,64,156	15	15	20	10	21/35	21/35	22/25
10,00,000	96,52,280	2,21,378	1,73,719	2,456	7,64,246	..	Rajagiri Rub & Prod.	6	270	6,33,502	..	..	..	10	20/25	20/25	20/50
41,00,000	21,09,375	25,000	1,69,125	1,372	6,25,428	..	Teekoy Rubber	4	172	4,92,914	..	..	..	10	6/10	6/10	7/80
40,00,000	69,11,837	14,20,901	4,77,220	3,424	11,79,667	..	Travancore Rubber & Tea	12	9	3,199	7½	4	5	10	9/50	9/55	8/20
25,28,580	11,55,155	1,65,000	3,74,540	1,150	4,68,304	..	Tropical Plantations	12	271	4,04,129	..	..	..	25	18/25	18/25	21/87
4,00,000	3,72,252	2,11,412	2,48,341	733	3,74,973	..	Vaikundam	12	174	30,799	..	..	..	10	31/00	31/00	27/75

† Kg * 1959

BOMBAY MISCELLANEOUS COMPANIES

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

Paid-up Capital Ordinary	Net Block Accounts	Reserve & other Funds Premiums & Forfeited Shares if any	Cash & Securities	NAMES	Accounts closed	Mg. Agents Secretaries etc.	Net Profits including Taxation	Carry Forward	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 20-12-60	14-12-60	A year ago
Rs.	Rs.	Rs	Rs.				Rs.	Rs.				Rs	Rs.	Rs.	Rs.
				CEMENT											
19,02,38,708	24,35,66,360	11,34,33,268	2,06,93,062	Associated Cement	7	53	3,49,76,694	1,98,252	10	9	8½	100	149/00	150/50	150/25
				ELECTRIC LTG POWER											
8,74,77,100	11,25,10,694	1,07,05,319	33,53,527	Ahmedabad Electricity	3	146	68,99,152	4,258	6½	3½	6½-6½*	100	85/20	84/20	90/50
3,02,76,250	7,13,87,052	83,70,345	30,87,078	Andhra Valley Power Supply P	3	267	46,49,094	32,108	7½	5½	5	1,000	1,000/00	1,002/50	1,081/25
1,74,99,700	2,14,85,122	39,32,482	5,79,834	Bombay Subarban Elec Suply	3	146	19,21,739	45	..	..	5	100	85/50	85/00	97/00
38,08,200	17,49,052	4,75,324	14,87,557	Poona Electric Supply P.	12	229	3,86,013	..	..	..	..	100	108/50	108/50	112/25
2,39,99,575	5,28,75,686	79,03,475	48,13,179	Tata Hydro Elec Power Sup P	3	267	36,44,884	28,951	7½	5½—	5	100	102/50	102/00	110/50
5,15,35,750	13,66,18,481	2,23,05,094	62,07,502	Tata Power P.	3	267	81,27,871	29,091	7½	5½—	5	1,000	1,032/50	1,031/25	1,123/75
				ENGINEERING & METAL											
33,42,300	17,06,293	44,16,374	1,54,08,311	Alcock Ashdown	12	268	5,79,669	1,35,829	..	..	..	100	238/00	237/00	277/00
6,00,000	40,252	4,15,003	1,35,448	Jost's Engineering	3	115	1,32,426	1,448	8	10—	10	50	98/50	98/50	70/50
80,00,000	57,36,540	27,05,329	35,71,771	Larsen & Toubro P.	2	351	33,21,295	56,253	10	10—	..	10	35/25	35/50	27/75
11,00,000	1,03,70,225	3,45,914	..	McKenzies	7	284	..	1,018	Nil	Nil	12½ 12½*	100	130/00	130/00	80/00
2,50,000]	5,834	1,00,53,052	1,79,52,042	Premier Construction P.	12	284	3,35,178	59,192	..	..	..	100	287/00	291/00	366/00
1,31,250F]												30F			
7,99,91,200	12,61,32,250	1,71,91,786	13,23,095	Tata Locomotive & Eng P.	8	269	2,21,57,373	2,24,171	6	8—	9 9 12½†	100	294/50	298/00	210/75
27,53,21,325	1,22,95,19,714	27,00,84,104	10,42,40,477	Tata Iron & Steel P.	8	269	1,74,04,484	846,767	12-7/10	12½—	11-½—½	75	140/75	141/50	156/25
				INSURANCE COMPANIES											
20,00,000	..	23,84,975	95,96,333	British India General	12	297	4,24,629	1,18,350	..	..	..	10	11/92	11/92	14/16
18,74,940	25,01,131	2,88,61,158	2,61,49,443	Jupiter General P.	12	55	1,35,448	1,448	..	..	..	15	7/08	7/08	6/08
1,06,81,590	..	1,66,81,706	27,25,18,492	New India	12	179	43,58,855	71,250	..	..	..	15	53/50	54/50	62/00
15,99,270	..	29,41,860	59,86,789	Vulcan	12	255	6,05,360	3,81,242	..	..	..	10	17/00	17/00	21/44
				MISCELLANEOUS											
70,49,650	41,70,564	1,23,53,648	1,09,82,309	Belapur Sugar	9	42	67,94,850	3,00,283	32	18	..	50	329/00	381/00	330/00
89,25,000]	3,26,96,359	3,45,88,581	1,63,45,555	Bombay Burmah Trading	5	285	62,30,772	67,223	32	32	19	125	339/50	563/00	573/00
42,00,000]												50	103/75	195/00	191/25
5,57,00,000	3,72,90,452	2,55,50,590	3,03,35,418	Hindustan Lever	12	31	4 16,85,538	74 67,333	12½	14—.	15 —24*	10	59/75	43/00	44/75	36/75
99,99,250	3,38,?	19,47,380	1,28,40,922	Industrial Investment Trust	12	299	6,81,909	2,83,436	..	?.	..	100	79/75	79/00	88/00
11,99,800	13 82,855	7 34 142	14 05,22?†	Kemp (Chemists)	3	87	68,232	16,442	..	..	..	200	340/00	340/00	290/00
1,57,71,100	5,74 05,775	1 81,13,445	2,99 14,	National Rayon Corporation	12	352	53 19 604	5,72,078	..	..	..	100	492/50	492/50	379/00
11,27,98,680	24 44,54,418	10 75 62,744	10,90 34,1??	Scindia Steam Navigation	6	198	91,12,217	3,59,998	5	6½	6½ 6½*	20	14/72	13/96	17/48
7,00,000	64,83,?86	74,82,41]	3,24,?46	Shivraipur Synd (Manganese)	11	146	2,33,285	4,756	80	80	80-50*	10	70/50	71/50	89/00
2,51,72,415	3,65,78,99?	22 71,415	27,63,?22	Tata Chemicals P.	6	269	43,93,457	12,359	7½	8—	7½—7½*	10	16/60	16/68	16/88
70,07,475	99,00,944	26 43,502	33,90,197	Tata Oil P	3	269	37,34,542	8	12	10—	10—13*	25	73/50	74/00	65/00
2,55,00,000	63 69 70.	25 58,141	28,09 43.	Voltas	3	269	97,81,4??	2,26,897	9	9—	9—13*	100	263/00	265/00	189/00
2,75,00,000	2,71,94,055	1,77,59,356	97,08,501	Western India Match	12	274	1,14,92,82	4,20,612	11	11	11—16*	100	266/50	266/50	266/00

* 1959. † 1960

LIGHT RAILWAY AND ROPEWAY COMPANIES

Paid-up Capital Ordinary	Gross Block Accounts	Reserve & other Funds	NAMES	Accounts closed	Mg. Agents Secretaries etc	Net Earnings	Carry Forwards	Dividends per cent 1956	1957	1958	Paid-up per Share	Latest Market Quotations as available until 21-12-60	14-12-60	A year ago
Rs	Rs.	Rs.				Rs.	Rs.				Rs	Rs	Rs.	Rs.
			CALCUTTA											
17,24,000	16,35,476	4,944	Ahmedpur Katwa S.S.G.	3	165	—53 754	..	3½	2.25	2.25	100	35/00	35/00	39/00
21,69,300	33,40,889	6,00,702	Arrah Sasaram D.B.G.	3-9	32	2,57,676	33,735	..	..	..	100	45/50	45/00	48/00
34,00,000	32,49,973	12,542	Bankura Damodar River S.S.G.	3	165	—1,70,381	..	3	2.12	2.12	100	42/50	42/50	45/00
19,00,000	29,09,643	4,91,171	Barasat Basirhat D.B.G.	3-9	331	18,844	1,18,862	..	..	..	100	7/44	7/44	7/44
17,80,000	18,20,732	8,854	Burdwan Cutwa S.S.G	3	165	—2,28,472	..	2.75	2.19	2.19	100	36/81	36/81	49/50
31,00,000	35,46,011	..	Chaparmukh Silchat S.S.G	3-9	32	62,834	10,849	..	..	..	100	33/00	33/00	33/00
4,75,000	1,97,844	4,72,434	Cherra Chhatak Ropeway	3	296	—21,416	—18,821	Nil	10—.	5—Nil*	5	7/00	4/81	6/25
2,47,650	2,28,169	59,790	Darjeeling Ropeway	3	101	42,389	4,003	5	7½	..	10	7/25	7/25	8/50
30,00,000	82,02,108	9,27 000	Dehri Rohtas	3	335	16,22,338	4,085	12½	12½—..	10—17*	10	18/62	18/56	15/87
11,49,700	20,10,843	1,68 140	Futwah Islampur S.S.G.	3-9	32	—33,016	5,917	..	..	..	100	32/50	34/50	36/00
16,00,000	50,82,188	17 87,954	Howrah Amta D.B.G. (P)	3-9	32	1,18,381	90,005	..	..	..	100	48/50	48/50	48/60
6,00,000	13,87,132	4,43,410	Howrah Sheakhalla D.B.G	3-9	32	28,627	20,122	..	..	..	100	51/00	51/00	40/00
8,91,100	11,74,348	17,375	Katakhal Lala Bazar S.S.G	3	165	87,294	..	4.62	5.12	3.87	100	42/00	42/00	60/00
15,00,000	62,56,929	28,77,041	Shahdara (Delhi) Saharanpur	3-9	32	6,16,073	17,25,54†	..	..	..	100	60/00	60/00	70/25

* 1958.

315. Anderson Wright (Ramgarh) Ltd.—7, Wellesley Place Calcutta.
316. The Cotton Agents Private Ltd.—8, India Exchange Place Calcutta.
317. Bird & Co (Pakistan) Ltd.—Narayanganj
318 Shree Krishna Investment Co Ltd.—1-B Halwasiya Road. Calcutta.
319. Parry's Holding Private Ltd.—Dare House Parry's Corner Madras.
320. F W J Penn—United Breweries Ltd., Bangalore-1.
321. B. Ghosh—14. Old Court House Street. Calcutta
322. Messrs. Tata Sons Ltd.—New India Assurance Buildings. Mahatma Gandhi Road Fort. Bombay-1.
323. Anderson Wright & Co.—7. Wellesley Place, Calcutta.
324. Indo Corporation Private Ltd.—5. Swinhoe Street. Calcutta-19.
325. Brian Granger Pearson—Virginia House, 37. Chowringhee. Calcutta.
326. Beriwala Bros—63. Netaji Subhas Road Calcutta
327. Marwar Textiles (Agency) Ltd.—Waudby Road. Fort. Bombay-1
328. John Taylor & Sons (India) Ltd.—Mysore Oorgram. South India
329. Sri G. D. Bhagat—15. Shib Thakur Lane. Calcutta.
330. Mahindra & Mahindra Ltd.—Gateway Building. Apollo Bunder, Bombay.

Managing Agents, Managing Directors and Secretaries with their respective addresses—(Cont d.)

331 N L Roy & Sons Canning Street. Calcutta
332 M P A Paspatti 16 Hare Street. Calcutta
333. Ramguram Jaipuria—Swadeshi House. Civil Lines. Kanpur.
334 J H G Whitfield—2. Fairlie Place. Calcutta
335. Sahu Jain. Ltd —11. Clive Row. Calcutta
336 Tulsidas Kilachand Scindia House. Dougall Road Bombay
337. Beriwala & Co.—63. Netaji Subhas Road Calcutta
338. D. R Sons. Ltd - Hornby Road Fort. Bombay
339 M G Investment Corpn. Ltd.—127. Mahatma Gandhi Road Fort Bombay.
340. K O Cheriyan—Travancore
341. N L Kanoria—India Exchange. Calcutta-1.
342. O N Batterjee—2 Royal Exchange Place Calcutta
343. Eastern Smelting & Refining Co., Private Ltd —135 Canning Street. Calcutta-1
344. V J Pilani—Victoria Bunder Colaba.
345. The National Tea Corporation—230. Cotton Street Calcutta.
346. Seshasayee Brothers (Travancore) Ltd —Eloor Factory Alwaye.
347. Tantia Brothers Private Ltd.—1 & 2, Old Court House Corner. Calcutta.
348. M D Jalan 62 Ballygunge Circular Road Calcutta-19.
349. Chandmull Bhatia—7. Canning Street. Calcutta
350 K E Agarwal—Empire House Hornby Road Fort Bombay
351 L & P (Management) Private Ltd.—J K Building Dougall Road Ballard Estate Bombay
352. C. G. Mahant—Ewart House. Bruce Street. Fort. Bombay
353. N K Jhunjhunwala—14. Netaji Subhas Road Calcutta
354. G. C Kanoi—P-8 Mission Row Extension Calcutta
355. C. L Bajoria—16 Strand Road. Calcutta
356 R. Bajoria—10. Clive Row Calcutta.
357 A L Poddar—26. Chowringhee. Calcutta
358 L P Goenka—14. Old Court House Street Calcutta-1.
359 G D Kothari—8. India Exchange Place. Calcutta
360. S K Handoo Volkart Building 19. Graham Road Bombay-1.
361. N K Bose—85 Netaji Subhas Road. Calcutta
362. National Tea Corporation—130. Cotton Street Calcutta.
363 C. L. Nahata—14. Old Court House Street Calcutta
364 P. C. Vink—7. Justice Chandra Madnab Rd., Calcutta-20.
365 S L. Dhanuka & P. L. Dhanuka—5 Mission Row. Calcutta.
366 A. K. Sen—48/1. Diamond Harbour Road. Calcutta-27
367. Laksmipat Singhania—7. Council House Street Calcutta
368. Kalyanji Mavji & Company—14. Netaji Subhas Road Calcutta
369 P C Batia—7. Canning Street. Calcutta.
370. Pannalal Saraogi —8. Lyons Range. Calcutta-1
371. P L Saraogi—56 Sir Hariram Goenka Street. Calcutta-7.
372. H K Newar—9. Brabourne Road. Calcutta
373. C L Maneswari—Shreeniwas House. Waudby Road. Fort. Bombay.
374. Talukdar Law & Co Private Ltd.—Hindusthan Buildings. 4. Chittaranjan Avenue Calcutta-13.
375. K N Mookerjee—Leslie House. 19. Chowringhee. Calcutta-13.
376. K D Gangulı—Mercantile Buildings. Lalbazar Calcutta.
377. K. C. Das & B. Maitra—35. Panditia Road. Calcutta-29.
378 R N Goenka—18-A Brabourne Road. Calcutta.
379. S. R Damani—30. Clerk Road. Bombay-11.
380. British India Corporation Ltd.—Sutherland House. Kanpur.

MANAGING AGENTS, MANAGING DIRECTORS, DIRECTORS OR SECRETARIES WITH THEIR RESPECTIVE ADDRESSES.

1. G J. K. Hook—7, Wellesley Place. Calcutta.
2. Andrew Yule & Co., Ltd.—8. Clive Row, Calcutta.
3. S. N. Beri—6, Middle Road, Hastings, Calcutta.
4. Hazareemull, Heeralall—147, Cotton Street, Calcutta.
5. Amritlal Ojha & Co., Ltd.—"Security House" Netaji Subhas Road, Calcutta.
6. Alcock, N. C.—Hultsdrof Mills, Colombo.
7. Associated Industrial Development Co. (Private) Ltd.—Stephen House, 4, Dalhousie Square East, Calcutta.
8. Agarwala, S. L.—Indian Insurance Bldg., Old Cantonment Road, Dehra-Dun.
9. Aspinwall & Co. (Travancore) Ltd.—Alleppey.
10. Aryan Planter Agency—P-12, Chowringhee Square. Calcutta.
11. Allum Bharucha & Co.—214, Hornby Road, Bombay.
12. Associated Planters Ltd.—8, McNicholls Road, Madras
13. Antony, M. K.—Alleppey.
14. Harrison And Crossfield Ltd.—Cochin.
15. Agarwal & Co.—E. D. Sassoon Building, Dougall Road, Ballard Estate, Bombay.
16. Andhra Eng. Co., Ltd.—22/422, Danavayipeta, Rajahmundry.
17. Amte & Co.—Hubli.
18. B. M. Krishan—Sri Jayachamaraja Wadiyar Road, Bangalore-2.
19. Macneill and Barry Ltd.—2, Fairlie Place, Calcutta.
20. Ojha Brothers Ltd.—Security House, Netaji Subhas Road, Calcutta.
21. Bird & Co. (Private) Ltd.—Chartered Bank Bldgs., Calcutta.
22. Birla Bros. Private Ltd.—8, India Exchange Place, Calcutta
23. Babulal & Co., Ltd.—13, Syed Salley Lane, Calcutta.
24. Balmer Lawrie & Co., Ltd.—21, Netaji Subhas Road, Calcutta.
25. Begg Sutherland & Co., Private Ltd.—Sutherland House, Kanpur.
26. Binny & Co. (Madras), Ltd.—Agraram Road, Bangalore City.
27. Bengal Textile Agency Ltd.—11, Clive Row, Calcutta.
28. Swadeshi Enterprise Ltd.—41, Chowringhee Road, Calcutta.
29. Beardsell. W. A. & Co., Ltd.—Second Line Beach, Madras
30. Bhagyalakshmi & Co.—Dhall Road, Uda-Malpet (S. I. Rly.).
31. Ratan Lal Bhartia—4, Old Court House Street. Calcutta.
32. Martin Burn Ltd.—12 Mission Row, Calcutta
33. K. M. Wilcox—Sutherland House, Kanpur.
34. B. J. Woodley—9. Hare St., Calcutta.
35. Ramdutt Ramkissendas—9, Brabourne Road, Calcutta.
36. Bajoria & Co.—10, Clive Row, Calcutta.
37. Birla, L. N.—8, Royal Exchange Place, Calcutta.
38. Birla B. M.—"India Exchange", Calcutta-1.
39. J. Brown—4, Clive Row, Calcutta.
40. Bhargava, R. K.—Mohalla Masjid Bagh Badshanagar (O. & T. Rly.).
41. Biharilal Lahoty—161-1, Harrison Road, Calcutta.
42. W. H. Brady & Co., Ltd.—Brady House 12-14, Veer Nariman Road, Bombay-1.
43. Brijlal Bilasvai & Co.—Agaichan Buildings, Dalal Street, Fort, Bombay.
44. E. S. Vernon-Jones—9, Wallace Street, Fort, Bombay.
45. Chakravarti Sons & Co.—22, Canning Street, Calcutta.
46. M/s R G. S. Naidu & Co.—Coimbatore.
47. Chetty, R. K. S & Bros.—Singanallur, Coimbatore.
48. Jaipuria Sons Ltd.—33. Netaji Subhas Road, Calcutta
49. Calcutta Agency Ltd.—24. Netaji Subhas Road Calcutta.
50. Chanda, A. P.—15. Taratola Road, Calcutta.
51. Shoobridge, F. G.—234-3. Lower Circular Road, Calcutta.
52. Andrew, D.—Britannic House. Finsbury Circus London. E.C.2
53. Cement Agencies (Private) Ltd.—121, Queen's Road, Fort, Bombay.
54. Consolidated Elec. Agencies—17-B, Elphinstone Cir., Fort, Bombay
55. K. S R Iyer—Imperial Bank Bldgs., Bank Street Fort Bombay
56. Chinoy, F. M. & Co., Ltd.—Radio House. Apollo Bunder. Bombay
57. Cumberbatch & Co.—Colombo
58. Cowasjee Jehangir & Co. Ltd.—Ready Money Mansion. Churchgate Street, Fort, Bombay
59. N. K. Jalan—Kamini Chamber Nicol Road, Ballard Estate, Bombay.
60. Chandrie & Co., Ltd.—Madras.
61. Bagaria More Co., Ltd.—5. Clive Row, Calcutta.
62. Dayaram & Sons—9. Old Court House Street Calcutta.
63. Duncan Brothers & Co., Ltd.—31. Netaji Subhas Road Calcutta.
64. Duff Thomas & Co.—2. and 3. Clive Row. Calcutta.
65. Dass Bros.—29 and 30. Strand Road. Calcutta
66. A K Das—15 Netaji Subhas Road. Calcutta
67. Day E. E.—Alderman's House, Bishopsgate. London. E.C.2
68. Hari Bros. Private Ltd.—Scindia House New Delhi.
69. Dadabhoy Sir M. B.—Kampte Road, Civil Lines Nagpur
70. N D Sangur—14 Netaji Subhas Road. Calcutta
71. B C Roy—Hindusthan Buildings. 4. Chittaranjan Avenue. Calcutta
72. Duffs C C & Co. Ltd.—National Bank Buildings Netaji Subhas Road Calcutta
73. Roy J.—23A. Netaji Subhas Road. Calcutta
74. Davenport & Co. Private Ltd.—6. Church Lane Calcutta
75. Desai R M.—14 Nicol Road Ballard Estate Fort Bombay
76. Gadwell & Co. Ltd. Glenside Street. Slave Island Colombo
77. Harrison Smith & Co. Ltd. Alleppey
78. Dalgetty & A & Co. Race House St. Dhirendrasath Mehta Road Bombay
79. E N Elsby & Co. Private Ltd. 1 and 2. Old Court House Corner. Calcutta
80. Eastern Corpn. Ltd.—7, Wellesley Place, Calcutta.
81. Ebeling, A. F.—Rawalpindi.
82. Foddar, P. L.—135, Canning Street, Calcutta.
83. Aspinwall & Co. (Travancore), Ltd.—Alleppey.
84. S. B. Industrial Development Co., Ltd.—12. Old Court House Street, Calcutta.
85. A. Firpo, Jr.—18/2, Chowringhee, Calcutta.
86. Forbes, Forbes, Campbell Ltd.—Forbes Bldgs. Home Street Frt, Bombay.
87. S. V. S. Iyer—88C. Old Prabhadevi Road, Bombay-28.
88. Gillanders Arbuthnot & Co., Ltd.—Clive Buildings, Netaji Subhas Road, Calcutta.
89. Gladstone Lyall & Co., Ltd.—4. Fairlie Place. Calcutta.
90. D H. P. Henderson—"Victoria House," Calcutta.
91. K. T. Chandy—India House, Fort Street, Bombay.
92. Govan Bros. (Rampur) Private Ltd.—4, Scindia House, New Delhi.
93. Govan Bros Ltd.—Malhotra Building, Queensway, New Delhi.
94. Ghose, H. K.—93-A, Dharamtalla St., Calcutta.
95. Daga & Co., Ltd.—9, Royal Exchange Place. Calcutta.
96 John Luckham.—37-B. Free School Street, Calcutta.
97. Govan R. G. & Co.—Scindia House, Connaught Circus. New Delhi.
98. Turnbull, R. W.—P-4. Mission Row Extension. Calcutta.
99. Abinash Chandra Das—Jalpaiguri
100. Guha, Nalini Kumar—18/11/1-B. Raja Raj Ballav Street. Calcutta.
101. Goenka & Co.—5. Clive Row. Ground Floor, Calcutta.
102. George, A. V. & Co., Ltd.—Ancheril, Bank Bldge Kottayam. Travancore.
103. Kudlia G. Seksaria—139. Meadow Street. Fort. Bombay.
104 Gopiksan Piramal—Soparibaug Road, Parel. Bombay 12.
105. P. E. G. W. Parish—Gillander House, Netaji Subhas Road. Calcutta.
106. F W Heilgers & Co. (Private) Ltd.—Chartered Bank Buildings. Calcutta.
107 Howrah Trading Co., Ltd.—8. Dalhousie Square East. Calcutta.
108 A. F Harvey Ltd.—Madurai.
109 Holmes Wilson & Co., Ltd.—"Stephen House". Calcutta.
110 R. G Khanna—Solan Brewery Simla.
111. K. M Thandani—4. Wellesley Place, Calcutta.
112 Glass I. O H.—Bilbao House 36. New Broad Street London E.C.2.
113. Hoare Miller & Co.. Ltd.—5 Fairlie Place Calcutta
114 Harrison & Crossfield Ltd.—Calcutta.
115 A. D Shroff—The Great Social Bldgs., Sir Phirozeshah Mehta Road. Fort. Bombay
116 Hill Tiller & Co.—Calicut.
117 Hari Sons—Avlur (Cochin State).
118. Hormusjee Sons & Co.—605. Girgaum Road Dhobi Talao Bombay-2
119. Ramnarayan Sons Ltd.—Bombay.
120. Industrial Financing Co.—63. College Street. Calcutta.
121 Imperial Chemical Industries (India), Private Ltd.—34. Chowringhee. Calcutta
122 Indra Singh & Sons Private Ltd.—7, Wellesley Place Calcutta
123 Hari Brothers Private Ltd.—Scindia House, New Delhi-1
124 R. Raja Rao—Honnawal Road. Shimoga
125 Iyer, T R Anantharam & Bros. Ltd.—Pushpagiri Trichur.
126. N Sirur & Co Private Ltd.—70. Forbes Street Fort Bombay
127 F. R Bagley—2. Metcalfe St., Calcutta,
128 Jardine Henderson Ltd.—4. Clive How. Calcutta.
129 S S Bhimwal—7. Chowringhee Rd., Calcutta
130. Jhajharia Bros Ltd.—138 Harrison Road. Calcutta.
131. Jain, N K & Co. Ltd.—"Devashram", Arrah Shahabad
132. J K Industries (Private) Ltd.—7. Council House Street. Calcutta
133 James & Co., Ltd.—25. Netaji Subhas Road Calcutta.
134 Jute Industries Ltd.—4. Lyons Range. Calcutta
135 John V. C. Kottayam. Travancore State
136 Jones H Edwin—Oriental Building. Bombay Elec House Ahmedabad.
137 John Kurian—Kottayam. Travancore State.
138 Kettlewell Bullen & Co., Ltd.—21. Strand Road Calcutta
139 Kilburn & Co Private Ltd.—4. Fairlie Place Calcutta
140 Karamchand Thapper & Bros Private Ltd.—5 Royal Exchange Place Calcutta
141 Kothari & Sons—Armenian Street. Madras
142 R Suryanarayan Rao—Channapatna. Mysore State
143 S C Sen—P-15 Bentinck Street. Calcutta
144 Khaitan D & Sons—14 Netaji Subhas Road Calcutta
145 P S Nilkantan—1. Waterloo Street. Calcutta
146 Killick Industries Ltd.—Home Street. Fort Bombay
147 Kanga R D.—Electric House Post Fort Bombay
148 Kurian John—Alleppey.
149 Khatau Makanji & Co.—Ballard Pier. Fort Bombay
150. Killick A S.—2-6 2nd Line Beach. Madras
151 Krishna & Co Ltd.—3 Avenue Road. Bangalore City
152 Broken Hill Secretariat Ltd.—37 Dover Street London E.C.2
153. Low H V & Co. Private Ltd.—3. Synagogue Street Calcutta
154 Lomas J & W.—19 St Swithin's Lane London E.C.4
155 Bharat Ram Bhagat & Co.—45. Tangra Road Calcutta
156 Hind Agents Ltd.—Indu House 15. Dougall Rd Ballard Estate Bombay.
157 Kothari Mehta & Co. Ltd.—Armenian Street Madras.
158 Hadstone Lyall & Co.—4 Fairlie Place Calcutta
159. Lala Gurusharan Lall—Guraru Dist., Gaya.
160. Lovelok & Lewes—4, Lyons Range, Calcutta.
161 Lohia, D. D.—173, Harrison Road, Calcutta.
162. G. E. Solomon—Dare House, Parry's Corner, Madras.
163. Mackinnon, Mackenzie & Co. Private Ltd.—16, Strand Road, Calcutta.
164. T. R. Anantaram Iyer & Bros. Ltd.—Pushpagiri, Trichur.
165. McLeod & Co., Ltd.—3. Netaji Subhas Road, Calcutta.
166. Hindusthan Investment Corporation Ltd.—8, Royal Exchange Place. Calcutta,
167. F. P. Gilbert—Barlow House, 59C, Chowringhee Road, Calcutta.
168. Moona Lall & Sons—120/1, Civil Lines, Jhansi.
169. K. P. Goenka—31, Netaji Subhas Road, Calcutta.
170. Marshalls (Direction) Private Ltd.—23/1, Netaji Subhas Road, Calcutta.
171. W F Maiden—P.O. Lohat, Dist. Darbhanga.
172. East India Agencies Ltd.—Palai, Travancore.
173. Moulton, G. S. & Co. (India) Ltd.—11 and 12, Esplanade Mansions, Calcutta.
174. N. M. Cole—8, Clive Row. Calcutta.
175. Mata Narain—Subzimandi. Delhi
176. Moton & Co.—64, Maung Tauley St., Rangoon.
177. H. B. Marshall—1, Humayan Place, Calcutta.
178. Madura & Co., Ltd.—Cochin.
179. A. D. Shroff—New India Assurance Bldgs., Mahatma Gandhi Road, Fort, Bombay.
180. Mafatlal Gagalbhai & Sons—Rustom Bldgs., 29, Churchgate Street, Fort, Bombay.
181. Murphy, C.—Rampart Row, Fort, Bombay.
182. Mehta Chunilal V. & Co., Ltd.—Queen's Mansions. Prescott Road, Bombay.
183. Sir V. N. Chandavarkar—Standard Buildings, Hornby Road, Fort. Bombay.
184. Mysore Industrial Development Co.—33, Gandhinagar. Bangalore City.
185 Mascarenhas, B. M.—Platform Road, Bangalore City.
186. Naidu, G. Kuppuswamy & Co.—Pappanaikenpalayam. Coimbatore.
187. Best & Co., Ltd.—The Hyderabad Laminated Products Ltd., Secunderabad-3
188 R. Beema Naidu & Co.—Upilipalayam, Coimbatore.
189 Naidu, A. G. Guruswamy & Co.—Peelamedu. Coimbatore.
190. Naidu, P. S Govindaswamy & Sons—Coimbatore.
191. C. A. Buxton—18. Convent Road, Entally. Calcutta
192 B. D. Agarwalla—Stephen House, 4, Dalhousie Square. Calcutta.
193. Kesarmal Manocha—529/1. Hall Bagh, Amritsar.
194. G. V. Swalka—"Pollock House" 18/B, Brabourne Road, Calcutta.
195 R. R. Alyee—71. Park Street. Calcutta.
196 Srinivasan, S. D.—7, Council House. Street. Calcutta.
197. Naraindas Lachmandas Ltd.—Ralpurwa Kanpur.
198. Dharamsey M Khatau—Scindia House, Dougall Road, Ballard Estte. Bombay.
199. Nowrosjee Wadia & Sons (Private) Ltd.—Neville House. Ballard Estate, Bombay.
200. Dooduawala & Sons—5. Muktaram Babu St.. Calcutta-7.
201. V S. Arunachalam—Kempegowda Road. Bangalore City.
202. Octavius Steel & Co., Ltd.—14. Old Court House Street. Calcutta.
203 Matheson Bosanquet & Company Ltd.—Belmount. Coonoor, Nilgiris.
204. Oberoi Hotels (India) Private Ltd.—17. Chowringhee. Calcutta.
205. Oakley Bowden & Co.. Ltd.—15. Armenian Street. Madras
206. Ogale Glass Works Ltd.—43 Gandhinagar. Bangalore City.
207. Deepchand Kishenlal—25. Netaji Subhas Road. Calcutta
208 Indian Textile Syndicate Ltd.—Kanpur.
209. E. R. Elliot Lockhart—4. Fairlie Place Calcutta.
210. Peirce Leslie & Co.. Ltd.—Kozhikode, Malabar
211. Anderson Wright Ltd.—7. Wellesley Place. Calcutta.
212 R A. Jenkins—Rajputana House. Mount Pleasant Road. Coonoor, Nilgiris.
213. Poddar K. N.—37. Vivekananda Road. Calcutta
214. James Warren & Co., Ltd.—31. Chowringhee Road. Calcutta.
215. Parkins Ltd.—Kottalam.
216. Parikh. O & Co.—26. Apollo Street, Fort Bombay
217. L C Kanoi—P-8. Mission Row Extension. Calcutta.
218. Parry & Co Ltd.—Dare House, Parry's Corner Madras.
219. India Sugar Agencies Ltd.—Mangalore.
220 Price R. G N.—National Bank Bldgs., Madras.
221 Z. R Irani—1/153. Mount Road. Madras
222 Chrestien Mica Industries Ltd.—4. Lyons Range. Calcutta.
223. R. N. Agarwala—4. Lyons Range. Calcutta
224 Lohia Brothers Ltd.—138. Canning Street Calcutta.
225 Roy, B K.—1 2 and 3. Old Court House Street. Calcutta
226. H R. Vedantha Iyengar—Kaspegowda Road. Bangalore City.
227. H M L. Williams—41. Chowringhee Road Calcutta-16.
228 Ramnarain Sons. Ltd.—Bank Street. Fort Bombay
229. Rajputana Textile (Agencies) Ltd.—Delisle Road. Chenchpoka Bombay.
230 Ralam C.—Oriental Bldgs. Armenian Street Madras
231. Ramamurthy A.—Ravakhada (Orissa), S N Rly., Koraput Dist
232. Ratnams Ltd.—Pugalur, Trichinopoly.
233. Ramiengar H K.—1128. Vani Vilas Road. Mysore.
234. Bangur Bros Ltd.—14. Netaji Subhas Road Calcutta
235 Sooramull Nagarmull—8. Dalhousie Square East, Calcutta
236. Shaw Wallace & Co., Ltd.—4/5, Bankshall Street. Calcutta.
237. Srivastava, J. P. & Sons—Kanpur.
238. Bharat Ram Charat Ram & Co. Private Ltd.—Bara Hindu Rao, Delhi.
239. A. R. Kalairaja Chettiar—Coimbatore.
240. A. K. T. K. M. Narayanan—Nambodripad, Kallai Malabar.
241 Singh, Ranjit—Lucknow.
242. N. L. Roy & Co.—9, Royal Exchange Place, Calcutta.
243. Shyamlal Agarwal—9, Dalhousie Sq. East, Calcutta.
244. Sovaram Keshavdeo—15, Netaji Subhas Road, Calcutta.
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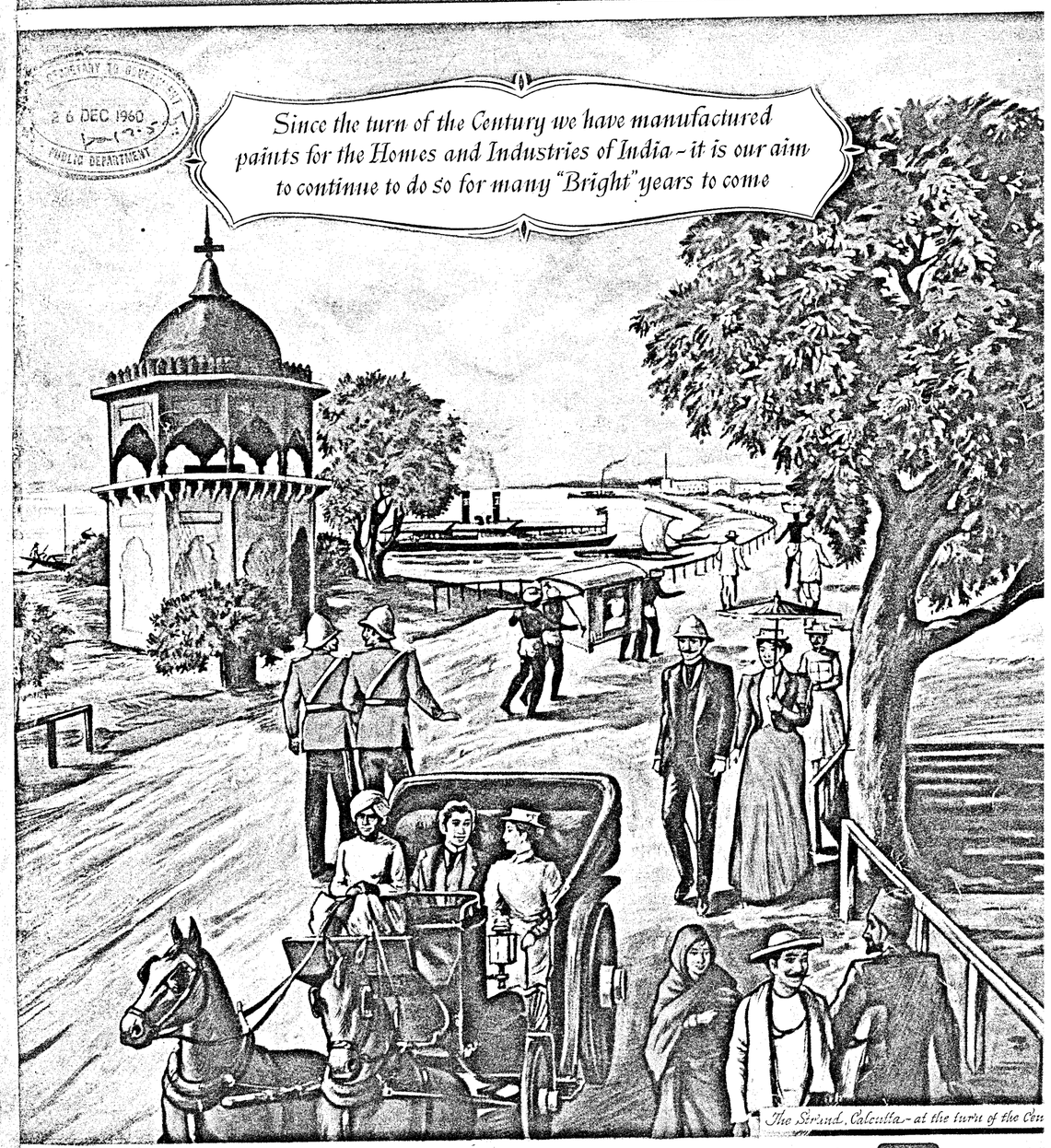

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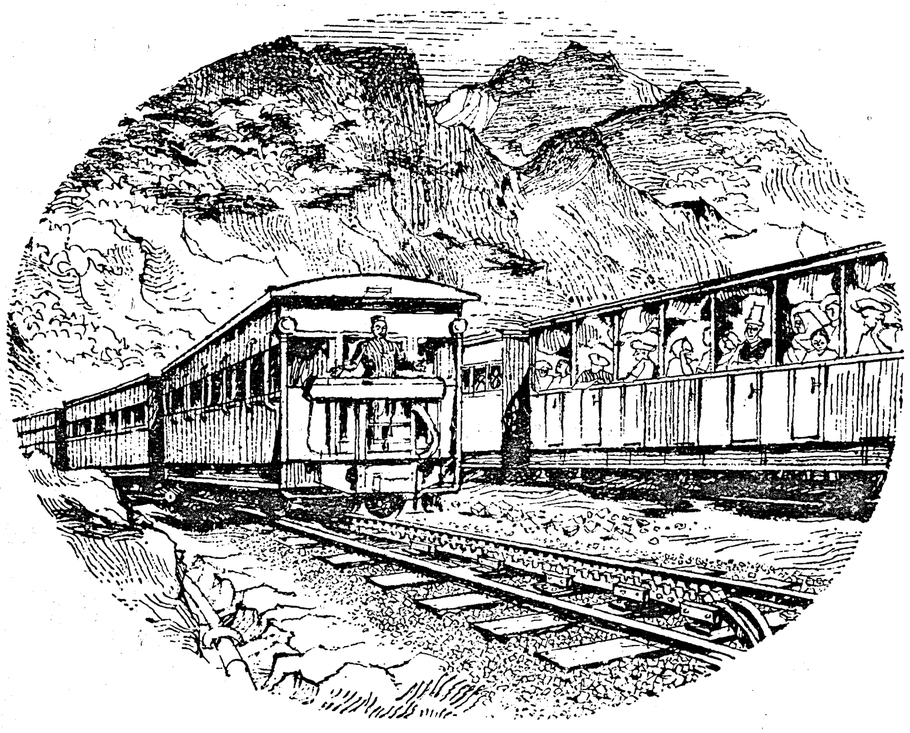

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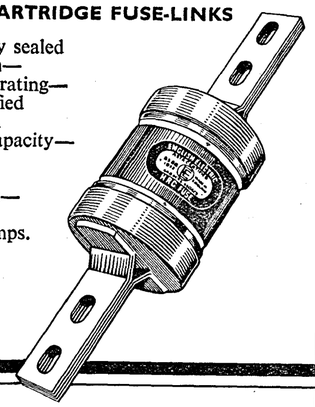

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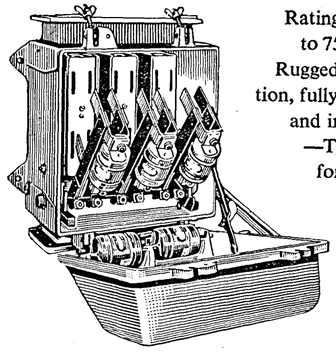

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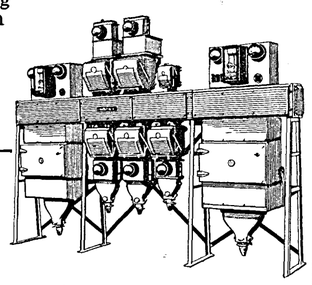

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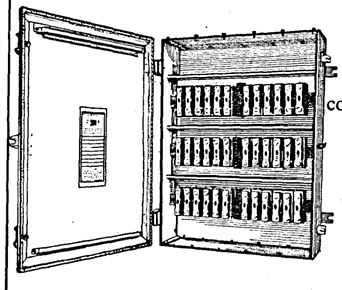

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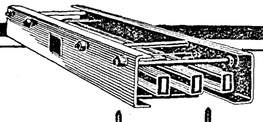

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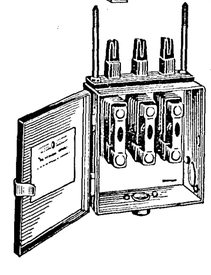

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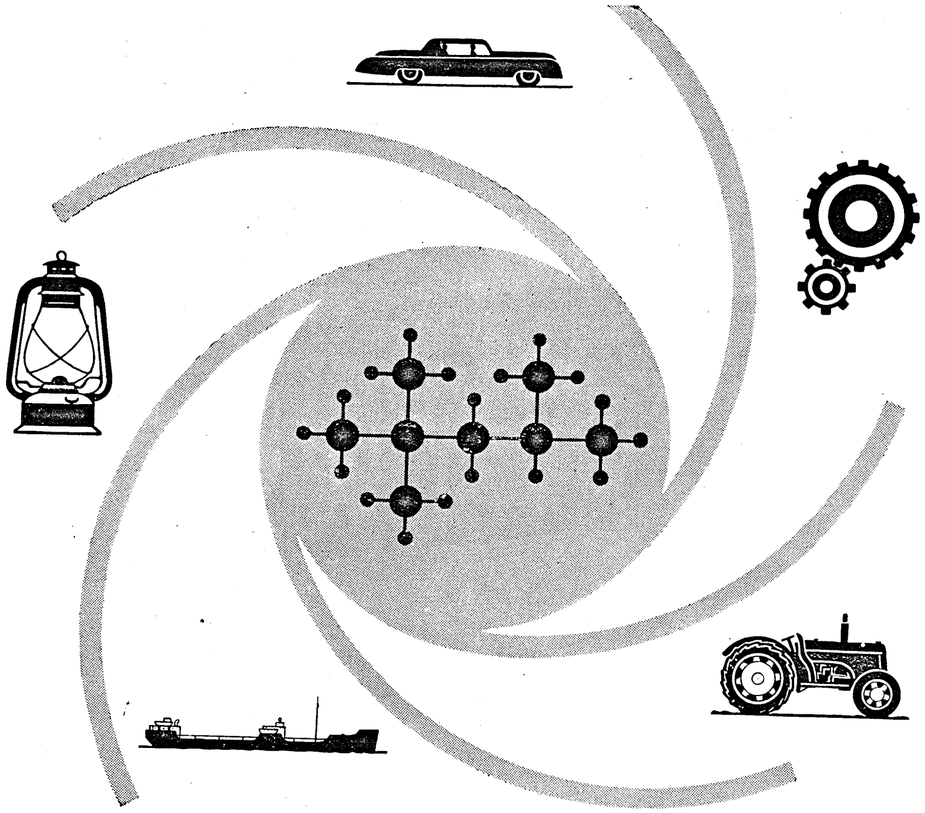

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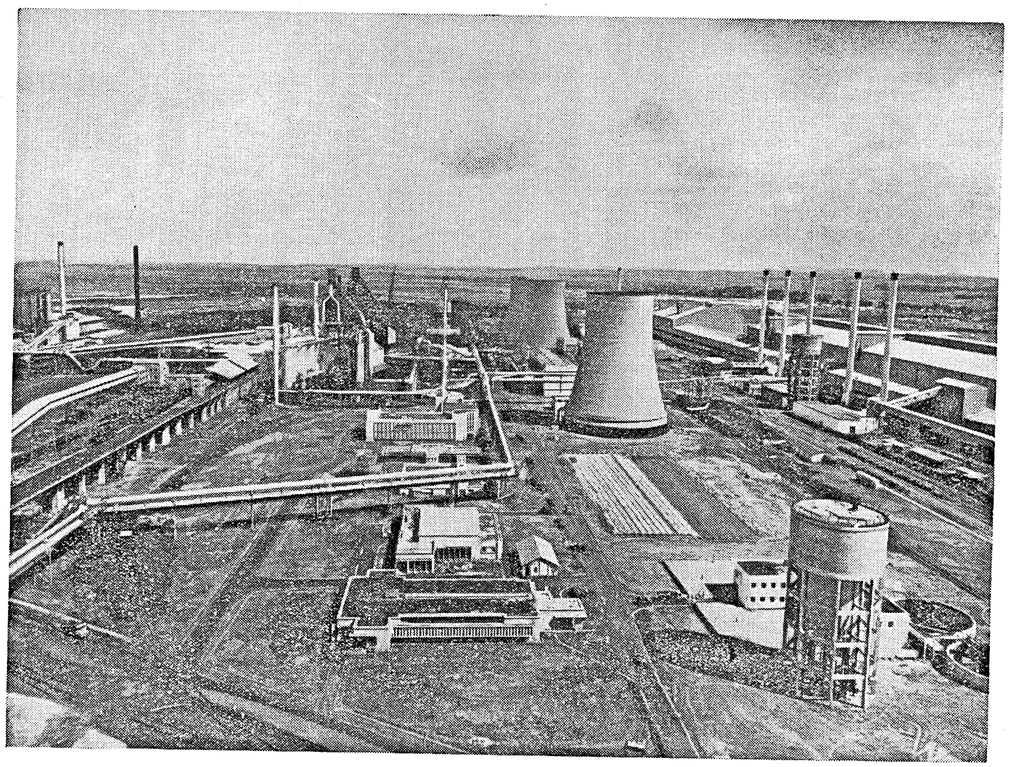

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CONTENTS

	Page
India's Take-off Problem, *by Vera Anstey*	7
The Economics of Indian Education, *by Neil McInnes*	11
The Uneven Progress of Indian Agriculture, *by Asoka Mehta*	17
Development of the Overseas Communications Services, *by M. M. Philip*	19
Fiscal Prospects for the Third Plan, *by H. L. Dey*	21
The Right to Strike in Public Enterprises, *by N. Das*	23
Factors Determining Good Labour Relations, *by Mary Sur*	25
Developing Co-operatives under the Third Plan, *by G. M. Laud*	31
Retirement of Directors by Rotation, *by S. Gupta*	37
Raising Plan Resources from the Rural Sector, *by V. G. Ramakrishna Aiyer*	39
Social Aspects and Implications of Planning, *by P. S. Lokanathan*	43
U.K. Providing More Aid for Overseas Development, *by Hubert E. Wouters*	53
Significance of Economic Integration in Europe, *by S. Natarajan*	57
Association with European Common Market Brings Little Gain to Africa, *by a Special Correspondent*	59
Rôle of E.F.T.A. in Reducing Tariffs, *by our London Correspondent*	63
Methods of Estimating National Income in India, *by S. Kesava Iyengar*	71
The Influence of Management on Productivity, *by a Special Correspondent*	79
Rôle of the Private Sector under the Third Plan, *by P. C. Jain*	87
Economic Progress in Pakistan under the New Régime, *by a Special Correspondent*	91
Steady Rise in New Life Insurance Business, *by a Special Correspondent*	93
General Insurance Makes Steady Progress, *by A. C. Guha Ray*	97
Measures to Strengthen the Banking System, *by R. M. Mitra*	103
Recession Follows a Seven-month Share Boom, *by George Carvelho*	113
The Crisis in the Jute Industry, *by a Special Correspondent*	125
Self-sufficiency in Jute Proves an Ephemeral Achievement, *by a Special Correspondent*	129
Raising Coal Output in the Third Plan, *by a Special Correspondent*	133
Drought Affects the North Indian Tea Crop, *by a Special Correspondent*	137
Background to the Rise in Cloth Prices, *by Krishnaraj M. D. Thackersey*	141
Sugar Production Increases, *by J. S. Mehta*	145
Depression Continues in Freight Markets, *by a Special Correspondent*	148

INDEX TO ADVERTISERS

	Page
Adding Machines (India) Private Ltd.	64
A. Firpo Ltd.	95
Air France	10
Air-India International	138
A. & J. Main & Co., Ltd.	97
Aluminium Industries Ltd.	68
A. M. Arathoon Private Ltd.	123
Amritlal Ojha & Co., Private Ltd.	28
Andhra Bank Ltd.	105
Anil Hardboards Ltd.	106
A. P. V. Engineering Co., Private Ltd.	40
Asbestos, Magnesia & Friction Materials Ltd.	138
Ashok Leyland Ltd.	96
Assam Sillimanite Ltd.	51
Associated British Machine Tool Makers (India) Ltd.	*Inside Back Cover*
Associated Electrical Industries (India) Private Ltd.	79
Atlantis (East) Ltd.	95
Avery Co. of India Private Ltd.	24
Balmer Lawrie & Co., Ltd.	12
Bangur Brothers Ltd.	88
Bank Line Ltd.	42
Bank of Bankura Ltd.	83
Bank of India Ltd.	36
Bank of New South Wales	68
Batliboi & Company	141
Beco Chemicals Private Ltd.	57
Behar Firebricks & Potteries Ltd.	8
Bengal Coal Co., Ltd.	46
Bharat Engineering Co.	19
Bharat Electronics Ltd.	52
Binny's Engineering Works Private Ltd.	72
Bird & Co. (Private) Ltd.	*Back Cover*
Blackwoods India Ltd.	115
Bombay Dyeing & Manufacturing Co., Ltd.	70
Braithwaite & Co. (India) Ltd.	134
Braithwaite Burn & Jessop Construction Co., Ltd.	116
Brocklebanks Calcutta Agency	90
Burma Lime & Chemical Co., Ltd.	59
Burmah-Shell Oil Storage & Distributing Co. of India Ltd.	32
Cadbury-Fry (India) Private Ltd.	54
Calcutta Electric Supply Corporation Ltd.	114
Calcutta Fan Works Private Ltd.	54
Caledonian Insurance Co.	32
Carborundum Universal Ltd.	34
Cement Marketing Co. of India Private Ltd.	143
Central Railway	36
Central Bank of India Ltd.	38
Central Trading Co.	84
Century Insurance Co., Ltd	18
Chartered Bank	12
Chloride & Exide Batteries (Eastern) Private Ltd.	142
Coir Board	54
Commissioners for the Port of Calcutta	107
Concord of India Insurance Co., Ltd.	147
Cromelite (India) Private Ltd.	58
Crossley & Towers Private Ltd.	122
Dalmia Iron & Steel Ltd.	81
Devidayal Metal Industries Private Ltd.	135
Devkaran Nanjee Banking Co., Ltd.	61
Diamond Products Ltd.	76
Dodsal (Private) Ltd.	87
Dunlop Rubber Co. (India) Ltd.	20
Eastern Industries Co.	81
Eastern Metallising Co., Private Ltd.	66
Engineering Export Promotion Council	35
English Electric Co., Ltd.	1
Everett Steamship Corporation	46
Everett Travel Service	46
Eyre Smelting Private Ltd.	98
Forum of Free Enterprise	34
Francis Klein & Co., Private Ltd.	80
General Electric Co. of India Private Ltd.	10
Gillanders Arbuthnot & Co., Ltd.	101
Godrej & Boyce Manufacturing Co., Private Ltd.	130
Government of West Bengal	131
Great Eastern Shipping Co., Ltd.	105
Greaves Cotton & Co., Ltd.	3
Gresham & Craven of India (Private) Ltd.	98
Guest, Keen, Williams, Ltd.	*Inside Front Cover*
Gwalior Rayon Silk Manufacturing (Wvg.) Co., Ltd.	102
Hellenic Lines Ltd.	12
Hercules Insurance Co., Ltd.	116
Hind Cycles Ltd.	90
Hindustan Construction Co., Ltd.	86
Hindusthan General Insurance Society Ltd.	84
Hindustan Lever Ltd.	82
Hindustan Motors Ltd.	77
Hindusthan Pilkington Glass Works Ltd.	85
Hoare Miller & Co., Ltd.	120
Hongkong & Shanghai Banking Corporation	28
H. P. J. Kapoor	148
Hukumchand Jute Mills Ltd.	35
Ibcon Private Ltd.	24
Imperial Tobacco Co. of India Ltd.	92
India Brushware	22
India Paper Pulp Co., Ltd.	140
India Pistons Private Ltd.	78
India Steamship Co., Ltd.	124
Indian Airlines Corporation	14
Indian Bank Ltd.	108
Indian Hume Pipe Co., Ltd.	40
Indian Jute Mills Association	99
Indian Oxygen Ltd.	29
Indian Steelworks Construction Co., Ltd.	4
Indian Tube Co. (1953) Ltd.	136
Indo-China Steam Navigation Co., Ltd.	94
Industrial Finance Corporation of India	106
International Combustion (India) Private Ltd.	148
Investa Machine Tools & Engineering Co., Ltd.	110
Ishwar Industries Ltd.	42
James Finlay & Co., Ltd.	62
James Warren & Co., Ltd.	86
Java Bengal Line	130
Jenson & Nicholson (India) Ltd.	28
J. H. Fenner & Co. (India) Ltd.	83
J. Stone & Co. (India) Private Ltd.	102
Kalinga Tubes Ltd.	120
Kamani Brothers Private Ltd.	52
K. C. P. Ltd.	146
Khandelwal Ferro Alloys Ltd.	89
Killick Industries Ltd.	128
Kirloskar Brothers Ltd.	68
Kirloskar Electric Co., Ltd.	130
Kohinoor Mills Co., Ltd.	94
Krishnalal Thirani & Co., Ltd.	93
Kuljian Corporation	118
Kumardhubi Engineering Works Ltd.	104
Kumardhubi Fireclay & Silica Works Ltd.	104
Kusum Engineering Co., Ltd.	110
Lagan Jute Machinery Co., Private Ltd.	124
Larsen & Toubro Ltd.	48
Lewis & Tylor (Private) Ltd.	134
Life Insurance Corporation of India	66
Lipton (India) Ltd.	86
Macneill & Barry Ltd.	26
Mafatlal Gagalbhai & Co., Private Ltd.	126
Mahindra & Mahindra Ltd.	76
Marshall Sons & Co., (India) Ltd.	144
Martin Burn Ltd.	30
McLeod & Co., Ltd.	118
Mercantile Bank Ltd.	62
Metropolitan Bank Ltd.	32
M. N. Dastur & Co., Private Ltd.	100
Motor & Machinery Manufacturers Ltd.	84
National Asbestos Corporation	81
National Cash Register Company	109
National Insulated Cable Co. of India Ltd.	38
National Rayon Corporation Ltd.	64
National Rubber Manufacturers Ltd.	70
Oriental Mercantile Co., Ltd.	23
Orient Express Co., Private Ltd.	148
Philips India Ltd.	50
Polychem Ltd.	73
Power Tools & Appliances Co.	139
Premier Automobiles Ltd.	50
Pure Drinks (Calcutta) Private Ltd.	64
Raza Buland Sugar Co., Ltd.	113
R. C. Durant & Co.	52
Remington Rand of India Ltd.	69
Republic Traders Corporation	26
Roberts McLean & Co. (Private) Ltd.	90
Rupamudra Private Ltd.	102
R. V. Briggs & Co., Private Ltd.	127
Sahu Jain Ltd.	132
Scindia Steam Navigation Co., Ltd.	70
Scott & Saxby (Private) Ltd.	104
S. D. Shethia & Co., Private Ltd.	22
Shalimar Paint, Colour & Varnish Co., Private Ltd.	*Front Cover*
Shalimar Rope Works Ltd.	122
Shalimar Tar Products (1935) Ltd.	56
Shaw Wallace & Co., Ltd.	60
Siemens Engineering & Manufacturing Co. of India Private Ltd.	80
Simon-Carves Ltd.	6
Simpson & Co., Ltd.	58
SKF Ball Bearing Co., Private Ltd.	16
Smith Stanistreet & Co., Ltd.	81
Standard Motor Products of India Ltd.	111
Standard-Vacuum Oil Co.	2
Statistical & Accounting Machines Private Ltd.	36
Star Paper Mills Ltd.	26
State Bank of India	122
State Bank of Travancore	124
Steel Moulders	84
Sudha Publications	81
Swadeshi Cotton Mills Co., Ltd.	98
Tata Engineering & Locomotive Co., Ltd.	140
Tata Industries Private Ltd.	14
T. I. & M. Sales Private Ltd.	88
Titaghur Paper Mills Co., Ltd.	15
Tube Investments of India Ltd.	116
Union Bank of India Ltd.	40
United Bank of India Ltd.	66
United Commercial Bank Ltd.	72
United Industrial Bank Ltd.	81
Upendra Nath Dass & Sons	117
Voltas Ltd.	44, 74
Walchandnagar Industries Ltd.	18
William Jacks & Co., Ltd.	110
Williamson Magor & Co., Ltd.	62

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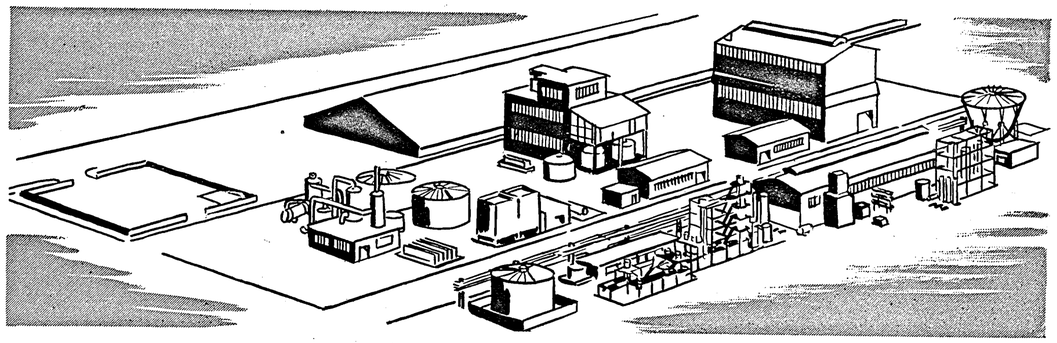

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INDIA'S TAKE-OFF PROBLEM

The name of Dr. Vera Anstey, of the London School of Economics, requires no introduction to readers in India. Dr. Anstey's interest in this country dates back from her period of residence here between 1914 and 1920; her two books on India, "The Trade of the Indian Ocean", and "The Economic Development of India", were published in 1929. Her contact with Indian affairs was maintained during the period she was Sir Ernest Cassel Reader in Commerce at the University of London, and her influence on the development of economic thinking in this country, through the many Indian students who came into contact with her during the many years she has been associated with the London School of Economics, must be considerable. In this article, she outlines the reasons why planning is necessary to take India through a more-than-normally-difficult take-off phase, but must nevertheless be appropriate to Indian conditions and not lose sight of the primary needs of food, shelter, employment and incentive. Dr. Anstey makes a special point of advising against further extravagantly expensive prestige projects when the need is for rapid development to overtake population growth.

By

VERA ANSTEY

"DEVELOPMENT is now consciously part of national and international policies in pursuit of world peace and prosperity, by bridging the gap between the world's rich and poor, without political tutelage." (*The Economist*, 17th September, 1960). The transition from one five year plan to the next is always a period of heart searching, and may be of heart burning. The question is whether there is cause for serious disillusionment and disheartenment because India's draft third five year plan, which includes a review of the progress made during the second plan period, reveals some setbacks, and stresses the need for greater efforts, an increased scale of planning and investment, and substantially more foreign financial aid.

Some of the major disappointments and reasons for unease may be summarised as follows. Firstly, the draft plan admits that the attainment of take-off to self-sustained development is still some one to two decades ahead, while the long promised achievement of self-sufficiency in foodgrains is again deferred, and reappears as one of the main objectives of the third plan. Secondly, it is estimated that whereas the second plan—which had adopted the very modest target of providing employment for the annual addition to the working force, without relieving the backlog of unemployment and under-employment—has in fact created only some 6½ million additional jobs instead of the estimated 8 million required outside agriculture. Hence unemployment and under-employment are likely to have actually increased during the second plan. Thirdly, recent estimates of population growth reveal a rate much in excess of that indicated in the second plan. This must increase unemployment as well as population pressure in general. Fourthly, the present efforts to secure additional foreign capital to complete the second plan, and the greatly enhanced target in this respect set for the third plan, show that India's balance of payments problem tends to become more than ever critical. This has given rise in some quarters to the fear that, if forthcoming, such capital would simply go down an open drain.

Understanding the Problem

The contentions in this article are that, despite these disappointments, there is no need to be disheartened if the nature of India's problem of take-off is fully understood, if the happily flexible third plan is suitably adjusted, and if generous foreign assistance is forthcoming. But these are big "ifs"! Much has recently been written about "take-off" and "self-sustained development". "Take-off" refers to the critical transition from a stage of preparatory reforms to that of self-sustained development. The latter phrase refers to a situation in which the rate of domestic saving and investment is sufficient, and so utilised, as to induce a cumulative increase in national income, exceeding the rate of population growth. This is not to say that foreign capital will then no longer be required and welcomed, but that it can be attracted and remunerated in accordance with ordinary commercial principles. The draft plan states (p.10) that the "objective of securing viability on external account within a period of 10 years or so" is being given high priority. Another objective of Indian planning is "socialisation", although the greater the emphasis laid thereon, the longer the period required to attain external viability is likely to be. But once such viability has been secured, the fears that further financial aid will simply go down the drain would be removed. Hence attainment of the requisite rate of national income and viability on external account may be taken as the main criteria of having reached self-sustaining development.

The chances of attaining take-off within "ten years or so" may be clarified by analysing what take-off involves under the special conditions prevailing in India, and in similarly situated under-developed countries.

India's Case

The problem of take-off is not the same for under-developed countries of all types, or for some under-developed economies, as it was for countries which are now advanced. No systematic attempt has yet been made to classify types of under-development, but their varied economic and social characteristics are universally acknowledged. For my purpose, it suffices to indicate certain outstanding Indian social and economic features which render the problem of take-off different in kind, rather than in degree, from that which formerly faced the advanced countries, and which now faces other types of backward economies. It will then be argued that these features necessitate governmental planning; that such planning must be appropriate (and not a mere imitation of measures and policies adopted successfully elsewhere); and that success will be difficult (if not impossible) to achieve without very substantial foreign financial assistance.

A few of the relevant social and economic features may be briefly mentioned, as follows. In the past, India has received strong economic stimuli—including close personal contacts and extensive trade with the West, substantial foreign capital and entrepreneurship, and the establishment of potential growing-points (industrial and commercial, together with mining and plantation centres), preceded or accompanied by the construction of public utilities—which elsewhere have led, *via* the normal economic mechanisms (*e.g.*, relative price, cost and profit movements) to the extension of modernisation throughout the economy and to self-sustained development. No such results have occurred in India, for various reasons, the foremost of which is the rapid rate of population growth, coming, as it does, on the top of high population density. Instead of modern technologies and techniques gradually extending throughout the country, accompanied by monetisation, only certain limited economic classes and sectors have significantly improved their economic conditions and standards. The poverty-stricken masses have responded to the increased output and availability of foodstuffs and other necessities simply by maintaining ever-increasing numbers at approximately the same standard of life. Thus the Indian economy has "grown", rather than "developed", mainly by the expansion of existing types and methods of production, counterbalanced by population growth, so that among the bulk of the people there has been no *per capita* increase in productive equipment, efficiency, output, or power to save and invest.

It was hoped that independence would remove the former obstacles to widespread progress, which were attributed to alien rule. But although independence has paved the way in some respects, especially by social reforms—forbidden ground for the British Government—in fact the obstacles have proved deep-rooted. The "normal economic mechanisms" have not sufficed to induce modernisation among the masses. This failure has been attributed by some authorities to inelasticity of supply, by others to market (or demand) inelasticity. Probably there has been inelasticity in both respects. The central problem is to engender belief in the possibility of economic improvement and in the power of self-help among the masses. It is here that planning has so far proved most disappointing. Active participation and enthusiasm have not been aroused.

Population Growth

The present, ever-increasing rate of population growth is due to the continuous decline (especially since 1921) in the death-rate, promoted by the introduction of public health and medical measures, famine, relief and prevention, and increased availability of the necessities of life, without any significant decline in the birth-rate. This was not the situation in the now advanced countries at the time of their "industrial revolutions". This historical argument, together with the immensity of the population problem alone, suggest that to rely solely upon the working of normal economic mechanisms will not suffice to induce take-off in

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ıdia. A different approach must be adopted, and as been adopted, in the five year plans.

Many other features aggravate the problem, or instance, the scarcity of land, compared with ıe continued predominant dependence upon griculture—the latter being a sign rather than a ause of poverty and under-development. This, ı its turn, involves, with population growth, a arge surplus of unskilled rural labour. Then ıere has been and still is a substantial "import eak", accounting partially for the failure of ıodernisation to spread throughout the economy. 'hat is, the additional incomes generated in the ıodernised sectors have given rise to a relatively arge demand for imports in comparison with omestic products. Under British rule, this was ggravated by the export of profits and part of he earnings of Europeans, although a not unmportant share of these earnings was ploughed ack in India. But even today the prosperous lasses—as far as is permitted—import luxuries ıot produced in India, and travel abroad, etcetera, vhile the import-content of public and private nvestment remains very high.

All this (together with many other features vhich cannot be discussed here) means that the ask of take-off in India necessitates not a coninuous, gradual, process of economic expansion, ut a leap forward of critical size, sufficient to urpass the rate of population growth, and to ngender increased earnings, savings (which must e mobilised) and investment—in personal as well as material equipment—in all sectors, in order to nable the economy as a whole to cross the chasm etween the stage of preparation for take-off, and ı condition of cumulative, self-sustained development. This necessitates both large-scale planning, nd substantial foreign financial assistance.

Foreign Assistance

To take the latter point first, the need for speed (so that population growth does not overtake increased national output) and the fact that inadequate domestic capital for investment is of the very essence of the problem, necessitate temporarily unrequited capital imports during the take-off phase. Otherwise the critical size of the investment needed, if it is to be achieved, will result in resort to substantial deficit financing, the evils of which were so clearly expounded by Professor Bauer in *Capital's* last Annual Review (December 1959). The chief burden of deficit financing would fall on the poorest classes, and hence would prevent progress from spreading throughout the economy.

Turning to governmental planning, it is not to be assumed either that there should be rapid direct encroachment upon the private sector, or that the receipt of capital imports should involve relaxation of the efforts to step up domestic saving. Nor need continued dependence upon the private sector, and policies designed to promote domestic saving and investment, seriously conflict. The Indian plans recognise that there are limitations upon the size and rate of expansion of the public sector, and the need to rely upon the private sector for enterprise and initiative. But the latter will not be forthcoming if incentives are unduly curtailed—a point to be discussed further below. Many authorities have pointed out that reforms in fiscal and allied policies could enhance domestic savings by methods which in many cases would promote rather than hinder increased output and investment in the private sector. Under Indian conditions, which involve great difficulties in securing ever-increasing numbers of incorruptible, trained and experienced managerial and executive officials, it is better to stimulate private enterprise by suitable incentives to promote undertakings compatible with the plans, than for the Government itself to undertake far-reaching entrepreneurial functions. Incidentally, it should not be forgotten that the size of the public sector and control over the private sector are less in India than in many "unplanned" economies. There are other well-known arguments for governmental planning—such as that many projects designed to promote future productive capacities require so much capital, and entail such a long period before returns are received, that they are beyond the reach of private entrepreneurs—but these need not detain us here.

Special Nature

The conclusion is that it is the special nature of the take-off required in India that makes planning essential, in order to secure the best allocation of scarce resources (including the choice of techniques as well as of projects), especially as between the increased production of consumers' goods and services and the provision of more employment, on the one hand, and investment in modern types of capital-intensive projects designed to increase future productive capacity, on the other hand. In addition, it is only the Government that can introduce social and institutional reforms which are a necessary preliminary to material advance. Only the Government can check luxurious consumption and unnecessary foreign imports. Only with wise planning will the economy "develop" rather than merely expand.

Scale of Planning

So much has to be done, and done quickly, that an enlarged scale is essential for the third plan. It does not necessarily follow that the exact scale envisaged in the draft third plan, let alone the detailed policies recommended, are the best. What is necessary is that the results secured provide a period during which not only does the increase in national income outstrip population growth, but also that the standard of life and education can rise sufficiently to enable family planning to take firm roots. Many criticisms may be made of the draft plan. Here attention can merely be drawn to certain principles and policies which, if stressed, extended, or more fully implemented, might reduce capital requirements, alleviate the balance of payments problem, and set India more quickly and firmly on the path of development.

High priority should be given to the completion and full implementation of preparatory institutional reforms, some of which have been left in a state of suspended animation. In particular, the land reforms (which, initially, actually injured certain classes of cultivators who particularly required assistance) have not yet resulted in the anticipated stimulus to improved output cultivation which was a primary objective. Next, it is essential to provide for full utilisation of capacity already, or about to be, installed by, for instance, multi-purpose and other irrigation and hydro-electric projects.

On the other hand, the initiation of further extravagantly costly "prestige" projects of long gestation should be avoided. These freeze much capital—often foreign capital—and usually also have a high import content. The nuclear power stations are a striking case, especially as they are everywhere in an experimental stage and are, therefore, likely to become obsolescent quickly. More efficient and less costly plant and techniques will soon be evolved and are well worth waiting for—especially as existing power-capacity has not yet been fully utilised. This is not to condemn all large-secale projects with high capital intensity. Each case requires individual technical and economic analysis. For instance, the high expenditure on iron and steel plants during the second plan has been criticised by some authorities, while others have estimated that if the three main plants had been constructed five years earlier, the saving in foreign exchange would have exceeded their total capital cost. But the iron and steel industry is a very special case. The Indian industry is an outstanding example of a protected infant industry that has grown up. There is an existing domestic market for its products, and there are great potentialities for export.

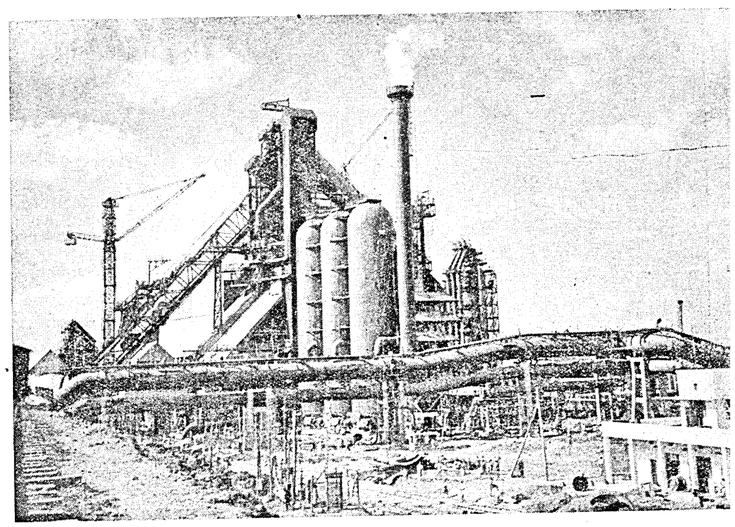
Use of Incentives

Then again, much more should be done to extend and reinforce throughout the economy both monetisation and the closely related power of the normal economic mechanisms. Thus far, greater use should be made of economic incentives and disincentives in all sectors. For instance, the present crippling direct taxes on companies and more prosperous individuals not only impose a strong disincentive to enterprise, but also divert energy and effort from nation-building projects to the devising of methods of evasion and avoidance. Both government revenue and public morale might be enhanced by a reduction in tax rates accompanied by stricter enforcement. This would promote, rather than diminish, social justice. Incentives might, perhaps, be introduced into the community and extension projects, which appear so far to have failed to provoke the enthusiasm and spirit of self-help necessary for real success. Highly intensive pilot projects might be given priority, and the establishment of a new pilot project in a particular area might be made to depend upon the attainment of stated targets by a normal community project. This might stimulate the desire to keep up with the Joneses! As it is, it is to be feared that the proposed increased expenditure upon these projects, and also upon the mass extension of co-operative societies (irrespective of the maintenance or instillation of co-operative principles) may be wasted and prove self-defeating.

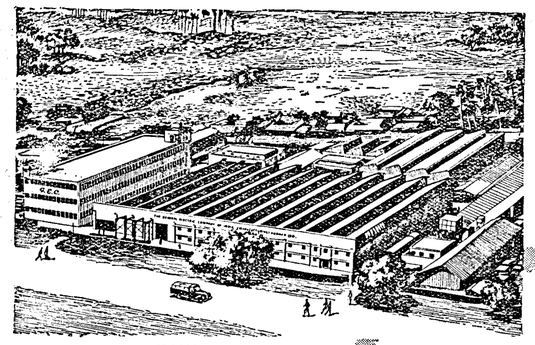
Perhaps most important of all is to hasten the adoption of well known, but insufficiently practised, improved methods of cultivation. Criticism of the draft plan's small percentage allocation to agriculture is widespread. The last point for mention here is that the creation of greater employment opportunities has not been given the great prominence that it deserves. The problem demands more systematic analysis. This is easier said than done but two points may be made. First, that the standard of life of a poverty-stricken family would be raised far more by giving employment to one more member, than by providing higher wages or earnings for those already at work. Second, that to promote medium-sized, not highly mechanised industries with short gestation periods would both increase output *per capita* more, and increase it more rapidly, than investment in highly capitalised industries (such as oil refineries) whose employment potentialities are small. No assistance should, however, be given to an extension of existing inefficient industries with primitive techniques.

Conclusion

The conclusion to be drawn from the above analysis is that India, like some other, but not all, under-developed countries, is faced by a particularly difficult problem of take-off, which is no however, insoluble if wise policies are pursued It must not be overlooked that under-developed countries have today certain advantages not possessed in the past: *i.e.*, they can adopt or adapt many technological and technical improvements created in advanced countries. From these they should select those most suited to their own circumstances and needs. Thus innovations can be secured without the need to invent. But they should not imitate their exemplars blindly. They must select appropriately. If this is not done here India will find herself still with a small, prosperous modernised sector, while the bulk of the population—as in the past—although larger in numbers, will remain on, or near, the margin of subsistence.



A blast furnace at the Bhilai steel works



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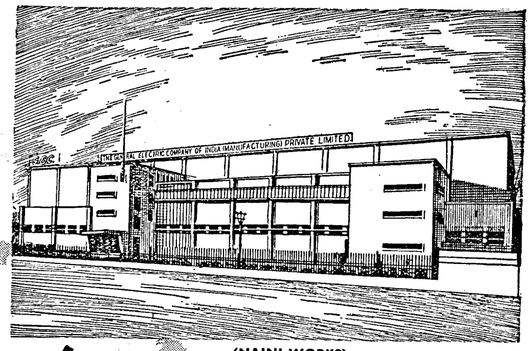

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THE ECONOMICS OF INDIAN EDUCATION

OXBRIDGE MODIFIED : THE BUGBEAR OF LITERACY

By

NEIL McINNES

THERE are some social institutions which one does not have to bother criticising because they criticise themselves. That is to say, they show all their inadequacies by simply breaking down before our eyes. What is called, too moderately, the "crisis" in Indian education is an example of such a breakdown, of the total failure of an institution to satisfy *anybody* or to serve adequately *any* of the purposes to which one could imagine it being put. No matter whether you think the aim of education is to introduce universal literacy or to form a restricted *élite*, to promote culture or to cater to industry, to liberate the spirit or to inculcate docility, to give graduates a meal-ticket or to provide quiet, soft jobs for dons—on any of these counts, the present Indian educational system just is not working. The Directive Principle of the Constitution concerning universal compulsory education has not been implemented, and although the later date of 1966 is now optimistically promised for the entry of all children between six and 11 into elementary schools, one must remain sceptical about the performance of certain States, including West Bengal. Besides, in those pockets where the Directive Principle is officially counted as realised, the facts are reported to be rather different : schooling is often neither universal, nor compulsory, nor even free.

At the other end of the educational ladder, in the universities, matters are worse. There are now 40 in the country and the number of undergraduates has been quadrupled since 1947-48 to around one million in the current academic year. Yet these institutes sometimes seem to be so many machines for generating among students great expectations which the Indian economy cannot meet. Business, industry and administration cannot find the men they want, and yet there are unemployed graduates (occasional suicides symbolise the plight of thousands of men), while India probably has more expatriate graduates than any other politically stable nation. The deterioration of academic standards is admitted on all hands : it was proven in the case of Banaras by official enquiry, and is plausibly alleged to have attained scandalous proportions in Calcutta and Lucknow. All teachers and most students are grievously discontented—the latter mutinously so, until the problem of "student indiscipline" no longer evokes merely the clucking of moralists but repressive police action.

Student Indiscipline

The lazy habit of attributing this sort of institutional breakdown to the moral defects of the main sufferers has been exemplified exactly in the matter of this "student indiscipline". One has had for years to listen to sententious elders proclaiming, on the occasion of each new outburst of undergraduate discontent, "What these young devils need is etcetera, etcetera." Now this moralising has been officially countenanced. We have had a report from a Committee on Religious and Moral Instruction this year which recommended the teaching of "moral and spiritual values" to the unhappy victims of an unsuitable educational system, precisely as English hypocrites used to urge the "moral uplift" of riotous factory hands. The other familiar suggestion on what to do with striking workers—"put 'em in the Army, that 'll make men of 'em"—has not been neglected as a cure of student indiscipline. The National Service Committee this year recommended conscription for periods of nine to 12 months with the supposed object of "inculcating in students the values of discipline, social service, dignity of manual labour and dedication to the country". To its discredit, the Central Advisory Board of Education deigned to treat this radically anti-educational proposition seriously, instead of stigmatising it for what it was : the proposal to replace a bad educational system, not with a better one, but with the opposite of education—compulsion and indoctrination. It was disappointing to see that at the West Bengal College and University Teachers Conference in Calcutta in September, the same moralising approach was endorsed by academics, who spoke of "infusing" into a system, whose vices they admit, "a robust ethical purpose".

The collapse of Indian education is of quite a different nature to the educational crises seen in other countries. In the United States, the need of extensive reorganisation has been felt since Russian superiority in many technical branches became clear. In Britain, an antiquated but glorious educational tradition has had to be modernised to suit the new class structure and advancing industry. In France, a system framed by Napoleon and the Jesuits has had to be brought up to date just when it is submitted to the strain of a rising juvenile population. These situations are, if the newspapers have left any meaning in the word, "crises". The Indian position, on the other hand, is something nearer dissolution. The educational system is out of gear with the nation's social and economic development, so that some of its cogs are grinding and clashing while others are turning in the void. Student violence and the intrusion of political parties into places of learning are symptoms of this, not the causes ; while to blame, as some academics do, the "disorganisation of all Indian society" is to be like the soldier who claimed to be the only man in step.

Breakdown of System

The breakdown of the system is not surprising because it is a bastard compromise whose insufficiencies could be disregarded only as long as the demand for education was limited and as long as Indian society was fairly stable. During that period, the system produced, because of its very weaknesses a type of man who was temporarily useful. He was the restless, loquacious and courageous idealist, who had a rôle in the political struggle for national independence, but who has a much smaller part to play in the new polity. The main elements in this compromise are an ancient, traditional style of learning based on memorisation of texts enjoying great prestige and on intimate relations between master and pupil ; an imported, foreign system, copied from the British universities, heavily biassed towards literature and philosophy, and neglecting both the native tradition and modern technology ; and, thirdly, the new Indian universities which by foreign (and, therefore irrelevant) criteria are perhaps of lower standard, but which also pay little attention to modern science and technology. To this mixture has been added in very recent years, on the one hand, a string of technological institutes which have no connection with the older system, and on the other hand, a drive for universal literacy which is completely unconnected with the higher education in that the village child who begins to master the first letters has not, unlike his British or French compeers, set his foot on a ladder that leads, given ability, to the highest rungs of the system.

Put under pressure, this system—or rather this lack of system, this congeries of unco-ordinated efforts—has caved in. One had no right to expect anything else. In what follows, we shall criticise it and suggest measures of unification, always from the point of view of co-ordinating Indian education with the nation's economy. However one-eyed this economic approach may seem, there is no need to apologise for it. Naturally, there is much more to be said about education besides its economic function, its costs and returns. The cultivation of men's minds is never simply an "investment in human capital". It is also, in the highest sense, a consumer good, one of the things men want. But they will not get it unless the institutions that dispense it have some sort of economic foundation. No matter how unworldly, non-utilitarian or "intellectual" certain famous systems of education may have appeared, they fitted in with the economy of their day, *i.e.*, they met a demand for idle literati financed by the resources of the Catholic Church or the publishing business or imperialist administration. You can produce a string of Aquinases, Sartres and John Stuart Mills if there is the effective demand for their output. If there is not, you cannot. The aim of education is not merely to satisfy effective economic demand, but until it does that first, it cannot go on to do anything else.

Irrational Projects

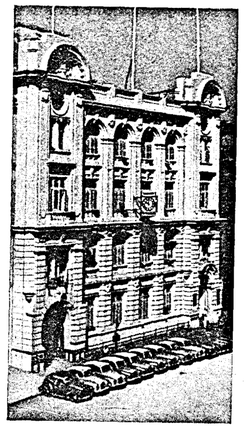
My argument is that both the main lines of Indian education—the multiplication of British-style universities at the top, and the drive for universal literacy at the bottom—are economically irrational. Both lead to waste, waste of men and waste of money, and neither can justify the great hopes that are placed in them as long-term investments. Equally serious, the lack of co-ordination between these two lines of effort would lead to waste even if each was successful in its separate sphere, which they are not. That is to say, even if the universities were functioning happily and if the campaign against analphabetism were gradually progressing, India would still have a disjointed educational system unsuited to her evident needs. What is required to replace this is a coherent educational plan that is less ambitious quantitatively at the bottom (*i.e.*, as to the spread of literacy) and less ambitious qualitatively at the top (*i.e.*, as to the formation of cultivated mandarins), but which constitutes an organic whole related to the targets and forecasts of economic development. The desperate belief that, since learning and literacy are admitted to be good things, any effort to spread them, however haphazard, must pay off in the long run is an irrational attitude unworthy both of academics and economists.

Take first the spread of literacy. I admit to sharing the common prejudice that this is a good thing, that a man who can read a little is a better man than one who cannot, and that a situation where 10,000,001 men can read and write is a better situation than one where only 10,000,000 can do so. No doubt these are mere prejudices and they have been criticised as such, with Indian conditions in mind, by Ananda Coomaraswamy in his excellent book *The Bugbear of Literacy*. At all events, they are no adequate foundation for a national educational policy, and in practice, they are invariably backed up by an appeal to the economic returns of literacy considered as an investment by the nation in its human capital. Such economic arguments are in reality dubious, and the advocates of universal literacy would do better to restrict themselves to defence of literacy as a consumer good—except that it is questionable whether the sort of campaign India can afford produces even that.

Consecutive Courses

It is agreed, not only by economists but by educationalists, that anything less than four years' consecutive schooling is useless. It produces no economic returns and leaves no permanent impress on the mind. A sketchy and patchy primary education offered to millions is a pure waste of money and manpower, diverting resources that are better used elsewhere (not just teachers but children themselves, who perform many economic functions in poor rural economies). Even a full four years' solid schooling is terribly insufficient, doing little more than alienating children from one way of life without giving them entry into another. Reluctant as we may be to accept the fact, the truth is that learning is not beneficial in small doses. There is a bare minimum below which it has no useful effect, and so it is preferable to give that minimum to a smaller number of children rather than waste energies by scattering them. It is notable that Professor Arthur Lewis used to be an ardent advocate of literacy, writing in his *Theory of Economic Growth*, "The first objective must be the introduction of universal primary education". But after a spell in Ghana as adviser to the Government, he now places much more store by the extension of secondary education which concerns, naturally, a much smaller number of children.

The usual Indian target is indeed this absolute minimum of four years. The Bihar Government, for example, aims to school all those between six and 11 during the third plan. But it must be realised that a target of four years means in practice much less for most children for these three reasons —absenteeism, repeating of classes and desertion before completion of the course. Absenteeism is commonly about 50 percent in village schools, especially in the seasons of major work in the fields. The other two factors show up in the circumstance that the first-year class is always much bigger than the later classes, because it is full of failures repeating a course and of young hopefuls who will never complete the cycle. In some regions, only 12 percent to 16 percent of those who enter the lowest class finish the highest class, and



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only half of them actually pass the final examination, if any is held. Thus the bare minimum amount of education is received by a minority even when it is theoretically compulsory for all. In these conditions, at least half the effort made in primary schooling is wasted.

Now, there are remedies for these ills and it is urgent that they be applied. But it is improbable that they can be, as long as the goal is *universal* primary education, because they would require money and organisation, and the burden of supplying the present inadequate schooling is already insupportable. This year, in all the countries of Asia excluding China, 60 million children are receiving, *theoretically*, primary education, and this is costing governments $6 a head. Numbers will grow, according to optimistic plans, to 90 million in 1965 and 220 million in 1980, and meantime, the cost *per capita* will rise from $6 to $10, and then to $20. Thus the cost of an inadequate primary education for all will be multiplied by ten in the next two decades; in reality, this far exceeds the present or foreseeable financial resources of Asian Governments, including India. However inconsistent it may be with democratic shibboleths, there is a plain need to concentrate on a smaller number of children, both for economic and educational reasons. Such selectiveness is undemocratic only if the grounds of selection reinforce vested privilege, which they need not. With a smaller number of candidates for literacy, it would then be possible to apply some of the following antidotes to absenteeism and desertion.

The Rhodesian Example

The main reasons for insufficient attendance at classes are the discouragement of pupils and the negligence of parents. To meet the first, a remedy already applied in Rhodesia is to promote all pupils to the next class if they have put in the required hours of attendance, regardless of their performance in examinations or other tests. Outrageous as this will seem to educators trained in the western examination-geared system, more learning gets put about if children are not discouraged by official failures. It is better, on pedagogical grounds, to have all willing children muddle through a full course than to let through a minority and discourage the others till they give up. In Rhodesia, the percentage of desertions between the first and fourth year fell from 20 to 1 when this system was applied. If the goal really is to teach as many as possible, this is a praiseworthy result.

It is more important to get at parents. Probably the best way to do this in India is to give free lunches at school. No better use, surely, could be found for the agricultural surpluses placed at India's disposal by the United States, and occasionally by other countries. Certainly, there is no way of using those gifts that would appeal more to the donors, and thus make further calls on their generosity. The idea of providing a free meal to struggling illiterates would have an irresistible attraction to many nations better off than India. If the organisation of such a campaign be called begging, then it is the most honourable form begging can take.

In general, it is vital to interest parents in the school if satisfactory attendance is to be maintained. No doubt the ideal way to do this (although it would not be practicable if the aim remained universal education) would be to associate the teaching of children with adult education for their parents. The two campaigns should go on concurrently, and in the same places. When all the known ways of bringing parents to the school have been tried, it might serve to take the school to the parents. Instead of teaching to empty classes at sowing and harvest time, the school should be shut down altogether and classes moved out, still as some sort of group, into the fields to help the community. This seems an acceptable approximation to the Chinese idea of work-schools where time is divided equally between lessons and productive labour.

Reorientating Indian System

It scarcely needs to be added that in India, with her dangerous and growing food deficit, education right from the first steps should have an agricultural bias and should be the vehicle for the spread of improved techniques of cultivation. Whatever the grammarians say, the first word children learn to spell out should be not "cat" but "fertiliser." This is simply the application at the lowest level of the principle that should govern all Indian education. When a child or youth quits the school or college at the end of any phase of education, from the lowest to the highest, he should be equipped not for the next stage in the educational process so much as for a job that actually exists in the economy at that moment. Education is not a tunnel which leads to a doctorate of philosophy, but a road which branches out at regular intervals into the heart of the nation's economic life

Until such time as primary education is geared to specific productive tasks, it is a fallacy, or at least an exaggeration, to believe that universal literacy is the sure road to economic progress. It is a truism that there is a correlation between a nation's economic development and its educational level and it is obvious that education begins with literacy. But that does not prove that every increase in literacy leads, even remotely, to some increase in productivity. The Philippines today boasts just about the highest literacy rate of any under-developed country, but its economic development is not correspondingly advanced. Most of the modern industries found in Asia were built and run with illiterate labour; western and, in the first instance, British, industrialism was built when ignorance and literal analphabetism were general; and many of the most productive workers and artisans in India today no more know how to read and write than the men who constructed and adorned Notre Dame 750 years ago. Indian economic progress certainly requires more people with advanced scientific training and very, very many more with suitable secondary education. But it is impossible to show that it requires millions more with the ability to read and write.

Education and Productivity

The Russian academician, Stroumilin, tried in 1922 to calculate the rises in productivity to be expected with each stage of education, and claimed to find that four years' primary school boosted work efficiency by 43 percent, secondary schooling by 108 percent and university or college training by 300 percent. He ended with the neat calculation that 3,000 million roubles invested in public instruction would yield 70,000 million roubles of extra production after several years. Leaving aside the absurd pretence at mathematical accuracy, the general idea here is beyond question, that increased education of the right sort in the right number of people available at the right moment means increased production. It is known, for example, that the increase in U.S. production between 1899 and 1953 was three times the increase in the economic factors, land, capital and labour. That is, only one-third of the increased wealth came from the classic economic factors and the remaining two-thirds came from intellectual factors such as superior co-ordination, technological progress, better organised business and markets and, finally, a higher education level. It is hard to say how much of this was due to better education, but it is likely that most of what was so due was the consequence of, not wider literacy, but more general *superior* education. It is conceivable that India could achieve similar results by multiplying the number of her engineers, agronomists and accountants (and diminishing the percentage of lawyers, etcetera), while the percentage of illiterates in the whole population remained stable.

It might be replied that while superior education for a limited number is certainly more productive, a gradual expansion in literacy must also be beneficial, provided a nation can carry on both efforts at once. Now, it is sure that if India could promote literacy from 20 percent to 90 percent in a few years, the results would be evident and considerable for the economy. But it is also true that (and this is what is really happening) small and gradual increases—from 20 percent to 30 percent and then 40 percent—produce no noticeable effect on productivity whatsoever. Until it reaches the point where, as Hegel would have said, quantitative change suddenly becomes qualitative change, the spread of instruction has no other consequences than to increase consumption without a corresponding increase in productive resources and to disrupt the labour market by creating a supply of rudimentary talent for which there is no present use.

Minimum Useful Schooling

None of the foregoing, I repeat, is a denigration of literacy as a cultural good. But it has emerged that there are two minima below which elementary instruction produces no useful returns: a minimum amount of schooling for the individual, which is more than he is receiving in the current drive against illiteracy, and a minimum number of literates in the population as a whole, and this figure is nowhere in sight for India yet. Only a plan which has the prospect of attaining *both* these minima within a reasonable space of time is an economically rational plan for education (although still not necessarily the *best* plan). A plan which does not have that dual prospect—and the current Indian campaign seems to be in that case—remains a mere humanitarian gesture incapable of economic justification. To it should be preferred a system of elementary instruction aiming to give adequate rudimentary training to a smaller number, of whom a majority should thus be equipped for immediately productive tasks and the rest taken up directly into the next layer of the educational system. Instead of hoping to be able to say one distant day to tens of millions of children, "There now you can read, and hereafter God help you", it would be more reasonable to say to a smaller number within a few years, "All of you have learned something immediately applicable in Indian farming and some of you have earned entry into secondary schools that are ready to take you".

Different Economy

Naturally, once we have decided to consider education in relation to the economy, Gandhi's "basic education" must be ruled out—not because we think little of it, but simply because the Government of independent India has chosen to build a totally different sort of economy to the one the Mahatma had in view. There would be much to say about the idea of knitting the school into village life, training head, hand and heart together and teaching children a spirit of independence by showing them the vanity of many industrial goods, be they British or not. But once the nation has resolved to build its life on steel mills rather than spinning wheels, all that becomes irrelevant. The periodic accumulation of a mass of tangled thread by amateur spinners is an act of piety towards a tradition which, one hopes, will never die (for one day the Indian people will have to grope their way back to Gandhian simplicity after they have become as rich and as unhappy as the Americans). But meantime, it constitutes no part of the nation's educational system.

To return abruptly from these philosophical considerations to the bare economics of education: it costs ten times as much to put a student through the three cycles—primary, secondary and superior —as to give four years' primary schooling to one child. Thus for the same cost, you can have ten literates or one person with a higher education. Which is the "better" investment? If the person with the higher education is an expert in Persian prosody, and if the ten literates are scattered in the various States that have been serious about elementary education while neighbouring States have done less, then no doubt both are equally sterile as investments, however admirable they may be on cultural grounds. Democratic prejudice would still incline us to choose the ten literates, and that choice is reinforced by the economic circumstance that the initial capital outlay is smaller: the only costs in elementary education are buildings and teachers, staff costs are 70 percent to 80 percent of recurring charges, and thus there is the possibility of employing a large number of persons with a minimum capital, and such possibilities are rare in developing economies. Complete this picture with the excessive hopes that are placed in education as an investment, and the enthusiasm for universal primary schooling explains itself.

Education as Investment

In fact, education, considered as an investment, is much slower to mature and fructify than any other capital outlay. That is why economic plans are so seldom accompanied by national educational plans. Their useful spans are of unequal length, an educational plan requiring foresight over at least a decade, whereas economic plans look only three or five years ahead. Still, some comparison is possible between the waiting times, before returns appear, of universal primary and restricted advanced training. To ensure that one advanced student, who is being compared with ten literates, begins to "pay off" for the economy at the end of a 12-year training, it is necessary only to see that he is trained in something for which there will be an effective demand in 12 years' time according to the economic plans. That should not be too difficult, given the smaller number of people involved, and if this phasing is assured, a graduate can pay immense dividends on the investment required to form him. On the contrary, the conditions for an economic return on generalised literacy are much harder to guarantee. One of them, a sufficiently wide spread of elementary instruction (approaching 80 percent or 90 percent of the population) is scarcely being considered in India, where one sees one State pressing ahead with primary schooling while the next State lags. The other, a really adequate amount of instruction for each individual, is probably being assured to a minority of those supposedly affected by literacy drives.

Our ten-or-one dilemma is, of course, hypothetical. In practice, it is a question of emphasis and a search for the optimal distribution of energies. One is not required to come down decisively for or against primary education for all, but one must consider various optima. What is the optimal quantum of real elementary instruction which will change a child's capacities? It is surely something longer than the bare minimum of four years which in the event works out at much less for many children sent to school. What is the widest *feasible* distribution of this quantum of instruction among the whole population, granted that the optimum of 100 percent is not feasible, either

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financially or humanly? To answer that question, one would need to consider primary education on a national basis, instead of leaving discordant initiatives to the various States. One would need, secondly, to relate the content of that instruction to the work that most recipients will actually do when they have finished it, *i.e.*, to the agricultural plan. One would need finally to relate it to the plan for secondary education, to which the minority would then pass. In turn the volume of secondary education would be determined by two things: the jobs actually awaiting young people when they have finished it (for I have said that at the end of any phase of education a youth must be equipped for a job that already exists), and the requirements of the tertiary institutions, whose objectives should in some measure be dictated by the industrial plan. To this, one extra condition should be added. It is that everyone who has finished his secondary education should be capable of being trained in a short time, and according to a prepared formula, for work as a teacher.

Training of Teachers

This last condition is important, for it means that the secondary school system doubles back and supports primary education instead of looking forward exclusively to the universities and technical institutes. It is the crucial point of all educational reform, which must begin with the training of teachers. It is no use changing methods, textbooks, the syllabus, examination rules, or introducing audio-visual aids or a new "spirit" in education, if the teachers who are to use those techniques have not been previously and expressly trained in them. No effort should be spared (and pedagogical science now has many useful suggestions in the matter) to prepare a compressed course in teaching, adapted to Indian conditions, which can be offered all students at the end of their secondary education.

In sum, by being put on a narrower base, the educational system could be made to impart economically useful information from the start, it could be made more coherent internally, and it could fit in at most points with the nation's economic plan. For these purposes, however, it seems inescapable that there must be a national educational plan instead of a congeries of disparate efforts. Only then can the questions of geographical spread, cohesion between the various levels of education, and co-ordination with national economic life be rationally treated. A useful part of this central organisation would be an Education Bank, empowered to raise funds from the Union and State Budgets, from abroad, and from its own borrowing among the public, and to make loans guaranteed by mortgages on school building sites.

Failings of Universities

The critique of the top level of Indian education, the universities, may be conducted more summarily, because their inadequacies are evident and beyond contest. Although they have in the past century produced much human material of inestimable value, the fact stands that they are a foreign importation (of which the original model has since been much reformed whereas the copy has not) which has never been fully integrated into the Indian economy. They have, however, produced an *élite* which, until lately at least, was often of comparable value to the academic class in other countries and which is sincerely and passionately attached to the highest ideals of advanced education. For that reason, this *élite* resists all suggestions of cheapening, hastening and streamlining tertiary education in India (and especially when such suggestions come from a foreigner) as attempts to fob off on this nation some contemptible substitute for the higher learning. The educated patriot naturally considers as insulting the implication that Oxford, Harvard and the Sorbonne are for those that can afford them, but a backward country must be content with slighter ambitions. Moreover, he has been taught—this is an integral part of the humanist tradition in the western education he has received—that the higher education is always exposed to attack from practical-minded authorities and materialist business men who seek to subvert its disinterested ideals for their own profit. And indeed it is true that when business men complain that the university is giving them too few engineers or whatever, they often mean that they cannot get enough at the low price they are offering. In business, you do not complain of a shortage of jute without trying to pay more for it, whereas some people blame the university for not increasing the supply of a rare commodity at constant prices.

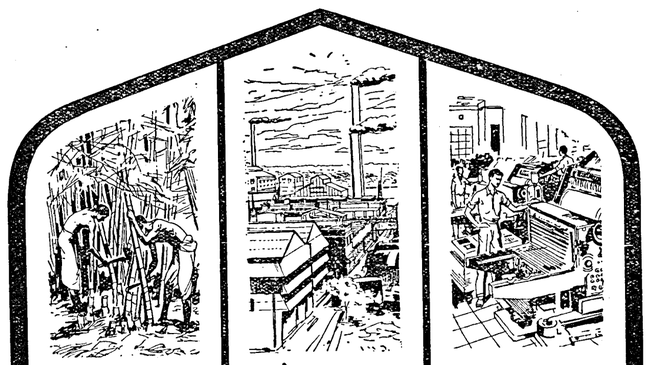
The upshot is that the academics are frequently the most reactionary opponents of reforms that would integrate tertiary education into the economy—at the cost of "lowering standards". Yet standards, judged exactly by the academics' criteria, have slumped during the current effort to multiply Oxbridges in an economy that cannot support them. How much culture is being instilled into students who mug up cribs to pass examinations which, they themselves realise, are not going to guarantee them a dignified life? The deterioration of standards is already certain and is being hastened by the fact that justifiably discontented students and their parents absurdly imagine that matters will be improved if standards are lowered further. In these circumstances, no suggestion for an alternative form of university studies, better designed to meet the needs of the day, can be rejected on the mere grounds that it would imply "lower standards". The attempt to attain "ideal" (in fact 19th-century British) standards could be continued in one or two specially selected universities, to which admission was open to students from all over India, but only if they demonstrated genuinely high scholarly capacities such as would get a British youth into Oxford or Cambridge. These students should then be offered really adequate financial assistance and a traditional collegiate life. All the other universities should then be totally reorganised to provide, for the most part, compressed courses aimed at filling known and foreseeable manpower needs while giving students and parents the satisfaction of putting two capital letters after the family name. A similar situation already exists in the United States, where not every so-called university tries to be Harvard or Yale; the scorn with which some academics speak of these second-rate institutions is quite unbecoming, for at least their graduates and diploma-holders get jobs and if, as report has it, [illegible] of them offer a diploma in janitorship you may depend that is because there is a demand for janitors.

Effective Demand

It is uneconomic, unreasonable and immoral to encourage young people to believe that there exists an effective demand for certain accomplishments, when, in fact, there exists nothing more nourishing than conventional respect. It is impolitic to send out several hundred thousand young men a year with economic expectations that the country cannot meet for years to come. The consequences are familiar: immense intellectual unemployment which has a demoralising effect not only on the sufferers but also on the students who can see it coming, an excess of graduates in non-essential professions such as law, and an emigration of the most highly qualified who seek their market price abroad. Even where talented graduates find employment that satisfies them personally, it is often employment of a sort that is not best from the national point of view. I refer, of course, to the pressure from the best graduates to get into that small sector of modern business which is not integrated into the national economy and which works mainly for export. A successful Indianisation campaign looked after that for two or three years, but what will happen when that sector is fully Indianised? Indeed, all the ills just mentioned are going to become more pronounced in the years ahead as the supply of unemployable graduates swells.

False Trail

The university system is today on such a completely false trail that if the number of universities were to be doubled, the damage they are doing would be doubled too. That is to say, it is not a question of overcrowding, under-equipment, inadequate financial resources or economic stress; it is a question of supplying the wrong sort of education—wrong, that is, from the economic point of view I have adopted throughout. Academics who would resent the application of this economic point of view to their hallowed system should be reminded that current policy really derives from an unconscious economic calculation, more specifically from the recognition of a difference in costs: it is financially easier to multiply Oxbridge-style universities than it is to expand the economy to support them and their products. Everyone wants India to have the prestige and the satisfaction of both an advanced economy and an advanced educational system. It is infinitely harder to have the first than the second, because it is incomparably easier to educate one million youths to degree level than to build the economy that could employ them. By choosing to do the easier thing first, one chases illusory satisfactions and stores up trouble, because one forgets the first aim of education (although not its sole or "ultimate" aim): to equip young people to earn a living in some nook of their own society, whether that be a sleepy sinecure in the India Office, in a monastery, in a Left Bank art magazine, or in an engineering works.



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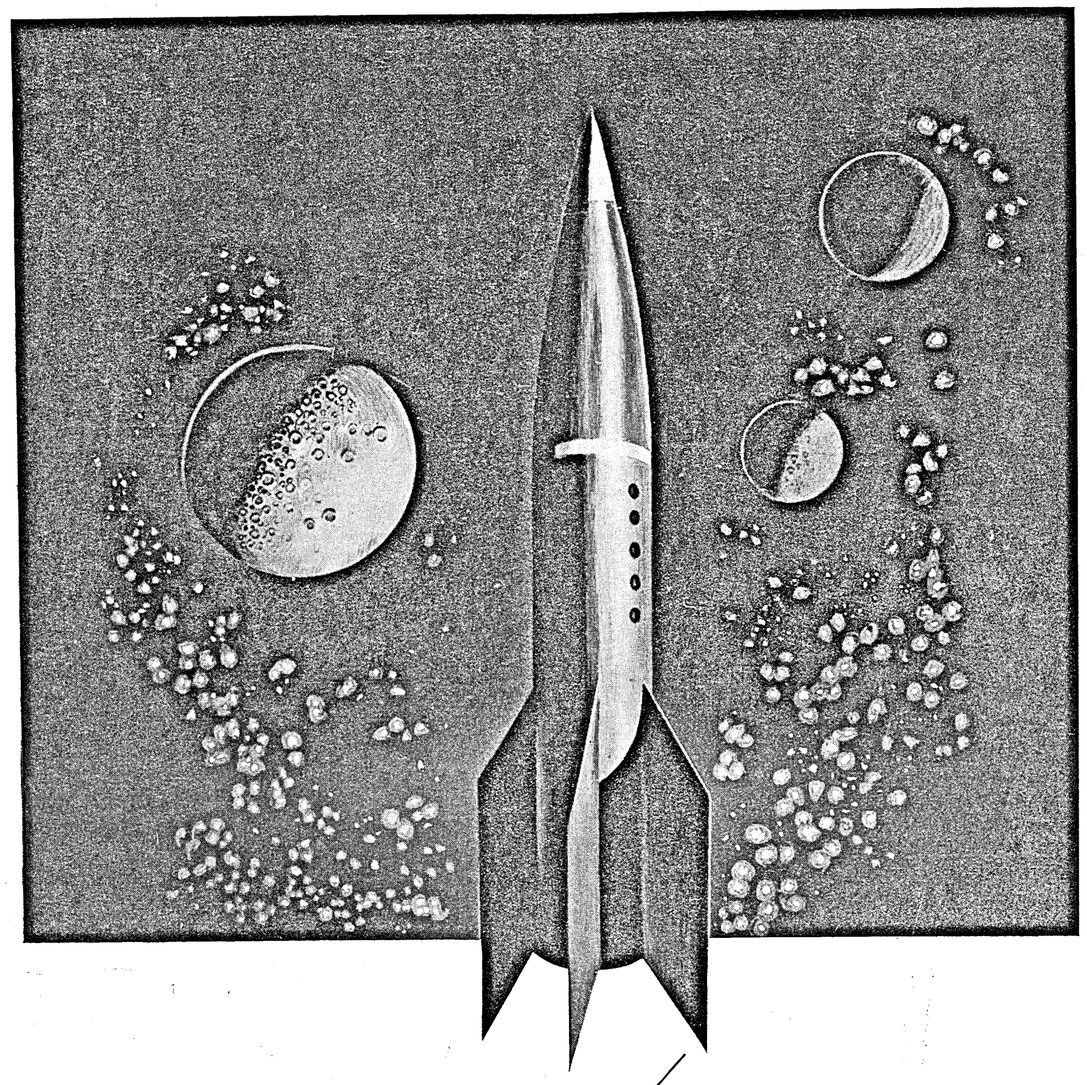

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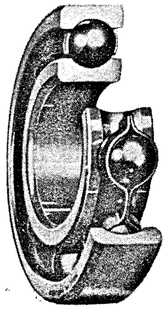

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THE UNEVEN PROGRESS OF INDIAN AGRICULTURE

ADMINISTRATIVE AND ORGANISATIONAL FAILURES

By

ASOKA MEHTA

BETWEEN 1951 and 1961, India's population is expected to increase by 70 million, that is, by almost 20 percent. Over the same period, her food production is expected to go up by 35 percent. The food position, however, will not ease. The reasons are obvious. The situation was difficult in 1951, and with the surge of economic development, it is on the food front that unappeased hunger presses with insistent demand. The inadequacy of resources made deficit spending a useful tool of development. Without it, some of the benefits that have come to the people would not have been realised. Power-generating capacity will increase by 68 percent in the second plan period; backward States like Assam, Orissa and Rajasthan will register large advances—200 percent, 1,236 percent and 138 percent, respectively. During the same period, extension of primary education will be 15.1 percent, wherein the gains of Kashmir, Rajasthan and Bihar will be 59.5 percent, 49.6 percent and 36.4 percent, respectively. Likewise, the pattern of the plans, with its emphasis on heavy industry, generates money demand without providing a corresponding flow of consumable goods in the markets. This very pattern, however, will reduce the country's dependence on imports for future development and impart a strong impulse for economic transformation. The choices which have been made, whether wise or not, have helped release a continuing demand for foodgrains among the people.

Political Awakening

Independence and democracy spell political awakening. Its impact is felt mainly by foodgrains and primary education. In coming years, the impact will become sophisticated. The millions who in the past lived on roots and inferior grains now ask for better food. The demand is not only for more food, but for grains that "the elders and betters" are wont to consume. The food habits of the people are the first to feel the full weight of political and economic changes. The question arises whether adequate awareness of these repercussions was shown by the planners. In this context, it is necessary to review State outlays under the second plan:

Table 1

	1956-57 (Actuals)	1960-61 (Plan)	Percentage increase
	(Rs. crores)		
Agricultural and community develcpment	59	142	141
Irrigation and power	144	179	24
Industry, including village and small-scale	14	25	77
Transport and communications	29	35	22
Social services	51	131	200

Whatever one may think of the initial allocations, the step-up in expenditure has been the highest in agriculture and social services—that is, in the provision of food and education.

What has been the nature and extent of the increase in agricultural production? The following table brings together the available data:

Table 2

INDEX NUMBERS OF AGRICULTURAL PRODUCTION

(Agricultural year 1949-50 equals 100)

Commodity	1950-51	1956-57	1957-58	1958-59	1959-60
Rice	87.9	119.1	104.8	127.6	123.3
Wheat	101.1	141.6	116.5	147.1	146.5
All cereals	90.3	119.9	108.6	129.3	125.3
Foodgrains (cereals and pulses)	105.9	130.0	127.8	130.1	124.3
Crops other than foodgrains	105.9	130.0	127.8	136.7	133.1
All commodities	95.6	123.6	114.6	132.3	127.2

Uneven Progress

These all-India figures hide diversities and divergences among the States. The progress of production in different States presents an extraordinarily uneven picture:

Table 3

PRODUCTION OF FOODGRAINS

(000 tons)

State	1949-50	1951-52	1955-56	1958-59	1959-60
Andhra Pradesh	4,393	4,099	5,536	6,364	6,296
Assam	1,789	1,447	1,709	1,800	1,799
Bihar	5,910	3,872	5,184	6,730	5,800
Bombay	6,734	5,623	7,255	8,928	7,507
Jammu and Kashmir	337	382	474	549	487
Kerala	710	728	887	965	1.055
Madhya Pradesh	5,749	4,747	7,617	9,285	9,035
Madras	3,088	2,887	4,538	4,925	5,096
Mysore	2,478	2,524	3,783	3,717	3,627
Orissa	2,184	2,133	2,463	2,452	2,447
Punjab	3,437	3,256	4,785	6,078	5,367
Rajasthan	1,127	1,553	4,175	5,093	4,726
Uttar Pradesh	11,157	11,611	11,886	13,399	13,182
West Bengal	4,423	4,712	4,973	4,526	4,615
All-India	54,048	50,022	65,794	75,503	71,750

It is obvious that three States—Assam, Orissa and West Bengal—have registered hardly any increase over a decade. The production there has been stagnant. Bihar, with sharp fluctuations, has failed to show any upward trend. Rajasthan's figures remain the subject of controversy among economists and statisticians, and may be kept aside. Even then, there are five States—Andhra Pradesh, Madhya Pradesh, Madras, Mysore and Punjab—which have steadily increased their production, and seasonal fluctuations notwithstanding, the upward trend is unmistakable; over a decade, the increase has been 50 percent or more. The picture comes into sharper focus and gains clarity when the fluctuations from year to year are noted. The following States have a common base (1949-50 equals 100):

Table 4

INDEX OF AGRICULTURAL PRODUCTION

State	1950-51	1951-52	1952-53	1953-54	1954-55	1955-56	1956-57	1957-58	1958-59	Average annual rate of change
Andhra Pradesh	105	104	101	122	126	127	134	130	140	4.62
Assam	92	95	101	99	101	103	106	104	108	1.35
Bihar	72	80	98	102	76	91	96	—	—	0.78
Madras	100	107	95	113	128	127	133	138	—	5.40

Seasonal Fluctuations

Similar figures for Mysore and Uttar Pradesh, although with a different base year, show the annual rates of change to be 6.22 percent and 1.93 percent, respectively. The average annual rate of change for India as a whole works out to 3.58 percent, against 9.6 percent claimed by China. Considering that the population in this country is growing at the rate of 2 percent a year, the production was low in the early postwar years and the tempo of development is increasing, a rate of increase of less than 5 percent is dangerous. The performance in Madras, Mysore, Punjab and Andhra Pradesh shows that it is possible to achieve—and maintain—an average annual rate of growth of 5 percent in agricultural production. The growth is rarely steady, and it is generally by jumps. But usually when a jump is taken, a new base of production emerges, around which seasonal fluctuations occur. Half a dozen States in India have failed to organise such a jump, and have let their agriculture stagnate.

The five States where production has shown a steady rise are not those which have been given larger or special allocations for agriculture. They include States where special irrigation facilities have been developed, but the laggard States also include regions where large irrigation potentials have been created. In the search for causes, one is driven to the conclusion that the failure has been administrative and organisational. The following table shows the potential (gross) from continuing major and medium irrigation schemes of the first and second five year plans (in thousand acres):

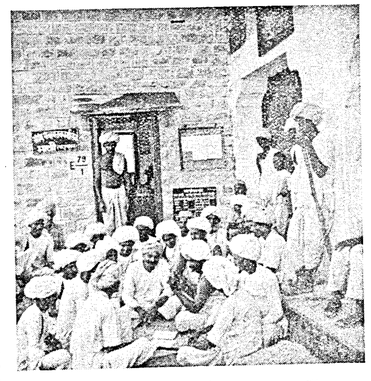
Table 5

State	End of first plan		End of second plan	End of third plan
Andhra Pradesh	191		830	2.035
Assam	—		—	—
Bihar	308		915	2,840
Bombay	157	Gujarat	725	2,150
		Maharashtra	275	1,250
Jammu and Kashmir	5		20	110
Kerala	230		370	540
Madhya Pradesh	10		80	1,360
Madras	183		275	1,250
Mysore	119		780	1,470
Orissa	—		1,000	2,385
Punjab	3,134		3,640	4,330
Rajasthan	510		965	2,375
Uttar Pradesh	1,210		2,375	3,975
West Bengal	394		1,700	2,685
Total	6,451		14,220	28,325

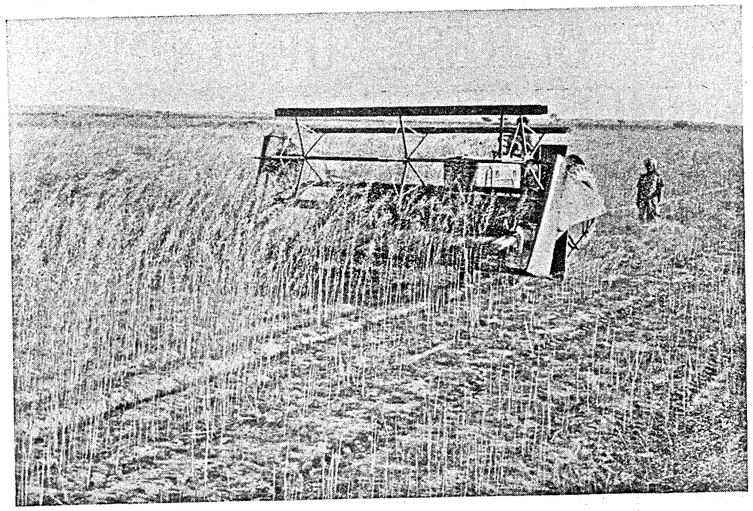
Irrigation Potential

It will be seen that the tempo of growth of the irrigation potential is to be maintained. After each plan, it gets doubled. The advantages will increasingly be flowing to what have so far been the stagnant States. But unless their style of work is changed, the potential will remain unused. Mr. Liao Lu-yen, Chinese Minister of Agriculture, recently gave the example that it is not difficult to build ten cotton textile mills with 100,000 spindles each, but to supply them with raw cotton, the acreage would have to be extended by 10 million mow on the basis of current yields. "This will not be so easy to do", wrote the Minister in *Hung-Chi*.

Industrial production is relatively easy to expand; its technology provides, as it were, the needed style of work. In agriculture, in Indian conditions, production becomes a function of the style of work. It is necessary, therefore, to look into the administrative and organisational weaknesses of the stagnant States. This does not mean that there are not other factors and forces to be



A panchayat meeting in a Rajasthan village



A wind-rower harvesting mustard on a mechanised farm

reckoned with, but it is useful to isolate certain areas of operation. A competent commission on agriculture, through evidence publicly taken, can help elucidate the issues involved and educate public opinion.

Planning Commission Study

A recent study paper of the Planning Commission came to the following significant conclusion: "States which have fared well in agricultural production have generally achieved a larger measure of advance in other directions as well." Success on the food front implies a certain tightening of the administrative and organisational network. Such tightening is essential for achievement in any sphere of development. Men in power, as elsewhere, grow old and get into a rut. These ruts need to be changed, the style and the rhythm of the work altered. Such retooling has to be done if the plans are to pick up momentum. The Chinese Minister quoted earlier stated recently that "the amount of grain to be supplied to urban areas in 1960 is estimated to be 100 percent more than in 1953." For India too, this problem is pressing; between 1951 and 1961, urban requirements of foodgrains will increase by 60 percent or 70 percent. A part of the increase, it seems, is at present met by rising imports.

Table 6

IMPORTS

(000 tons)

Cereals	1957	1958	1959	1960 (Jan.-Aug.)
Rice	736	390	290	586
Wheat	2,852	2,674	3,497	2,807
Others	—	110	20	18
Total	3,588	3,174	3,807	3,411

Internal procurement showed some improvement at one time, but a decline has set in now. Bihar gave up procurement in May 1959, and West Bengal in June 1959. Madras has not procured rice during the current season and Uttar Pradesh gave up purchases of wheat in August 1960. The pace of procurement has been as follows:

Table 7

PROCUREMENT

(000 tons)

	1957	1958	1959	1960 (Jan.-Aug.)
Rice	200	558	1,532	638
Wheat	—	—	263	344
Others	90	19	37	—
Total	290	577	1,832	982

The Indo-U.S. agreement for importing 16 million tons of wheat and one million tons of rice in the next four years having been signed in May 1960, procurement efforts have characteristically slackened. If the production of foodgrains is adequate, one need not worry very much about procurement. But if production lags behind, with growing urbanisation, imports will not solve procurement problems. If the country evades its production responsibilities, it will soon be impaled by procurement difficulties. This dilemma of the food situation cannot be avoided.

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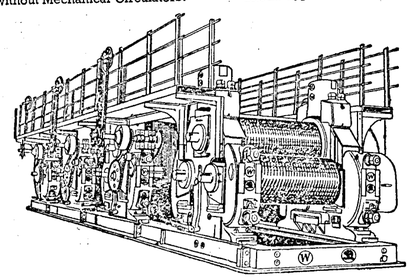

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DEVELOPMENT OF THE OVERSEAS COMMUNICATIONS SERVICES

EXPANSION HAMPERED BY FOREIGN EXCHANGE DIFFICULTIES

By

M. M. PHILIP

Secretary, Ministry of Transport and Communications, Government of India

TELEGRAPH, telephone and radio communications are handled by two Departments—by the Posts and Telegraphs inside the country and by the Overseas Communications Service outside it. India was first connected with the overseas countries by cable in 1870, when the Bombay-London cable telegraph service was inaugurated. This was the only link with the outside world for a long time, and until the radio developed, all international communications were through cables. (At present, there are 350,000 miles of submarine cables laid in the beds of oceans.) Communication by radio developed in the earlier portion of the century. By 1927, the Indian Radio Telegraph Company came into existence, with a wireless telegraph service between India and the U.K. This was a rival company to the old cable concern and in 1932, a merger took place between the two. The Indian Radio and Telegraph Company was re-named as the Indian Radio and Cable Communications Company Ltd, which operated both cable and wireless services to and through India. The traffic to the neighbouring countries like Ceylon and Pakistan is handled by the Posts and Telegraphs, but the outside link was entirely maintained by the Indian Radio and Cable Communications Company until 1947 when the Central Government nationalised the service. This was the only outlet to London. After nationalisation, more links were established and these were gradually increased both by wireless telegraphy and radio telephony.

Four Gateway Centres

The Overseas Communications Service has four gateway centres for handling international communications, namely, Bombay, Calcutta, New Delhi and Madras. The Bombay centre has its transmitting station in Kirkee, receiving station in Dhond and the Central Traffic Office in Bombay. The transmitting and receiving stations as well as the central traffic office are interlinked by land-line v.f. telegraph system. The Calcutta centre has its transmitting station in Halisahar and receiving station in Hatkanda, which are about 30 and 36 miles, respectively, from the central traffic office in Dalhousie Square, Calcutta. The New Delhi centre has its new transmitting station in Kalkaji with expanded facilities for external telecommunications by radio-telegraph, radio-telephone and radio-photo services. This station was formally opened on 6th February, 1958. The new receiving station at Chattarpur has commenced operating since 24th January, 1959. The central traffic office is now located in Parliament Street. The Madras centre was so far a submarine cable station, but from this year, it has a radio centre also, with its transmitting station in Korattur and receiving station in Padianellur connected to the central traffic office in the General Post Office, Madras.

For the transmission of messages both by wireless and by cable, overseas telegraph facilities are provided *via* the international submarine cable and radio telegraph network to which India is linked. The cable chains are: (a) Bombay-Aden-Alexandria-Malta-Gibralter-London, (b) Bombay-Aden-Mombasa-Zanzibar-Sychellas and (c) Madras-Penang-Singapore-East Asia.

Direct Services

Direct wireless telegraph services have been established between India and the following 23 countries: (1) Afghanistan, (2) Australia, (3) Burma, (4) China (Shanghai and Peking), (5) Egypt, (6) France, (7) Hanoi, (8) Indonesia, (9) Iran, (10) Iraq, (11) Italy, (12) Japan, (13) the Philippines, (14) Poland, (15) Rumania, (16) Saigon, (17) Switzerland, (18) Thailand, (19) United Kingdom (three outlets—from Bombay, New Delhi and Calcutta), (20) Russia, (21) U.S.A. (two circuits *via* Mackay and *via* R.C.A.), (22) West Germany and (23) Yugoslavia.

Direct radio-telephone services have also been established between India and the following countries: (1) Aden, (2) Australia, (3) Bahrain, (4) Burma, (5) China, (6) East Africa, (7) Egypt, (8) Ethiopia, (9) France, (10) Hongkong, (11) Indonesia, (12) Iran, (13) Iraq, (14) Italy, (15) Japan (two outlets), (16) Malaya, (17) Poland, (18) Saudi Arabia, (19) South Viet-nam, (20) Switzerland, (21) United Kingdam (three outlets), (22) Russia and (23) West Germany.

Apart from these direct services, radio telephone services *via* the international network are available to 53 other countries. Ships at sea also make use of the radio telephone service and about 40 ships are using this convenience. Overseas Communications Service provides multi-address news-transmissions by radio telegraph on behalf of the Ministry of External Affairs to the Indian consular posts abroad.

Another service is what is called radio photo service, which is now available between India and the following nine countries: (1) China, (2) France, (3) Italy, (4) Japan (two circuits), (5) Poland, (6) U.K. (and other destinations *via* London) (three circuits), (7) U.S.A., (8) Russia and (9) West Germany.

In addition to this direct radio photo service, switched radio photo service is available *via* London to 17 other countries. Practically all the expansion schemes were planned and executed by the Indian personnel in the Overseas Communications Service.

Handicaps in Expansion

Most of the equipment necessary for expanding the services have to be acquired from foreign countries, and that has been a real handicap due to the shortage of foreign exchange, but once the channels are established, these services are very paying. India has developed so rapidly in communications that she has left behind the old morse system of telegraphy. Present operations are all by teleprinters. In the recent past, teleprinter messages received at the Overseas Communications Service office had to be transmitted to the addressees in the interior of the country either by telegram or by hand. Now they are contemplating the establishment of teleprinter exchanges in selected places. This would mean that the message typed out on the teletypewriter at the issuing office will be available for the party at the receiving end immediately, or it will be waiting for him on the teleprinter in his office.

At present, there is a heavy shortage of teleprinters, but a new teleprinter factory is being set up, and within two or three years, it is expected that immediate demands would be met. But the rate at which the demand is growing, it is not likely that the existing arrears can be cleared in full. Now that the teleprinter service has been in operation, the Overseas Communication Service has been leasing out channels to private consumers for a fixed annual rental. This means that the user can have a teletypewriter in his office in India permanently connected with a teletypewriter in his head office permitting direct and instantaneous exchange of communications. The services are particularly in demand with the airlines. Today the Overseas Communication Service has 10 such leased channels operating with foreign countries. The demand is still growing.

Economics of Cable Communication

In spite of the development in radio linking, the more advanced countries are still going in for cables because these can take more traffic. Recently, a new cable was laid across the Atlantic and there is a proposal to lay one more. The cables can also be used for transmission of television programmes from one country to another. There is a proposal to have a cable through the Indian Ocean which is still being considered by the Commonwealth Telecommunication Board. These cable-laying programmes are very expensive, but it seems that the economics of overseas communication justify expenditure on this account by countries who can invest in this. One of the major sources of profit in international communication is the income from traffic which transits the different operating stations, and many of these investing countries hope to get the trans-atlantic traffic by speedier and surer transmission by cable. In future, India will have to see that she also gets a good share of the international traffic and for this, she has got to be up-to-date along with other countries. As a member of the Commonwealth Telecommunication Board, this country is able to watch the latest developments and judge how best she can adjust herself to the changing requirements. Direct linking is certainly good up to a point especially where mutual interests justify it, but the existence of idle channels is obviously unprofitable. At present, India has not got enough channels to meet all the demands. The Communications Department has got to expand rapidly.

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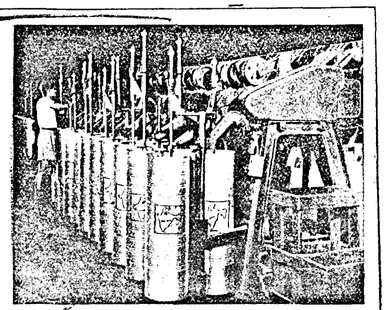

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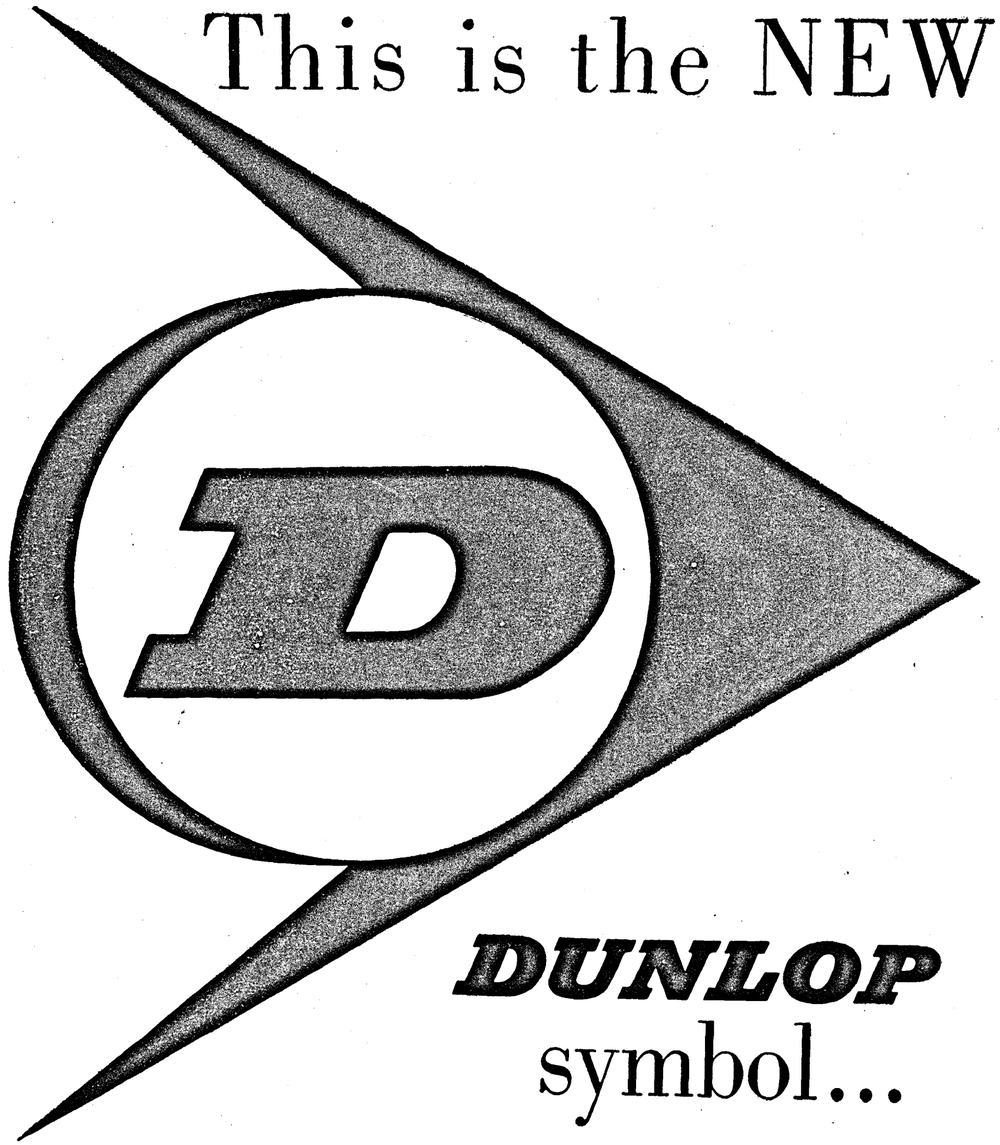

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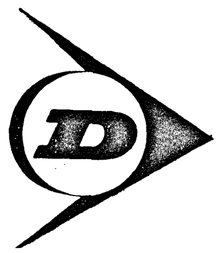

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FISCAL PROSPECTS FOR THE THIRD PLAN

THE GROWING IMPORTANCE OF EXCISE DUTIES AS SOURCE OF CENTRAL REVENUE

By

H. L. DEY

IN the draft outline of the third plan, the total outlay in the public sector has been set at Rs. 7,250 crores, of which Rs. 1,050 crores would be current outlay and Rs. 6,200 crores would be investment. As at the latest revision (June 1960), the corresponding figures in the second plan were Rs. 4,600 crores for the total outlay, of which Rs. 950 crores were for current outlay and Rs. 3,650 crores for investment. The expected investment in the private sector is put at Rs. 4,000 crores in the next plan, compared with Rs. 3,100 crores in the second. These figures may be set out as follows :

(Figures in Rs. crores)

	Public sector			Private sector investment	Total investment
	Plan outlay	Current outlay	Investment		
Second plan	4,600	950	3,650	3,100	6,750
Third plan	7,250	1,050	6,200	4,000	10,200

It would be noted that in the third plan as compared with the second, it is proposed to step up the total investment by 51 percent and the public sector investment by as much as 70 percent. The corresponding increase in the private sector investment would be no more than 29 percent. It is also significant of the current trend of planning policy that, as between the second and third plans, the relative share of the public sector in the total investment rises from 54 percent to 61 percent, whereas that of the private sector declines from 46 percent to 39 percent. This changing pattern of investment is in line with the oft-declared policy that the relative rôle of the public sector would become progressively dominant with each successive plan.

The question of how far this order of priorities, as indicated by the relative allocation of investment between the public and private sectors, is consistent with the availability of resources currently and/or prospectively, and how far it is compatible with the requirements of stability and orderliness which are so essential to the success of long-term development programmes, can be answered, in the main, by a realistic appraisal of the resources position as visualised in the plan.

Estimate of Resources

The estimate of resources in the third plan is set out in the following figures. The corresponding figures for the second plan are also given side by side :

Table I

FINANCIAL RESOURCES

(Figures in Rs. crores)

Items	Original figures of the second plan	Revised figures of the second plan	Third plan
1. Balance from revenues on the basis of existing taxation	350	(—)100	350
2. Contribution of the railways on the existing basis	150	150*	150
3. Surplus of other public enterprises on the existing basis	..	**	440
4. Loans from the public	700	800	850
5. Small savings	500	380	550
6. Provident funds, betterment levies, steel equalisation fund and miscellaneous capital receipts	250	213	510
7. Additional taxation, including measures to increase the surpluses of public enterprises	450	1,000	1,650
8. Budgetary receipts corresponding to external assistance	800	982	2,200
9. Deficit financing	1,200	1,175	550
10. Total	4,400	4,600	7,250
The gap to be covered by additional measures to raise domestic resources	400		
Grand total	4,800		

* Inclusive of increased fares and freights.
** Included in (1) above.

It will be seen from the figures that the actual financial performance in the second plan has been more or less up to the mark under items 4 and 5 together (public loans and small savings), item 8 (budgetary receipts corresponding to external assistance) and item 9 (deficit financing). The performance of the plan under item 7, namely, additional taxation, was truly remarkable. Whereas the original taget for additional taxation was Rs. 450 crores, the amount actually raised from this source was Rs. 1,000 crores, being more than double the target originally set. The taxes which have contributed substantially to bring about this result are Union excise duties and the corporation tax. Another good source of revenue has been the currency and mint. Of the new taxes, the wealth tax has produced a significant amount. But it is necessary to observe that two other new taxes, namely, the expenditure tax and the gift tax, about which there has been a fierce controversy, have yielded poor revenues, the contribution of each being less than Rs. 1 crore a year. As for the remaining items of financial resources, the performance of the second plan was unsatisfactory or disappointing. Thus, under item 1 (balance from revenues on the basis of existing taxation), the result over the five-year period was a shortfall of Rs. 100 crores, instead of a surplus balance of Rs. 350 crores. The net position thus is a deterioration to the extent of Rs. 450 crores. This negative result was produced largely by the combination of a decrease in the yield of some of the traditional revenue producers, such as Customs, and an increase in non-plan expenditure such as direct demands on revenue, debt services, civil administration, miscellaneous, defence, etcetera.

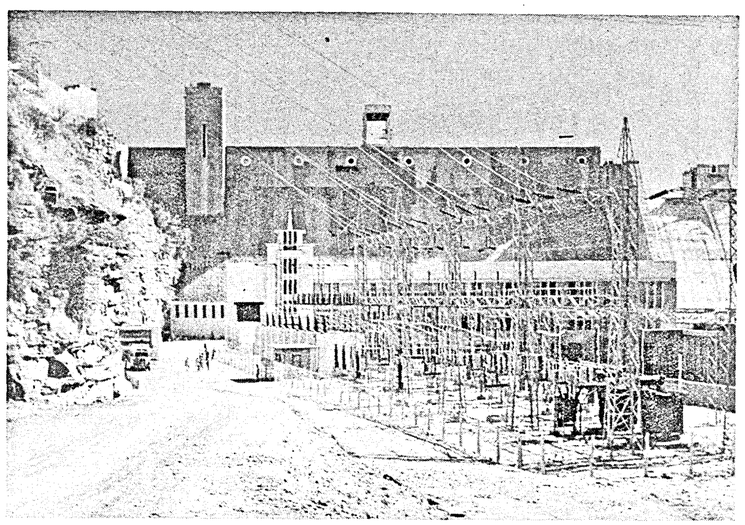
Decline in Customs Revenue

Customs revenue, which had been the most productive among the taxes until the closing year of the second plan, has been steadily declining in recent years, partly due to a net decrease in import duties because of severe restrictions on consumer goods imports, and partly due to a fall in export duties caused by a liberalisation of export policy through a substantial reduction or abolition of export duties on many articles of export. The losses in revenue from some of the traditional taxes were sought to be made up by enhancing the rates on selected items of the old and the new taxes, and also by extending the coverage of some of the new levies. Thus, the coverage for the Union excise duty has been steadily extended so as to include the products of expanding industries or articles of growing use in connection with development or rise in consumption standards, that is, motor spirit, kerosene, sugar (very substantial increase), matches, tobacco (very substantial), cement, soap, paints and varnishes, vegetable non-essential oils, refined diesel oil (substantial), rayon and synthetic fibres and yarn, cotton textiles, etcetera.

It is significant of the rôle of Union excise duties in developing the tax resources that, to the total increase of revenues by Rs. 416 crores over the second plan period, they contributed as much as Rs. 234 crores, or almost 60 percent of the total increase. And there can be no doubt that, in view of the huge numbers of people to be dealt with and having regard to the pattern of income distribution, the wide dispersal of the population and the illiteracy of the majority, and lack of proper costing and accounting except in the limited area of organised industry, trade and transport, the excise duties must continue to play a dominant rôle in India's expanding tax system in the years to come.

Rise in Non-plan Expenditure

In spite of the tremendous step-up of the taxation efforts of the Government and their successful outcome, the fact remains that the fast-growing tax revenues failed to catch up with the still faster growth of non-plan expenditure. Thus, over the second plan period, while the Central Government's revenues increased by Rs. 405 crores to Rs. 920 crores, or by some 82 percent, its expenditure increased by Rs. 516 crores to Rs. 980 crores, or by as much as 111 percent. Consequently, far from the existing level of taxation being sufficient to leave a surplus after covering the non-plan expenditure, as had been visualised in the second plan, even a much higher and more extended tax system proved inadequate for the rapidly growing expenditure. And since the growth of a democratic welfare State implies rapidly rising expenditure on various social services which, incidentally, do not yield any direct revenues, and also because of the inevitability of continuous and substantial increases in defence expenditure due to the increasing costliness of modern defence weapons and in the specific context of current Sino-Indian relations, it would be unrealistic to expect that the existing taxes, although their yield would no doubt expand with the growth of national income, production and consumption, would be able to produce a surplus of the order of Rs. 350 crores, as estimated in the third plan. On the contrary, it is more than likely that the gap, which was of the order of Rs. 100 crores over the



The power-house and switchyard of the Gandhi Sagar dam in Madhya Pradesh

second plan period, would be substantially larger over the third plan period.

It would be thus seen that, in estimating the balance that would be available from revenues on the basis of the existing taxation, the planning authorities have been rather over-optimistic and, therefore, unrealistic. The same lack of objectivity also appears to have influenced their estimates of resources under some of the remaining items. Thus, for instance, there would not appear to be any justification at all for the expectation that the public enterprises other than the railways would produce a net surplus of Rs. 440 crores, of which Rs. 300 crores are to be obtained from Central Government enterprises (iron and steel, fertilisers, oil extraction and refinery, posts and telegraphs) and Rs. 140 crores from the enterprises of State Governments (electricity boards, transport undertakings, etcetera). As for the basis of these estimates, the draft outline states: "The estimates have been made on certain broad assumptions and are, therefore, very rough. It is proposed to examine them in greater detail in consultation with the Central Ministries and the State Governments before the plan is finalised."

No Firm Basis for Estimates

This would clearly indicate that the authorities concerned have no firm basis for arriving at these estimates and that, therefore, it is quite uncertain as to what the figures are likely eventually to turn out to be. Such estimates are likely to be completely upset by increases in basic costs, such as railway freight, wages, coal, raw materials, etcetera, on the one hand, and by the appearance of bottlenecks in the supply or movement of any of the factors or by higher cost of money or by deficiencies in management or by major industrial disputes, resulting in lowering the level of productivity in one or more major enterprises, on the other. Therefore, here, too, it is highly improbable that the goal set can be reached. It would also follow that this source cannot possibly make a further contribution towards the plan expenditure, as visualised under item 7 (additional taxation, including measurers to increase the surpluses of public enterprises). Quite apart from the difficulties of cost control and efficient management, it is well to remember that since public enterprises are mainly concerned with the production or supply of basic commodities or services, there is a somewhat rigid limit to the enhancement of prices or charges which may be fixed for them. An objective examination of the available evidence concerning item 8 (budgetary resources corresponding to external assistance) would also lead us to the conclusion that the estimate for the expected foreign assistance is much too high. Eventually, the amount of foreign assistance available to us is likely to prove substantially smaller than this estimate.

On the basis of the analysis given above, it would follow that if the target of outlay amounting to Rs. 7,250 crores is to be reached, much bigger rôles would have to be filled by (a) additional taxation and (b) deficit financing. It would be a safe prediction that deficit financing would have to go much further than the proposed Rs. 550 crores. It needs also to be stated that if the planned increase of national income by 25 percent and the corresponding increases in employment, production and consumption are achieved, involving a higher tempo of activities, the economy would be capable of absorbing a much larger injection of money than is indicated by deficit financing of the order of Rs. 550 crores.

Likely Alternatives

Since the resources available under items 1, 3 and 8, are likely to be much smaller than the estimates given in the draft outline, it would follow that the Government would be likely to be faced with the alternatives of either substantially raising the taxation or substantially cutting the outlay, or both. For business as well as political reasons, it would be unwise or impracticable to cut the outlay very substantially. Consequently, there would be the inescapable necessity of raising more resources through taxation than what is proposed in the draft outline. Again, for administrative and other practical reasons, such additional taxation must for the most part be indirect taxation. The additional resources required to be raised through taxation may well be of the order of Rs. 2,000 crores. This, however, would call for a strenuous search for a strictly selective list of commodities, the taxation of which would satisfy the tests of productivity, economy of collection, etcetera. It would also be necessary to make a drastic overhaul of the machinery for the administration of commodity taxes, and, particularly, the Union excise duties. It is significant that the Central Government has just appointed a committee under the chairmanship of Mr. A. K. Chanda, former Comptroller and Auditor-General, to go into this question. It is believed that if the commodities to be taxed are wisely selected and the tax administration machinery is suitably reconstructed so as to be made fool-proof and knave-proof, the Union excise duties would be able to fill an even much bigger rôle in the Indian tax system than they have done in the recent past. These comments would also be applicable to the indirect taxes levied by the States, such as sales taxes, entertainment tax, electricity duties, etcetera.

Need for Realistic Approach

In conclusion, it is important to point out that even though the lion's share of capital formation in the second plan has been allocated to the public sector, actually the major contribution towards fulfilling the resource targets will be made by the private sector through loans and taxes and, particularly, the excise duties and sales taxes on commodities and services. It follows that if definite, continuous and rapid progress is to be made towards the take-off stage, it would be just, appropriate and sensible to allocate capital formation between the public and private sectors, not on the basis of mere ideological impulses which do not fit the present-day complex and fast-changing socio-economic conditions and international political set-up, but according to the relative capacities of the two sectors to step up national income, savings and capital formation. This has been clearly indicated by their respective achievements in the second plan.

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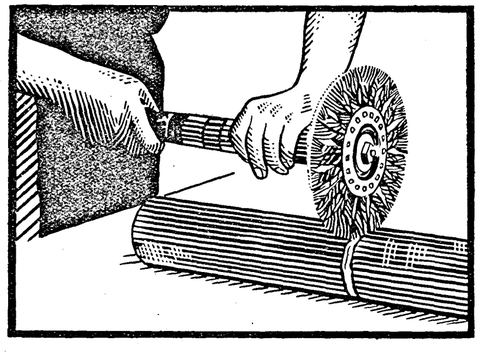

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THE RIGHT TO STRIKE IN PUBLIC ENTERPRISES

ISSUES ARISING FROM GOVERNMENT ACTION AGAINST CENTRAL EMPLOYEES

By

Dr. N. DAS

THE problem of industrial relations in the public sector has become acute and insistent as a result of the Central Government employees' strike which started on 11th July, 1960, and continued until it was called off unconditionally on 16th July. Although it affected all the key Government departments and establishments, only about 11 percent of the 2.2 million Government employees participated in it, with the result that—in spite of the wide coverage—the normal life of the community was hardly affected. It has, however, raised the issue whether industrial relations in the public sector should be regulated in a manner different from what is being done in the private sector. The strike has given a rude shock to conventional thinking on the subject. The eighteenth session of the Indian Labour Conference, which was convened on 24th and 25th September this year to discuss as many as six subjects, devoted its entire time to considering only one item—an appraisal of the strike and the measures which should be adopted to prevent its recurrence. Mr. Gulzarilal Nanda, Central Labour Minister, said in his opening address at this conference: "In any circumstances, in any country, such a development might have created a grave threat to economic and political stability. In the prevailing conditions in our country, the terrible hazards to which the Indian community was exposed must be obvious to every citizen. It has, therefore, to be the first care of the Indian nation that it should not be faced with such a crisis again."

Joint Negotiating Machinery

The remedies which it is proposed to apply were indicated by Central Government spokesmen during the debates in Parliament in August 1960 and were repeated by Mr. Nanda at the eighteenth session of the Indian Labour Conference. It was stated that there should be some restriction on the right of Government employees to go on strike. At the same time, the Government will set up joint negotiating machinery at various levels in those departments or organisations where strikes will be prohibited. In other words, employees will have an adequate forum for the redress of their grievances. The Government will also be prepared, Mr. Nanda said, to submit unresolved disputes between itself and its own employees to arbitration if the joint negotiating machinery is unable to reach a settlement.

The suggestion that there should be some restriction on the right of certain categories of employees to go on strike, was opposed by most workers' organisations. It was argued that this would mean an encroachment on the fundamental right of workers to organise and bargain collectively. The argument, however, overlooks two important facts. The first is that the Government has a special responsibility to the community; it must take certain preventive measures to ensure national security and the vital interests of the economy. Secondly, such restriction is not unknown in many democratic countries; for example, strikes in public services are prohibited by law in Switzerland, Canada, Japan and Australia.

No General Ban

Mr. Nanda said in his reply to the debate that the Government does not propose to impose a general ban on the workers' right to strike. Even in the public sector, strikes will be prohibited only in the civil departments of the Government and in certain essential services like the railways and the posts and telegraphs. Workers will continue to enjoy the right to strike in public sector commercial and industrial undertakings just as they do in the private sector. Moreover, even when restrictions are placed on the right of certain categories of public employees to strike, the Government will set up joint negotiating machinery at various levels and there will be provision for the settlement of disputes by arbitration if the joint machinery fails to resolve them.

The real issue, however, transcends the question of the right to strike. It is often alleged that, when the Government comes down heavily on employers in the private sector for their alleged acts of omission and commission, it winks at similar acts when these take place in public undertakings. Workers' representatives have complained time and again at meetings of the tripartite Industrial Labour Conference and the Standing Labour Committee that the Government has one yardstick for private sector employers and a totally different one for itself as an employer. They have pointed out, for example, that the "code for discipline in industry" has not been accepted by all the managements in public sector undertakings; and that while the Government swears by voluntary arbitration as far as industrial disputes in private enterprises are concerned, it fights shy of the technique when confronted with a dispute between itself and its own employees. Labour representatives also point out that while the Government urges employers in the private sector to give an annual bonus to their workers, it does not do the same for its own workers.

A Few Lapses

The Government has been guilty of quite a few lapses which are borne out by statements made by its own officers. According to the Labour Officer of the Government of Orissa, the management of the Rourkela steel plant had not adopted certain essential protective and welfare measures for its workers, although they were considered essential for any industrial undertaking of its type. For example, the prescribed limit on working hours was not observed, weekly holidays were not granted nor overtime paid, and women were made to work in night-shifts in utter disregard of the mandatory provisions of the Factories Act. The same state of affairs prevailed for a considerable time at the Bhilai steel plant in Madhya Pradesh, so at one time the Central Ministry of Labour and Employment seriously thought of setting up a committee to enquire into the matter. The idea was, however, abandoned, presumably because the Government did not like to wash its dirty linen in public.

On the other hand, it will be unfair to say that workers in public undertakings in India have lesser amenities and more difficult working conditions than those in private enterprises. Because of the direct pressure they can bring to bear upon the Government, workers in some of these undertakings (the notable examples are the Sindri Fertilisers, the Chittaranjan Locomotive Works, the Hindusthan Cable Co. Ltd, and the undertakings in the Bangalore and Damodar Valley areas) enjoy housing and other benefits which are far ahead of those in some private factories and establishments.

Meaningless Comparisons

Such comparisons are, however, meaningless. There are many private enterprises, the managements of which can boast of very advanced and intelligent labour practices and welfare measures. So the Government is no more a model employer than some of the enterprising units in the private sector. Unfortunately, the acts of omission and commission in the latter receive an unusual degree of publicity—largely at the instance of the Government—while every effort is made by those in authority to play down similar lapses in the public sector. This sometimes places the Central Ministry of Labour and Employment in a most uncomfortable position. Charged with the maintenance of a high standard of working conditions and healthy labour relations in all sectors of the economy, it is often assailed (and quite rightly so) by both labour leaders and employers in the private sector for its alleged weakness in dealing with the recalcitrant managements of public undertakings.

If one looks at the situation objectively, one must agree that there is no case for giving special privileges to comparatively small bodies of workers, just because they happen to have found employment in public undertakings, when similar privileges cannot be granted to their compatriots employed elsewhere in the factory and the field. Such concessions raise production costs in an enterprise which can be justified on grounds neither of equity nor of contribution to the national well-being. It is the consumer who pays, through higher prices. Thus "welfare" in one part of the economy causes harm elsewhere. The ultimate effect is to retard economic development, since resources which could have been mobilised for capital formation, are in fact consumed by workers.

Public Service

Commenting on the situation in the United Kingdom, two distinguished economists have urged workers in nationalised industries to work "in a true spirit of public service". Nationalisation cannot succeed without it; nor can democratic socialism prove to be a superior conception of economic or social life. If the vast industrial forces which work in the public corporation merely seek to exploit their position to the full, the future will be grim and joyless indeed.

Unfortunately, human nature being what it is, it will take a long time before the ideal is achieved. The eternal conflict between the particular interests of labour and the general interests of the community does not lend itself to easy solution even under nationalisation, especially when workers feel that they are not getting a fair deal. Perhaps, trade unions are largely influenced in their outlook and practices by the capitalism which produced them. Workers in public undertakings may not, therefore, easily abandon their defensive and negative attitude and display the qualities of constructive leadership, understanding and co-operation.

In the ultimate analysis, the problems of industrial relations in public sector undertakings are not materially different from those in similar undertakings in the private sector. Yet, when private undertakings were nationalised or new undertakings were set up in the public sector in India, the hope was expressed that the very act of public ownership would usher in a new era of industrial relations. But it is clear that such hopes cannot be realised. There is no magic in the words "public sector", and mere extension of it does not provide an answer to the problems of entrepreneurship, production or a fair deal for workers. The same economic and social laws apply to the private as well as the public sector, so the same approach is necessary for tackling the problems of both.

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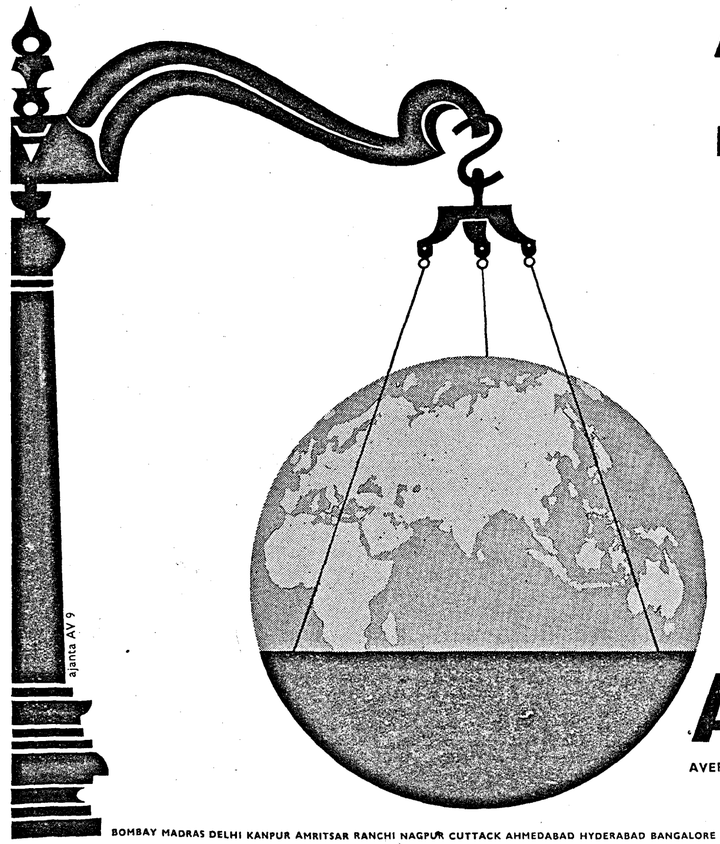

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Factors Determining Good Labour Relations

Exaggerated Concepts Of Industrial Democracy Impede Progress

By

MARY SUR

THE Ministry of Labour's report for 1959 snowed that only 5.6 million man-days were lost through work stoppages in 1959, compared with 7.8 million in the preceding year. For the first half of 1960, the man-days lost were 2.8 million, against 3.2 million in the corresponding period of 1959 and 4.7 million in 1958. Quoting these figures at the eighteenth session of the Indian Labour Conference in September 1960, the Central Labour Minister declared that strikes and lock-outs had been "steadily and slowly abating since the adoption of the code of discipline", and concluded that "in spite of murmurs and protests from all directions, the performance all round has been improving." It is not enough to study the returns of man-days lost through stoppages in industry to obtain a true picture of the trend in labour relations. A strike in a very large concern may unduly inflate the annual figures. The figures for 1960, for instance, will be much inflated if they include the strike of Central Government employees in July last. Moreover, figures of stoppages take no account of the effect on productivity of bad relationships which result in frequent agitation and heated controversy, or sullen discontent and go-slow tactics. This atmosphere can reduce efficiency and lower output without actually bringing about a stoppage of work. For a true picture of industrial relations, therefore, one needs a much broader view than that given by statistics, and has also to see what is happening in industrial courts. Besides it is necessary to study alternative machinery for the settlement of disputes. One has to consider the cumulative effect of the Central Labour Minister's policy of establishing "codes and norms", and of the continuous propaganda in favour of joint consultation and mutual negotiation of differences.

Many Experiments

In the last decade, there have been many experiments in the field of industrial relations. Many new ideas have been thrown into the pool, and looking back, one finds that most of them have emanated from the Central Ministry of Labour. The first step of the independent Government was to strengthen and develop machinery for conciliation and for compulsory adjudication of disputes. At the same time, however, stress was laid on the importance of joint consultation through legislation for works committees. Subsequently, it was the Government which tried to persuade both sides in industry to give up their addiction to litigation and to encourage the voluntary settlement of disputes. It was the Government which helped spread the idea of workers' participation in management and voluntary arbitration, and which sponsored the productivity campaign. Since these ideas were like seeds scattered from above, one should study the extent to which they have taken root in industry. In more slowly-developing industrial societies, usually such ideas have made their way upward. They have been based on the experiments of individual pioneers or research workers in industry, whose work has gradually become known and has influenced others. The Government sometimes has stepped in later to bring the laggards into line. In India, on the other hand, industrial development has been so rapid that there has been no opportunity for the slow growth of ideas. The Government has had to force the pace, and there is always the danger that, as a result, people will pay lip-service to the new ideas without fully understanding their implications.

Before considering the impact of the ideas on industrial relations, it is necessary to have a look at the machinery of compulsory arbitration. Although strikes may be fewer, there is no indication that the number of disputes has decreased. References to adjudication still keep labour courts and tribunals busy, but there is some evidence that companies and unions which in the early days of the Industrial Disputes Act tended to rush to the courts settling all their labour problems, have now become weary of the processes of litigation and are making a much more genuine effort to settle differences by negotiation. In this, they are receiving considerable help from the labour advisers of the various employers' associations, who often act as voluntary conciliators and help settle cases without the intervention of the official conciliation service. In some companies, on the other hand, reference to adjudication has become almost a habit, and their labour departments have become largely legal departments, reflecting the legalistic approach of the management, and leaving little time for constructive work.

Overemphasis on Litigation

The overemphasis on litigation is shown clearly by the number of appeals rejected by the Supreme Court—an august body which was never intended to spend its time on petty industrial cases—but which with the abolition of the Labour Appellate Tribunal, had to take over industrial appeals. The Ministry of Labour's report for 1959 gave figures for the period 1955-59 which showed that over 53 percent of appeals filed were dismissed by the Supreme Court at the preliminary stage. Of the 549 appeals filed, about 30 percent were made by workmen and the rest by employers. Of the cases decided by the Supreme Court, 63 percent of employers' appeals and 96 percent of the workmen's appeals were unsuccessful. There could not be clearer proof of the flimsy nature of many of the appeals and of the fact that the Supreme Court's time is being wasted in the majority of cases. This is not a good sign. As for the subjects raised on appeal, 47 percent related to termination of service, 30 percent to wages and dearness allowance, and 20 percent to bonus.

In spite of a good deal of time wasted, it must be conceded that an appeal court is absolutely necessary, especially when ideas about industrial relations and management's prerogatives are in a fluid state. The Supreme Court has performed an extremely important function in clarifying certain new concepts. Principles of "social justice" have replaced the so-called "law of master and servant." Principles of "natural justice" have been applied to disciplinary action. But the new terms—being somewhat vague—came to be used too loosely in the courts, and the Supreme Court has had to step in to guide and correct. Now one at least has a fairly clear set of guiding principles on such questions as discipline, discharge, dismissal, retrenchment, conditions of service and retiring terms. Some of them have elaborated or clarified the law; others have broken new ground in the search for "social justice".

One difficulty about industrial adjudication is that resort to a court of law suggests that the dispute is a question of right and wrong, and that the judge will decide which party has right on his side. This may be so in certain cases, such as alleged victimisation, unfair labour practices and wrongful dismissal, but at least half of the industrial references relate to economic questions such as wage fixation or bonus claims, and in giving its award in these cases a court exercises an arbitral and not a judicial function. When he has before him a claim for increased pay, the industrial judge has not merely to consider the law and the facts of the case but concepts such as "social justice," "fair wages", and variable factors such as the cost of living, the capacity of the company to pay, and the influence of an increase in wages on the industry or the locality generally. These are questions which are better settled by other than judicial methods.

Bonus Appeals

The arbitral nature of adjudication is most clearly seen in bonus cases. One has only to study the great number of bonus appeals to realise that the so-called "Bombay formula" is so full of legal loopholes that it does not deserve so scientific a name. In fact, it may be said to have raised more problems than it has solved and to have been an excuse for endless adjudication and appeals. It has really settled nothing except the lines on which management and unions can wrangle over the calculation of the "available surplus", of "rehabilitation" and so on. And when a figure for the "available surplus" is at length arrived at by the judge after much disputation and calculation by the parties, the proportion which should go to the payment of bonus remains a variable to be decided by the judge.

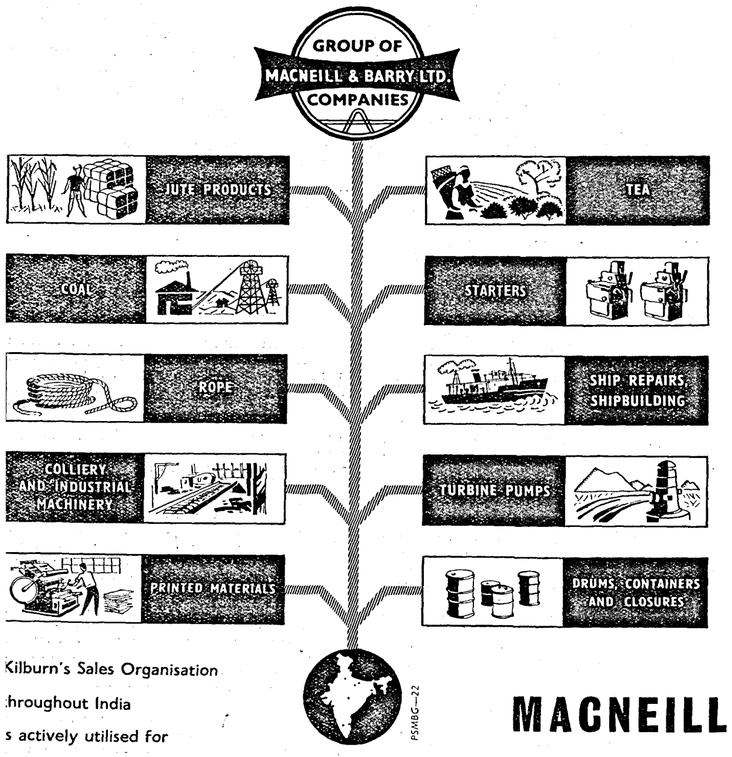
The Government has now set up a special commission to enquire into the subject of bonus. It is presented with a nice problem. It can hardly scrap all the decisions of courts and start again from rock bottom without inviting a host of new disputes. It might with advantage decide what proportion of the "available surplus" should be ploughed back into the business or be devoted to price reduction. There is a real danger in all the discussion on bonus that what Peter Drucker calls "the costs of staying in business" may be neglected. In Yugoslavia, for instance, it is laid down that 28 percent of the surplus profit of an undertaking must go back into the business, and the workers' council may then decide how much of the remainder should be given as bonus or be devoted to housing and other amenities, subject to the approval of the trade union and the communal people's committee.

If bonus could be removed from the sphere of adjudication and be settled by negotiation in line with certain basic principles, it would be a great step forward. Unfortunately, the tussle over bonus has become an annual event in many companies, and August and September are referred to as the "bonus season". Yet there are a number of alternatives to the "Bombay formula" which have been written into agreements. Some give an agreed percentage of profit as bonus; some link it with the dividend to shareholders; and some work on average prosperity over several years. The most effective bonus scheme is that which is linked with production. In spite of the advantage of making an agreement which will avoid an annual struggle over bonus, there is still insufficient mutual confidence to settle bonus claims in this way except in a comparatively small number of concerns.

Wage Boards

An alternative method of resolving disputes over remuneration is through wage boards. Under the Minimum Wages Act, wage boards were originally introduced to settle minimum wages in those industries where labour was unorganised and weak, but the principle has now been applied to the settlement of wage disputes in an industry. If the employers' association and the trade unions agree, then the whole question of wage fixing—and bonus also in some cases—is referred to a board consisting generally of two members representing the employers, two representing the trade unions, two independent members (generally one Member of Parliament and one professor) with a well-known public figure as chairman. This body is required to determine what categories of employees should be brought within the scope of wage fixing, and to work out a wage structure based on the principles of fair wages as set out in the report of the Committee on Fair Wages. The first wage board to present its recommendations was the one for working journalists. Wage boards for the cement and cotton textile industries completed their reports in 1960, and the Sugar Wage Board's report is being considered by the Government at the time of writing. Wage boards have also been constituted for the jute industry and for plantations. In fact, the demand for this new machinery from trade unions has increased in the last two years.

The machinery of the wage board is not necessarily any more rapid than the processes of adjudication, although it has been welcomed as an alternative to labour courts. In the cotton textile industry, three years elapsed between the setting



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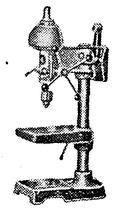

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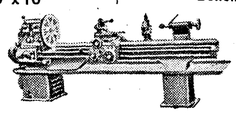

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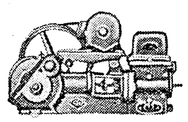

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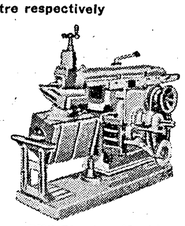

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up of the wage board and the acceptance of its recommendations by the Government. But there is the advantage that the board's discussions are conducted in a very different atmosphere from the heat of controversy which accompanies an industrial court case. Witnesses are heard, but in a fact-finding spirit, without the cross-examination of counsel, and the members of the board reach their conclusions in discussions which are problem-solving rather than judicial. The principle of wage-fixing by wage boards has, therefore, much to recommend it.

Main Problem

The main problem with this new machinery is the implementation of the wage board's report. It has no legal sanction for its findings, but since it is constituted to represent both sides of industry its recommendations should be acceptable to both. The Seventeenth session of the Indian Labour Conference proposed that wage boards should be put on a statutory footing so that their awards would be enforceable, but the Standing Labour Committee declared that this would not be in keeping with the Government's policy of encouraging voluntary settlement of disputes, and that unanimous decisions of wage boards should be implemented by the parties themselves. While this is obviously the correct line, the Government has not ruled out the possibility of giving legal sanction to wage board reports. The implementation of the Wage Boards' recommendations in the cement and textile industries proved a severe test for the new machinery. The Central Labour Minister, speaking at the eighteenth session of the Indian Labour Conference in 1960, commented on the position as follows: "In view of the broad-based composition of these boards and the fact that their recommendations were of a unanimous character, I was totally unprepared for the nerve-racking struggle which ensued to secure the acceptance and implementation of these recommendations. The resistance was wholly undesirable and unnecessary and brought to light the gaps in the authority exercised by organisations of employers."

One of the difficulties encountered in the cotton textile industry was the varying outlook in different regions and in large and small units in the industry. While in theory standardisation of wage rates is desirable, it may not always be practicable at the present stage, and more attention will have to be paid to those variations by wage boards in future. Will wage boards help to evolve a national wage policy, and is such a policy possible? Although their terms of reference were the same, it is significant that the Cement and Textile Wage Boards disagreed in their approach to the "need-based minimum wage" recommended by the fifteenth Indian Labour Conference. While the Cement Wage Board accepted this recommendation and based its wage structure on it, the Textile Wage Board felt that the introduction of a need-based minimum wage would be "a leap forward of a character that the industry would not be able to support," so it contented itself with flat wage increases.

Need-based Minimum Wage

The I.L.C. recommendation of a "need-based minimum wage" was obviously a little premature. Although it was a tripartite decision, the Government has already, in effect, resiled from it. Workers naturally made it the basis of their demands before the Central Government Pay Commission and in the State Bank dispute. While the Central Labour Minister had once said that the decisions of the I.L.C. were "morally binding", the Central Finance Minister bluntly declared that the Government was justified in rejecting the minimum suggested, as it had not been formally considered or approved by the Cabinet. This raised a first point about decisions of tripartite bodies, and a formula has had to be devised lest representatives of the Central Labour Ministry should be thought to be in a position to commit the Government by views expressed at these conferences. It has, therefore, been suggested that decisions of the I.L.C. should be divided into two categories—those in the nature of mere recommendations and those binding on the participants. At the last conference, Mr. Nanda made it clear that while the Government should not do something repugnant to the conclusions of a tripartite conference, it was ultimately responsible to Parliament, and in the interests of national security and the economy of the country, it would be justified in exercising its "inalienable right" to take appropriate steps in a particular situation. This was the justification for not applying the "need-based minimum wage" in Government service. It seems, however, that the Government expects the private sector to follow the formula as far as possible.

This brings out clearly the distinction between the Government in the Central Ministry of Labour and the Government as an employer in the several Ministries in control of the public sector and essential services. Since the public sector is growing every year, this dual attitude has unfortunate consequences, only too well illustrated in the strike of Government employees in July last. It is true that the Government has special responsibility, particularly at this critical juncture in its planning, but it is, to say the least, misleading to labour if the Government through the Central Ministry of Labour adheres to principles of policy formulated at tripartite conferences, when they cannot be applied within the public sector. So it should be made clear which decisions of the Indian Labour Conference are considered as binding on the participants, and which are in the nature of recommendations only. The Government now has to recognise that whether employees work in the private or the public sector, the same problems of labour relations arise. Those who work under the Government do not thereby become so patriotic as to give up the claims being made by their contemporaries in private employment. In the U.K. also, it was soon found by experience that nationalisation was no solution to labour problems, and that whether the employer was ultimately a board of directors or the Government, it seemed an equally distant and depersonalised authority to the average workman.

Strike of Central Government Employees

A study of the dispute which led to the strike of Central Government employees in July 1960 shows that it followed a path well known to the private sector. Demands were pitched high and claims based on the principles enunciated by the Indian Labour Conference. The Prime Minister refused to meet the Joint Council of Action unless its demands were modified. A similar stand was taken by the Central Finance Minister in the State Bank dispute. But to private industry it seemed merely normal tactics that demands should be high. Expectation was not necessarily so high. Labour Commissioners are always explaining to private employers that, if negotiations are started in a spirit of mutual accommodation, demands will be modified and eventually some *via media* will be found. However, the Labour Commissioners' long experience does not seem to have been called in to assist in this dispute.

Throughout the dispute, the emphasis was on the question of minimum pay and dearness allowance—naturally the most important issue—but much less attention was given to certain genuine grievances, which surely operated to bring the more moderate employees out in support of the strike policy. In a large number of cases, the Government's implementation of the Pay Commission's report resulted in employees actually receiving less cash in hand on pay day, although they would ultimately receive more on retirement. The private employer has long ago discovered that it is unwise to reduce cash receipts, whatever the alternative advantages offered. Another lesson the private employer has learnt by experience is that he cannot increase hours of work for any reason without substantial compensation. Yet the Government did just this over Saturday working. Moreover, the decision on Saturday working went beyond the recommendations of the Pay Commission, although the Government was all along referring to the report as if it were an arbitrator's award and should be accepted as such by the employees.

The strike failed, as it was bound to once the Government took firm action, but it has provided some important lessons, and has already produced some tangible results. It has proved to workers the folly of strikes in essential services vital to the national economy. The fact that the strike was illegal made the Government indignant, and it is to be hoped that it will, therefore, be firmer in future in its attitude to illegal strikes in the private sector. The strike, moreover, has shown the Government that the public sector must be brought more into line with the private sector in the matter of labour policy. That joint consultation is now to be established at the various levels of Government service through a three-tier system of Whitley Councils is an important step forward, and may even help foster further joint consultation in private industry. Machinery for compulsory arbitration as a final resort if negotiation fails, has now been promised in the form of a panel of three arbitrators, one to be chosen by the Government, one by the employees concerned, and the third jointly by the first two. This seems a sound device, and may also help encourage the use of arbitration in the private sector.

Compulsory or Voluntary Arbitration

Arbitration as an alternative to adjudication has suddenly become one of the demands of national trade unions. The idea was first mooted publicly by the Central Labour Minister, but reactions then were not very favourable. Most people felt that the idea was too advanced, and that industry had become too wedded to the method of adjudication. Yet there were constant complaints about adjudication. The former Central Labour Minister, Mr. V. V. Giri, had gone so far as to label it "public enemy No. 1" of good industrial relations. The present Central Labour Minister has consistently appealed for alternative methods of settling disputes. At one stage, he even suggested an experiment to meet halfway those who wished to abolish the labour courts and tribunals. He offered a six-month truce during which no cases would be referred to adjudication, but none of the national bodies—neither the employers' associations nor the trade unions—would take up the challenge, and the State Labour Ministers also voted solidly against the proposal. It is clear, therefore, that whatever may be said for propaganda purposes, everyone is afraid to abandon the final resort to compulsory adjudication. Employers are afraid of an increase in strikes, workers of the machinations of unscrupulous employers and Labour Departments of the breakdown of law and order in their States. A sad commentary, perhaps, but undoubtedly an accurate assessment of the present situation.

Meanwhile, although the idea received little support when first made by the Central Labour Minister, voluntary arbitration has been demanded by various national trade unions, and in particular by the I.N.T.U.C. One cannot, however, escape the feeling that it has been taken up as a new slogan with little appreciation of its implications, and that most workers see it only as a welcome alternative to the lengthy and costly processes of the law. Mr. G. Ramanujam, I.N.T.U.C. president, speaking at the 1960 conference complained that "the delay experienced in the settling of disputes is still the main cause of labour's legitimate discontent". He suggested that the Government should "blacklist" employers and unions who do not accept voluntary arbitration. Others have also suggested that industry should be "forced" to accept voluntary arbitration, without seeing the obvious contradiction involved. Voluntary arbitration cannot be treated merely as an alternative to adjudication. It is a civilised form of settling differences, involving a high degree of confidence in the chosen arbitrator and prior agreement by both parties to accept without question the arbitrator's ruling. Therefore, it is necessary not only to have arbitrators who can command such confidence, but also trade unions which can discipline their rank and file in the acceptance of an award. The Government is now engaged in compiling a list of suitable arbitrators, but it is none too easy a task.

Negotiation and Agreement

The only real alternative to compulsory arbitration is settlement by negotiation and agreement. Some years ago, the more forward-looking companies began to make long-term agreements with their recognised unions covering quite a wide range of subjects, such as pay and working conditions, joint consultation and the handling of grievances. This seemed a very hopeful trend, but it has not spread to any really appreciable extent. Those who had made these collective agreements have in most cases renewed them or made fresh agreements on the expiry of the contract, but other more recent agreements seem to be mainly settlements reached during conciliation on particular demands, such as bonus, rather than on general working conditions and relationship within the company. But it is encouraging that many more disputes are now being settled by agreement than in the past. In West Bengal, for instance, about 40 percent of the cases referred to the Labour Commissioner are settled by tripartite agreement—that is, in conciliation proceedings—and of the remainder, about half are settled outside by bipartite agreements. The conciliation officers are increasingly sending the parties back to work out solutions for themselves, with perhaps a little advice to start them on the right lines. In this process, the labour advisers attached to many of the employers' associations are also helping. Overall, the number of disputes and the number of references to conciliation may not be decreasing, but many of them relate to small concerns or new enterprises which are not so conversant with modern methods of management. Many of the older concerns are now solving their problems fairly successfully by negotiation. There remain, of course, whole areas of industry where negotiation is not possible because there are rival unions, or the unions are not recognised by employers. Even so, sometimes indirect negotiation through employers' associations has solved problems without according formal recognition to the union.

Joint Consultation

The Industrial Disputes Act, 1947, envisaged joint works committees as part of the machinery of industrial relations. The idea at that time seemed to be that discussion in works committees might help settle disputes and promote good relations between employers and workmen. To the unions, this seemed to be usurping their function, with the result that they were at first rather suspicious of works committees. Later, however,

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they decided to give support to this form of joint consultation. Although the Government can insist on the setting up of works committees, progress in this direction has been uneven. Works committees are working well in some companies; in others, either management or workers' representatives, or both, show little interest or initiative, and some committees have died of inanition. Those that work best usually restrict themselves to domestic matters of general concern to workers, and avoid questions which might impinge on the trade union sphere of activity. One or two have gone further, particularly where organised labour is weak or divided, and the works committee has become the only possible channel of communication between management and workers. On the whole, the committees jog along without conspicuous success or failure.

Labour Participation in Management

It was the Central Labour Minister who took the initiative in a further experiment in associating labour with management through joint management councils. The plan approved by the Indian Labour Conference in 1958 was to start these councils in 50 undertakings, including some in the public sector. Actually only 24 are so far functioning. Although a seminar of representatives of these units, convened in March 1960, showed that some significant results had been achieved, as the Labour Minister said, "progress in quantitative terms has been meagre." This he ascribed to the "insufficient enthusiasm for the new approach both among the ranks of employers and the organisations of workers," and added that the latter were thereby missing a "most valuable opportunity for an advance towards the larger aims of the labour movement." To the employers, he said that the private sector "has to meet the challenge that it should justify its existence in a socialist pattern by acquiring new attributes and assimilating itself as a part of the new social order".

As in the case of voluntary arbitration, labour participation in management is a very advanced concept which depends on a high degree of mutual confidence between management and labour. It is probably true to say that joint management councils will only succeed in those undertakings where a sound relationship has *already* been built up. Except, perhaps, as an ideal, labour participation in management is not at this stage likely to contribute much to industrial relations. To set up joint management councils where good relationship has not already been established is like building a grand superstructure on weak foundations. The real line of progress lies, therefore, in strengthening the foundations. It is here that the Central Labour Minister's policy of evolving "codes and norms" is—in spite of much initial scepticism—gradually beginning to bear fruit.

The Code of Discipline

The "code of discipline in industry" was first drafted at the fifteenth session of the Indian Labour Conference in 1957, and was eventually ratified by the principal national associations of employers and trade unions. It is never easy to draw up on paper a code of conduct, and the code of discipline, even in its final form, is not very precise. But it does provide a set of general principles for the conduct of industrial relations. Frequent reference to adjudication and the drafting of standing orders has tended to make both employers and trade unions too legalistic in their approach to any problem. When either side raises a point, the other is inclined to say "it is not legal", or "it is not in the standing orders"; and labour officers find themselves engaged to a large extent in legal interpretation.

In so far as the code provides a moral, rather than a legalistic, approach to problems of industrial relations, it is a move in the right direction. It has, for instance, given conciliation officers a yardstick by which to judge the actions of management and workers. Labour commissioners and their staff have ho legal sanction behind them, and they have to work through explanation and persuasion. The code, however, has given them a moral sanction which is proving quite effective. Before, it made little effect on a union if the conciliation officer pointed out that it had indulged in an illegal strike, for the union as well as the officer knew that in the final resort only an industrial court had jurisdiction to decide if a strike was legal or illegal. Now the conciliation officer can point out that the action taken is not in accordance with the code by which the union is bound. Similarly, when an employer takes unilateral action, it can be explained to him that he is breaking one of the clauses of the code to which his association is a signatory.

A step towards reducing litigation, suggested in the code, is the screening of appeal cases, in order to curb the tendency of parties to a dispute to approach higher courts indiscriminately. Central organisations of employers and workers have been persuaded to set up machinery for screening cases of appeal filed by their members, and this has resulted in some cases being withdrawn. Summing up the progress made since the introduction of the code, the Central Labour Minister said: "It is still my faith that as we proceed more and more firmly on the basis of voluntarily accepted obligations, and the influence of conventions grows, the occasions for the Government to have recourse to the penal provisions of law will diminish progressively."

Implementation Machinery

In a somewhat similar way, pressure is being brought to bear on those who do not implement labour laws, awards and agreements. There used to be many general allegations made publicly that awards were not being implemented. Now all such complaints are referred to implementation machinery working in each State under the guidance of the Central Evaluation and Implementation Division of the Ministry of Labour, started in 1958. Through this machinery, a check is made on the progress of implementation and all complaints of non-implementation are investigated. In many States, there are tripartite implementation committees which meet regularly, discuss complaints and take action. Their work is carried on behind the scenes, without the glare of publicity. They establish the facts and this itself has a moderating influence.

In conclusion, one may say there is evidence that in various directions progress is being made. Industrial relations are certainly not stagnant. There is much frustration on both sides of industry, and to those engaged in the day-to-day work of management there seems to be an unending vista of problems and disputes. This is largely because the peace of industrial development has been so forced that it is difficult to take a long-term view. There is, for instance, much dissatisfaction with the slow processes of industrial courts, but taking a wider view one can see that adjudication has produced useful results. Through it standards have been worked out for the "socialistic pattern of society", and one now has a clear framework for the new system of "social justice".

Dissatisfaction with compulsory arbitration has brought about interest in new forms of settlement, so recent years have seen considerable experiments on wage boards, joint consultation, collective bargaining, labour participation in management and voluntary arbitration. The new ideas have often not been fully understood, and there is little realisation yet of the true import of the voluntary principle as applied to industrial relations. Results are not, therefore, always up to expectations, and there are disappointments, but these experiments have at least shown the weak links in the new machinery, and above all the need for further education of both management and workers.

Industrial Democracy

Some of the ideas adopted as slogans are too advanced at present. The country cannot be said to be ready for voluntary arbitration or labour participation in management to any appreciable extent. These are advanced forms of industrial democracy which depend for their success on existing sound relationships within the organisation. They cannot themselves build the foundations for good relationship, which require much laborious spadework. One cannot, therefore, expect more of these particular experiments than to keep the minds of people alert to their possibility. The Central Labour Minister's policy of "codes and norms" is beginning to bear fruit. It is still too early to indicate its positive results, but it is certainly helping to strengthen the voluntary settlement of disputes. It can only be a gradual method, but it is probably more sure in the end than the more spectacular experiments.

One of the weaknesses of the present system is that there are still areas of industry where trade unions are not recognised and where the voluntary principle cannot, therefore, be applied. The failure to build up strong national or industrial unions, the dependence of unions on outside leadership and political parties, the multiplicity of rival unions—all these are problems too well known to need further stressing. One is, unfortunately, no nearer to a solution. The legalistic approach to all labour problems is still predominant, and has the unfortunate effect of "depersonalising" relationships. Management needs to be more human and more personal in its methods, since the legalistic approach always becomes a negative one. A more positive and constructive approach is the best contribution that management can make towards better industrial relations.

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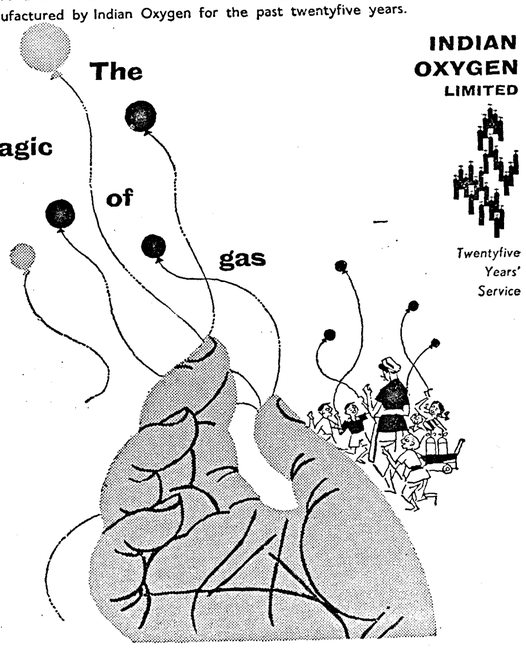

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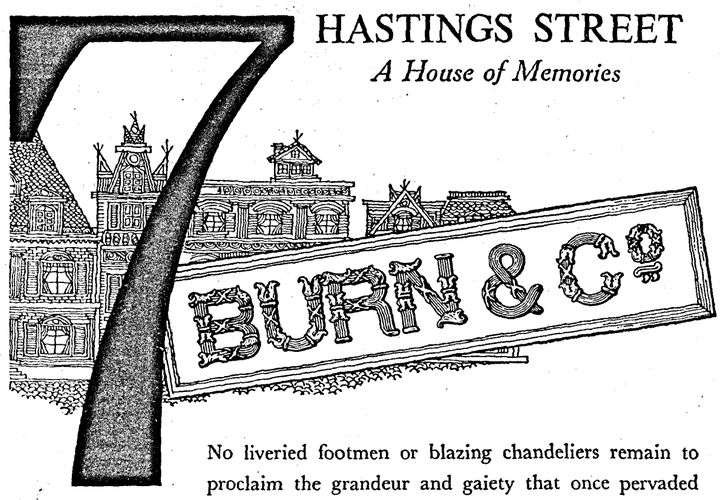

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Developing Co-operatives under the Third Plan

More Resources Needed to Strengthen Credit Societies

By

G. M. LAUD

A DECADE of economic planning has witnessed growing emphasis on co-operation with a view to raising production and improving the economic condition of the masses. This is as it should be, because as early as the 'thirties, the Royal Commission on Agriculture plainly stated that "in co-operation lies the best hope of India." Since then its potentialities have been emphasised by various committees and its importance has been recognised in the two plans. The first five year plan acknowledged co-operation as an "instrument of planned economic action in democracy" combining initiative, mutual benefit and social purpose. The second plan considered the importance of economic development on democratic lines, more so in a socialistic pattern of society, and declared that the building of a co-operative sector was one of the central aims of national policy. The allocation for community development and co-operation under the third plan has been raised from 4.6 percent of the outlay in the public sector during 1956-61 to 5.5 percent in the following quinquennium. At the same time, the draft outline of the third plan points out that "the allocations proposed at present are necessarily provisional. They are included to assist the Central and State Governments in undertaking detailed studies of their programmes and projects."

Cautious Approach

This cautious approach has been prompted by the realisation that adequate preparedness for the organisational tasks involved is essential. And what are these tasks? The authors of the draft outline explain: "The village *panchayat* and the co-operative and the national extension agency should ensure that each family has an integrated plan for the use of approved seeds, fertilisers and organic and green manures on its holding and that every family is assisted with short-term credit in money or kind or both for this plan." The community development agencies are expected to organise the supplies, services and technical assistance needed by farmers. The evaluation reports have shown the shortcomings of the extension agency. It is not the purpose of this article to rewrite the prescription for strengthening it. What is pertinent to note is that even if the agency is strengthened, it cannot function effectively unless adequate supplies are assured. So the programme for augmenting production of improved seeds and fertilisers assumes significance. At present, shortages are chronic and prices uneconomic.

The draft outline has warned that "without a village production plan, it will not be possible for extension workers to reach all the farmers in the village or to mobilise effectively the efforts of the local community. True, to quote the same source, "from the beginning of the second plan, much stress has been placed on the preparation of village production plans," but the Committee on Co-operative Credit, presided over by Mr. V. L. Mehta, did not find any such plan operating in any village even during 1959-60. It is, however, felt by planners that the *panchayat* is in the best position to visualise the village production plan as a whole and, in particular, to arrange for the execution of programmes requiring effort on the part of the entire village community or of groups of beneficiaries.

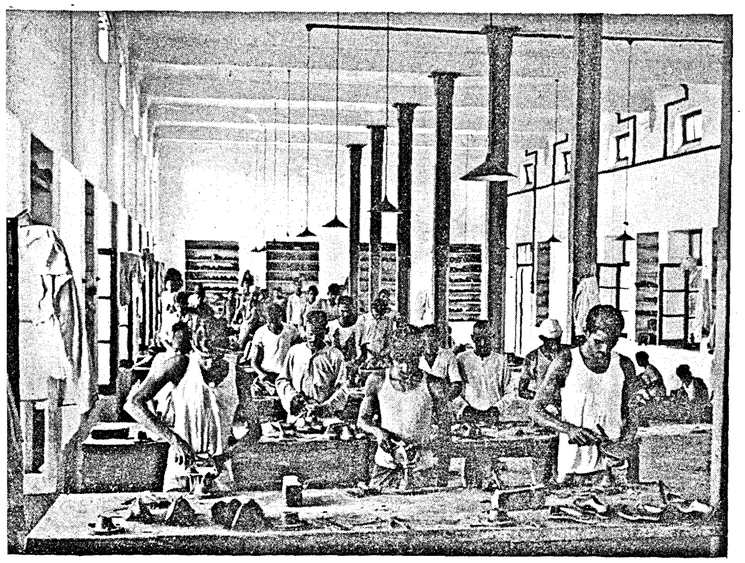
Village Production Programme

Whether this expectation will materialise or not only the future will show. The past does not indicate that the future will be promising. Yet the third plan has pinned its faith in co-operatives and *panchayats* as the primary agencies for executing the community development programme for which the village production programme is the foundation. The draft outline, however, makes it clear that the primary functions of the village co-operatives are the provision of short-term and medium-term credit, the supply of agricultural and other production requirements and the marketing of agricultural produce. It follows from this that each village must have a production plan, the *panchayat* must be capable of executing it and the national extension agency must be enabled to provide supplies, services and technical assistance before co-operatives play their rôle effectively. The problem of co-operatives is one of strengthening all the rural agencies and creating conditions in which they can operate successfully.

During the first plan period, official policy was influenced by the recommendations of the Agricultural Finance Sub-Committee of the Policy Committee on Agriculture and the Co-operative Planning Committee, the ideal of creating a welfare State and the radical change in the conceptions of Governmental functions. The second plan, on the other hand, was influenced by the recommendations of the Rural Credit Survey Committee designed to strengthen rural co-operative credit; to promote the welfare of the weaker classes, *i.e.*, the medium and small cultivator, the agricultural labourer, and the village handicraftsman and to build up co-operation "which joins together in a common purpose the united strength of the Indian village with the united strength of the Indian State." Unfortunately, only some of the recommendations were implemented and yet their implementation stimulated co-operative activity. For evaluating the progress, the latest available data relate to 1958-59. The year is significant because in the midst of it, there was a change in the Government's policy. The progress achieved during the period is summarised below:

PROGRESS OF AGRICULTURAL CO-OPERATIVE CREDIT

	First-Plan 1950-51 Actual	Target	Second Plan Achievement (1958-59)	Target (1960-61)	Achievement (1958-59)
Number of agricultural credit societies	115,462		159,939		182,905
Membership of societies (in lakhs)	51.54		77.91	150	119.01
Loans (in crores)	22.90	125	49.62	200	125.50
Average loan a member (Rs.)	44		64	100	106
Percentage of overdues to outstandings	33		25		14.3
Value of goods sold (in crores of rupees)	19.30		8.81		18.70
Long-term loan outstandings (in crores of rupees)	6.54		13.80		22.24
Long-term loans made (in crores of rupees)	1.65	5	2.78		5.89

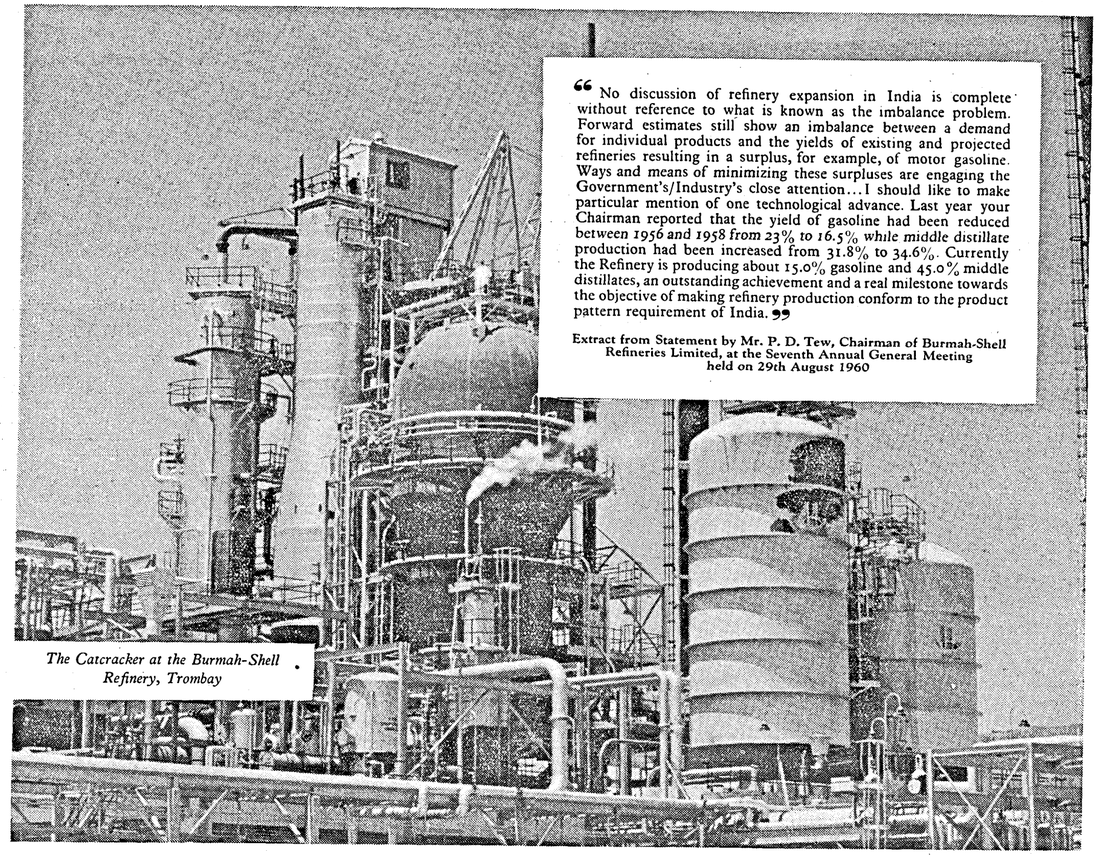


A small-scale unit where shoes are manufactured

Three features prominently stand out. The pace of expansion has been accelerated under the second plan; its most significant feature is that the average loan, short and medium-term, which had been raised by roughly 50 percent during 1951-58 shot up by 66 percent in the following three years and has outstripped the targets fixed for 1960-61 and the proportion of overdues has progressively declined. How much of the expansion under short- and medium-term credit is to be attributed to the inability of long-term credit to respond to the target and to what extent it has indirectly helped in reducing the ratio of overdues may not be known; but the element of these two factors cannot be ignored. Their aggregate sales have shown hardly any improvement which means that the expansion of credit has not been accompanied by the growth of multipurpose activity, *i.e.*, the supply of credit in kind and the marketing of crops. During 1958-59, the sales by State, central and primary marketing societies and agricultural credit societies totalled Rs. 83.83 crores. If an allowance were to be made for duplication of work by the intermediate agencies, the aggregate sales would not exceed Rs. 40 crores, out of which not more than a half might represent the sale of agricultural produce—the balance being the supply of agricultural requisites to the farmer. The crop loan system on which the second plan had relied for the expansion of credit and agricultural production has not made the desired progress.

Regional Disparity

The position becomes still more disturbing on account of the regional disparity in the strength



"No discussion of refinery expansion in India is complete without reference to what is known as the imbalance problem. Forward estimates still show an imbalance between a demand for individual products and the yields of existing and projected refineries resulting in a surplus, for example, of motor gasoline. Ways and means of minimizing these surpluses are engaging the Government's/Industry's close attention... I should like to make particular mention of one technological advance. Last year your Chairman reported that the yield of gasoline had been reduced between 1956 and 1958 from 23% to 16.5% while middle distillate production had been increased from 31.8% to 34.6%. Currently the Refinery is producing about 15.0% gasoline and 45.0% middle distillates, an outstanding achievement and a real milestone towards the objective of making refinery production conform to the product pattern requirement of India."

Extract from Statement by Mr. P. D. Tew, Chairman of Burmah-Shell Refineries Limited, at the Seventh Annual General Meeting held on 29th August 1960

The Catcracker at the Burmah-Shell Refinery, Trombay

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of agricultural primary societies as on 30th June, 1959. Twenty-eight percent of the working capital of agricultural primaries was located in Bombay State, comprising Maharashtra and Gujarat, and Andhra, Madras and Mysore States together claimed the same share. The remaining 44 percent was located in States having 68 percent of the rural population in the country. Qualitatively, only 24,257 societies, *i.e.*, 14 percent of the total were good being in "A" and "B" audit class, while a little over half were in "C" class, *i.e.*, not bad. The statewise analysis showed that out of 24,257 societies enjoying "A" and "B" audit class, 14,177 were in five States, *i.e.*, Maharashtra, Gujarat, Andhra, Madras and Mysore. The only redeeming feature of the development during 1951-59 was that the average size grew during the period. The average membership a society rose from 45 in 1950-51 to 65 in 1958-59 and the paid-up capital doubled from Rs. 1,000 to Rs. 2,000. But the reserves and other funds remained unchanged at Rs. 1,000 and deposits halved to Rs. 1,000 a society. Consequently, whereas lendings a socieay rose from Rs. 2,000 to Rs. 7,000, borrowings increased from Rs. 1,000 to Rs. 6,000. To support the increased borrowings of this magnitude, the central co-operative banks had to borrow on average Rs. 19.89 lakhs in 1958-59, compared with only Rs. 1.93 lakhs in 1950-51.

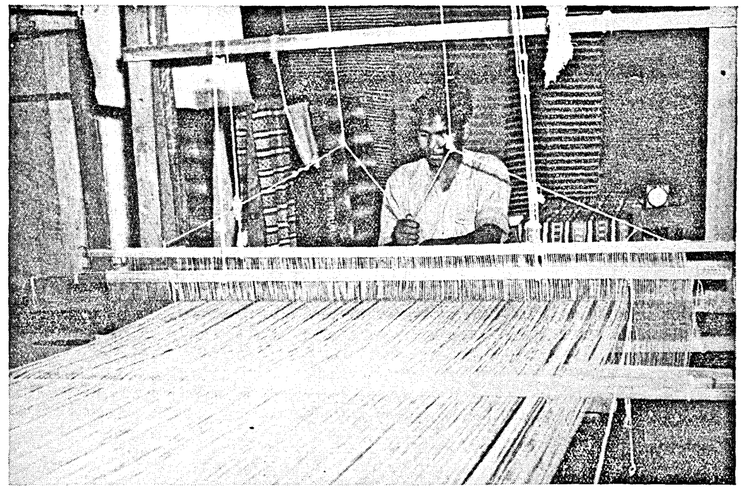
The National Development Council declared on 9th November, 1958, that co-operatives should be organised on the basis of the village community as the primary unit and that the responsibility and initiative for social and economic development at the village level should be fixed on village co-operatives and *panchayats*. It raised the target of membership of agricultural primaries under the second plan from 15 million to 20 million and expressed the hope that all the rural families could be served by co-operation before the end of the third plan period. Since then the energies of co-operators, official and non-official, have been concentrated on stemming the tide. The Working Group feared that the partnership between a village co-operative (*i.e.*, a business organisation and a *panchayat)* and administrative organisation, may not be competent to handle democratic functions. It also felt that the achievement of the targets would demand a vast army of persons and pleaded for ensuring that the large-scale expansion would not prove unsound. Its report was discussed by the National Development Council and on the latter's recommendations, the Government of India reached some decisions on 11th May, 1959.

The decisions—officially described as "broad indications of the policy"—watered down the earlier conception on the size of the primary rural co-operative, abolished the State partnership in the share capital of the primaries and shifted the emphasis from partnership between the co-operative and the *panchayat* to co-ordination between them. The State Ministers' Conference held in Mysore after two months entrusted the problem of adequate finance and State participation at the primary level to an expert committee presided over by Mr. V. L. Mehta. It emphasised the obligations of co-operatives towards the weaker section and urged the provision of credit against the security of crops being linked to specific production programmes and agricultural co-operative marketing.

Broad Indications

What this has meant to the expansion of co-operation after June 1959 is not known because of the dearth of statistics. But some broad indications are available from the draft outline of the third plan and other papers. It is hoped that by the end of 1960-61, the country will have 200,000 agricultural primary societies with a membership of 17 million, compared with the original target of 15 million and the revised target of 20 million and the short-term and medium-term credit provided by them around Rs. 190 crores, against Rs. 200 crores expected to be provided for 15 million members. The second plan has witnessed a substantial measure of expansion on the credit front, but the hope of loans being granted on the basis of production programmes and anticipated crops—produce being collected by agricultural primaries for sale through marketing co-operatives and the marketing societies being well developed as an organisation for selling the produce—has not materialised. As a result, in many States, development has not taken place on the right lines even in relation to credit. The draft outline of the third plan confesses that the eastern zone is particularly weak. The fact is that the system of granting loans on anticipated crops has not been introduced in most of the States; there has hardly been any linking of credit to marketing or agricultural production and co-operative economic activity—especially processing and marketing—has not made any impact on the rural economy.

Viewed against this background, the targets for credit fixed under the third five year plan appear to be highly optimistic and present organisational and administrative problems of a magnitude bigger than those of the second plan. True, the 1956-61 targets will be achieved by and large, but they will not have a sound support at the base. As such, it is necessary to proceed cautiously with the further expansion of credit. Priority has to be given to rectification and rehabilitation of the co-operative structure and the consolidation of gains. The authors of the draft outline are aware of this and have, therefore, chosen to describe the targets as "illustrative," but judging from the experience of the past, one has reasons to fear that the official enthusiasm will be whipped up by political pressures for adding 50,000 new agricultural co-operatives and raising the membership from the estimated level of 17 million at the close of 1960-61 to 40 million at the end of 1965-66 in order to ensure that 74 percent, against 33 percent of the agricultural population, is covered by agricultural credit co-operatives. And once this process is set in motion, its logical corollary of expanded credit will begin to operate. And all this without proper co-ordination of credit with agricultural production plans, marketing and processing as also administration and supervision. On the other hand, if credit expansion is resisted, the movement and the State will be brought into disrepute and rural unrest will thrive.

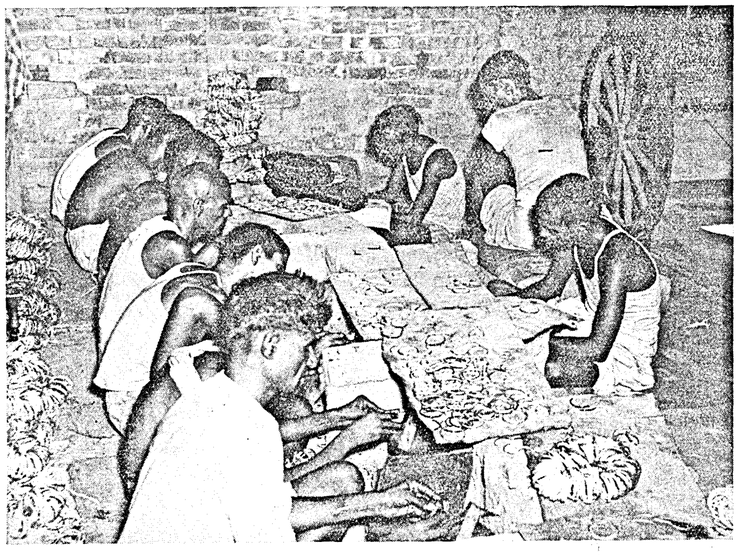


A weaver at work in a small-scale industrial training centre in Bihar

Evaluation of Progress

The broad indications of the action to be followed in promoting co-operatives were conveyed to the State Governments by the Central Ministry of Community Development and Co-operation in May 1959, and the schemes were accordingly formulated for 1960-61. An evaluation of the progress of the schemes will be highly stimulating. Broadly, it may be stated that no tangible effort has been made to attract honorary workers and leaders "with enthusiasm, ability and integrity" to the movement in "much larger numbers, the training programme has not kept pace with the expansion needs for reasons beyond the control of those in charge, the pattern of supervision is still being debated, the departmental staff is being strengthened quantitatively but the strength has deteriorated qualitatively; and the ideal of simplifying the co-operative and procedure has remained a distant goal even in the co-operatively well developed States". It is officially estimated that roughly 50 percent of "C" class societies and all "D" and "E" class societies will have to be revitalised. In quantitative terms, this would involve the reorganisation and revitalisation of roughly 75.000 societies. Are the State Co-operative Departments and non-official agencies equipped for this task under the third plan?

Even assuming that all the bottlenecks detailed earlier are removed, the problem of financial resources will present difficulties. This was examined in detail by an expert committee, and its recommendations do not suggest a departure from sound banking principles and the present pattern of the structure for which the Reserve Bank is the lender in the last resort. From the available data, it is noticed that the expansion of credit has been accompanied by a more substantial increase in the



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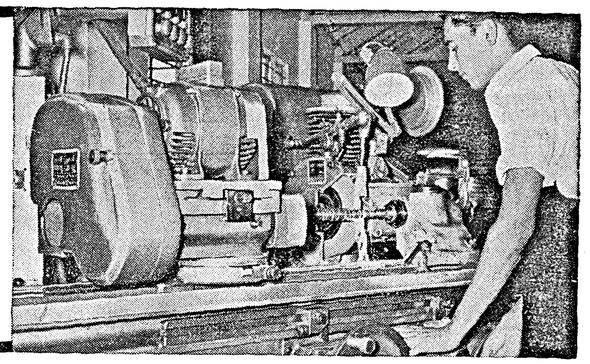

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borrowings from the higher financing agency as the following table shows:

TRENDS OF LENDING AND BORROWING

	1950-51	1955-56	1958-59
Outstandings of agricultural primaries	29.13	59.84	135.00
Borrowings of agricultural primaries	19.21	42.80	109.32
Percentage of 2 to 1	65.9	71.5	80.9
Outstandings of C.F.A.S.	34.14	54.34	130.83
Borrowings (other than deposits) of C.F.A.S.	9.01	21.60	84.90
Percentage of 5 to 4	26.4	39.9	64.9
Outstandings of apex banks	17.90	34.77	101.22
Borrowings (other than deposits) of apex banks	8.54	19.02	76.68
Percentage of 8 to 7	47.7	54.9	75.7

It will be noticed that the dependence on borrowings at each stage has been growing faster than the expansion of lending operations. From the latest returns of the State co-operative banks, it is seen that their borrowings on 30th September, 1960, represented 85 percent of the outstandings. At a time when the lendings to the ultimate borrower by agricultural primaries amount to Rs. 175 crores, the borrowings of the State co-operative banks have amounted to Rs. 106 crores. One can, therefore, well imagine the position in this behalf if the targets of Rs. 400 crores under short-term credit and Rs. 160 crores under medium-term credit were to be achieved. True, the planners expect that 25 percent of the resources needed should be raised by the primary societies and 25 percent by the central financing agencies leaving the balance to be provided by the apex banks; but is the expectation based on a realistic appraisal of the situation? The answer is negative. Unless steps for augmenting the deposit resources are taken at all the three levels, there is every possibility of co-operative institutions being reduced under the third plan to mere intermediaries for passing the Reserve Bank credit—a position which will be unhealthy both for co-operatives and the Reserve Bank.

Calculations of Planners

The problem before the co-operatives is how to turn into reality the planners' calculations without adversely affecting the monetary system. One of the methods urged to conserve the resources is to entrust the financing of marketing and processing co-operatives to the State Bank of India. Apart from the fact that the diversion of the more remunerative sources of business will curb the earning capacity of the co-operative credit structure and its ability to carry risks of agricultural credit, it is to be wondered whether the State Bank of India can have the necessary deposit resources after meeting the credit needs of its normal clientele, including the growing number of industrial undertakings in the public sector. Because the State Bank of India has idle resources at present, the long-term problem of its resources does not seem to have received sufficient attention.

The borrowing capacity of institutions operating at the primary, intermediate and State levels is determined in terms of the multiple of their owned funds. In actual practice, the borrower contributes to their share capital in proportion to his borrowings. This process has led to overcapitation and to the cost of borrowed funds being indirectly pushed up. Under the circumstances, co-operative credit may have to compete with the village *sowcar* at least in well-developed States, while in other States, it is liable to suffer from the lack of the nucleus at the capital base with the result that the process of institutionalising rural credit may be slowed down. If this danger is to be avoided, planning for expansion of rural credit has to be based not only on production plans but it has to be firmly linked to resources and conditions in order to ensure the successful functioning of co-operative credit institutions on sound banking lines. The main theme of the Expert Committee on Co-operative Credit reiterates the more important recommendations of the Rural Credit Survey Committee which are yet to be implemented, but for the politician and his voter, the borrower, discipline, sound banking principles, efficient management and internal strength are words to be preached only and not to be practised.

It is not too late to face facts and adjust co-operative practices with the full knowledge that the co-operative movement must maximise its effort to tap savings and must retain the surplus funds for its own use. This presents a dilemma. To the extent it is enabled to tap savings, the interest of the national savings campaign will suffer. Similarly, if the latter position is accepted, the support to Government securities will dwindle. The latter problem would further worsen if the target of long-term co-operative credit at Rs. 150 crores were to be taken into account because the required funds can be raised by land mortgage banks only if institutional investors like the Life Insurance Corporation and banking companies are persuaded to subscribe to their debentures liberally. A rethinking on the monetary policy in the light of the targets is, therefore, necessary. It will have to be more dynamic than what is reflected in the recommendations of the Expert Committee on Co-operative Credit which has pleaded for moderate liberalisation of the refinancing facilities made available by the Reserve Bank and for diverting a part of the P.L. 480 rupee counterpart funds.

Mobilising Deposit Resources

Finally, it needs to be emphasised that the mobilisation of deposit resources is a problem of investors' confidence in co-operative credit institutions. A Government guarantee is a poor substitute for sound banking policies and practices, and directions from officials not knowing the technique of credit mechanism and supervision of borrowers by their federal societies controlled by borrowers' representatives cannot replace trained bankers required for managing these institutions handling public funds. These aspects of the co-operative development programme were emphasised by the Rural Credit Survey Committee five year ago. Its major recommendations have been pigeonholed, and co-operation is being made to serve the small cultivator and the artisan without having the requisite tools at its disposal. It is not enough to recognise the potentialities of co-operation; what is needed is the assistance to overcome its deficiencies. While providing it, the Government should assure the co-operatives that they will not be told to do more than they can without inflicting any injury on themselves. It is an accepted fact that the country has to build up co-operation as a strong ally of democratic government ever responsive to the national effort for economic development but it cannot forget that co-operatives are essentially business institutions. The tentative targets fixed under the third plan, therefore, present a challenge and an opportunity to them as well as their partner, the State. It is to be hoped that the pace of co-operative development will be regulated by the resources in men, money and organisation at the disposal of the partners during the next five years.

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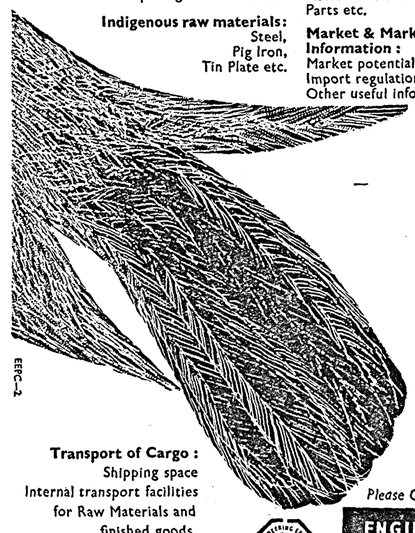

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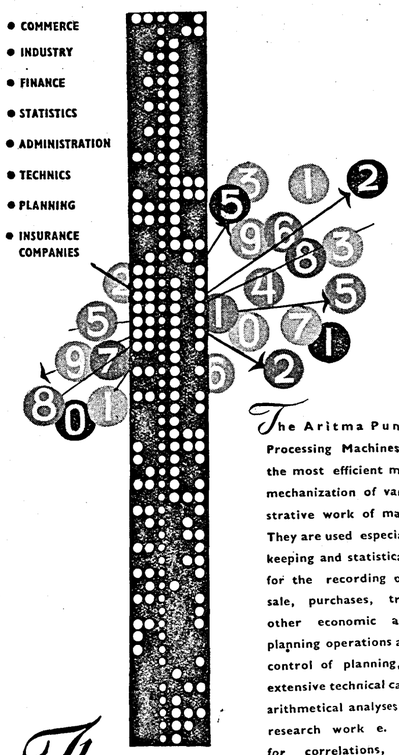

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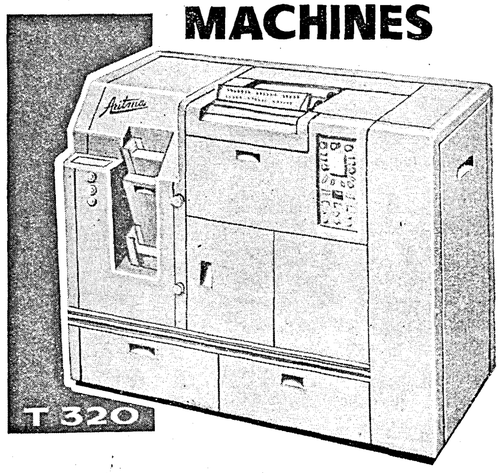

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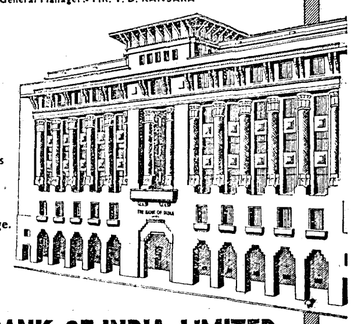


THE BANK OF INDIA LIMITED

Retirement of Directors by Rotation

Interpretations of the Company Law Differ

By

S. GUPTA

THERE is evidently some confusion in the minds of company executives and their legal advisers about the correct interpretation of many of the provisions of the Companies Act, 1956, especially those contained in Sections 256 and 262. The former Section deals with the ascertainment of directors retiring by rotation and filling of the resultant vacancies, and the latter with the filling of casual vacancies among directors. The main reason for this confusion is the poor drafting of the Act, in which the language used in some Sections contradicts certain basic principles laid down in other Sections of the Act. While some of these seeming contradictions will, in course of time, be reconciled by judicial decisions or by legislative action, there are others which are unlikely to be taken to the law courts in the near future. The main topic of this article is the filling of casual vacancies. With this matter is inseparably linked up the tenure of a director appointed to fill up such a vacancy and the normal term of office of a director liable to retirement by rotation.

Public Company

In a public company, Messrs A.B.C. Ltd, there are eight directors, of which two, viz., K1 and K2, are appointed by the managing agents in terms of the articles of the company. There are six directors, whose period of office, in terms of Section 255 (1), is liable to determination by retirement of directors by rotation. Of these six directors, A and B were appointed by the company at the annual general meeting held in December 1957, C and D in December 1958, and E and F in December 1959. B resigned in January 1960, and in his place B1 was appointed to the casual vacancy in February 1960. E resigned in February 1960 and his place has not yet been filled up at the time when the question of the next annual general meeting, to be held in December 1960, is being considered. In this connection, the following questions arise: (a) how many directors retire by rotation; and (b) who are those directors? On the answers to these two questions, there is a wide diversity of opinion.

One group of people, basing their opinion on the literal interpretation of sub-section (1) of Section 256, argue that the total number of rotational directors for the time being, as at a date immediately before the December 1960 annual general meeting, is only four. E, they argue, having already resigned, cannot retire at the 1960 annual general meeting, and B1 cannot retire by rotation but merely vacates his office on the expiry of his term of office, pursuant to Section 262(2). There are, therefore, they argue, only four rotational directors, and the nearest number to one-third of four, i.e., one director only will retire; that director will be A, who has been longest in office.

Second Group

A second group of people basing their opinion on the general pattern followed in the relevant provisions of the Act relating to the appointment, vacation and termination of the office of directors, argue that, at the material date, the total strength of directors who are liable to retire by rotation is six (notwithstanding that B had resigned earlier and his place was filled by the directors by appointing B1, and notwithstanding that E's office remains vacant); that two (i.e., one-third of six) directors have to retire by rotation; and that those two directors are A and B1 for B.

Standing somewhere between the first and second group (much nearer to the second than the first) is a third group of people who agree with the second group to the extent of holding that A and B1 should retire in 1960, for the reason that the offices of these two directors fall due to be determined in 1960, by rotation. It is, however, argued that, if E's office is not filled up by the board, pursuant to Section 262(1), before the 1960 annual general meeting, this office will be extinguished and the directors will not have the power to fill the casual vacancy after that annual general meeting.

Normal Term of Office

The opinions expressed by the three groups need to be examined in the light of the provisions of Chapter II of the Companies Act, 1956. It is necessary to ascertain in the first instance how and when the normal term of office of B or E will expire. Section 262 asserts that B has a normal term of office and that B1's term of office will be co-extensive with B's term. In order to ascertain what that term is, one has to fall back on the provisions of Section 256 of the Act and examine the general pattern set out in Sections 255 and 256 concerning the composition of a board of directors, their method of appointment and the determination of their period of office by rotation. For facility of reference, relevant extracts of these Sections are given below:

255 (1)—"Not less than two-thirds of the total number of directors of a public company ..., shall:

(a) be persons whose period of office is liable to determination by retirement of directors by rotation; and

(b) save as otherwise expressly provided in this Act, be appointed by the company in general meeting."

256 (1)—"... and at every subsequent annual general meeting, one-third of such of the directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office."

256 (2)—"The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. . . ."

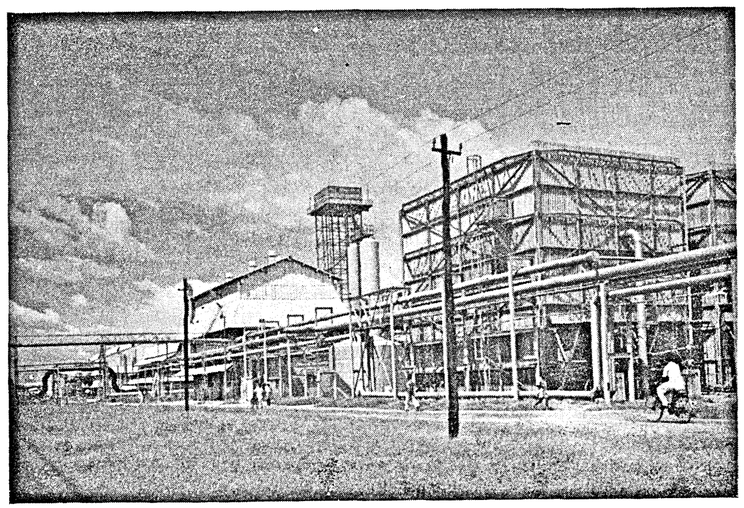
Retiring by Rotation

Briefly, the principles laid down above are as follows. At least two-thirds of the total number of directors of a public company must be such directors whose period of office is liable to determination by rotation (Section 255). One-third of such "rotational" directors must retire at every annual general meeting [Section 256 (1)]. The directors so to retire by rotation will be those that have been longest in office since their last appointment [Section 256 (2)]. While this general pattern is reasonably free from ambiguity, some of the words used in sub-sections (1) and (2) of Section 256 have given rise to considerable diversity of opinion. For instance, the first group (referred to earlier) interprets the words "one-third of such of the directors *for the time being* as are liable to retire by rotation" as meaning one-third of those directors actually holding the office of a rotational director immediately before the next annual general meeting. They further take the word "directors" in sub-section (2) to mean the persons actually holding the office of a director and argue that it is the persons who held the office longest since their last appointment that are due to retire and there can be no question of retirement of the office of a director which is vacant.

The objection to the above literal interpretation is that it ignores the basic principle that every director appointed by the company in general meeting has a term of office, and that the period of his office is determined by the application of the principle of retirement of directors by rotation, and not by death or resignation of the person originally appointed by the company, nor by the vacation of his office by removal, disqualification or any other reason. The person appointed may resign or vacate the office, but the office remains, and this office can be filled up, as a casual vacancy, by the board of directors any time before the term of this office is determined by rotation, pursuant to sub-sections (1) and (2) of Section 256. This view is supported by the specific provisions of Section 262, and also by the further provisions made in: (1) Section 280(3), which states that when a director, having attained the age of 65 before the expiry of his normal term of office, is proposed for reappointment at the next annual general meeting, but fails to be reappointed, the vacancy may be filled as a casual vacancy. (2) Section 284(5) and (6), which lays down that if a director is removed from office by the company in general meeting and another director appointed in the former's place, the latter will hold office only for the remaining term of the former; further, that the vacancy can be filled up as a casual vacancy by the board of directors.

Premature Vacancy

Once it is conceded that every director appointed by the company in general meeting has a term of office and that any premature vacancy in the office of such director can be filled up as a casual vacancy, it is axiomatic that the office continues in spite of its premature vacation by death, retirement or removal. The term of office of a rotational director can be determined only by the application of the principle of rotation in terms of Section 256. If, on the expiry of the term of a director by rotation, a resolution is passed by the annual general meeting or its adjourned meeting that the vacancy shall not be filled in terms of Section 255 (4), or if the general meeting fails to make an appointment to the office of a director on the expiry of his term, then and then only is the office of a director, which had been created by the company in general meeting, extinguished. The total number of directors of a company may be increased or reduced by the company in general meeting. But unless such a change in the total number has been made, and unless the office of a rotational director has been extinguished in the manner indicated above, the total number of directors liable to retirement by rotation at any annual general meeting can be ascertained with



The double salt and urea plant at the Sindri fertiliser factory

reasonable certainty. These consist of the number of offices of rotational directors appointed by the annual general meetings (irrespective of whether some of these offices are vacant or not), excluding the office of any director that has been extinguished.

In the case of A.B.C. Ltd, the total number of "such directors for the time being as are liable to retire by rotation" is six and, therefore, two will retire at the annual general meeting in 1960. These two are A and B1 for B, whose term is determined by rotation. The terms of office of C and D will be determined in 1961 and of E and F in 1962, unless in the interval the number of rotational directors is increased by the appointment of an additional director or reduced by the extinction of the office of a director on the expiry of his term. If E resigned in February 1960, his term of office will be determined (barring any variation in the number of offices of rotational directors) in December 1962. During the intervening period, at any time, and as often as necessary, any vacancy or vacancies in E's office can be filled up as a casual vacancy.

Literal Interpretation

Reverting to the difficulty presented by the literal interpretation of the phrase [in sub-section (2) of Section 256] reading "the directors to retire by rotation at every annual general meeting shall be those who have been longest in office...", it has been demonstrated in the preceding discussion that, as the offices of directors are determined by rotation, there is no question of a person retiring by rotation as distinct from his office. This sub-section may be paraphrased somewhat on the following lines: The periods of office of those directors will fall to be determined by rotation at every annual general meeting that have been longest in duration since the relative appointments were last made by the company in general meeting.

It is of interest to note that the word "retire" has been used somewhat loosely throughout Chapter II of the Act. In Section 255 (1) (a) a rotational director is referred to as a person whose period of office is liable to determination by retirement of directors by rotation, and the word "retirement" has throughout Sections 256 and 257 been used in the context of retirement from the office of director by rotation, and not of a premature vacation of office. The same remarks also apply to Section 264. In sub-section (2) of Section 280, when, on attaining the age of 65 years a director is, subject to certain permissible relaxations, called upon to "vacate office", and not to "retire". But in sub-section (3), unfortunately, this desirable distinction between vacation of office and retirement has been lost sight of. It is, therefore, evident that in the Act the term "retire" has no precise and immutable meaning. The true meaning has to be inferred from the context in which it is used. There can be no reasonable doubt that, as mentioned before, the words "the directors to retire" in sub-section (2) of Section 256 refer to the determination of the office of directors by rotation and not merely to the vacation of office by persons actually holding the office of a director.

General Pattern

The position concerning the constitution of the board of directors of a public company, the application of the principle of retirement by rotation and filling up of casual vacancies may now be recapitulated. The general pattern arising from the foregoing discussion can be set out as follows:

(1) In default of and subject to any regulations in the articles of a public company, all the directors of a company shall be appointed by the company in general meeting.

(2) Not less than two-thirds of the total number of directors shall be appointed by the company in general meeting and shall be persons whose period of office is liable to determination by the retirement of directors by rotation.

(3) Of the total number of rotational directors, one-third shall retire at every annual general meeting so that the entire body of rotational directors are rotated or turned over at three successive annual general meetings, approximately in three years.

Office Remains

(4) When a general meeting appoints a person as a director, it creates the office of a director, and the term of this office will be determined by the rotation of one-third of the total number every year. If the person vacates the office by death, resignation, disqualification, removal or compulsory vacation in certain circumstances, such disqualification is personal and does not have the effect of extinguishing an office which was created by the company in general meeting. The person may vacate the office, but the office continues in being until the expiry of its allotted term. In calculating the total number of rotational directors for the purpose of Section 256 (1), any offices of rotational directors which are vacant (but have not been specifically extinguished by the company in general meeting) must be included. When the period of office of a rotational director is determined by rotation, this office must be referred to the annual general meeting to be filled up, and will count as one of the one-third of the total number of offices liable to determination by rotation. If that general meeting makes no appointment, or if the matter is not placed before the general meeting at all, the office is extinguished.

(5) If the office of a rotational director is vacated before its normal term, the casual vacancy can be filled at any time, and as often as necessary, in the interval between the vacation and the normal expiry of the term of office of the rotational director.

(6) The normal term of office of a rotational director is not disturbed by the vacation of office by the holder for any reason whatsoever. There may, however, be a slight variation in the frequency of rotation by an increase or decrease in the total number of rotational offices of directors specifically effected by the company in general meeting, or by the appointment of additional directors or by the failure to appoint a director in an office which is determined by rotation.

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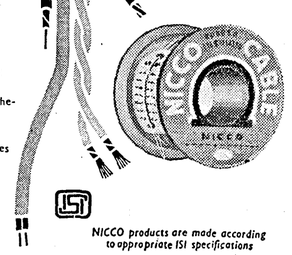

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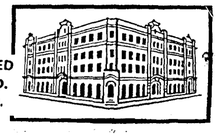


NIC-35

RAISING PLAN RESOURCES FROM THE RURAL SECTOR

THE PROBLEM OF DRAWING A SURPLUS OUT OF SUBSISTENCE FARMING

By
V. G. RAMAKRISHNA IYER

IT has been emphasised that without the mobilisation of resources from the rural sector, it is not possible to implement a third plan of Rs. 10,200 crores. The rural segment in an underdeveloped country like India may conceal large reserves of unused or under-used manpower, and to some extent of other resources also. But the problem of obtaining increased resources from the vast and unorganised rural areas is a difficult and complex one. As the bulk of the rural population is on the subsistence level, any increase in the tax burden or imposition of new taxes on them would reduce their already low level of consumption, and in a democratic country like India, it may have serious social and political repercussions. However, the need for greater resources to finance the plans and the increasing bias towards improvement of various agricultural services in the development programmes point to the necessity of devising ways and means for ensuring a larger contribution from the rural sector.

Development Finance

The importance of agricultural taxation as a source of development finance in a developing country arises from a number of factors. The major portion of the national income originates from the agricultural sector (contributing more than 50 percent of the national income in India), so this sector must bear a large share in financing economic development. In such a country, there might exist a large non-monetary sector which may not be reached through the medium of income and commodity taxation. Thus, the tax potential existing in this sector can be used for development finance only through the taxation of agriculture. Further, the rise in agricultural output associated with the implementation of a development plan must be prevented from being consumed by the farm population, and should be siphoned off for financing further development.

As a matter of fact, taxation of agriculture for economic development is not a new experiment. It has its historical parallels in Japan in the late nineteenth century and in Russia and China in recent times. Japan kept up a stiff land tax which was responsible for the rapid pace of economic development. The Russian and Chinese experiments have been inspired by a similar idea. It is not suggested, however, that an underdeveloped country like India should collectivise farms for the mobilisation of agricultural resources. Most of the underdeveloped countries function in an environment of freedom. Thus, unlike the Russian and Chinese examples, the aim should be agricultural taxation and not confiscation.

Tax Potential

During the first and the second five year plans, this aspect of the problem has not been given the attention it deserves by the Planning Commission. The Commission, while formulating the first five year plan, was rather sceptical about the tax potential of the agricultural sector. But the trend of land revenue in India has been going progressively downwards, accounting at present for only 8 percent of the total revenue. The Taxation Enquiry Commission observed that the incidence of taxation in the urban areas is higher than in the rural areas. In *Socialist Society*, Mr. William Lockwood says that "the degree to which Indian agriculture escapes taxation is most serious and it cannot be taxed directly by the Constitution. Its indirect taxes are much lighter than what city people pay. The land tax has deteriorated over a century to the point where it captures only 1¼ percent of the valued farm output. As a matter of fact, the States in India raised only 35 percent of the revenue increases they were asked to provide to finance the first five year plan. By contrast, we can recall the burden carried by the Japanese farmers in the early decades of industrialisation and the still heavier burden on Russian agriculture to pay for industrialisation. This rural tax issue, together with lagging reforms in land tenure and in village governments, epitomises the problem of persuasion". So the problem in India is to break through the rigidity characterising the tax structure.

The *per capita* income of the agriculturists in India is very low. The slow pace of economic development has been responsible for the low level of income. The Rural Banking Enquiry Committee's report pointed out that the surplus left with the agriculturists who constitute the bulk of the population, is very small even in normal years. But to assume that the rural sector has no contribution to make is to ignore certain fundamental facts. Agriculture has had to suffer a hierarchy of intermediaries who have made no contribution to production, but who have relied for their living on the efforts of a few productive workers. A large number of workers are still under-employed and are being virtually supported by the savings of the productive few. If the intermediaries and the under-employed workers are removed to some other undertakings, it will be possible to draw on the savings of the productive workers to finance labour-intensive development projects. It must be borne in mind that even after supporting a vast army of under-employed workers and intermediaries, some surplus is still left with the agriculturists which is usually invested in the purchase of land, in acquiring additional livestock and in the extension of commercial crops and plantations. Unfortunately, much to the detriment of the national economy, a large part of the savings is invested in the purchase of gold and ornaments. The enormity of the problem may be imagined from the decision of the Central Government to put an embargo on the import of gold and silver on private account in 1947. One of the objectives underlying this decision was to divert the rural savings from unproductive investment in precious metals to more productive channels of economic development. From all this, it is clear that there is some surplus left with the agriculturists which can be tapped in financing the third plan.

Agricultural Income

In 1931-32, agricultural income was 52.8 percent of the national income of Rs. 1,689 crores. In 1947-48, with the increase in national income to Rs. 4,932 crores, the agricultural income rose to Rs. 2,660 crores, thus constituting 56.2 percent of the total national income, *i.e.*, an increase of about 4 percent. For the post-independence period, the share of agriculture and allied industries has ranged from 51 percent in 1950 to 45 percent in 1958. Thus the share of agriculture in the national output has gone down since independence. One important reason for the diminishing agricultural output is the growing acuteness of under-employment. Against this, the Census figures show that the percentage of population dependent on agriculture rose from 69.1 in 1901 to 75.5 in 1921, and dropped subsequently to 67 in 1931, before rising again to 69.8 in 1951. Thus it is clear that during the last few decades, the percentage of population dependent on agriculture has been declining. As a result, agricultural output is sure to increase with the diversion of surplus population from agriculture and its reorganisation on the co-operative basis. The resultant increased food surplus should, therefore, be tapped for economic development; otherwise, it may get absorbed in increased consumption.

Rural Development Programmes

Further, the economic position of the agriculturists has definitely improved because of the various rural development programmes executed during the second plan, as a result of which there will be much scope for rural taxation. On the basis of the position in the second plan, it would be reasonable to assume that the "rural content" of the next plan, *i.e.*, outlay on schemes of direct benefit to the rural population, may be roughly one-third of the total plan outlay, because agriculture and allied activities will continue to be given first priority. The total outlay of the third plan in the public sector may be nearly Rs. 7,500 crores. So the rural content of the third plan may be about one-third, or Rs. 2,500 crores. During the second plan, schemes suitable for execution by rural communities themselves amounted to about Rs. 500 crores. It can, therefore, be said that such schemes in the third plan would amount to Rs. 1,000 crores and it is for these schemes that the rural manpower and other resources can be mobilised.

For this, it is necessary to have, in the first place, some idea about the incomes from which the additional tax revenue was drawn during the past and the kind of things for which demand is likely to have been affected by taxation. A preliminary analysis of the available data suggests that the increases in the revenues since 1952-53 have come from the urban sector rather than the rural sector, and that while taxation has probably absorbed nearly 40 percent of the increase in incomes in the urban sector, the share of the Government in the increased income of the rural sector has been perhaps not more than about 14 percent to 15 percent.

Estimates of Resources

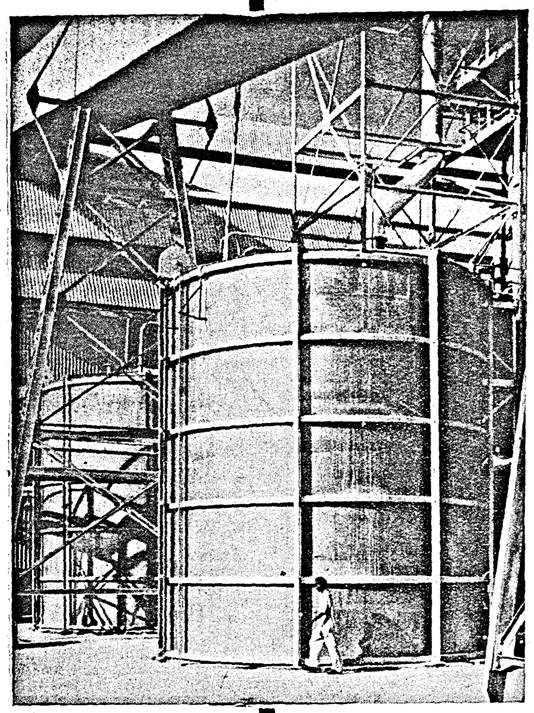
Based on these, in the estimates of the resources of the third plan, a tax on agricultural production to the tune of 8 percent of the total value, namely, Rs. 6,000 crores, *i.e.*, Rs. 480 crores a year and, therefore, Rs. 2,400 crores, is anticipated. This taxation is to take the form of a tax of Rs. 35 an acre on 65 million to 85 million acres of irrigated land and Rs. 15 an acre on 200 million acres of dry land. Trade in foodgrains, it is expected, will yield a profit of Rs. 850 crores. It must be noted in this connection that raising additional tax revenue from the rural sector will definitely impinge on consumption at the margin. It will also involve many difficulties, particularly the appropriation through rent, interest and trading profits. But pending such action that will reduce the exploitation which goes on in those ways, it is possible to think of measures which will not only raise resources within the existing framework, but also introduce an element of progressive taxation in a sector where it is almost absent. It is important not only to raise additional revenue from the rural sector, and increase the progressiveness of taxation, but also to take care at the same time that both can be done without affecting adversely the incentive in this sector to produce or market more.

Possible Measures

In order to achieve this objective, the following measures are suggested: (1) enhancement of land revenue over five acres; (2) a tax on agricultural rent (deducted at source from tenants, the incidence of which falls on the rent-receivers) one-tenth of the gross produce of the tenants; (3) a surcharge on holdings above five acres under commercial crops, with adjustment, of course, for different kinds of commercial crops.

From the above measures, it may appear that a large amount of resources can be derived by enhancing the land revenue. For land revenue over a long period has not been responsive to agricultural prices and incomes, and hence there is sufficient justification for introducing changes in it. In India, as the tax system now is, rural households with incomes of Rs. 600 to Rs. 1,200 a year are called on to pay approximately 3 percent of their income as tax. Further, it is possible to raise resources if agriculturists are told what will be done with the revenue thus raised. In all probability, the revenue raised by doubling land revenue and other measures can be ploughed back into the rural sector. Inevitably, therefore, the expenditure will be on items which will have a large employment potential, and if the incomes accruing to the lower income households on this account are all considered, then the net effect will be a redistribution in their favour.

Besides, the purpose behind the measures needs to be considered. The purpose is essentially to tap the higher incomes in the rural sector and make taxation more progressive. The best method of increasing the progressiveness of taxation in this sector and simultaneously raising



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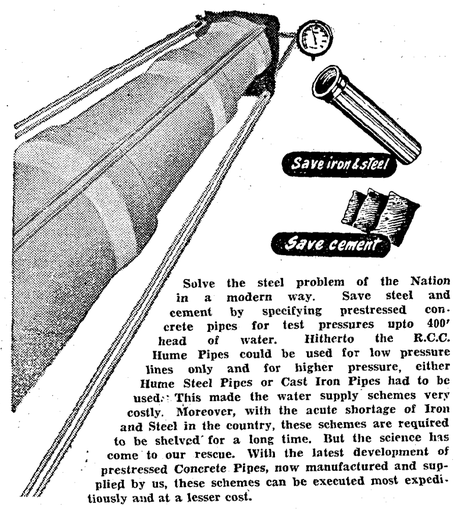

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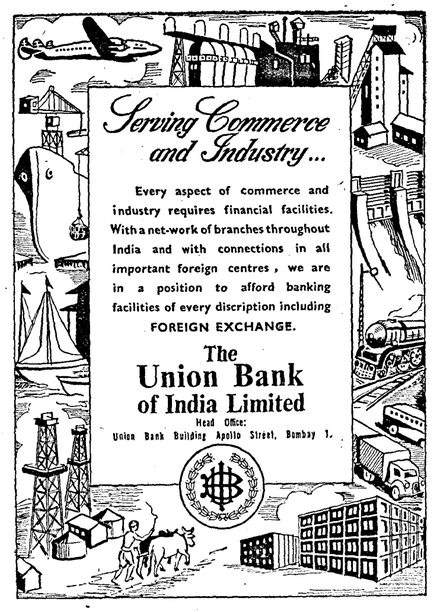

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more revenue is probably to make land revenue itself more progressive. Instead of a uniform doubling of land revenue on holdings above five acres, a 25 percent or 50 percent increase on holdings of between five and ten acres, a 100 percent increase on those of between 10 acres and 15 acres, and a 200 percent increase on still larger holdings, may be considered.

As a matter of fact, there is a considerable amount of concentration of income and property in the rural sector. This is highlighted from the results of the National Sample Survey reports on land holdings in recent times. With this kind of distribution of land and income, a progressive system of land revenue should be able to yield considerable revenue, apart from reducing the inequalities of income in this sector. The only problem lies in devising a scheme, which will not induce evasion of taxation through the division of the same family. Already this has happened on a wide scale on account of the proposed ceilings on land holdings, and so inevitably one has to concentrate mainly on the holdings in the range of five to 30 acres. It is obviously important that the degree of progression introduced in land revenue is not so great as to induce holdings of, say, 20 acres to 30 acres being broken into still smaller ones.

Practical Difficulties

Although there is a case for increasing rural taxation with a view to implementing the third plan, it is necessary to consider the practical difficulties in any attempt to increase rural taxation. An attempt to enhance rural taxation involves a careful consideration of the present position of the land revenue. This scheme of taxation is based on the assumption that agricultural prices have risen sharply, but land revenue has remained at 1930 levels. This suggestion does not take into consideration the rise in the cost of cultivation, the effects of tenancy legislation cutting into the landlord's share and the seasonal vagaries which might decimate yields. In a period when agriculture has to be encouraged by providing incentives for increased production, whether such heavy taxation on the rural sector will not stultify the major objective of food production is to be critically examined. Demands are being considered on the one hand to supply irrigation waters free of charge from the multipurpose projects on which millions have been and are being spent; on the other, a rosy picture is painted that the agricultural section will contribute as much as Rs. 2,700 crores towards the financing of the third plan. How much of the *taccavi* loans have been repaid needs also to be considered. Land reforms such as the imposition of ceilings on holdings with a view to providing land for the landless, entail expenditure in the shape of compensation. The problem of realising the value of land to be distributed to the landless also has to be faced. Thus the proposal, although attractive, is very hard to implement.

The proposal is also based on unrealistic assumptions. If the contribution of the rural areas to the national income is in the neighbourhood of 50 percent, it should be noted that the people living in these areas constitute about 80 percent of the population. With one-half of the contribution to the national pool that these four-fifths of the Indian population make, it is assumed that more should be obtained out of them for financing programmes of national development. Another point that has to be noted is the contribution made by a number of individuals whose unit of operation is generally small and hence whose taxable capacity limited. This applies both to those engaged in agriculture and industries allied to it. To call on persons, who are referred to as not being in a position to have even one square meal a day, to contribute by way of further taxation, represents an approach to the problem of resources which ignores the basic facts of the rural economy.

Rural Development Programmes

As for the "rural content" of the plan, the question that arises is what is the portion which is going to benefit the masses. According to the second plan, out of an aggregate outlay of Rs. 4,800 crores, the items which directly benefit the rural areas are agriculture, village and cottage industries, of which, again, the expenditure on small-scale industries might not directly benefit the rural areas. To this can be added national extension and community development, quite a considerable portion of which, however, represents the cost of staff recruited in urban areas. Irrigation and flood control contribute to some extent. On all these items, the aggregate outlay would be roughly one-quarter of the expenditure in the public sector. Even then, it cannot be said that the rural areas stand to benefit to a larger degree than their contribution to the national income merits, apart altogether from the fact that their need for development expenditure, social services and amenities is admittedly very low.

Yet another aspect needs to be emphasised. It is that incomes in the rural areas are distinctly lower than in urban areas, the proportion between the average incomes being 3 : 7 approximately. The agricultural labourer gets only one-tenth of what the industrial worker gets. The rural economy being what it is, the scope for securing an increase in rural income by organised pressure is, therefore, limited. The main factors responsible for the low income of the rural people are the growing population pressure and the decay of rural industries. Since the bulk of the rural poulation has a low standard of living, with the level of consumer expenditure barely half a rupee a day, the scope for securing substantial resources by means of additional taxation is strictly limited.

Limited Scope for Raising Land Revenue

As for land revenue, whether it can be increased to the extent visualised is somewhat uncertain. The present incidence of land revenue works out to only 1.5 percent of the valued farm output in a year. But if land revenue is to be increased to the point of yielding Rs. 570 crores a year during the third plan period, about 9 percent to 10 percent of the valued farm output will have to be taxed annually by the State. By all accounts, this seems to be an impracticable proposition at the present time in view of the serious political factors in the rural situation. A former Finance Minister, Mr. C. D. Deshmukh, has also expressed the opinion that "the Government should have the political courage to impose some restraint on the consumption of the 90 percent of the population which does not pay income tax". The amount of political courage which will be required on the part of the Government to increase land taxation by seven to eight times will be beyond its capacity. It is, of course, theoretically conceivable that a large surplus can be squeezed out of agriculture if State trading in foodgrains and co-operative organisations are introduced on a countrywide scale. In the case of State trading, the probability is that no substantial surplus may be mobilised because of the certainty of the two contrary pulls—one from the producers for higher procurement prices and the other from the consumers for lower issue prices. Again, if joint co-operative farming can be organised on a countrywide scale, it will be theoretically possible to tax a larger proportion of the agricultural produce than at present; this can be done on the plausible ground that in a co-operative set-up, production would increase substantially. But any such development cannot be postulated with certainty because the kind of co-operative organisation which is visualised will not be accompanied by that amount of compulsion which has been possible in China. It may even be that co-operatives, instead of yielding more surplus for the State, may actually draw in more State investments by way of aids and credits. The fear has rightly been expressed that State trading in foodgrains might easily involve losses and subsidies, and that co-operatives might easily become an agency for drawing more and more public funds into agriculture.

Fragmentation of Holdings

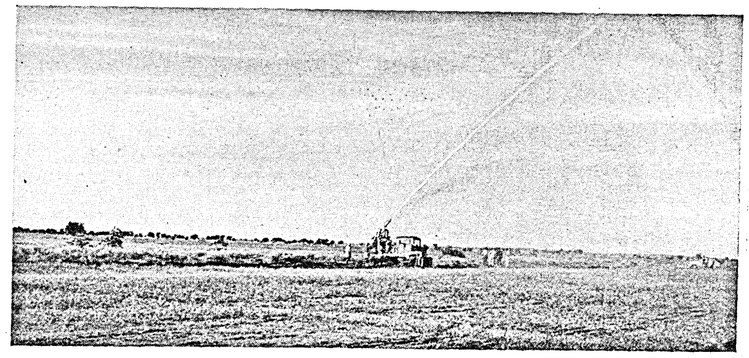
The introduction of progressive land revenue will result in widening the difference between the existing and the proposed tax. As such, it will be a strong incentive for the subdivision of holdings, especially when there is no check on such subdivision because of coparcenary rights. The scope for subdivision is also large because the size of the agricultural family is closely related to that of the holdings. Even if it is agreed that conditions of cultivation do not allow for any large-scale subdivision of the operational farm, the imposition of the progressive land tax is bound to result in large-scale subdivision of ownership holdings—thus defeating the purpose of the measure which is to be correlated to the ownership of holdings. Furthermore, land revenue is a charge on a unit of land, independent of the size of the holding. Any introduction of progressiveness should be related to the productivity of the unit, *i.e.*, an acre. It is true that the productivity of the unit will be taken into consideration while fixing land revenue. However, the existing relationship between productivity and land revenue is not as fair as it ought to be. Secondly, there have been large shifts in productivity on account of the supply of fertilisers, extension of irrigation facilities, etcetera. Hence land revenue may not be a sound basis of rural taxation.

As for the tax on agricultural rent, it is also sometimes described as unfair because it amounts to discriminatory taxation of one particular type of income. It is a banality that all lands which are not submarginal yield rent. Why, then, should the income which flows to a person as rent be subject to an additional tax, not applicable to the income which flows as rent to the owner-cultivator. Apart from the administrative difficulty of collecting this tax from about a crore of households leasing out lands, there is no method of ensuring that the incidence of this tax will not be shifted to the tenants whose bargaining position in the present day set-up is extremely weak. It has been observed in recent times that large areas which are actually tenant-cultivated are being shown as owner-cultivated or cultivated by labour. Also, if the financial requirements of the third plan are kept in view, it is fruitless to impose a tax on a source which is fast depleting and may be completely wiped out in course of time. A tax on rent without reference to the income of the rent-receivers involves injustice as no concession is being given in the case of very low-income rent-receivers. Further, a tax which falls heavily on low-income rent receivers may also meet with serious resistance.

Taxing Commercial Crops

As for the tax on commercial crops, it will cause major shifts in the area sown to different crops. In recent times, the total acreage under commercial crops in India has gone up, as a result of which foodgrain prices are rising faster than those of commercial crops. It is also possible that the effect of an additional levy on land under commercial crops may cause shifts at the margin in the case of some crops which are important from the point of view of foreign exchange. Therefore, in the context of relatively high foodgrain prices, any fresh disincentive by way of land tax on commercial crops might affect the area sown under these crops adversely.

An examination of the case for and against increasing rural taxation for the implementation of the third plan shows that the problem bristles with practical difficulties. In their anxiety to maintain the investment under the third plan at Rs. 10,200 crores, the planners should not be led away by a theoretical and dogmatic approach to the problem. What is urgently required is a realistic approach to the facts of the situation. It is now admitted that as the third plan involves larger resources, possibilities of increasing the rural contribution should be explored. But on that account, fanciful estimates of very large revenues being obtained by rural taxation should not be made. The *per capita* income of the rural sector is very low. During the past ten years of post-independence era, there have been only five years of agricultural prosperity. It is, therefore, unsafe to bank too much on increasing agricultural prosperity in the third plan. Plans of food production based on the monsoon are no plans at all.



Water being sprinkled on a wheat field at the mechanised farm in Suratgarh

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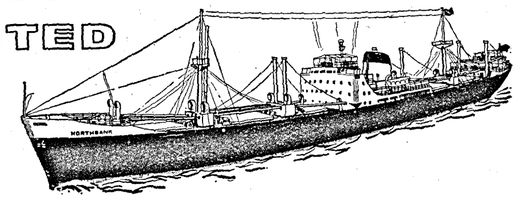

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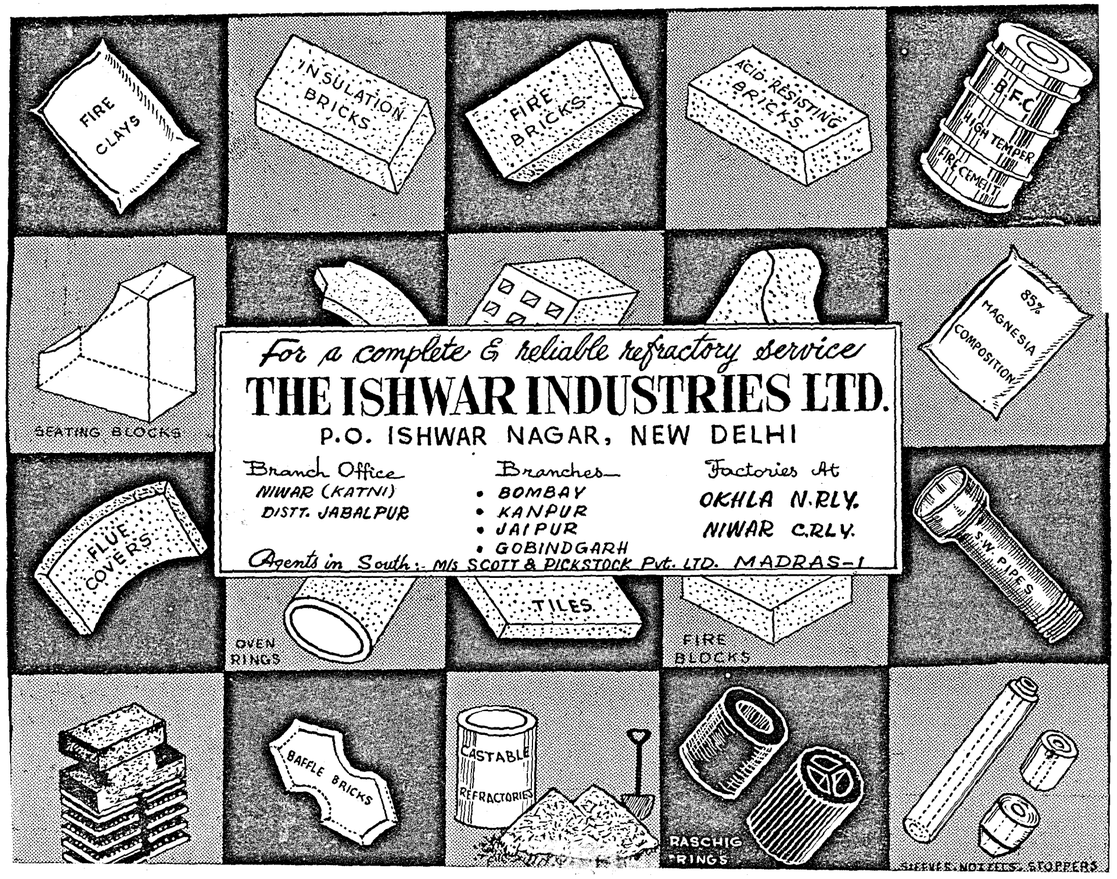


SOCIAL ASPECTS AND IMPLICATIONS OF PLANNING

MAIN EMPHASIS SHOULD BE ON RAISING PRODUCTION

By

P. S. LOKANATHAN

Director-General, National Council of Applied Economic Research

INDIA'S struggle for freedom had an economic and social accent even more than the political. Independence came to be considered as a necessary condition for the removal of the grinding poverty of the masses and for lifting the backward sections of the community. The *charkha* and *khadi* were not only symbols of the self-respect of the nation, but had their roots in the social aspects of human life. Mahatma Gandhi felt that no person should remain idle and without work to do. That all the people should be employed in some occupation or other was, to him, equally a moral and social as well as an economic necessity. Similarly, the removal of untouchability, the breaking of traditional bonds and barriers, the need to bring up the less privileged sections of the community into line with the others were ends based on social values developed along with the fight for freedom.

Thus, when the Constitution of India came to be drawn up, it was not surprising that social and economic values should have found not only an expression but emphasis in some of its Articles. In this, India is not alone. Most of the under-developed countries, on account of the very nature of their struggle for independence, set down as objectives not only political independence but other goals like rapid economic progress, equality of opportunity, reduction in inequalities in the distribution of income and wealth, full employment, etcetera, and wrote into their Constitutions what have come to be regarded as the ideals of a welfare State. The significant difference, however, between the advanced countries and India, lies in the fact that the ideals of liberty, equality and fraternity, as well as those relating to the provision of minimum levels of social welfare and for ensuring justice and equality, were adopted in our country without the prior attainment of a fairly high standard of living and a reasonable degree of equality of opportunity, which the western countries had achieved before they became democratic. In the words of Mr. Nehru, "in Asia, political revolution came first, followed immediately by demands for social betterment, which could not easily be fulfilled because of economic backwardness and lack of resources."

Economic growth in India is thus taking place in the *régime* of a welfare State. Planning for growth and for the welfare State are considered as more or less the same thing. From a somewhat different point of view, one may say that the overriding social objective is the establishment of a welfare State and planning is an instrument for the attainment of this objective. This approach is not at all unjustified considering the many-sided and all-pervasive nature of the process of economic development.

Social and Economic Institutions

Economic growth consists of a whole complex of simultaneous and interdependent changes in the economic, social and institutional environment. The country's social and economic institutions which channel the economic resources and affect the motivations of human beings are clearly very important for economic growth. The pattern of growth in population and the investment made in maintaining and improving health, education and skills are also basic, since it is the human beings who are the carriers of and sharers in economic growth. Consequently, the social aspects and implications of planning for development are at least as important as the purely economic aspects. Economic planning has to be intimately concerned with extra-economic affairs—educational, social and cultural.

The grading of tobacco leaves

Wider Social Aspects

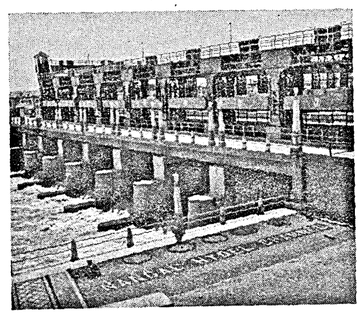
It is evident that the wider social aspects of developmental planning have to be brought into focus and their implications for economic growth should be analysed. Economic planning is done, not in a vacuum, but against a social and institutional environment which influences the process of development, and is in turn influenced and modified by it. Economic planning from this point of view is accompanied by a simultaneous process of social disintegration on the one hand, and social reintegration on the other. If the broad social objectives to be achieved are laid down, it follows that the pattern and policies of development adopted by a country should be such that the net result of the disintegration and reintegration is a social order in which these objectives, if not realised, are at least nearer realisation.

While the general conclusion indicated above is legitimate, it is necessary to bear in mind the obvious limitations and qualifications that modify it. The most important of these arise from the possibility of conflict between the economic and social objectives of developmental planning. One object of planning in under-developed areas is to secure a sustained and rapid rise both in national income and the prevailing standards of living. It is possible that the process of transition (*i.e.*, social disintegration and reintegration) leading to a more desirable society may hamper the attainment of this economic objective. For example, the objective of a rapid reduction of inequality in distribution may clash with the aim of a rapid increase in the volume of savings (and investment).

Such conflicts are likely to be particularly important in the short run. This is so because, while the social objectives summarised in the concept of the welfare State developed in the economically advanced countries after they had already achieved the economic objective of sustained growth in both national and *per capita* incomes, in India the attempt is to become a welfare State before achieving a reasonable minimum of economic development. No general rule can be laid down for the resolution of such conflicts. Each case has to be considered on its merits and some compromise worked out between the incompatible social and economic objectives. However, it may be said that, in the long run, social objectives, like equality, can have a significant welfare content in under-developed countries only if the standard of living is raised substantially and continues to rise. Equality in poverty is not likely to lead to a society that will ensure a full and rich life to its members. This basic fact has to be borne in mind by the planning authority while discovering a compromise in the short run between economic growth and social well-being.

Emotional Approach

The achievement of a compromise between the two sets of objectives is sometimes hampered by the emotional approach that is often adopted. Although the social ideals have been emphasised all along, their full implications, both short-term and long-term, especially in the economic sphere, have not been worked out. Consideration of these factors does not imply neglect of, or indifference to, the accepted social goals. It means a logical and analytical rather than an ideological approach to them. The attainment of the social objectives is conditioned by economic factors—the welfare State must have an economic base. If the base is weak and unbalanced, no stable social structure, however ideal, can be constructed on it.



The headgates of the Nangal hydel channel

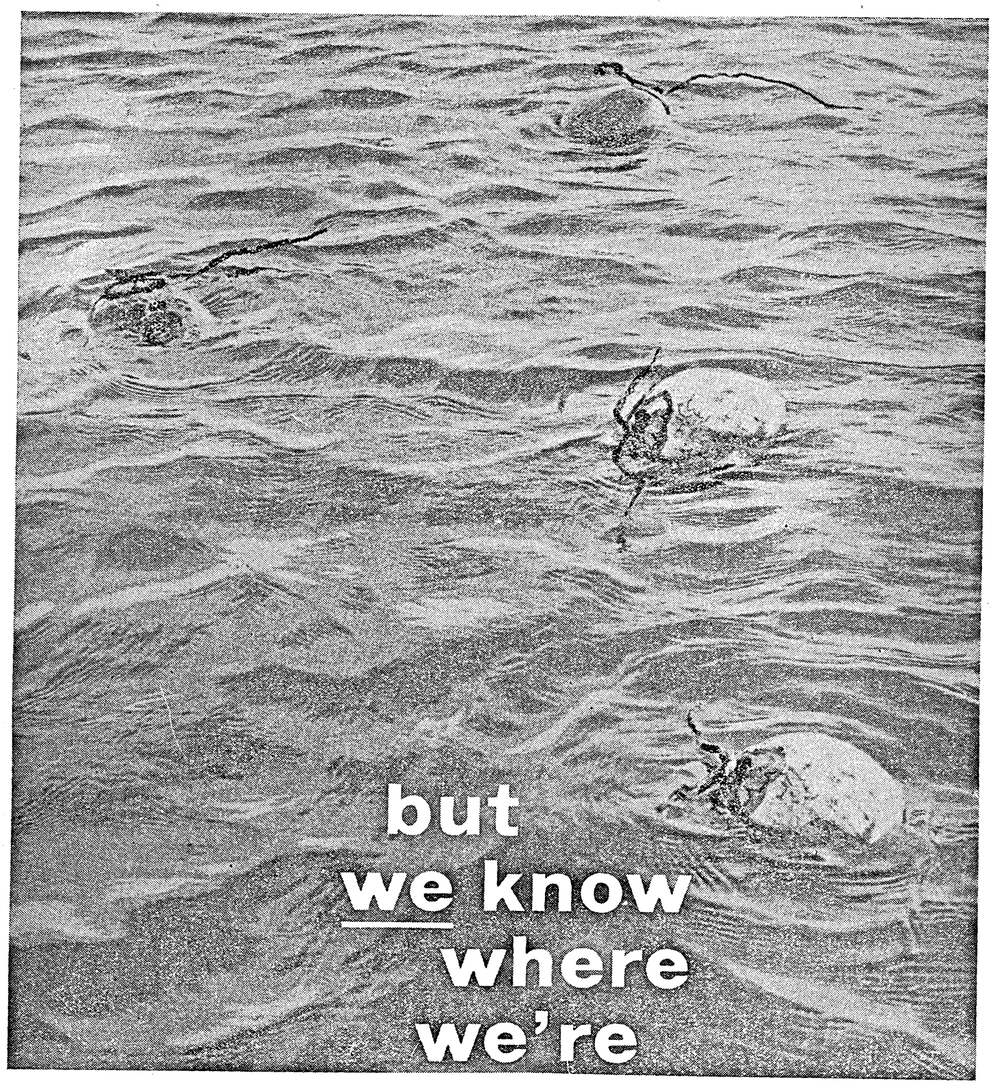
Social Objectives of Planning

The broad social objectives have been enumerated in the Directive Principles of State Policy, Part IV, of the Constitution. Article 38 lays down that "the State shall strive to promote the welfare of the people by securing and protecting as effectively as it may a social order in which justice, social, economic and political, shall inform all institutions of the national life". The directions in which social policy should be especially active are spelt out in the succeeding Articles. These emphasise the achievement of "an adequate means of livelihood" for all citizens, the prevention of "concentration of wealth and means of production to the common detriment" and the provision of "work ... education and ... public assistance in cases of unemployment, old age, sickness and disablement, and in other cases of undeserved want". The State "shall endeavour to secure, by suitable legislation or economic organisation or in any other way, to all workers, agricultural, industrial and otherwise, work, a living wage, conditions of work ensuring a decent standard of life and full enjoyment of leisure and social and cultural opportunities." The basic social objectives indicated by these Directive Principles, summed up in the phrase "socialist pattern of society," have been accepted by the country as the goal of economic policy. Economic planning is a means adopted for attaining these given ends. Consequently, the pattern and the policies of development in India are, from the start, influenced and shaped by the basic objectives that society has in view.

Balanced Emphasis

Since the first five year plan, there has been a balanced emphasis in India on the increase in production and employment on the one hand, and the achievement of economic equality and social justice on the other, and a recognition of the inter-relationship between the two objectives. "The elimination of poverty cannot obviously be achieved merely by redistributing existing wealth. Nor can a programme aiming only at raising production remove existing inequalities. The two have to be considered together; only a simultaneous advance along both these lines can create the conditions in which the community can put forth its best efforts for promoting development". (First Plan, chapter I, para 4).

Among the principal objectives of planning, as formulated in the second five year plan, are the following which have a substantial social content: (a) a large expansion of employment opportunities; and (b) reduction of inequalities in income and wealth and a more even distribution of economic power. In addition, the attainment of



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balanced regional growth and the improvement of the conditions of the less privileged classes have been accepted as other objectives. The pattern of investment in the second plan, and that proposed for the third plan, is designed to attain these objectives concomitantly with economic growth. How far can a balance between the two sets of objectives be achieved, and how are economic factors likely to affect the realisation of the social objectives? What policy measures may be considered that would lessen the area of conflict between social welfare and economic development? Such a study is likely to be profitable because, even though India is committed to the objective of a "socialist pattern of society" there is no fixed, fanatical, unalterable interpretation of the concept. "The socialist pattern of society is not to be regarded as some fixed or rigid pattern. It is not rooted in any doctrine or dogma." (Second Five Year Plan, chapter II, para 5). This gives a certain flexibility to Indian planning which allows modifications in the pattern of development, if considered necessary and desirable.

The Problem of Equality

The goal of social and economic equality has many facets. It involves not only a reduction of income differentials between individuals and classes, but also those between and within economic sectors in the rural and urban areas and geographical regions.

The disparity between rural and urban areas stems from the fundamental difference in the types of economic activities carried out in them. The differential in income levels largely reflects differences in productivity. However, to the extent to which roughly similar activities are carried on in both rural and urban locations (for instance, small industry), it is found that the productivity of rural workers is lower than that of their urban counterparts[1]. The process of economic development is bound to have important repercussions on the whole rural-urban economic structure.

The first impact is on the relative sizes of the two sectors of the economy. The normal pattern of economic growth involves a relative shift of population out of agriculture and primary production into secondary and tertiary activities. This implies a large increase in urbanisation, and an increase in the economic importance of urban areas relative to rural areas. This is not without its advantages. The smaller the percentage of the population required to produce food and raw materials, the greater would be the productivity and the *per capita* income in the rural sector. In the U.S.A., about 10 percent of the population supplies the food requirements of the entire country. In India, even though 70 percent of the total population is dependent on agriculture, there is shortage of food.

The objective should be to influence rural incomes by raising the productivity a worker in the rural areas. This can be done through policies directed along three lines. First, a suitable price policy should be developed with the aim of maintaining rural incomes *vis-à-vis* other incomes. Second, an attempt should be made to reduce prevailing under-employment and to provide fuller employment in rural areas. Third, measures should be taken to reduce the proportion and, if possible, the size of the population in agriculture.

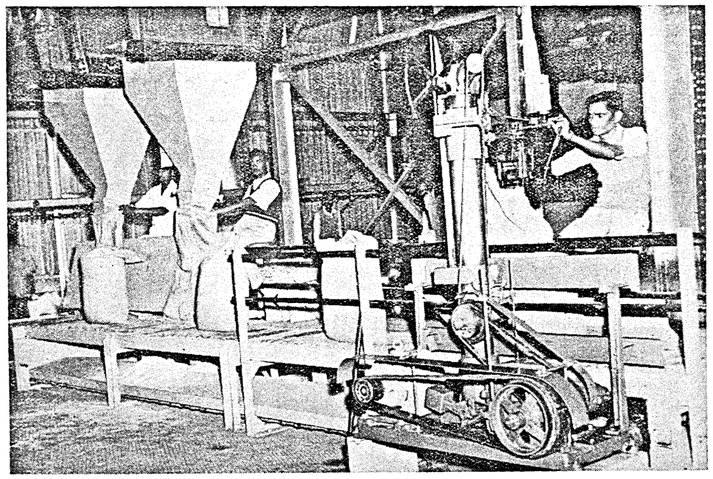
Price Policy

The terms of trade between agricultural commodities and manufactured goods are of primary importance in determining the trend of rural-urban disparities. Large increases in agricultural production may cause substantial price declines and worsen the terms of trade in relation to the manufactured output produced in urban areas. This would give the urban area the major share of the gain from agricultural development, and may also remove the incentive for farmers to work for continued increases in output. The possibility is indicated by the fact that the U.P. Bureau of Statistics index of agricultural parity (1948 equals 100) declined to 70.7 in the good harvest year 1955, and stood at 94.4 in 1959. To tackle this problem, it is necessary that the Government formulates a reasonable agricultural price policy, with special attention to the fixing of minimum prices for farmers, so that they may secure the just reward for their contribution to development. The need for maintaining a stable general price level should not be interpreted to mean a policy of low agricultural prices. In the interests of stabilising rural incomes and of maintaining them *vis-à-vis* other incomes, minimum price fixation in some form is necessary. On the basis of European and American experience, it is also likely to stimulate the growth of agricultural production.

Fuller Employment

The under-utilisation of rural manpower, indicated in the prevailing disguised unemployment and under-employment, is another necessary plank in any programme for raising rural incomes. Measures should be implemented with the twin object of providing employment to those willing to work and to raise agricultural production. Comprehensive works programmes along these lines have been suggested in the *Draft Outline of the Third Plan.* The main emphasis is on labour-intensive projects like drainage, land improvement, flood control, soil conservation and road development, requiring mainly unskilled and semi-skilled labour and leading to increased production and the creation of community assets.

[1] This is so even in developed countries.



Fertilisers being packed in bags at a fertiliser factory

The development of small-scale industries in rural areas is also suggested to reduce under-employment and to reduce the rural-urban income differential to the extent that it reflects the different types of economic activities carried on in the two areas. General considerations throw doubt on the feasibility of such development. Small-scale industries, in so far as they are ancillary to large industries, should be located near them. Also, small-scale industries are more dependent than even large-scale industries on the availability of economic and social overhead facilities like power and transport and skilled labour (to the extent that they are required). These overhead facilities are generally available in conjunction only in urban areas.

Industrial Estates

The recent experience with industrial estates also leads to a similar conclusion. Only those industrial estates which are located in or near centres of industry have been successful in promoting new small-scale industry. The crucial factor appears to have been the presence or absence of enough and suitable entrepreneurs to take advantage of the available opportunities and the facilities made available by the industrial estates. Under the circumstances, the emphasis on rural "industrial estates" may mean a slower rate of expansion of small-scale industry. Even if the rural industrial estates are successfully established, the small quantitative significance of the small-scale factory sector in the industrial scene makes it probable that no major impression will be made on the rural-urban disparity.

A bumper rice crop grown by using the Japanese method of cultivation

Higher Productivity

The success of all these measures in raising rural incomes would, however, in the final analysis depend largely on the relation between population (*i.e.*, manpower) growth and the increase in urban non-agricultural (mainly employment) opportunities, because this would determine the change in agricultural employment. Employment in agriculture is residual, the sector absorbing the surplus manpower in the economy. The reduction of the population engaged in agriculture, therefore, depends on the relationship between population growth and the pace of industrialisation. If population grows faster than employment opportunities are created in the non-agricultural sector, the proportion of those in agriculture is likely to increase. The productivity of labour in agriculture is, therefore, under the prevailing social and economic organisation, to some extent a dependent variable reflecting the supply of labour. If the aggregate demand for labour created by developmental planning over a period is larger than the increase in manpower during the period, there would be a tendency towards increase of productivity a worker in agriculture. If not, the surplus manpower would tend to depress agricultural (and therefore rural) productivity.[2]

Consequently, the net output a worker (employed, under-employed—disguised or otherwise) in agriculture can be tackled by direct measures only to a limited extent. The larger the volume of the expected increments in the labour force that can be siphoned off to non-agricultural activities, the less would be the under-employment in agriculture and the greater the impact of measures to increase per acre productivity on the output a worker, dependent on agriculture. Given a targeted rate of growth of agricultural and non-agricultural output, a larger transfer of workers to urban non-agricultural employment would imply a smaller gap than otherwise between rural and urban income levels. With economic development, increases in productivity are likely to occur in both urban and rural activities, especially if a suitable agricultural price policy is formulated and fuller employment provided in rural areas, and if population growth is not too large.

However, the proposed development of large-scale industrialisation, the population pressure on land apparent in most rural areas of the country, considered along with the fact that large-scale mechanised farming does not seem a practicable proposition in the foreseeable future, creates the likelihood of an increase in existing productivity (and, therefore, income) inequality existing between rural and urban areas. This possibility has to be considered by the planning authority because of the nature of development in the two sectors. The production (and productivity) in urban areas increases largely with the creation of fairly big units with large productive capacity in the various industries, and the establishment of conditions for their efficient working. Agricul-

[2] Agricultural production, however, would rise nonetheless.

The history of coal in India is lost in antiquity

The word 'Coal' is believed to have originated from the Sanskrit 'Kal' meaning black, and in ancient India, coal was known as the 'Burning Rock' and was believed to possess supernatural powers. However, it was not until 1774 that the first attempt was made to mine this mineral when John Sumner and Suetonius Grant Heatly discovered coal in Bengal and applied to Warren Hastings for permission to mine it. Enclosing a short but clear memorandum of their intentions and requests, the oldest document in history of the Coal Trade dated, Calcutta, 11th August 1774, may well be quoted as the initial impetus to the vital Coal Industry of today:

"Hon'ble Sir and Sirs,—I have the honour to present to you in the name of Mr. Suetonius Grant Heatly and myself, 'Proposals for working coal mines and selling coal in Bengal in consequence of our having discovered certain coal mines in Pachete and Birbhoom and I assure you, Gentlemen, that in case you will be pleased to grant us the indulgences we request that we will endeavour to prevent all disputes with the country people, and in general to render the execution of what we undertake, subservient to every good purpose the nature of work will admit.

I am, etc.
JOHN SUMNER
for Sumner and Heatly".

But it was only in 1814 that the Industry came to be established with the opening of the first mine at Raniganj in Bengal.

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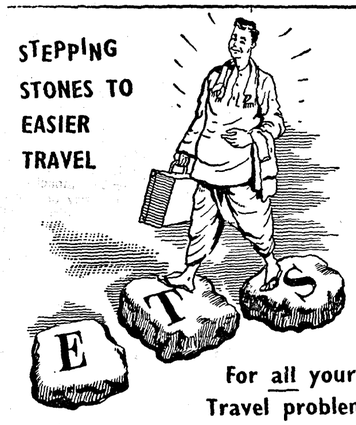

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tural production, on the other hand, increases on account of the decisions and efforts of millions of cultivators spread over a large geographical area. Consequently, the implementation of the planned expansion of industrial production is relatively clear-cut and definite, and the hurdles in the way are fairly specific, while agricultural development faces more subtle and more pervasive problems.

If, on account of these factors, a steady growth in agricultural productivity is not achieved, a "dual" economy may emerge in the country[3] with an advanced and urban industrial sector coexisting with a backward and stagnant agriculture. This problem appears to be particularly important in the relatively under-developed areas of India which, on account of their wealth of natural resources, have emerged as areas suitable for the establishment of basic industries. Particular emphasis should be laid in such areas on the successful fulfilment of the programmes for agricultural development and special attention should be paid to measures to increase rural incomes and productivity, *e.g.*, the development of subsidiary activities like animal husbandry and poultry farming. Other measures that have been recommended to prevent the emergence of a "dual" economy are the revitalisation of village industries and the development of rural education and social welfare schemes.

Inequality Within the Rural Sector

The goal of reduction of inequality implies not only a reduction of disparities between rural and urban areas, but also within these areas. Measures have already been taken by the Government, the total effect of which is a reduction of economic and social disparities within the rural economy. The progress of land reforms, the increased security of tenures, and the proposed implementation of the legislation relating to ceilings on agricultural holdings, together with the expansion of irrigation in areas which formerly suffered from scarcity conditions, the programmes relating to the welfare of backward classes and the expansion of elementary education have raised the standard of living of some of the poorest people in the rural areas.

Notwithstanding these measures, it appears that tendencies towards the aggravation of existing inequalities are likely to accompany development. Within the rural sector must be distinguished various classes, *viz.*, large farmers, small farmers, agricultural labourers and the artisans, traders and other non-agriculturists. These categories are not clear-cut; an individual may belong to more than one class at the same time. The classification is useful, however, because the changes that accompany economic growth affect these classes in different ways and in varying degrees.

With the implementation of programmes of agricultural development, it appears that in spite of a rise in the absolute standards of living, there would be a tendency for economic inequality to increase and for the gap to widen. This follows from the structure of agriculture prevailing in the country. According to the rural credit survey, 58 percent of the cultivated areas are within 30 percent of the total number of agricultural holdings, and a large part of the nation's agricultural production comes from "large" cultivators. The major part of the marketed surplus of agricultural production originates in the medium and large holdings, although the larger farmers appear to sell a lower proportion of their total output.

If production increases proportionately on all holdings with agricultural development, then the fact that the major part of the marketed surplus comes from the larger holdings would tend to widen the absolute gap between the incomes on larger holdings and that from small holdings. As a large part of the crop marketed by small farmers is put on sale for meeting the immediate needs, and this would be reduced by the rise in production an acre, there may be a fall in the proportion of the total marketed surplus coming from small holdings. Therefore, even with a proportionate increase in production, the monetary incomes of large farmers would tend to increase more than those of small farmers. Fiscal measures should be taken to tap this potential source of revenue. This would also serve to check the tendency to inequality. With the increase in agricultural productivity that follows agricultural development, the capitalised value of agricultural land rises. The biggest increase in aggregate capitalised value naturally accrues to the large landholders.

Agricultural Marketing

A major factor influencing the distribution of rural benefits is the organisation of agricultural marketing. To the extent that the transaction in agricultural output is "distress" selling to creditors or traders, the gains of productivity do not accrue to the cultivator. From this point of view, the larger landholders appear to be in a more favourable position. The extension of co-operation in various spheres is already a part of national policy. This would keep in check the tendency towards increasing inequality in rural areas.

The existing hierarchy in the village interferes with the free flow of benefits from the measures already undertaken for rural development. The provision of irrigation facilities and fertilisers are major planks in the Government's programme for raising agricultural output. Because the larger farmers have the resources to construct channels and anicuts and to buy fertilisers, as well as the social power and position to secure priority in the receipt of these facilities (which are in short supply), the final effect of irrigation facilities and fertiliser supply is often an accentuation of the existing inequalities between small and large farmers.

Larger Holdings

As a result, the increase in agricultural production, instead of being uniformly distributed over a given area, may tend to concentrate on the larger holdings, and the forces leading to such concentration would be strengthened. Special attention, therefore, has to be paid to the equitable distribution of the benefits accruing from the facilities for increasing production that the Government is providing in rural areas. The measures for democratisation and the planned development of village self-government, which are proceeding particularly fast in some States like Rajasthan and Andhra Pradesh, are likely to be a useful device for equitably spreading the benefits of irrigation and similar developmental efforts. There is, however, the danger that the village *sarpanch* and other members of the *panchayat* may secure an inequitable share of these benefits. The fact that these offices are elective lessens, but does not remove, this possibility.

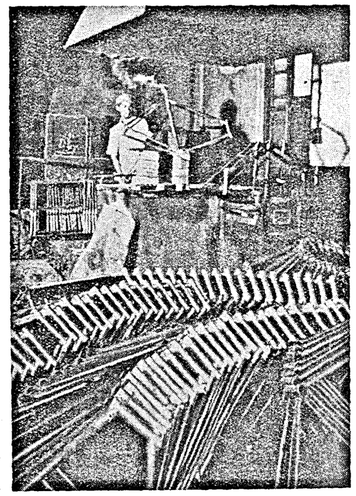
Another factor that may conceivably strengthen the forces tending to increase the inequality among cultivators is the fact revealed by the Farm Management Surveys in various States that the intensity of cultivation, in all senses, is greater in small holdings than in large holdings. A greater leeway, and, therefore, the possibility of obtaining greater proportionate increases in production, thus exists on the larger farms than on the smaller ones. The extent to which these possibilities can be exploited depends partly on the labour situation that is likely to prevail in rural areas. Larger farmers depend to a greater extent on hired labour. If conditions of scarcity prevail and agricultural wages rise sharply, it may be difficult to secure the maximum increase of output on the larger farms. This would mitigate the increase of inequality, but it may also slow down the growth of agricultural production.

Economic Condition

The economic condition of agricultural labourers *vis-à-vis* the cultivators is difficult to predict. To the extent that agricultural wages are steady at traditional levels, the benefits of increased productivity would not seep down to landless labourers, and only partly to agricultural labourers with landholdings. Opposing forces appear to be at work in this sphere. The increase of population, together with the already existing pressure on land, lead to an increase in the supply of wage labour in the agricultural sector. This is reinforced by the rise in the "desired" standard of living among the masses, which induces many not working at present to offer themselves for work. Opposed to this is the fact that with the spread of irrigation and intensive cultivation, and with the extension of the cultivated area, the requirements of labour in agriculture are likely to increase substantially in the future. The net result of these forces is not definite, but it appears likely that no sharp rise in agricultural wages is to be expected in the near future. The gains from increased productivity in agriculture are, therefore, likely to accrue to this "depressed" section of the rural population only to the extent that landless labourers secure land and other wage labourers have landholdings, and depending on the increase in the demand for labour in other fields, *e.g.*, construction.

The condition of the non-agricultural classes in rural areas is bound to be affected by economic development. With the increased agricultural production and rising farm incomes, there would be an increased demand for transport and trade facilities and for the artisan's production. At present, there is a large amount of under-employment in these classes, and this, with increased demand, would imply higher incomes, provided the number of persons engaged remains constant. Among other factors, this would depend on the creation of urban employment opportunities, and the rate of urbanisation, the increase of population and the absorption of labour in agriculture. As for artisans, another factor to be considered is the consumers' preference as between the produce of

[3] In spite of rising total agricultural production.



Bicycle frames being welded at a Bombay factory

urban and village industry. On the basis of these considerations, any major change in the economic condition of the rural non-agriculturists does not appear likely.

Inequalities Within the Urban Sector

In addition to entrepreneurs and capitalists engaged in secondary production and employing wage-earners in large-scale and small-scale units and also in transport, trade, professions, services and other tertiary activities, the urban sector has a class of salary-earners with more or less fixed incomes. Within this sector also it appears that the forces at work may enhance the existing inequalities. The boom conditions of expanding industrial activity lead to an increase in the volume of profits. Large-scale industrial expansion is often closely linked with the ploughing back of profits and the growth of industrial empires. The number of entrepreneurs does not, therefore, increase as fast as profits. This accentuates the inequality of distribution. The encouragement of small-scale industry, in so far as it provides an incentive to new entrepreneurs, is thus a countervailing force to the tendency of industrial concentration to increase during periods of rising profits and rapid expansion.

A second factor influencing the distribution of income in urban areas is the increasing productivity of labour in organised industry. According to the second plan, productivity a worker in large-scale industries may increase by about 4 percent a year. The distribution of the gains from this increase in productivity would influence existing inequality.[4] If organised labour is able to secure substantial increase in wages, the gap between the capitalists and industrial workers would be narrower. However, to the extent to which the gains from productivity do not accrue to the capitalist, he would lose the incentive to work for further increases in productivity, and industrial growth would be affected adversely. It is, therefore, necessary that some compromise formula for distribution of the gains from rising productivity should be worked out, bearing in mind the imperative need of the maximum increase in industrial output. As has been suggested in the article referred to above, in industries where the wage is below the minimum wage, the whole of the gain from productivity should be given to labour. Where the wage is between the minimum and the fair wage, the ratio of division between labour and management may be 4:1. Where the wage is at or above the fair wage level, the distribution may be on a 50:50 basis. The factors indicated above influence the distribution between labour and management in large-scale industry. However, the general pattern of urban inequality emerges only after a consideration of the relative position of the large urban tertiary sector.

Increase in Tertiary Activities

The proposed large-scale industrial development and the increase in secondary sector output and employment are likely to lead to an increase in tertiary activities. However, the growth of tertiary activities and the levels of tertiary incomes in urban areas would be influenced partly by the relationship between the likely increase in the urban working force and the increase in urban

[4] See "Sharing the Gains of Productivity" by P. S. Lokanathan Productivity. Vol. II, No. 1, October-November 1960.

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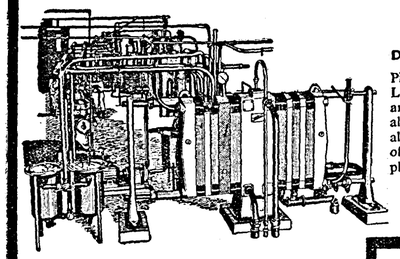


DAIRY & REFRIGERATION

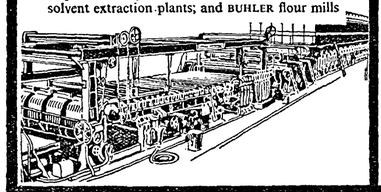
Pioneers in dairy engineering, L & T have helped to plan, and install 44 modern dairies all over India. Today, L & T also manufacture various items of dairy and refrigeration plant and equipment

EARTHMOVING & AGRICULTURAL EQUIPMENT

L & T have supplied to various projects earthmoving, land-clearing, excavation, logging and dredging machinery—CATERPILLAR Tractors, Bulldozers, Dumpers, Scrapers and Motor Graders; JOHN DEERE Wheeltype Tractors; HENSCHEL Locomotives; COLES Cranes; HYSTER Fork Lift Trucks; and PRIESTMAN excavators and dredgers

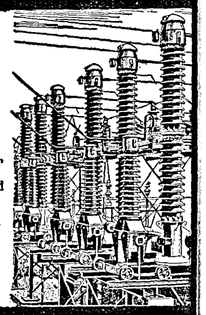
HEAVY PLANT

Paper machines manufactured by J. M. VOITH have been supplied to a number of Indian paper mills. Among other heavy plants supplied by L & T are NIRO Atomizer plants; CHEMIEBAU sulphuric acid plants; ROSE, DOWNS & THOMPSON solvent extraction plants; and BUHLER flour mills



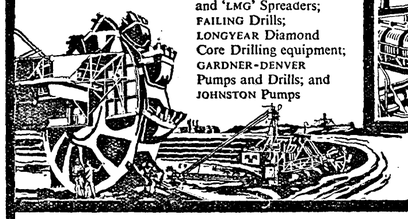
ELECTRICAL EQUIPMENT & SWITCHGEAR

L & T supply for hydro-electric and thermal power stations, substations and distribution installations, high quality electrical equipment manufactured by ESCHER WYSS, OERLIKON, HAEFELY and NORDEN; and LK Switchgear now manufactured by L & T at Powai



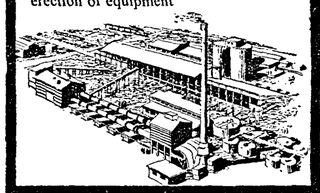
DRILLING & MINING

To the Neyveli Lignite Project, and other mining schemes, L & T have supplied 'LMG' Bucket Wheel Excavators and 'LMG' Spreaders; FAILING Drills; LONGYEAR Diamond Core Drilling equipment; GARDNER-DENVER Pumps and Drills; and JOHNSTON Pumps



CIVIL ENGINEERING

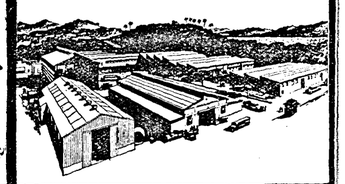
Engineering Construction Corporation Private Limited a fully owned subsidiary of L & T, has constructed a number of cement factories, notably the cement factory of India Cements Limited at Tinnevelly. L & T, together with ECC, undertakes to do "turn-key" jobs, including all design work, civil engineering and the supply and erection of equipment



MANUFACTURE

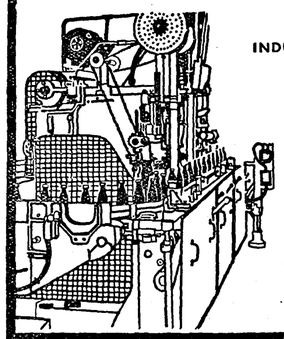
Products manufactured at L & T Powai Works

Dairy machinery and refrigeration equipment; solvent extraction plant; switchgear and motor starters; induced draught cooling towers, petrol dispensing and metering pumps; sheepfoot rollers and belt conveyors; stainless steel, copper and aluminium equipment for the chemical and dyestuff, drug, pharmaceutical and food-processing industries; and distilleries and breweries



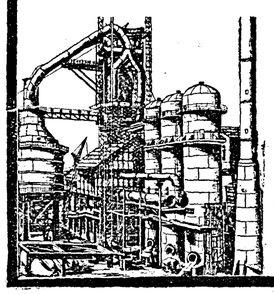
INDUSTRIAL APPLIANCES

Numerous industrial appliances are supplied by L & T. These include DIAF pharmaceutical machinery; MORGAN FAIREST labelling and tablet strip-packing machinery; DANFOSS automatic refrigeration controls; ELLIOTT, BRISTOL and GORDON process control instruments; DE WALT power saws; EUTECTIC welding alloys; and up-to-date bottling installations



ERECTION

At the Rourkela steel works, L & T have erected 3 Blast Furnaces, a 'Pig' Casting machine, and the Rolling Mill Buildings, involving a total of 63,000 tons of steel work. These are only the more recent of the erection contracts executed by L & T



SERVICING

IN SERVICE L&T LIES SUCCESS

When we coined this slogan, we intended to sum up in a few words our outlook upon the function we perform. We believe that in the world of commerce lasting success comes only to those who are willing and competent to give service, as well as goods, to their customers. By service we mean advice and assistance to those who have engineering problems. We maintain a staff of experts in all our Divisions. Every installation, every piece of equipment we supply is backed by a service organisation designed to keep it working at highest efficiency. Only thus have we a right to hold the position we have always striven to occupy.

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secondary employment. The portion of the increment in the urban working force not absorbed in secondary activity would flow into the tertiary sector, depressing the income levels that would otherwise prevail there. The impression gathered in various States is that the rate of urbanisation is such that, given the expected increase in total population, and the likely creation of urban employment opportunities in industry, there would be a trend towards surplus manpower in urban areas which would be absorbed in the tertiary sector.

Given the targeted increase in industrial production, an increase in industrial productivity a worker would thus have two effects. The higher the rise in productivity in industry, the smaller the proportion of the increase in urban manpower that would be absorbed in secondary activities and the greater the excess that would flow to the tertiary setcor. Secondly, the greater the increase in industrial productivity, the larger the likely rise in industrial wages, considering the fact that industrial labour is well organised. Both these forces would increase the existing gap between income levels in organised industry and in service industries. However, an increase in productivity a worker is in the interests of economic growth. Thus, once again, the conflict between growth and equality has to be faced.

An increase in industrial productivity, while it has a detrimental effect on the tertiary sector in the manner indicated above, also has a favourable influence on the demand for the services of that sector. This is important because of the high income elasticity of demand for tertiary sector output. On the whole, the unfavourable effects are likely to over-weigh the favourable effects. According to a recent estimate, the wage levels of industry and organised labour are about four or five times the average urban wage. This differential is much larger than in other countries. The general measures that may be considered to resolve this conflict include the encouragement of small-scale industry. To the extent that the expansion of small industries absorbs excess urban manpower, the pressure on the tertiary sector would be reduced. The relative position of fixed-income groups is likely to be affected adversely by economic growth and the resulting rise in profit and wage incomes. This trend is particularly important in the case of the low-income salary classes.

The discussion hitherto has shown that, given the pattern and policies for development being followed in India, the immediate impact of development on the relative position of different groups and sectors in the economy is determined by: (1) autonomous forces and the nature of economic relationships that obtain, *e.g.*, population growths; (2) the response of the particular group to the challenge posed by the change going on, *e.g.*, the growth of entrepreneurship; and (3) the success of measures that can be taken by the Government to mitigate the social and economic burdens of the change.

The governing consideration in Government measures for alleviating the social "costs" of development should be the continuation of rapid economic growth. However, for a given rate of growth, the pattern of investment and such other policies should be adopted as would imply the least aggravation of inequality.

Reducing Inequalities

In considering measures for reducing inequality, the Government should bear two factors in mind. First, all inequalities are not the same. Inequalities that promote growth are socially less undesirable than inequalities that do not. Special attention should be directed to the reduction of the latter type of inequalities. For example, gross inequalities in consumption are more undesirable than inequalities in income (to the extent that these are reflected in a high rate of savings). A second factor influencing the nature of Government policy is the fact that India has a democratic society with a mixed economy. Private enterprise has a definite rôle to play in promoting development. The existing values of liberty and democracy should not be sacrificed at the altar of equality.

Fiscal measures have been adopted as a device against increasing inequality. The tax structure is aimed at controlling not only the concentration of income but also of wealth. Its effectiveness is reduced, however, by the absence of proper enforcement (evasion). The tax system as it exists, if vigorously enforced, imposes a virtual ceiling on the wealth held by individuals, as the sum of the income and wealth taxes above a certain level of wealth exceeds the income accruing from the weafth. The scope of fiscal policies is limited by their being particularly effective only in urban areas and by the necessity of their not affecting incentives. Other measures that are checking the tendencies towards an increase of inequality in industry are: (1) the decision of the Government to have more and more heavy industries in the public sector; and (2) legislative measures, like those under the company law, which put a limit on intercorporate investment and on the number of firms that may be under one management.

Another set of measures should aim at the reduction of under-employment and the provision of education, public health and other social welfare facilities. These measures are particularly important for tackling rural inequalities. As mentioned earlier, the Government has already outlined a scheme for ensuring fuller utilisation of rural manpower by carrying out public developmental works for various kinds in rural areas (*Draft Outline of Third Plan*, pp. 66-72). A large programme of general education and public health, especially, improvement of sanitation and water supplies and the control of communicable diseases has also been drawn up. The effect of these measures would be, somewhat to mitigate the likely tendencies towards increasing inequality indicated earlier.

Regional Disparities

The objective of equality of distribution requires, by implication, that the regional disparities in economic development existing at present be reduced. Some idea of the existing regional disparities is given by the following table showing *per capita* income and factory employment in some of the States:

State	Per capita income (Rs.)	Average Daily Factory Employment (000)
Assam		73
Andhra Pradesh	232	137
Punjab	296	68
Madras	229	338
Gujarat	286	319 (1957-58)
West Bengal	318	652
Maharashtra	298	650 (1957)
Madhya Pradesh (1956-57)	259	134
Orissa (1956-57)	211	21
Rajasthan	224	35
All-India	216	3,197

Note: Unless otherwise stated, income data is for 1955-56; and employment data is for 1955.

The second five year plan explicitly adopted the goal of balanced regional development. "In any comprehensive plan of development, it is axiomatic that the special needs of the less developed areas should receive due attention. The pattern of investment must be so devised as to lead to balanced regional development." This objective has also been stressed in the Industrial Policy Resolution of 1956. The National Development Council has agreed that, "within the resources available, every effort must be made to provide for balanced development in different parts of the country." (*Second Five Year Plan*, chapter II, paras 28, 29).

The first problem which arises in this connection is the interpretation that is to be put on the phrase "balanced regional development". From one point of view, it implies the uniform distribution of the planned investment among different regions of the country. From another point of view, regional balance requires a distribution of investment in such a manner that the regional rates of growth be equal, thus eliminating regional disparities of *growth rates* that have prevailed so far. Neither of these interpretations are consistent with the accepted social objective of reduction of prevailing inequalities. On the contrary, they would lead to a situation of increasing regional inequality. To diminish regional disparities, it is necessary that the backward regions should plan to have a higher rate of growth than the developed areas. Balanced regional development in the context of India's social goals can mean only this.

Distribution of Natural Resources

A number of complications, however, become apparent immediately an attempt is made to apply this interpretation to actual planning decisions. The first arises from the geographical distribution of natural resources, in the context of the pattern of development proposed for the country. Rapid industrialisation, with emphasis on the development of basic industries, is an avowed objective of all the plans. The efficient operation of much of large-scale industry often requires plants of a certain minimum size which must be established in a specified location, selected on economic grounds. Often basic industries like iron and steel are resource-oriented and have to develop near raw material deposits. Because of the large size of plant, initially at least, only a limited number of units can develop in a country. These factors severely limit the possibility of geographical dispersal of planned investment, on the basis of regional balance. To some extent, the objective of large-scale industrialisation, with emphasis on heavy industry, thus conflicts with the goal of regional balance. For example, the three new steel plants absorbed nearly 70 percent of the total investment in industrial projects in the public sector in the second plan, and had to be located purely on the basis of natural resource deposits. However, too much should not be made of such a limitation. Not all industries are closely tied to natural resources, and not all the planned investment is in large-scale industry. The importance of natural resources as a determinant of all industrial location should not be exaggerated. And investments in agriculture, small industries, transport and communications and social services, housing, etcetera, which are capable of being fairly free of geographical dispersal, make up the major part of the planned investment (71 percent of the total in the second plan).

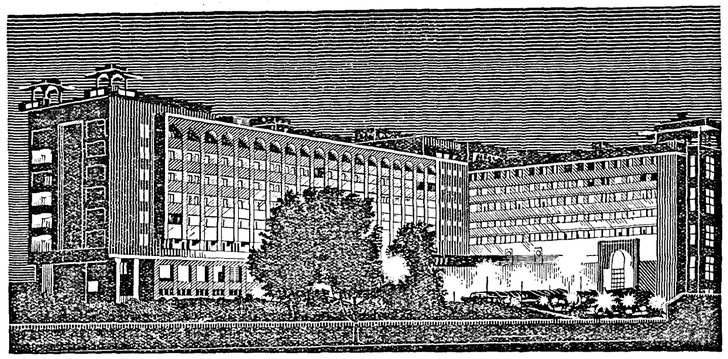
A second problem interfering with the attainment of regional balance is the possibility of conflict between this objective and that of rapid growth of national output. It has been stressed by various economists that there is a tendency for growth to be concentrated round a limited number of "growth points" or "growth poles". For example, the establishment of a steel plant at a particular place creates a nucleus of skilled labour, a ready supply of raw materials, and also provides transport and other social overhead facilities, which make the town particularly attractive for the location of other industries. The location in other distant areas of this secondary industrial development flowing from the steel plant would be uneconomic, and, if insisted upon, would slow down the rate of growth. Professor Hirschman has gone so far as to insist that, up to a point, "inter-regional inequality of growth is an inevitable concomitant and conditions of growth itself".[5] His conclusion is relevant mainly to large-scale industrialisation, particularly that of a basic character. However, it is not without relevance for agricultural development. In the interests of a rapid increase in agricultural production, it is desirable to concentrate investment in the most promising agricultural areas rather than to concentrate on raising productivity in the most backward areas. It is obvious that, to the extent the "backward areas" do not coincide with the "promising area", the pursuit of balanced regional development will reduce the rate of growth of agricultural production. The conflict between balance and growth is not easy to resolve. It may be emphasised again that rapid growth is the primary objective. It is in the process of achieving this objective that special measure should be adopted and attention should be paid to regional balance. Keeping this point in view, the choice of specially promising districts for intensive measures to increase production, as suggested in the third plan draft, is to be commended. The objective is to have a substantial increase in agricultural production.

One method of effecting a compromise between rapid growth with its requirement of economic allocation of resources and regional balance, would be to reserve a certain proportion of the total planned investment to be allocated with the aim of reducing regional inequalities, the remainder being allocated on purely economic considerations. Another method would be to let economic considerations determine the allocation of investment among various heads, but to invest relatively more in social overheads in backward areas which do not immediately show promise of rapid development.

A problem that has to be confronted in implementing this suggestion is how to distinguish backward areas. There is no unique criterion for determining the economic backwardness of an area. Promising general indices are the poverty of the people (as indicated by low *per capita* income and consumption) and an under-developed economic structure (indicated, for example, by the low percentage of poulation in secondary and tertiary activities, the low ratio of the urban-rural population and the lack of a transport network). The various measures mentioned need not give a clear indication of backwardness, especially as of two areas one may be relatively more backward on one index, and less backward on another. However, a rough demarcation of relatively backward regions can be made on the basis of *per capita* income levels. It so happens that a number of basic developments carried out in the second plan, specifically the steel plants, although located on economic considerations, have come up in relatively under-developed regions. Many of the large irrigation projects, *e.g.*, Hirakud, Nagarjunsagar and Chambal valley, are also located in agriculturally backward regions. The development "induced" by and linked to these projects

[5] *The Strategy of Economic Development*, page 184.

The Ashoka Hotel AT NEW DELHI



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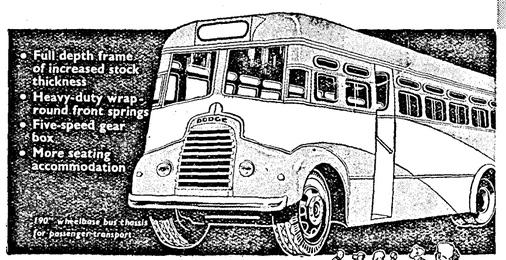

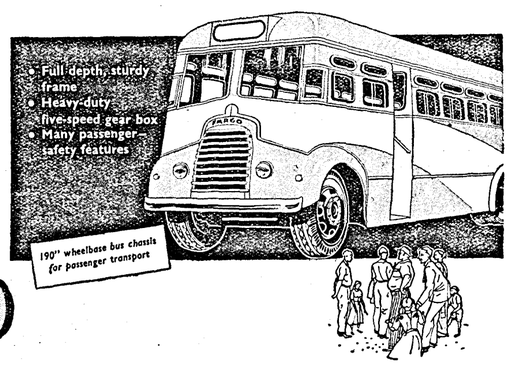

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would, therefore, be consistent with the furtherance of regional balance.

Growth Poles

Further, the conflict between growth and regional balance is progressively reduced as development proceeds. With the establishment of an efficient transport network, the rise in *per capita* income, the spread in skills and the widespread availability of electric power, the possibilities for a large number of "growth poles" would be created, especially as industries producing intermediate and consumer goods would become important. However, whether, even in the long run, regional disparities will be *completely* eliminated is doubtful. The natural and human resources of regions vary both in quantity and quality. These differences, although they can be modified, cannot disappear with time. This has led to the suggestion that instead of trying to raise income levels in resource-poor, thickly-populated regions, large-scale migration to resource-rich, low-population areas may be encouraged. In the context of the economic and social conditions prevailing in the country, it does not seem feasible to embark on such a programme on the requisite scale. Apart from the traditional immobility of the Indian masses, large-scale migration of unskilled labour will present vast organisational difficulties and will create stresses and strains that are socially and politically undesirable. Inter-regional mobility of technical personnel and of enterprise, however, can be encouraged as a method of reducing inequalities. The National Council of Applied Economic Research has recommended that migration boards should be established with a view to facilitating and organising migration within States and between the States, but it is necessary not to underestimate the difficult nature of the problem.

The Problem of Employment

Another social goal before the planners is the creation of more employment opportunities. The right to work and to a means of livelihood should be available to all citizens. The creation of widespread employment opportunities, apart from being important in itself, is related to the objective of reduction in inequality. If there are two patterns of development for attaining the same increase in *per capita* income, that pattern which creates more employment is likely to further more equitable distribution. Considering the prevailing backlog of disguised and open unemployment and under-employment, the rate at which the population is increasing and the magnitude and pattern of investment being undertaken in the country, it appears unlikely that conditions of full employment can be created within any short period. This fact increases the importance that should be given to measures to create the maximum employment opportunities without, of course, jeopardising the rate of economic growth.

The seventh Evaluation Report on Community Development indicates that the proportion of adult males and females offering themselves for wage employment in 20 development blocks has risen from 34 percent in 1954 to 41 percent in 1959-60. The reasons for this increase, however, are not clear. It might partly be the result of a rise in "income horizons" in the rural areas, and partly that of the decay of age-old prejudices and the changes in the position of various classes. That the latter of these may be important would appear from the fact that the largest proportionate, as well as absolute, increase in the percentage of people offering themselves for employment, is among the "non-cultivating owners". To the extent that there is an increase in the proportion of the labour force coming into the labour market, the employment problem will be intensified. The objective in the circumstances should be to avoid such policy measures as would accelerate the emergence of open unemployment and to create as much additional employment as possible, commensurate with the accepted growth targets.

As the major portion of under-employment of manpower resources is found in the rural areas, a large maintenance and construction and land improvement programme may be taken up in such areas, at the same time increasing the level of investment. Such a programme, however, would chiefly absorb unskilled workers and do little directly for the under-employment in village and cottage industries. Encouragement and support to these industries have been a part of the Government's policy for some time. However, it appears, that in spite of this, considerable slack is still present in them[6]. It follows that the rural unemployment problem cannot be eased by shifting people from cultivation to village industries.

One factor which would require to be considered in any appraisal of the employment problem is the likely behaviour of disguised unemployment. The existing social and institutional structure in rural areas has built into it a kind of unemployment insurance at the family level. Unemployment which would otherwise be open is disguised within the folds of the household enterprise. With economic growth and the consequent impact on prevailing ideas and institutions, there is the possibility that the disguised unemployed would be thrown on to the labour market and the immediacy of the problem would become greater.

Employment Policy

The employment policy of the Government should at least aim at absorbing the additions to the labour force so that the absolute volume of unemployment and under-employment does not swell. The difficulty of reducing the degree of prevailing unemployment (both disguised and open) creates the possibility that the rise in *per capita* incomes resulting from planning may have no immediate significance on the standards of living of the masses. The problem from this point of view is to find the means to bring some of the gains of economic development to these masses, even though they cannot be given enough jobs. Government expenditure on social services, chiefly public health and education, touches the life of all people, whether employed, unemployed or under-employed. The problem is how to finance sufficient expansion of these social services. It is necessary, in any case, to emphasise those social services that may contribute to economic growth. Social welfare expenditures, especially those on public health and sanitation, while obviously desirable, lead to a large spurt in the rate of population growth and create important long-run problems.

No short-term solution of the unemployment problem is thus possible. Until India is able to break through and transform the present traditional subsistence economy into a modern *dynamic economy*, the problem will continue to be difficult to eradicate. Investment, sufficiently labour-intensive to secure full employment in the short run, would only imply a sacrifice of rapid economic growth, and consequent long-run unemployment.

The policy of giving effect to the principle of "fair wages" in organised industries through the setting up of Wage Boards also throws into sharp relief the dilemma between economic and social goals. Workers press for a relatively high wage, sometimes without regard to the capacity of the industry to pay. This, of course, is a short-sighted policy which the trade unions will themselves find to be against their interest. But the more subtle danger is that labour is succeeding in its efforts to get a relatively high wage, because of the capacity of particular industries to pay, or because the burden is successfully passed on to the consumer, thanks to the protection enjoyed by the industry. This may really cause a net reduction in employment. In addition, the country's resources would not be efficiently used. Existing industries would tend to be protected at the expense of new industry which might otherwise have been set up.

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Social goals and objectives are undoubtedly as valid and justified as economic goals in India's planning, but there is a danger of under-estimating the difficulties and complexities involved in attaining those goals. The desire to share and distribute often becomes stronger than the capacity of the economy to fulfil it. Any hasty or unwise measures to speed up the social goals may result in injury to the entire community. The principles that may be laid down for action may be set out thus. Given two alternative production programmes, India should choose the one which will not aggravate existing inequalities. Secondly, the accent of national policy should be positive and constructive, and should aim at giving all help and facilities possible within the limits of available resources, without harming total production and total national output. Thirdly, the balancing element should be the provision of social overheads for the relatively weaker sectors of the country and relatively backward areas—but not curbing of growth.

[6] Seventh Evaluation Report on Community Development, 1960. Pages 140-142.

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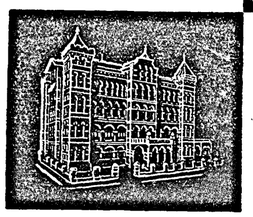

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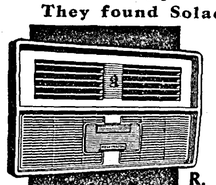

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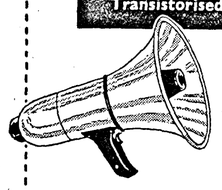

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U.K. PROVIDING MORE AID FOR OVERSEAS DEVELOPMENT

BETTER INVESTMENT CLIMATE NECESSARY

By HUBERT E. WOUTERS

FOR 300 years or more, Britain has helped accelerate the economic development of countries overseas by providing men, money, equipment and services. In some countries —notably those now in the Commonwealth—it has provided the basis of law and order and sound administration essential to the success of any development effort. All this has been of mutual advantage to Britain and the receiving country, and that is the aim of her overseas development activities today. The British were prominent among the explorers who pioneered the routes for the later traders, settlers, administrators and technicians, to whose numbers also Britain has always made a large contribution. Sir Humphrey Gilbert and Sir Walter Raleigh opened up the possibilities of the American continents; Captain Cook showed the way to Australia and New Zealand; *Mungo Park, Livingstone, Stanley,* Samuel Baker and other explorers and missionaries blazed the trails in Africa; and Captain Scott and Sir Ernest Shackleton did a great deal in charting Antarctica over the centuries. British settlement overseas, although it preceded 1815, especially in North America and the West Indies, reached its peak in the hundred years after that date. During this period, it is estimated, over 20 million people sailed from the United Kingdom for destinations beyond Europe. Of these, about 13 million went to the United States, some 4 million to Canada, about 1.5 million to Australia and New Zealand, while others found their way to Africa, Latin America and the Far East. Since 1918, there has been a slowing down, but even so between 1918 and 1939 more than a million people went from the United Kingdom overseas, while another 2 million did so between 1946 and 1959—mostly to Commonwealth countries.

Industrial Revolution

For well over a hundred years, Britain has been a major supplier of external finance for other countries. In the nineteenth century, the British economy—transformed by the industrial revolution —expanded rapidly, and the expansion was accompanied by a high rate of saving. Private individuals habitually set aside part of their growing wealth and invested it in undertakings which, it was expected, would bring in gain for themselves or for future generations. A large proportion of these private savings found their way overseas in a multiplicity of undertakings—railways, harbours, mines and municipalities—in nearly every part of the world. As these undertakings matured, they provided the British investors with a stream of dividend and interest payments which were mainly reinvested in the same or other enterprises overseas, so the total volume of capital invested overseas tended to rise steadily. On the whole, this investment in overseas economic progress brought substantial gains to British investors and to the United Kingdom as well as to the countries whose development was stimulated by the investment. However, various estimates made of the average yield on British overseas investments show that it has been no greater than if the money had been invested at home. U.K. investors suffered heavy capital losses (estimated to total about £5,000 million up to 1939) through unprofitable ventures or through defaults by foreign governments and local authorities. All over the world, there is striking visible evidence of British overseas enterprise, both past and present. It is to be seen in railways, roads, bridges, harbours, docks and airports; in dams, irrigation works and power-stations; in mines and oil installations; in factories, plant and machinery; and in numerous buildings.

Private Sources

Before the first World War, most of the funds for international investment came from private sources in this way. In the first ten years of the twentieth century, the countries whose people did most foreign investment were probably Britain, France and Germany. Investments from Britain were about double those from France and treble those from Germany. A large part of this investment was in countries where industrial development was already under way, where profits were good and the risks were least. About half was in Europe and North America. The underdeveloped countries got little. Much the same happened between the wars, with the world slump in the 'thirties leading to a shrinkage in the total amount of international investment. Loans for heavily populated and poor countries, such as China and India, were particularly scarce. War and threats of war slowed down international investment because they increased the risk of the money being lost. This happened after the last war. And, in addition, the countries of western Europe needed massive amounts of capital goods to rebuild shattered cities and industries. Once again little capital from private sources found its way to the poorer countries. Private investors overseas put a good deal of money into Britain after the war, but much more was invested abroad by British people and concerns. The United States has been the biggest provider of private capital. Americans, Britons and Swiss have between them been the source of most funds. Much of the American investment has been in Canada. Most of the British investment has been in other Commonwealth countries. Most of the rest was in South America or western Europe. But the rate in 1952—allowing for changes in the value of money—was only about half of what it was in the mid-1920s. Since 1952, there has been some increase, but measured against the need it is still small.

Basic Services

In the underdeveloped countries—which make up the huge area which stretches round the earth from Latin America, across Africa and through the Middle East to south and south-east Asia—the first requirement is for capital investment in such things as power, transport, water supply and housing. These basic services are necessary to make possible further steps towards increasing production and living standards. But this sort of development, often controlled by the governments of the countries concerned, is frequently not attractive to private investors. So new methods have been developed since the war to help the poorer countries get their development programmes moving; loans from one government to another, for example, or from international agencies such as the International Bank for Reconstruction and Development. The lion's share of this capital from public sources went to Europe after the war to repair war damage. Between 1945 and 1951, loans and gifts by the United States to Europe were three times as big as to all other countries. This was the period of Marshall Aid. But the balance has since been shifting towards the poorer countries. In the three years up to 1957, assistance to Europe was less than a third of that to the rest of the world.

With increasing prosperity, Britain has been able to step up her assistance to other countries. From 1949 to 1957, loans and grants going out to other governments from Britain were nearly £340 million more than those which came in. Since the Commonwealth Economic Conference in the autumn of 1958, Britain has lent the Government of India £28.5 million, Pakistan £10 million and the Sudan £5 million. She has also undertaken to give new loans from the Exchequer to the colonies, for which she has a special responsibility. Taking into account her own needs for capital investment—for industry, schools, housing and so on—and what other cuntries have done, Britain has made an impressive contribution to the development needs of other countries. It is worth examining in some detail what has happened in recent years.

Overseas Commitments

The importance of investment and assistance in the poorer countries of the world within the context of Britain's overseas commitments has been emphasised in the Government White Paper on Assistance from the United Kingdom for Overseas Development. This document shows that assistance from U.K. Government funds to less developed territories has risen from about £80 million in 1957-58 to nearly £140 million in 1959-60. Including private investment of about £100 million, about 1¼ percent of the national income is going to benefit the less developed countries. Since the war, the total amount devoted to those countries from U.K. sources in the form of private investment or Government assistance has amounted to some £2,500 million. This is a record which, in relation to national resources, can challenge comparison with that of any other country. The catalogue of such assistance should not, however, be read as an excuse in boasting and self-congratulation. Any such pretensions would be well and truly deflated by the following extract from the White Paper which sets the volume of aid and the relative wealth and affluence from which it came in the context of the abysmal poverty which it is endeavouring to remedy: "Malnutrition is the common lot of millions in the poorer countries of the world. Housing is frequently primitive, transport and communications are very limited, basic social services which we take for granted are almost non-existent. Two-thirds of the world's population live in countries which face problems like these. In India, for example, there are eight times as many people as in this country: their average income a head, about £25 a year, is one-sixteenth of ours. There is a growing determination in the poorer countries to rise out of poverty through economic development. They are making great efforts themselves, and the larger part of the money they are spending on capital development comes from their own resources. But additional resources, and in particular foreign exchange to buy plant and materials from abroad, are an essential supplement. There is a challenge to the advanced countries to help them to help themselves."

Private Investment

In assessing the part that Britain is playing in making economic help available to the less developed countries, it is necessary to stress, at the outset, the primary importance of private investment. On the information at present available, it is estimated that the total of private capital exports from Britain has averaged £300 million a year over the past seven years. This includes sums averaging £55 million a year which have been raised on the London market by the Governments of independent Commonwealth and colonial countries and by public corporations and companies. The total of £300 million does not include the net increase in commercial credits extended by British exporters to overseas importers. Much of this credit is guaranteed by the Export Credits Guarantee Department. It is of a short or medium-term character and is not, therefore, included in the estimates of overseas investment. Of the sum of £300 million a year, it is estimated that about £100 million a year has been invested in less developed areas. This would include the reinvestment of undistributed profits. The Government White Paper suggests that the figure of £100 million a year as the investment of British capital in these less developed countries "may be too low" an estimate. —

Profit and Safety

The importance of private investment makes it particularly incumbent on the borrowing nations to behave politically and economically in such a way as to ensure that this flow of capital will continue. Such investment is moved by a careful calculation of profit and safety. Whether it will continue to flow must, in large part, depend on the assurance the territories concerned can give that such capital will be profitably used. This problem was admirably stated by an executive director of the Bank of England, Mr. Maurice Parsons, in the course of a recent visit to African territories. He said that he found nobody who disapproved of this trend towards independence; but he stressed that if such independence were to go hand in hand with reasonable development, there must be good administration. If the standard of administration drops, he said, economic development will be impeded.

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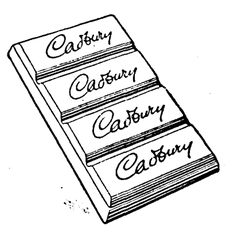

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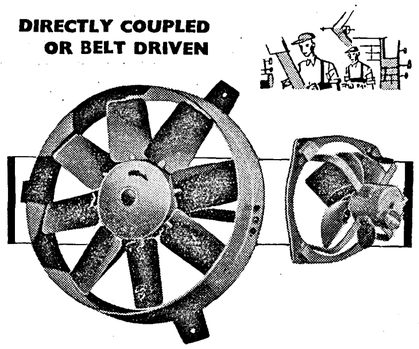

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scope of economic assistance and in particular of the assistance given direct from government to government. The total aid given from the U.K. Exchequer for overseas development is authorised by Parliament annually. The estimate for the financial yer 1959-60 is £138 million. The assistance takes the form of grants and loans, together with payments for technical assistance made directly with the receiving country. It can also take the form of contributions to international bodies working in this particular field.

Direct Bilateral Assistance

The direct bilateral assistance last year amounted to £118 million, of which the greater part was provided by loans of £60 million. Grants amounted to nearly £40 million and technical and emergency assistance accounted for another £18 million. In the sphere of education, the personal contribution of trained men and women—including the supply of teachers from the United Kingdom and the provision of facilities for training teachers and others from overseas—has been even more important than money. About 2,500 teachers from the United Kingdom leave annually to serve in Commonwealth countries, and some 500 in foreign countries, on interchange schemes. There are at present nearly 40,000 overseas students, most of them from the less developed countries of the Commonwealth, undergoing fulltime courses at universities, technical colleges, teacher-training institutions and other establishments in the United Kingdom. A small proportion of these students are financed directly by scholarships from the U.K. Government, but the British exchequer meets a large part of the cost of their education here in other ways.

Equally important is the technical assistance in the form of the provision of experts, advisory services and training facilities which is so often an essental adjunct to capital investment. Such assistance falls both within the realm of private and public investment. Many industrial firms, which have established subsidiaries overseas, have linked this with training projects as an integral part of their investment. They receive apprentices in the United Kingdom and train them to occupy leading positions in the administration of their overseas subsidiaries. The U.K. Government provides technical assistance for colonial territories through the Colonial Office and to the independent countries of the Commonwealth under arrangements made under the Colombo Plan.

Direct Advances

One of the most important channels through which direct Government financial assistance has recently been flowing is the Export Credits Guarantee Department, which, under Section 3 of the Act through which it operates, can depart from its traditional business of guaranteeing export credits and make direct advances to the recipient country. Such assistance is specifically related to contracts placed in Britain. Although "Section 3" loans are not confined to the Commonwealth, the substantial increase which has taken place in the last two years has resulted from the decision announced at the Montreal Commonwealth Economic Conference of 1958, to make increasing use of this procedure to provide for sound economic development in the independent Commonwealth countries which could not be financed in any other way. The total amount of Section 3 loans, since they were first instituted, has reached the figure of £125 million, of which about £30 million has still to be drawn upon.

In addition to the bilateral assistance of £118 million granted to overseas countries last year by the U.K. Government, a further £21 million was made available by way of multilateral assistance through contributions by the United Kingdom to international organisations. The most important of these is the International Bank for Reconstruction and Development, by far the largest of a number of international organisations concerned with economic development. The United Kingdom's subscription was originally $1,300 million, but it was increased last September to $2,600 million. In addition, the Bank has received private capital from the United Kingdom on three occasions through the issue of its bonds through the London market: £5 million in 1951, £5 million in 1954, and £10 million in 1959.

Among other channels through which overseas assistance is being provided is the International Finance Corporation. This is an affiliate of the International Bank, but whereas the latter concerns itself with loans made to or guaranteed by member-governments, the I.F.C. is concerned solely with investment in private enterprises. Its authorised capital is $100 million, of which the U.K. subscription of $14.4 million was paid in the financial year 1956-57. More ambitious, but yet to be launched, is the International Development Association, which will have an initial capital of $1,000 million and will be affiliated to the International Bank. Its main concern will be to make loans to needy countries on conditions which will be somewhat softer than the commercial terms exacted by the International Bank. In addition, the United Kingdom contributes to the U.N. programme of technical assistance and to such specialised agencies as the Food and Agriculture Organisation, which finances important technical and advisory work in the poorer countries.

Fair Share

There is no lack of channels through which investment and economic assistance can be provided in the less developed countries. In filling these with resources, Britain has so far done its fair share. "Fair" is here used in relation to what has been done by other countries that could and should have borne their part of this burden. It is more than probable that the total amount today given to the less developed countries will have to be increased and that, even though other donors will be stepping up their contributions, the absolute amount required from Britain will grow. This prospect emerges quite clearly from two recently published documents, the report of the "Group of Four" on the future of the Organisation for European Economic Co-operation and that of the three bankers, Sir Oliver Franks, Herr Abs and Mr. Sproul, on the future assistance which will have to be provided to enable India and Pakistan to complete their development programmes. The O.E.E.C. is to be remodelled as the Organisation for Economic Co-operation and Development. With the adhesion of the United States and Canada as full members, it will, according to this proposal, have to devote more of its efforts to the interests of the rest of the world, since its task of economic reconstruction in Europe has virtually been completed. There is no doubt that with the stimulus of the United States behind it, the new organisation will play an increasing rôle in mobilising the resources of the free world and making them available to the poorer countries.

Grants and Loans

The findings of the three bankers, published as a letter to Mr. Eugene Black, deal with the problem in more detailed and specific terms of the two countries which will claim a considerable part of this assistance. They also point most usefully to the duties of the recipient of assistance. The three bankers stress that, if the help which is to be given to the sub-continent is not ultimately to impose an intolerable strain on the balance of payments of the two countries, a substantial proportion of the aid will have to take the form of grants or loans not made on strictly commercial terms. This, they say, "will create problems and responsibilities for both the countries providing and the countries receiving aid." The latter must recognise that the aid providing countries will have to satisfy their legislators that the recipients' methods of handling their economic policies are realistic and that the aid provided is spent on the purposes for which it was intended.

In addition to all the humanitarian and political considerations, which are in themselves powerful enough, there are also good economic reasons why a country like the United Kingdom must continue to encourage the flow of investment and direct aid to the less developed countries overseas. The United Kingdom lives by international trade, and the opportunities for trade grow as customers abroad raise their living standards and increase their own industrial potential. One of the most striking developments in international trade in recent years is that it has been growing most rapidly between the industrial countries and not between them as a group and the primary producers as a group. Between 1952 and the first three-quarters of 1959 total exports of industrial countries to each other increased from a rate of $25,000 million a year to $40,000 million while their exports to primary producers rose from only $19,000 million a year to $23,000 million. Since 1955, U.K. exports to other manufacturing countries have increased by about two-fifths, while her exports to primary producers have been unchanged. In the trade in manufactures between advanced countries, capital goods tend to predominate, particularly where countries specialise in certain lines and maintain a high rate of technological change. But it is also true that the biggest expansion in trade in durable consumer goods in the 1950s was between the industrial nations who were making them.

Climate for Lending

Because self-interest is so compelling a force, it can be relied upon greatly to increase the flow of international capital—provided a climate more encouraging to lending were created and evidence were forthcoming of a growing reservoir of funds. As for the climate, there is no denying that this can only be improved by orthodox remedies. Backward countries will have to keep their finances in healthy condition, add diversity to their economies and strive for both increased production and productivity. The provision of capital calls for co-operation by givers as well as receivers and the latter should be willing to fall in with the reasonable requirements of the former. They should not deny lenders the prospects of adequate reward and ought to be receptive to funds for established undertakings as well as for new projects. In other words, they must not permit nationalism to blind them to the economic facts of the world in which they exist.

TABLE I

GROWTH OF U.K. GOVERNMENT ASSISTANCE

£ million

Year	Total
1951-52	61
1952-53	49
1953-54	52
1954-55	77
1955-56	83
1956-57	76
1957-58	81
1958-59	110
1959-60 (Estimate)	138

TABLE II

MAKE-UP OF U.K. GOVERNMENT ASSISTANCE*

£ million

	1957-58	1958-59	1959-60 (Estimate)
Bilateral assistance			
Grants	35.0	33.3	39.6
Loans	10.9	36.7	60.4
Technical assistance	4.1	4.4	5.2
Total	50.0	74.4	105.2
Emergency assistance	13.3	11.7	12.5
Total bilateral assistance	63.3	86.1	117.7
Multilateral assistance			
Disbursements from the U.K. subscription to I.B.R.D.	16.0	21.1	18.0
U.N. Expanded Programme of Technical Assistance (and U.N. Special Fund after 1959)	0.7	0.8	1.2
Subscriptions to U.N. agencies	1.4	1.5	1.5
Total multilateral assistance	18.1	23.4	20.7
Total economic assistance	81.4	109.5	138.4

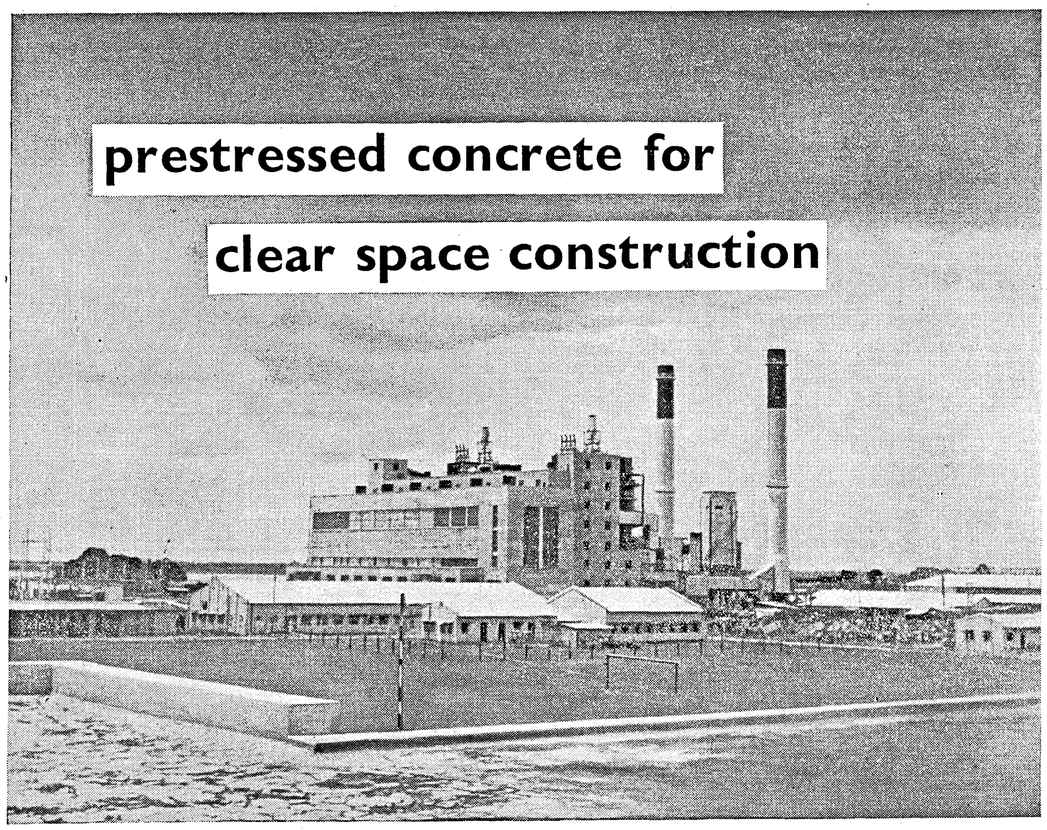
* These categories and the sums involved differ from the presentation given in the White Papers on the U.K. balance of payments. These differences arise (a) because the balance of payments estimates do not make a precise distinction between economic assistance and other types of Government current expenditure, (b) because of timing (disbursements from exchequer funds are on a financial year basis), and (c) because some types of transactions included as exchequer aid do not enter into the balance of payments.

TABLE III

DISTRIBUTION OF U.K. BILATERAL ASSISTANCE

£ million

	1957-58	1958-59	1959-60 (Estimate)
Colonial Territories			
Grants	28.1	26.8	31.8
Loans	3.9	10.9	18.2
Technical assistance	3.0	3.0	3.1
Emergency assistance	10.3	8.7	9.6
Total for colonial territories	45.3	49.4	62.7
Independent Commonwealth			
Grants	1.1	1.4	1.3
Loans	2.8	20.8	35.5
Technical assistance	0.7	0.8	0.9
Emergency assistance	3.0	3.0	2.9
Total for Independent Commonwealth	7.6	26.0	40.6
Other Countries			
Grants	5.8	5.1	6.5
Loans	4.2	5.0	6.7
Technical assistance	0.4	0.6	1.2
Total for other countries	10.4	10.7	14.4
Total grants	35.0	33.3	39.6
Total loans	10.9	36.7	60.4
Total technical assistance	4.1	4.4	5.2
Total grants, loans and technical assistance	50.0	74.4	105.2
Total emergency assistance	13.3	11.7	12.5
Grand Total	63.3	86.1	117.7



Durgapur Thermal Power Station

Prestressed Concrete Plank Roofing was adopted for the Durgapur Thermal Power Station because of its lightness thus reducing the cost of the foundation and superstructure. It also made rapid construction possible.

A conventional cast-in-situ roof was ruled out because of the unusual height between roof and floor.

The roof area covered was 50,000 sq. ft. The job was completed in about twelve months.

An additional feature is thermal insulation with foam concrete blocks.

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Significance of Economic Integration In Europe

The Possible Effects on Indian Trade

EUROPE'S economic integration and the efforts leading up to it bear but remotely on the problems of India's development. The compulsions of a tight foreign exchange position weigh heavily on this country. Apart from the traditional exports—ores, tea, vegetable oils, cotton and jute manufactures, hides and skins—there is not much India can sell to the advanced countries of the West. Even for these, the demand in Continental Europe is small, and the competition keen. The Central Commerce and Industries Minister, Mr. Lal Bahadur Shastri, commented recently on the trade deficit with the European Economic Community—West Germany, France, Holland, Italy, Belgium and Luxemburg. If they did not buy more from here, he said, India will be forced to cease buying from them. Since imports of capital goods from West Germany, particularly, have been possible because of credit facilities and deferred payment terms, the warning is unimpressive. This country is hardly in a position to insist that, unless the European Economic Community buys from her what it does not specifically need, she will cease to buy from it what she very much needs. Mr. Shastri may be convinced by this strange logic, but he can hardly hope to carry conviction to others.

Foreign Collaboration

The Central Government, however, has taken great pains to enlarge India's range of exportable

By

S. NATARAJAN

goods. It abandoned around 1958 its earlier insistence on Indian majority share-holding in joint-ventures with foreign concerns. In the pharmaceutical industry, Dumex has been allowed to operate a plant for the manufacture of tetracycline with 100 percent American capital; Nestle, manufacturing milk products and baby foods, has 90-percent foreign participation; Hoffman La Roche has over 85 percent Swiss investment; and Johnson and Johnson has 75 percent American capital. In engineering, there are several ventures with 60 percent to 75 percent foreign equity capital. A logical consequence is the Government's latest demand on foreign participants in joint-ventures to surrender or concede some export markets to manufacturing units in India. An inducement offered is the sanction of higher royalties on goods sold outside the country. Another attraction might well be the tax concessions to new industries.

What is the "export territory" which India can hope for due to such concessions from foreign concerns? One of the earliest agreements to define an "export territory" for the Indian product of a joint-venture was that between the Associated Cement Companies and the British firms of Vickers Ltd and Babcock and Wilcox Ltd which launched the A.V.B. Ltd. The capital in this venture was contributed by the Associated Cement Companies (49.8 percent), Vickers Ltd (24.9 percent), Babcock and Wilcox Ltd (24.9 percent), and four Indian companies (.1 percent each), so Indian majority holding was secured. The territory defined was in Africa, the Middle East and Asia, and the agreement provided for consultation with the two foreign firms on matters concerning the appointment of agents and the fixing of sales commission in the export territory. Many of the countries mentioned would perhaps not be purchasers for some time to come, but generally speaking the areas named were large, containing India's potential market for the export of industrial manufactures.

Main Interest

The main interest for foreign industrialists who undertake production in India is the Indian market, present and potential. Moreover, the margin of profit on sales in India is greater than on sales abroad—a deterrent to Indian industrialists themselves. Foreign firms which undertake production in India are well able to launch similar enterprises elsewhere if the market justifies the effort, and if it cannot be served by the main unit. The conceding of export territory in the circumstances offers little scope; it might be presumed too that the demand will generally begin to be met only after a reasonable part of the Indian demand has been catered for. But this kind of activity affords a useful field for co-operation between the advanced countries and the developing Indian economy. In a way, it might be described as a practical adaptation of the idealistic solution which requires that the advanced countries should agree to lose much of their share of the world market in cheap, simple manufactures to Asian industries and to allow more Asian goods into their own home markets. The persuasion of the advanced countries has not been easy in the past and will not be easy in the future. The long argument between Europe and America over trade and aid, the British textile industry's measures to guard against cheap imports, and the protectionist policy adopted by the U.K. for the Dundee jute industry by a mark-up of prices of imported jute products, indicate the attitude of advanced countries. On the other hand, the advantage of joint-ventures undertaking market exploration is that it ensures a bigger cake and a fair share in it for all concerned. European integration—although not necessary for this form of activity—should help it, even if it first results in the shrinking of the export territory for countries like India; and from such collaboration, it will undoubtedly be less difficult to proceed to mutual adjustments and concessions in a larger field without loss on either side.

The balance of trade between India and the European Economic Community is heavily against India. Excluding the U.K., with the European Free Trade Association—comprising Austria, Switzerland, Denmark, Norway, Sweden and Portugal—trade is negligible. The following table shows imports and exports for these regions with trade figures for the U.K. and the total trade for comparison:

(Figures in Rs. crores)

	U.K.		E.E.C.		E.F.T.A.		Total Trade	
	(a)	(b)	(a)	(b)	(a)	(b)	(a)	(b)
1956 ...	206	185	164	40	34	4	821	619
1957 ...	238	161	217	41	40	4	1,029	610
1958 ...	168	176	164	34	26	6	864	579
1959 ...	173	172	190	40	25	5	869	626

(a) Imports (b) Exports

What the countries of the Community and the Association buy from India are the commodities traditionally exported; even for these, the demand is limited and the competition keen. With the two groups apart, there is little reason for the Community to show any preference for Indian goods; and the E.F.T.A. countries, apart from the U.K., are negligible factors in India's foreign trade. The value of any wider integration—and this is the main reason for the present existence of the loosely-knit Association—lies in the participation of the U.K. in it.

Growing Strength

The growing strength of the European Economic Community has given rise to a sentiment in Britain in favour of integration. Although there are many obstacles, the sentiment cannot be ignored. It has inspired a comprehensive study of the economic problems of the Commonwealth and the effects on its different members if Britain joins Europe in a closer association. The results of the survey, which was carried out by the Economist Intelligence Unit, have been published in *The Commonwealth and Europe*. In the section on India, the Unit has devoted considerable attention to draft the third five year plan. On two important subjects, it is inclined to the view that what the Planning Commission hopes to accomplish in the next five years is more likely to be

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achieved in the next decade (production of foodgrains and export earnings). The draft plan envisages an annual average of Rs. 690 crores of export earnings during the next five years; the publication says that under the most favourable conditions, India's total export earnings will touch Rs. 690 crores only in 1966.

The reasons for the pessimistic outlook are the trade attractions of a large, protected and expanding domestic market, vigorous competition in India's traditional exports from other Commonwealth countries as well as from China and Japan, and the stage of industrial development which does not yet leave scope for large exports of industrial goods to competitive markets. It is interesting to note in this connection the views of an Indian industrialist, Mr. Shri Ram, who recently said that a concerted effort by the Government and the engineering industry could bring in Rs. 50 crores of export earnings in the engineering sector alone by 1966. His conditions, however, cover so wide a ground and call for such close cooperation and understanding between the Government and the private sector that in the prevailing circumstances they sound more like a warning than an expression of hope. As far as Europe is concerned, when Indians speak of exporting engineering goods, they think of the advanced countries of Europe as collaborators likely to help India to acquire new markets. This can conceivably add to the existing trade unbalance, not reduce it. India's dependence is on the traditional exports, which they have to be induced to take in exchange for imports of capital goods and industrial raw materials.

Traditional Exports

As far as traditional exports go, the European Economic Community by itself presents several problems. On account of its connection with Belgium and France, the overseas territories enjoy certain privileges in the Community which endanger the development of India's export trade. Besides, they have certain claims on financial assistance which reduce the limited amount of foreign aid available. The privileges are recognised by Customs concessions; the claims are met by a development fund which has so far been used for social purposes only, indirectly bearing on economic matters. Apart from the fund, it is only natural that private capital in the Community should flow to develop the industries of the overseas territories. The prospect of the U.K. participating in a wider integration gives rise to further apprehensions which are best expressed in the words of *The Commonwealth and Europe*: "Few Indian goods, other than jute textiles, are sufficiently competitive to maintain their footing in the U.K. market if they had to sell across a tariff on equal terms with China and Japan and meet duty-free competition from the Continent. If trade were not to be fairly severely damaged by a merger between Britain and the Six, India would have to have a duty-free quota for grey cloth sold to the U.K. and liberal quota treatment on the Continent for jute manufactures to offset the loss of trade with Britain in other goods."

If in cotton textiles, the quality and price of other manufactures offer keen competition, in tea the limited demand on the Continent (it is restricted to the Netherlands and north-west Germany) and the competition of cheap African tea are major obstacles to trade expansion. Any reduction in the prevailing average of 35 percent tariff on tea among the members of the Community will equally apply to tea from Ceylon and east Africa while any tariff on tea in the U.K. may well lead to a decline in demand. In vegetable oils, no increase in demand is anticipated as far as Europe is concerned, adjustments depending on Britain joining the Community favouring animal fats. In hides and skins, it is interesting to note that while India's total exports have risen from Rs. 7.5 crores in 1956-57 to Rs. 11.22 crores in 1959-60, she has faded out of the West German market where at one time she met 20 percent of the total demand.

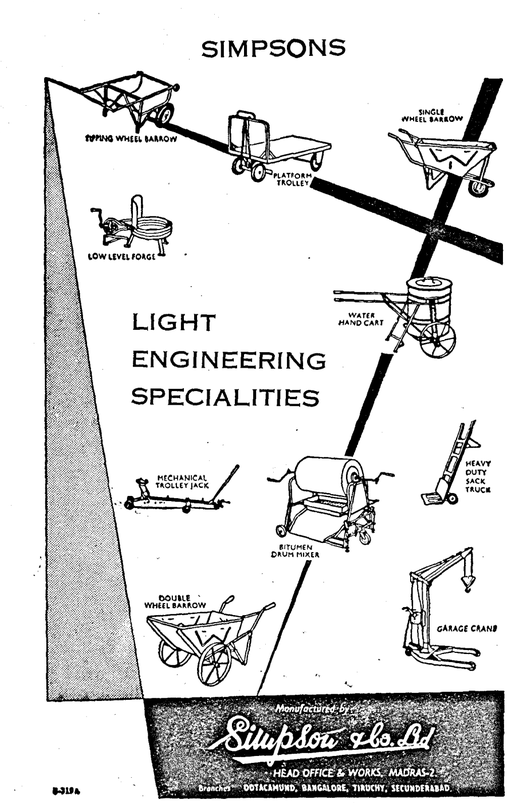
Commonwealth Trade

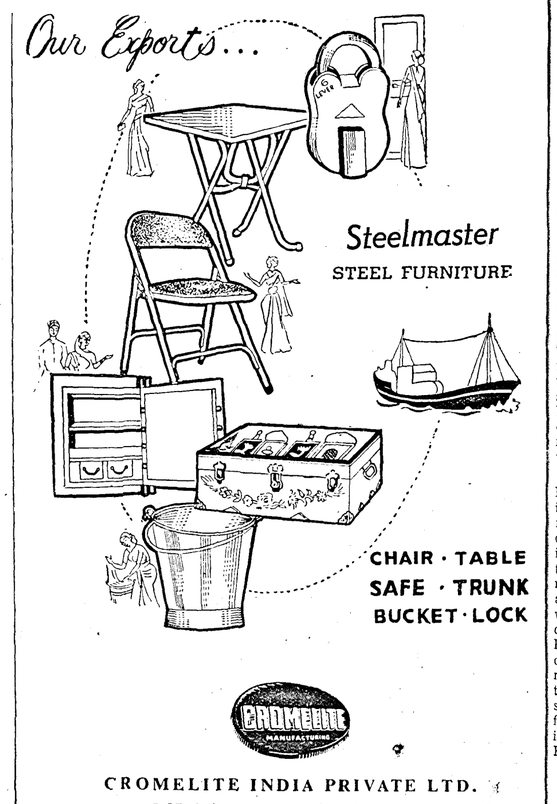
Influenced partly by the fact that the U.K. continues to be India's largest customer, some in India favour the strengthening of Commonwealth trade, as against Britain's participation in European integration. But India's import figures indicate a shift in the pattern of trade which cannot be ignored. There are several reasons for Britain's losses in India, such as the failure to extend credit and neglect of the Indian market. But it cannot be denied that a gradual change is coming over the traditional preference for British goods. Indian engineers and technicians no longer restrict their experience and education to the U.K., and this fact has an important bearing on the machinery and equipment preferred. Britain, no less than India, faces a competitive world. The former's fear of material loss if she stays away from developing conditions in Europe may well induce its leaders to overlook the disadvantages suffered by any of the less influential or persuasive members of the Commonwealth in deciding her future course of action. If *The Commonwealth and Europe* carries one message for India it is this: what India might lose out of European integration presses least on British minds. The fact that India has little to bargain for either with Britain or with the Community, has to be appreciated in order to effect the necessary adjustments to a situation over which she has no control.

Two recent developments, however, deserve attention. First, the independence or autonomy of many of the overseas territories of France and of the Belgian Congo has not affected their privileged position with the European Economic Community. This might serve as a precedent for Britain when she decides to join the latter herself. But it is unlikely to be of much help to the Asian members which have enjoyed over ten years of independence. Secondly, the independent States of Africa have claims to external assistance which cannot be overlooked, especially now that Russia has begun to take an interest in Africa. It is true that India's belief in her own special need for assistance is widely shared by the West. This is not, however, a matter that can be traded on for long. The repudiation of colonialism implies that no under-developed territory can be left to the responsibility of one country.

Two Impressions

Certain impressions need to be corrected. Outside India, it is apparently felt that India's protestations of interest in the export trade are not very serious. The Economist Intelligence Unit has discussed this point specifically. Business, it says, is satisfied with its opportunities in the home market, and the Government, although it does not say it in so many words, is well content with foreign aid. There seems to be some anxiety to remove this impression but how it will be done remains to be seen. There is a feeling in India that the Government pushes in the State Trading Corporation wherever it can. Trade as well as aid depend much on persuasion. Bad manners are contagious and ministerial bad manners particularly so





Association with European Common Market Brings Little Gain to Africa

No Danger of Discrimination Against Indian Exports

By

A SPECIAL CORRESPONDENT

IN spite of assurances and evidence to the contrary, the belief persists in many Asian and Latin American capitals that the association of certain African territories with the European Common Market entails serious discrimination in favour of one group of developing countries to the detriment of the rest. This discrimination is suspected to be dual: in trade, it means that tropical produce from those territories gains preferential access to the world's biggest importing unit, the European Common Market; and in aid, it means that those same territories have a prior, or even exclusive, claim on the west European capital surplus. Anxiety on this score has been the most important reaction of many developing countries, and not least India, to the progress of the Common Market, and it will be given full expression at the coming G.A.T.T. conference. Yet it is based on disregard of the facts. One wonders whether one does not see here the birth of a political "myth", *i.e.*, an emotionally coloured false belief held to in the face of contradictory evidence. Or, alternatively, whether certain capitals are not seeking an alibi in the "discrimination" theory for their disappointing performance in trading with, and borrowing from, Continental Europe.

Rome Treaty

Not that fears on this subject are entirely irrational. If one reads the Rome Treaty setting up the European Common Market quite literally and if one jumps to the conclusion that it is going to be translated into the facts word for word, then the possibility of discrimination emerges. In reality, this is not happening in any sphere: the treaty as implemented differs widely from the document signed in Rome several years ago, and it is facts, not intentions, which one is entitled to criticise. Yet even if the degree of association between Europe and Africa projected in the treaty were to be realised, several things would have to be borne in mind. The first is that all the tropical produce of the African associated territories could never meet western Europe's growing needs. If the Common Market bought every ton they had to offer, it would still have to trade extensively with the other producers. This is especially true if one takes quality, as well as quantity, into account: African grains and fibres are notoriously inferior to equivalent produce from some Asian and Latin American countries. Secondly, the only means the European Common Market has to give preference to African produce is by way of lower duties and bigger import quotas—but in practice, duties on raw materials and tropical produce are almost always low or nil, and quotas non-existent. So there was never much scope for trade discrimination in these goods, and what there was has been reduced by the return to freer trade. Lastly, the degree of association imagined by the authors of the Rome Treaty would probably not exceed, if it were realised, the cohesion of the British Commonwealth or, more exactly, the imperial preference system. In other words, the discrimination feared by countries such as India, Pakistan and Ceylon could not be worse than now suffered by raw material producers not belonging to the Commonwealth preference zone.

All of that supposes that the sections of the Rome Treaty dealing with association were fully implemented. In truth, that is not happening and remains quite improbable. First of all, it is too often forgotten that, while the African territories in question compete with a country like India in two or three products, they compete in just as many with European agriculture itself. Europe, after all, produces oilseeds, tobacco, sugar and many warm-climate fruits. Any attempt to give African countries freer access for all their produce to European markets will be, and is being, firmly opposed by powerful European interests much more effectively than outsiders could hope to do through G.A.T.T. Conversely, when those outsiders try to sell more in western Europe, they will find, for very many products, that the real obstacle is not Africa but the vested interests of protected European farmers.

Next, for those products which Europe cannot grow and where there is competition between the associated African States and other producers, an extensive diversion of buying orders from one zone to another is extremely difficult to effect, no matter how much tariffs and quotas are fiddled with. A wholesale change-over from one set of suppliers to another—such as is feared in some Asian capitals and such as may have been hoped for by some signatories of the Rome Treaty—is a figment of the imagination. Disregarding questions of quality and price (where it is certain that Africa will never have a notable advantage), where an industrialised country buys its raw materials depends to a large extent on where it sells its manufactures. West Germany, for example, is not going to stop buying coffee from Brazil and cocoa from Ghana at the risk of losing its markets for motor-cars and machines in those countries, for the sake of buying them from former French colonies in Africa of notably lower purchasing power—purchasing power, moreover, that is traditionally directed towards French goods rather than West German.

This point is crucial and concerns mainly West Germany. France already buys 60 percent to 70 percent of the exports of the African territories in question, without anyone complaining of discrimination. The damage that other developing countries fear could only come from a diversion of West German custom to those same territories. So little is this happening that West Germany is refusing to discriminate against her traditional raw material suppliers in favour of other Continental countries, let alone in favour of those countries' ex-colonies. For example, the European Common Market is currently shaken by a first-class row about German meat imports: France has a large meat surplus which West Germany—flouting at least the spirit of the Rome Treaty—refuses to buy because that will mean taking less meat from Denmark and Argentina. These two latter are countries which have very little secondary industry, and rely on West Germany for their machines, motor-cars, etcetera. Bonn declines to sacrifice those markets for manufactures even for the sake of a Common Market partner; the likelihood of her doing so for the sake of a mere "associate" is minimal. A country like India which has a large and unfavourable trade balance with West Germany (and for that matter with all the Common Market countries) has little to fear from a hypothetical diversion of trade.

Duty Reduction

Leaving the realm of fears for that of facts, one should examine what benefit the African-associated territories have so far drawn from the implementation of the Rome Treaty. The first duty reduction, of 10 percent, on 1st January, 1959, was extended by the Common Market nations to all members of G.A.T.T. and all nations enjoying the "most-favoured nation" clause, *i.e.*, to all the competitors of the African territories, who therefore gained just nothing. The second reduction, also of 10 percent, was similarly extended to all members of G.A.T.T., with the purely theoretical reservation that the new tariff on goods from outside the Common Market and associates could not be lower than the future common external tariff whereas new duties imposed inside that group could go below the external tariff. This reservation was theoretical because there is no case where goods from Africa are being imported into the European Common Market countries at duties lower than the common tariff while goods from outside are still paying that tariff.

On the other hand, West Germany decided to reduce her tariffs on *all* imports of such tropical produce as coffee and cocoa, from whatever source, to the level of the future common tariff. In other words, Bonn avoided the necessity of discriminating in favour of the associated territories by charging all suppliers lower duties. The African exporters thereby gained nothing in the way of favoured treatment, but all their competitors gained by meeting lower duties when they exported to West Germany. At least, they seemed to gain, because Bonn accompanied this reduction in import duties with an increase in excise duties on coffee, cocoa and tea which wiped out most of the effect of the lower tariffs. These excises are paid by produce from all sources, so once again Africa gained nothing. Quite the contrary, the excises are calculated not *ad valorem* but on weight, and since African produce is cheaper in price for the same weight, this was of advantage to producers of superior produce in Latin America and elsewhere. Far from gaining, the African producers of cheaper and inferior produce have lost. There is no way of preventing West Germany and eventually other Common Market countries from practising this subtle discrimination in reverse.

Liberalisation of Import Quotas

Anyhow, it needs to be recalled that import duties on many tropical products and raw materials were already nil in West Germany, Belgium, Holland and Luxemburg. So the stage-by-stage reduction of duties is meaningless here, and benefits nobody. The same applies to the liberalisation of import quotas; many tropical products were already entry-free, so a discriminatory increase in quotas is without effect—and in any case the increase has not been discriminatory but has been extended to many countries outside the European Common Market. Yet it must not be forgotten that the contract of association between the Common Market and its associates is reciprocal: for every concession the Continent makes to Africa, the African territories have to make a reciprocal concession. Thus, in return for "concessions" which, one has seen, are purely illusory, the African countries have had to concede the Continent lower duties and bigger quotas for imports of manufactures. India has not had to grant West Germany or Italy freer access to this country for their manufactures, but the African territories have had to do so. Admittedly, West Germany and Italy have thereby gained very little because the African territories are not big importers of manufactures. The main difference has been that instead of granting import licences valid for France or Belgium only, they have issued slightly larger licences valid for all the Continent. This scarcely represents a sacrifice on their part (because their suppliers in France and Belgium, faced with competition, have had to cut prices), but one can well understand that some African leaders consider that the "reciprocal" exchange of

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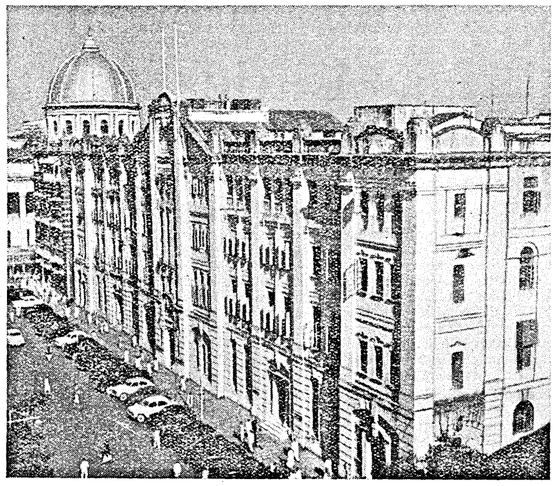

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benefits has in reality been all one way, and not to their advantage.

In brief, the first steps towards the European Common Market have produced no discrimination in favour of the associated territories, to the detriment of other developing countries. So alarmist critics of the association project must be thinking of the final stage when the Common Market will be fully realised. At that time, in theory, the Common Market will be surrounded by a unified external tariff, which goods imported from India, for example, will have to pay, whereas the same goods imported from Africa will pay lower duties and eventually none at all. Now, to assess the impact of that future situation on Indian exports to western Europe, one will need to know the level of the common external tariff in order to see what benefit Africa will enjoy in those cases where she exports identical produce of equal quality to western Europe. The first point to emerge is that for many raw materials, the external tariff will be zero or negligible, so that the African territories' advantage will be likewise. The second point is that the common tariff—where it exists—will be a compromise figure and thus represent an *opening up* of markets in the formerly high-tariff countries—Italy and France. Since these countries are substantial consumers of tropical produce, and since they have lately abolished the quota system, the reduction of their tariffs to the average level can be a significant advantage. That certain African territories will still have an advantage over exporters not associated with the Common Market will be much less important than the circumstance that the absolute amount of this duty difference will have been greatly reduced in these markets which were, till lately, virtually closed to imports from outside Africa.

Common External Tariff

Naturally, for the same reason—that the common external tariff will be a compromise figure—duties charged on the entry of certain Indian products into the low-tariff countries, such as West Germany and Holland, will be increased. But that is precisely why these countries are opposing the erection of the common external tariff at the end of this year. First, they have received permission from their partners to raise their tariffs to the common level very slowly, and it is clear that they are going to make every increase the occasion for a delaying-action engagement. Secondly, even before the common tariff has come into existence, they have got their partners to agree to reduce it by 20 percent. Thus Indian exports to a high-tariff Continental country will henceforth encounter duties which have slumped to the average European level and then 20 percent below that, while exports to a low-tariff country will encounter duties that will rise, if at all, only slowly and then never to within 20 percent of the old average. So the net effect of the change will be that the six-nation region taken as a whole will be more open to Indian goods than before, while the absolute amount of preference which competitive African goods enjoyed will have been reduced.

What this will mean in terms of rupees to Indian exports is something to calculate for each case, remembering that the list of products involved is extremely small. Meantime, one can understand that the Africans regard the proposal to reduce the external tariff as a betrayal of the original promise to give them substantial trade advantages in western Europe. It is quite possible that there will be isolated cases where certain Indian interests might be jeopardised by what is left of the association project. But that is a matter to take up with precise figures in hand, rather than with general complaints about trade discrimination, for this notion has been progressively emptied of content.

Discrimination in Aid

So much for discrimination in trade. Discrimination in aid may be more briefly dealt with because it has never been a serious issue. It has always been clear that a country which puts up an attractive project and exercises the customary political pressure is not going to find itself neglected by, say, West German lenders for the sole reason that one of France's ex-colonies also needs capital. The European Common Market did indeed set up a special fund to provide capital to these latter, but it has been hard put to find a use for its money. At the rate things are going, the trial period of five years (for the whole association project is simply on trial until the end of 1962) will run out without one-quarter of the sums available having been invested in the African territories. There are many reasons why West German aid to developing countries has not been more generous, but the association scheme is not one of them.

Moreover, at the end of the trial period (at the latest) all the African territories will have to renegotiate their connection with the Common Market and since most of them have achieved national independence since they were press-ganged into "association", they will want to alter the nature of that connection. If they choose to remain linked with the Common Market (some, such as Guinea, will simply drift away), but decide to opt for some other status than "association"—a status that recalls their recent colonial past—then they will have to renounce the right to draw on the Common Market's development fund. That fund is, in the terms of the Rome Treaty, open only to "associates" as these were defined when all the associates in question were European colonies. If they demand some other status, then they will have no more claim on west European capital surpluses than countries like Greece and Turkey, which are negotiating a special connection with the Common Market in return for allowing freer entry of manufactures from that region.

Concept of Association

More generally, the whole concept of association between the six nations of western Europe and certain African territories will have to be redefined within the next two years. The one certainty is that nothing will be left of it save what the Africans, who have meanwhile become sovereign, wish to accept freely. And in return for whatever arrangement they consent to make with western Europe, they will get nothing that the Germans do not wish to grant—and the Germans feel much freer today than in 1956-57, when France refused to go ahead with the Common Market unless West Germany agreed to help her colonies. Speculation about potential discrimination in favour of Africa to the detriment of other developing regions must be based on those two facts, not on extrapolations from the wording of the Rome Treaty.

It is ironical that the strongest argument that will be urged in western Europe and in Africa for retaining some discriminatory content in the status of "association" is this: whatever the limitations of the Euro-African trade club, it should not be disbanded until Britain and the Commonwealth have given up the remnants of imperial preference. In other words, the main motive for the association of certain African countries with the European Common Market—association which some people in this country profess to find dangerous and unfair—is envy of the benefits that India and other Commonwealth countries enjoy inside the imperial preference system.

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ROLE OF E.F.T.A. IN REDUCING TARIFFS

MARKETS FOR U.K. INDUSTRIES LIKELY TO EXPAND

By

OUR LONDON CORRESPONDENT

BRITAIN'S well-being has depended since the first industrial revolution on exports, and their importance has increased with the size of the population and the growing use of imported raw materials. For a variety of reasons, these exports, at times, have failed to provide the purchasing power the country needs in the world market. But over the past few years, the U.K. has enjoyed rising prosperity, thanks to favourable international conditions and a shrewd domestic policy. As a result of this, Britain has succeeded in (a) maintaining a high rate of production and full employment without too many bottlenecks; (b) switching production rapidly to accommodate changing demand; (c) opening up new markets to replace inevitable losses elsewhere; and (d) building up an economy which, although still subject to setbacks due to unfavourable developments, is sufficiently strong to take full advantage of any which happen to be favourable. The restraints and restrictions of the last two years have had the effect of leaving Britain in a good position to make the most of the opportunities which may lie in the future.

Risks of Exclusion

Both Canada and the U.S.A. have been quick to see the potential expansion of sales arising from the bigger markets of the new groupings in Europe and also the risks of exclusion. As far as Britain is concerned, some of the good recovery in trade with European Common Market countries—particularly with West Germany—duing 1959 may prove temporary. Already there is much concern over the ultimate effects of Common Market tariffs against some U.K. products in the countries with relatively low tariffs, especially in Germany, Holland and Belgium, where the prices of some British goods have had a slender margin of advantage. Against this must be set the benefits to be gained from Britain's participation in the "outer seven" European Free Trade Area. Although these are considerable, the United Kingdom's best hope obviously lies in the emergence of freer trade throughout Europe as a whole; at present, this seems to be a matter of negotiating from a relatively weak position in order to arrive at a compromise before present trading patterns are irrevocably changed. Although the outlook is unsettled, Britain's exports to Europe should still share in the general growth of business. But first, what is this area and what does it hope to achieve?

Spectacular Growth

The spectacular growth of trade in western Europe since the foundation of the O.E.E.C. in 1948 shows how much can be achieved through economic co-operation. To this development, "liberalisation"—the joint removal of quantitative restrictions on trade—has made a major contribution. It has proved possible because—to quote an O.E.E.C. report—there has been a common understanding among all countries that the freeing of trade is a powerful means of stimulating productivity and raising the standards of living in member-countries. The success of the move towards freer trade depended also on an adequate system of multilateral payments—an objective effectively achieved through the European Payments Union. Because the system effectively embraced the whole of the sterling, franc and guilder areas and also because of subsequent agreements between certain members of the Union and other countries—notably in South America—the growing payments freedom in Europe was extended overseas. During this period, national economic policies in western Europe came to be determined, as never before, with knowledge and consideration of the policies of fellow-members of the Organisation. This circumstance cannot but leave its mark as new tasks are tackled, including the present pioneering work for a planned demolition of the other main prewar barrier to trade, namely, tariffs. Although in early discussions of the Marshall Plan, the Brussels Customs Co-operation Group was set up—producing incidentally the Brussels Nomenclature, basic to all later studies of tariff reduction—the O.E.E.C. itself was not able to give much attention to the tariff problem before 1956. In the spring of that year, the low tariff countries —Belgium, Denmark, Luxembourg, the Netherlands, Norway, Sweden and Switzerland—moved for a reduction of tariffs on goods marketed mainly in Europe.

New Approach

A new approach towards the dismantling of tariffs arose from the desire of six O.E.E.C. members to make more rapid progress. The six were France, West Germany, Italy, Belgium, the Netherlands and Luxembourg, countries which first joined together to form the European Coal and Steel Community. In Messina in 1955, they approved the objective of a common market, and in March 1957, enacted the Treaty of Rome to establish the European Economic Community. The object of "the Six" was to abolish tariffs between them in ten to 15 years, establish a common tariff with the outside world, and to promote a close association in economic and social matters. In the broadest sense, this was seen by the Six as part of the growth towards European unity. In this spirit, the O.E.E.C. sought in 1957 and 1958 to establish a framework in which all its members could associate with the Community. The main proposal was for a "Europe-wide free trade area" which would abolish trade barriers between its members but leave them free to choose their own Customs tariff and trade policy outside. The suggestion—explored intensively within the O.E.E.C.—was that the E.E.C. should be complemented by a wider "free trade area", which could embrace all the O.E.E.C. countries, both those able to accept its full obligations and those for whom special arrangements would have to be made.

Low-tariff Countries

The need to look for such a solution was dictated by the special circumstances of particular countries. The Scandinavians and Switzerland, for example, are traditionally low tariff countries and their economies have developed by being wide open to the outside world. For them, joining a Customs union would have meant putting up their tariffs in opposition to their normal liberal trade policy and against the interests of suppliers all over the world; and it would have threatened the large part of their income which is derived from international trade. For the United Kingdom, membership would have been incompatible with its relations in the Commonwealth and its other worldwide financial and commercial functions. Moreover, the strongly political aspiration and the supra-national character of the E.E.C. made membership incompatible with the policies of neutrality of some E.E.T.A. members. So the proposal for a European Free Trade Area embracing both the E.E.C. and the other members of the O.E.E.C. was not found acceptable by all parties, in spite of 18 months of intensive study on a multilateral basis. To preserve the momentum towards trade freedom, and to avoid returning to a pattern of bilateral arrangements, the seven O.E.E.C. countries with the most clearly defined common position were able to move on, nevertheless, to establish a free trade association among themselves—the E.F.T.A.—which, while still holding out a hand towards the E.E.C., has begun to confer the advantage of trade freedom on their own 90 million inhabitants.

In founding the E.F.T.A., the seven countries which met in Stockholm have given a clear demonstration of their continuing faith in the multilateral approach which has been the O.E.E.C.'s outstanding contribution to international economic behaviour. The E.F.T.A. has no aims for political unification of the seven member-countries. It allows for a wide variety of membership; and in spite of some wide differences of population and economic strength, all members have the same voting powers at the conference table. Internally, it is hoped that the direct effect of this association will be to strengthen the economies of the members by promoting expansion of economic activity, full employment, rising standards of living and financial stability. Externally, it will offer opportunities for world trade expansion. The most important step is that member-States will progressively abolish their tariffs on imports of goods originating in the area, starting with the reduction of 20 percent made on 1st July, 1960. The process will be completed not later than 1st January, 1970, by means of 10 percent reductions on 1st January, 1962, 1st July, 1963, 1st January, 1965, and on 1st January of each year after that up to 1st January, 1970. This timetable is designed to enable the seven countries to eliminate their tariffs in step with the E.E.C. countries, and there is provision for revision if it should become desirable. Members undertake to abolish quantitative restrictions on imports of goods from the area at the latest by the end of ten years, and for that purpose will increase their import quotas by at least 20 percent each year. But this will not detract from the wider obligations of members on import restrictions, and it is no part of the intention of the seven countries to use quotas to create a preferential system between them.

Origin Rules

Member-countries are free to retain or change the differing level of their tariffs against countries outside the area. Thus there will be no common external tariff of the group. This means that "origin rules" have had to be worked out, to distinguish between the products of member-countries which enjoy the benefits of tariff removal, and products of other countries. These rules require a percentage of the value of the goods to be added in the area, or the fulfilment of certain processes within the area to enable goods to qualify for E.F.T.A. treatment. In addition, there is an extensive list of basic materials which will count as being of area origin when incorporated in manufactured goods, whatever may have been their original source. This means that there will be no pressure on manufacturers to use raw materials produced within the area rather than those imported from outside. There are also rules designed to secure fair conditions of competition, for example, on Government aids (including export aids), on restrictive practices, on dumping, and on freedom of establishment. A general escape clause allows a member-State to take certain temporary protective measures in cases of serious difficulty for a particular sector of industry, resulting from the removal of tariffs and quotas, or where necessary to safeguard the balance of payments. There are arrangements on agriculture and fish having regard to the special considerations and conditions relating to these. These arrangements are designed to facilitate the expansion of trade which will provide reasonable reciprocity to member-countries whose economies depend, to a great extent, on exports of these products.

Fair Competition

The convention drawn up by E.F.T.A. is, therefore, a practical instrument, containing the minimum necessary rules for the progressive removal of trade barriers in conditions of fair competition. Though firm, it is fiexible. Its operation will be supervised by a council, but the E.F.T.A. sets out with the least possible constitutional and official apparatus. It does not envisage the establishment of a substantial central organ or secretariat, relying rather on the spirit of co-operation already existing between its members and on the resources already available in the O.E.E.C. The convention of the Seven is liberal and outward-looking in its character, and it is their conviction that it will be in the best interests of Europe that a wider agreement should be characterised by the same features. But there is no imprint of perfectionism on this convention. It allows for the improvements which should be suggested with the accumulation of experience. Its main provisions are flexible and can be adapted easily to the needs of a wider European association. History and

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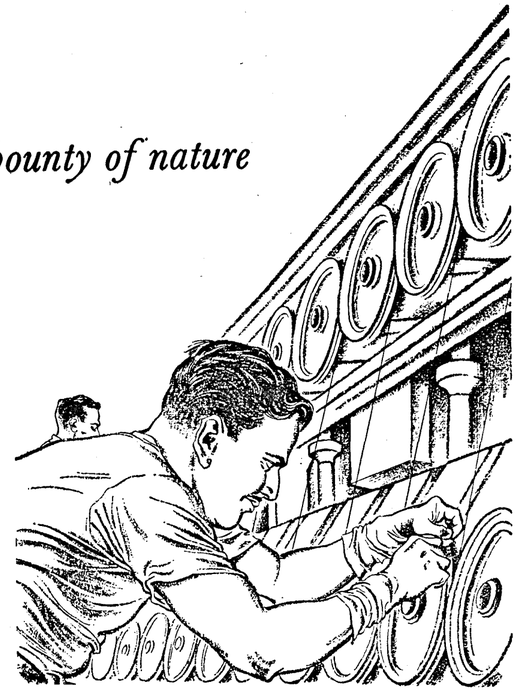

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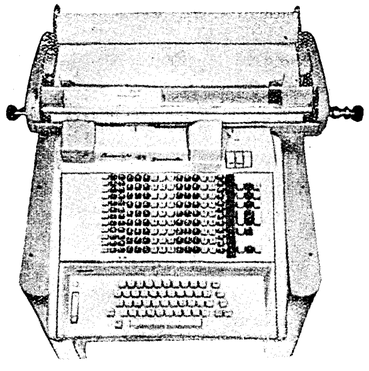

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geography have made the seven E.F.T.A. countries into—above all else—trading communities. Long coastlines made five of them maritime pioneers, and the central position of the other two on the trade routes of Europe made them important commercial centres since early times. Of the trade of the Seven today, four characteristics are outstanding. First, they rely to a great extent on the division of labour between countries, and their total international trade is, therefore, substantial. Secondly, a great deal of this trade is reciprocal: they send 18 percent of their exports to each other and get 16 percent of their imports in return. Thirdly, they are an integral part of the trading network of western Europe as a whole and do something like a quarter of their total trade in both directions with the E.E.C. countries. Finally, they have extensive trading connections with the rest of the world, with which—in spite of the closeness of European links—they do three-fifths of their foreign business. Among the seven are nations with some of the highest living standards outside North America; and it is these high living standards which make them some of the world's most desirable markets.

Broad Contrast

There is a broad contrast between the United Kingdom, which is predominantly an importer of food and materials (three-quarters of total imports) and the other six E.F.T.A. countries, which are predominantly importers of manufactures (ranging from just under three-fifths to nearly three-quarters of their national imports). While most of them are, in different spheres, among the leaders of western manufacturing techniques, their individual economies are not sufficiently diversified to satisfy anything like all their own requirements. This complementary aspect of their economies is one of their strongest links. Three-fifths of Denmark's exports, for example, are agricultural, and nearly two-fifths of her agricultural exports help meet the industrial needs of the United Kingdom. In return, the Danes get over a fifth of their imported supplies from the U.K. In 1958, the value of the imports of E.F.T.A. countries from each other was about $3,000 million. About one-third of the total imports of the Scandinavians came from within the E.F.T.A. area: the U.K. imported over $850 million from the Scandinavians.

Foreign trade, in fact, plays a greater part in the affairs of the E.F.T.A. group than in the E.E.C. This, and the link between trade and living standards, is illustrated rather dramatically by three figures. Whereas the population of the E.F.T.A. group is little more than half that of the E.E.C., its combined national income is about two-thirds, and its combined imports and exports three-quarters. Switzerland and Austria have particularly strong trading ties with their Continental neighbours, drawing more than half their imports from E.E.C. countries. All the E.F.T.A. group looks in varying degree to the industrial centres of the E.E.C. for some of their manufactured imports: in fact, some 45 percent of their supplies under this head come from the Six. Portugal, Norway, Sweden, Denmark and Switzerland buy *more from* the E.E.C. countries as a whole than they sell to them. Federal Germany has a particular dependence on markets among the Seven, where she sells more of her manufactures (27 percent of the total in 1957) than she does among her E.E.C. partners (24 percent).

The Seven also have important markets and suppliers in other parts of the world. Swiss watches and precision machinery, Portuguese cork and wines, Scandinavian paper and fish products, Austrian instruments and fashion goods, are marketed outside Europe on much the same scale as within. In return, most of their imported food and raw materials come from outside western Europe, together with some important manufactures. The United Kingdom takes more than a third of her imports from the sterling area, where it markets two-fifths of her exports, and now looks to the United States as its biggest single market. As dependent on international trade as any group of nations anywhere in the world—and far more dependent than most—the seven E.F.T.A. associates are no defenders of the *status quo*. They desire as resolutely and intensely as their friends in the E.E.C. to take a further move forward in European economic integration; and by moving parallel to the E.E.C. they hope to facilitate co-operation with the E.E.C. in a wider O.E.E.C. framework in the interests of a further growth in world trade.

Enlarged Home Market

Like any free trade area, the E.F.T.A. will confer upon member-countries all the advantages of an enlarged home market, further developments in the division of labour, and a more efficient allocation of resources. Increasing activity is likely to add moreover to the demand for imports

E. F. T. A. and E. E. C: HOW NATIONAL OUTPUTS ARE MADE UP

(percentage of gross domestic product in 1956)

	Austria	Denmark	Norway	Portugal	Sweden	Switz.	U.K.	All E E. C.
Agriculture, forestry, fishing ..	14	20	14	28	8	8	4	13
Industry	54	36	37	39	50	47	50	47
Mining and quarrying ..	3	—	2	1	2	—	4	3
Manufacturing	41	27	27	30	38	—	38	36
Electricity, gas, etcetera. ..	3	2	1	2	3	—	2	2
Construction	7	7	7	6	7	—	6	6
Other economic activities	32	44	49	33	42	45	46	40
Total	100	100	100	100	100	100	100	100

The O. E. E. C. states that these figures show only orders of magnitude. The degree of comparability among countries is far from perfect.

WHERE E.F.T.A. COUNTRIES GET THEIR IMPORTS

(1958, £m.)

Exporter/Importer	Austria	Denmark	Norway	Portugal	Sweden	Switz.	U.K.	All E.F.T.A.
Austria	—	3	2	1	6	13	8	33
Denmark	3	—	21	1	34	6	116	180
Norway	2	17	—	2	28	3	56	107
Portugal	1	2	1	—	3	1	15	22
Sweden	4	48	74	5	—	9	135	275
Switzerland	16	10	7	6	18	—	37	94
U.K.	17	109	72	22	118	35	—	373
E.F.T.A.	43	189	177	37	207	66	366	1,085
E.T.C.	208	173	165	67	353	359	535	1,859
O.E.E.C. ..	256	363	344	105	563	428	1,027	3,086
Rest of the World ..	127	115	124	66	281	183	2,753	3,649
World	383	478	467	171	844	611	3,780	6,735

PRESENT FREEDOM FROM QUOTAS

Liberalisation percentages* notified to O.E.E.C. of 26th August, 1959.

	Total	Food, etcetera	Raw Materials	Manufactures
Austria	90.3	79.4	98.6	87.2
Denmark	86.2	80.6	98.2	79.0
Norway	81.4	83.3	93.2	77.1
Portugal	93.7	88.2	98.9	91.7
Sweden	92.6	79.6	100	90.6
Switzerland	91.4	67.8	100	94.3
United Kingdom	95.3	92.5	99.9	92.0

* The liberalisation percentage gives a rough guide to the proportion of trade between O.E.E.C. countries now free of quotas. Trade on Government account is excluded. The base year used in the above table is 1952 for Austria and 1948 for other countries.

SOME IMPORTS BY E.T.F.A. COUNTRIES, IN TOTAL AND FROM THE U.K.

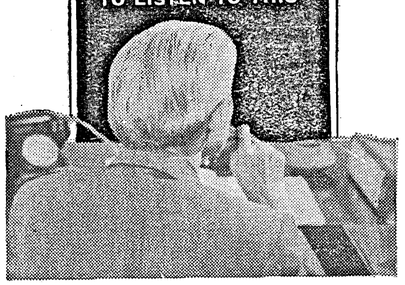
(1958, £m. First column for each country shows the total imports, the second, in **bold**, shows imports from the U.K.)

	Austria		Denmark		Norway		Portugal		Sweden		Switzerland	
Food, beverages, tobacco ..	61	**0**	77	**6**	55	**2**	18	**0**	110	**0**	128	**2**
Crude materials, mineral fuels, oils and fats ..	106	**2**	129	**51**	72	**17**	51	**1**	205	**26**	130	**2**
Wool, other animal hair ..	8	**1**	3	**2**	2	**1**	4	**0**	6	**2**	4	**0**
Crude minerals, excluding coal, etcetera ..	3	**0**	4	**1**	3	**1**	1	**0**	7	**1**	4	**0**
Coal, coke, briquettes ..	40	**0**	27	**8**	7	**4**	2	**0**	25	**2**	20	**0**
Petroleum products ..	10	**0**	48	**32**	35	**11**	7	**0**	95	**18**	19	**0**
Manufactured goods ..	216	**14**	273	**52**	339	**52**	102	**20**	529	**90**	353	**29**
Chemicals	28	**1**	42	**6**	24	**5**	16	**3**	57	**9**	45	**3**
Manufactures, classified by Material	72	**6**	119	**22**	101	**17**	35	**5**	197	**35**	149	**10**
Leather	2	**0**	1	**0**	1	**0**	0	**0**	3	**1**	4	**1**
Paper, paperboard ..	2	**0**	14	**0**	1	**0**	1	**0**	3	**0**	3	**0**
Textiles yarn, fabrics, etcetera	26	**2**	32	**7**	23	**5**	4	**1**	51	**8**	15	**1**
Iron, steel	11	**1**	31	**6**	27	**6**	15	**1**	54	**8**	22	**0**
Metal manufactures ..	10	**0**	11	**2**	12	**2**	5	**1**	20	**4**	10	**1**
Machinery and transport equipment	97	**5**	94	**20**	193	**27**	45	**10**	216	**39**	110	**12**
Non-electrical Power generating machinery ..	7	**0**	6	**2**	8	**1**	2	**0**	8	**2**	7	**1**
Agricultural machinery ..	4	**0**	2	**0**	1	**0**	1	**0**	1	**0**	1	**0**
Tractors	1	**1**	6	**4**	4	**2**	1	**1**	4	**4**	1	**0**
Office machinery ..	2	**0**	2	**0**	2	**0**	1	**0**	1	**0**	4	**0**
Metal-working machinery	5	**0**	3	**0**	2	**0**	4	**1**	4	**1**	10	**0**
Mining, construction and other industrial machinery	28	**1**	19	**4**	18	**3**	11	**2**	59	**14**	7	**1**
Electric machinery apparatus, etcetera ..	19	**0**	14	**2**	18	**3**	9	**2**	51	**6**	16	**1**
Passenger cars	20	**1**	15	**2**	9	**1**	6	**1**	45	**7**	23	**2**
Buses, lorries	5	**0**	5	**1**	5	**1**	1	**0**	4	**0**	2	**1**
Ships, boats	1	**0**	10	**0**	116	**14**	4	**0**	15	**0**	0	**0**
Miscellaneous manufactures ..	19	**1**	15	**3**	21	**3**	7	**1**	57	**8**	49	**3**
Clothing, except fur ..	1	**0**	5	**1**	8	**1**	0	**0**	14	**2**	12	**1**
Scientific etcetera instruments	4	**0**	3	**0**	2	**0**	2	**0**	11	**2**	6	**0**
Photographic etcetera supplies	1	**0**	1	**0**	1	**0**	0	**0**	4	**1**	1	**0**
Total Imports ..	383	**17**	478	**109**	467	**72**	171	**22**	844	**119**	611*	**34**

* Some of the items in this column are not strictly comparable with the figures for other countries.

ASP/LIC-E-17

TOP MANAGEMENT WILL WISH TO LISTEN TO THIS



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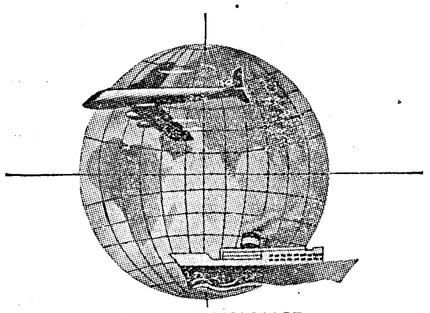

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from all sources, and the outward-looking character of the arrangements will allow outside countries also to share in the benefits. The prospect for business is good. For many export industries —and potential export industries—freer trade will provide the essential conditions for expansion, and as the plan comes into effect, there will certainly be readaptations to take advantage of them. These will reinforce the process of growth in changing conditions, which is a necessary feature of industry in the age of technology and the rapid development of overseas markets.

It is notable that industry itself in the E.F.T.A. countries was pressing for some such development in April 1958. In a joint statement, issued by the industrial federations and employers' organisations of Austria, Denmark, Norway, Sweden, Switzerland and the United Kingdom, it was said: "Our motive in coming together was to see whether, from the point of view of industry, agreement could be reached, between us on the principal features of a free trade area, and we report with satisfaction that such agreement has proved possible...Within the framework of existing international obligations, a free trade area should have as its objectives (i) to encourage a freer and wider international exchange of commodities, goods and services, not only in western Europe but with the rest of the world; (ii) to promote the widest possible system of multilateral trade and payments; (iii) to stimulate the emergence of a rational structure of production in western Europe; and (iv) to promote conditions favourable to a high and stable level of employment". In August 1959, representatives of trade union centres from Austria, Denmark, Norway, Sweden, Switzerland and the United Kingdom, also considered the E.F.T.A. plan. They welcomed it and attached the greatest importance to the reference to full employment, increased productivity, and the rational use of resources, and underlined the declaration of a need for sustained expansion of economic activity in each member-country.

A Great Challenge

In September 1959, the president of the Federation of British Industries, Mr. W. H. McFadzean, declared: "There is certainly plenty of scope for a further increase in the exports of many of our goods, and a great challenge to our exporters to do so, particularly from the machinery, vehicle and metal-working industries, chemicals and a wide range of textiles." But he went on to say: "I feel that it would be quite wrong if we were to look at the new association and the advantages it offers solely in terms of the favourable treatment which we shall, incidentally, be giving one another. We must always keep right in the forefront of our minds the other great objective...the formation of a bridge with the Six."

Suppliers from all over the world have a stake in seeing this market grow. In relation to national income, there is probably no other area so dependent on imports. Whereas imports form 3 percent of U.S. national income, for the United Kingdom the figure is 16 percent and for the Continental E.F.T.A. countries it is still higher at 25 percent. As importers, the seven countries together are nearly one-and-a-third times as important as the American market. This is an area of high industrial development and progressive living standards; and the demand for capital and consumer goods, already high, is likely to intensify as the E.F.T.A. plan matures.

Britain and E.F.T.A.

So much for a general background to E.F.T.A. How will it affect British firms and their trading prospects in Europe? Since the other members of the Association include some of the most prosperous States in western Europe, it is obvious that there are big opportunities for increasing trade between the Seven. All the indications are that British industry should do very well in taking advantage of these opportunities; Britain is the only large country in the group, and the only country possessing a manufacturing capacity capable of producing the greater part of the full range of modern industrial output. Nevertheless, the industries of several of the other members, while not as wide-ranging as those of Britain, are highly efficient. This means that several U.K. industries can expect sharp competition from the Seven. This is likely because the British tariff is relatively high, which means that most U.K. industries have in the past enjoyed much more substantial portection from foreign competition than have the majority of industries in other members of the Seven. As far as the effects of the Association on the trade of its members are concerned, three things stand out. The first is that there will be substantial new opportunities for British exporters, mainly at the expense of Germany. It looks as if the Association will not create a great deal of new international trade, but that it will divert a considerable amount of the imports of the other members, notably, Scandinavia and Switzerland, to British sources of supply away from other countries, notably, Germany. The second thing is that it would be unwise to exaggerate the prospective amount of this trade diversion, because the typical level of Scandinavian and Swiss tariffs is already quite low. For example, most machinery going into Sweden, Denmark and Switzerland pays less than 10 percent as duty. Lastly, it seems quite likely that some British industries will feel the squeeze—including perhaps some that are not expecting it. The reasons for this are that the typical U.K., tariff on manufactures is quite high, the British average being around 17 percent. All the same, the European Free Trade Association will provide considerable opportunities for efficient British industries, even though it is far from being a full or an ideal solution to Europe's trading problems.

In all discussions of the "Six," the "Seven" and more hypothetical trade groupings in Europe, there has been no certainty about each country's net loss or gain under an altered tariff system. It is easy enough to speak of new opportunities and competition, but much more difficult to predict exactly where they will arise. Now, however, P.E.P. which last year listed the present and ultimate tariffs and the trade volumes of the European Common Market and E.F.T.A. countries, has followed this up by a detailed study of the likely shifts in Europe's trading pattern when the new tariff structures have taken shape. The paper, originally prepared for an international meeting of research groups early this year, is now published with the title *Trade Diversion in Western Europe* (P.F.P. 5s). The survey does not attempt the obviously impossible task of precisely assessing each country's balance of advantage under the new arrangements. There are clearly too many imponderables, such as varying degrees of new enterprise, the uncertain force of tradition, and the influence of outside nations, for this to be possible. The principal conclusion is that as the west European nations import manufactured goods chiefly from each other, the Common Market and E.F.T.A. groups will themselves feel the main impact of diversions of trade in manufactures, while countries outside the area

RELATIVE IMPORTANCE OF E.F.T.A. SUPPLIERS

(Percentage of total imports in 1958)

Exporter/Importer	Austria	Denmark	Norway	Portugal	Sweden	Switz.	U.K.	All E.F.T.A.
U.K.	4	23	16	13	14	6	—	5
Other E.F.T.A.	7	17	22	9	11	5	10	11
All E.F.T.A.	11	40	38	22	25	11	10	16
E.E.C.	54	36	35	39	42	59	14	28
All O.E.E.C.	67	76	74	62	67	70	27	46
Rest of the World	33	24	26	39	33	30	73	54
World	100	100	100	100	100	100	100	100

U.K. TRADE WITH E.F.T.A. COUNTRIES IN 1958

(Selected items, £m.)

Britains's main imports	Austria	Denmark	Norway	Portugal	Sweden	Switz.	Total
Food	1	103	9	3	6	4	126
Pigmeat	—	57	—	—	2	—	59
Fish	—	3	6	2	—	—	8
Crude materials	1	4	21	4	86	2	118
Wood	—	1	2	1	26	—	30
Wood pulp	—	—	15	1	38	—	54
Iron ore	—	—	2	1	20	—	23
Chemicals	—	1	3	1	3	5	14
Manufactures, classified by material	4	2	17	3	27	6	60
Paper and paper board	—	—	5	—	13	—	18
Iron and steel	—	—	5	—	4	—	9
Machinery and transport equipment	1	4	1	1	10	12	29
Miscellaneous manufactures	1	1	1	—	2	9	14
Watches and clocks	—	—	—	—	—	3	3
All Items	8	116	56	15	135	37	366
Britain's main exports*							
Coal, oils, etcetra	—	25	13	1	15	—	54
Chemicals	1	5	5	3	8	3	24
Manufactures classified by material	6	19	4	4	27	10	82
Manufactures of iron and steel	1	6	6	1	8	1	23
Woollen and worsted fabrics	1	2	1	—	2	1	6
Machinery and transport equipment	6	20	25	12	40	11	115
Non-electrical machinery	3	11	8	5	20	5	51
Electrical machinery	1	2	3	3	6	2	16
Passenger cars	1	2	1	1	7	2	14
Ships and boats	—	—	12	—	—	—	12
All Items	16	77	65	23	204	34	319

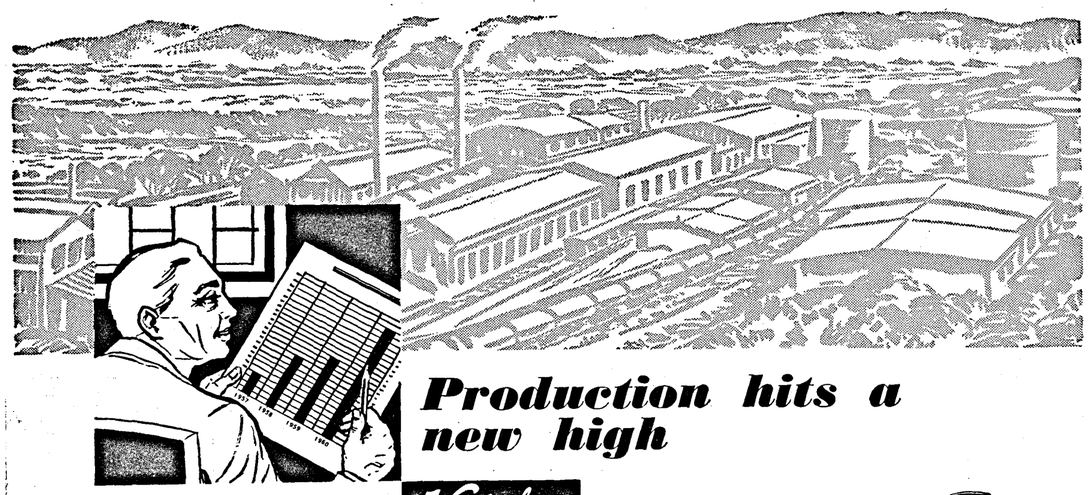
* f.o.b. excluding re-exports.

SOME EXAMPLES OF PRESENT TARIFFS

This table gives a guide to the rates of duty charged by members of the E.F.T.A. on selected items when imported from other members. The ranges quoted cover the bulk of the trade in these items although a few may be dutiable at other rates.

	Austria	Denmark*	Norway*	Portugal	Sweden*	Switzerland	U.K.**
Watch movements ..	5%	5%	12%	10/- each	5%	1/8 each	33⅓%
Sewing machines ..	25—28%	0—7½%	Free	38%, min. £5	10%	5d.a lb	15%
Ball and roller bearings ..	10—22%	Free	20%	1/4d. a lb	10%	5d.—4/6 a lb †	20%
Motor-cars	20%	14%	20—30%	1 ton car £171¶ 2 ton car £685	15%	£100-£200 a ton¶	30%
Agricultural tractors ..	10—32%	5%	0—20%	£7. 7s. per ton	10%	£37. 10s. a ton	15%
Machine tools ..	10—25%	5%	0—20%	£16. 10.—£62. 10† a ton	0—10%	30/- —£40 a ton†	15—17½%
Electrical transformers ..	16—24%	7½%	10—20%	2d.—2/- a lb†	10%	2d.—5d. a lb†	17½—20%
Artificial textile fibres—continuous yarn ..	0—15%	3%	1/10d. a lb	—3/- a lb	0—20%	7d.—3/8 a lb	20%+9d. a lb
Cotton fabrics ..	26—30%	3—12½%	14—25%	3/8—13/6 a lb	13—20%	1/- —2/3 a lb	17½—25%
Wool fabrics	14—18%+ 1/6d. a lb	12½%	18—25%	11/- —18/ a lb	14%	1/4—3/8 a lb	17½%
Leather goods	18—24%	6—27½%	10—30%	Suitcases 22/- each Wallets 36/- a lb Others 13/6 a lb	8—13%	1/4—8/- a lb	15—30%
Leather footwear ..	28—30%	15%	5/- —16/- per pair	14/8 a pair	14%	1/2 —3/8 a lb	10—20%
Reconstituted wood, chipboard, etcetera ..	18%	5%	£6 a ton	5%	5%	£12. 10s.—£37. 10s. a ton	20%

* The rates shown are in some cases the average *ad valorem* incidence.
** The rates shown are the m.f.n. rates.
† The higher rate applies to lighter items.
¶ Heavier cars pay a higher rate a ton.



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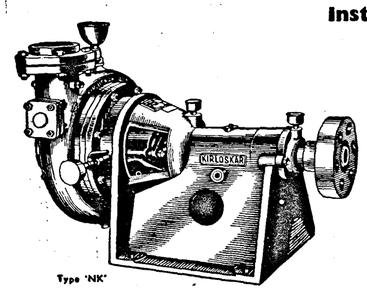

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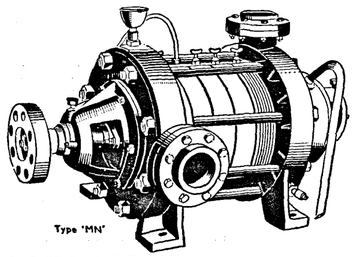
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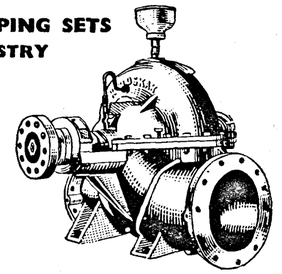
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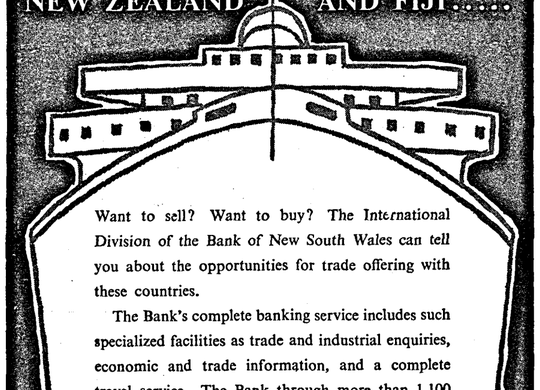

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will be most affected by any diversion of Common Market and E.F.T.A. imports of manufactures.

Division of Sales

Since both groups' tariffs are low or non-existent on most raw materials, this is where present suppliers are likely to be least affected. But the ultimate Common Market tariff on wood-pulp may affect Swedish suppliers, while Canada and Norway may suffer from its duty on aluminium. In foodstuffs, the French and other overseas territories of the Common Market may gain some ground over Latin-American and African suppliers of coffee and cocoa, but Commonwealth dairy and meat sales are unlikely to be much hurt by E.F.T.A. arrangements. On the vital question of trade in manufactures, the survey forecasts considerable diversion of sales, mostly leading to a greater supply of needs within each European group. This concentration may be quite marked for machinery, but E.F.T.A.'s larger machinery imports from the "Six" are likely to fall and there should be clear opportunities in this field for increased British sales to E.F.T.A. nations. In chemicals, it is suggested that sales to the European Common Market will be discouraged by the final tariff, while gains in British sales to E.F.T.A. will be small except in plastics. In cotton and synthetic textiles, clothing and footwear, however, E.F.T.A. should gain in the Common Market, although losing in woollen goods. In the field of motor-cars, the survey records that some Scandinavian countries which are not producers impose revenue duties which may not be removed under the E.F.T.A. system. This might restrict the substitution of British for Continental sales to Scandinavia, although there should be some opportunities here.

Another general survey of the subject has recently been undertaken by the Economist Intelligence Unit under the sponsorship of Britain in Europe Ltd, and has been published by the former under the title *The Commonwealth and Europe* (Price 42s). In view of the concern voiced at the meeting of Commonwealth Finance Ministers at the prospects of the U.K.'s involvement in European economic unity, it is interesting to find from this massive and valuable study of Commonwealth and European trade that the Unit has come to the conclusion that Britain could seek closer relations with the Six Common Market countries without violating the principles of the Common Market or harming Commonwealth trade. The authors point out that almost all raw materials from the Commonwealth already enter the Six and Britain duty-free. If anything, the creation of the Common Market in Europe will increase the demand for raw materials, which form a high proportion of total imports from Commonwealth countries. The main problem—if Britain adopts the common external tariffs of the Six—will be over the import of temperate agricultural produce, tropical foodstuffs and Commonwealth manufactures, especially cheap Asian goods. But these, the study concludes, can be solved to the advantage of the Six, the Seven (European Free Trade Area) and the Commonwealth.

Main Criterion

The main criterion for Britain will be "that imports from the low-cost Commonwealth producers to Europe, as a whole, should not decline as a result of European integration, and should, indeed, be given a chance to expand as consumption rises." As for tropical foodstuffs, the study argues that Britain should be able to persuade her European partners to modify their protective system. In particular, she could improve export prospects for Nigeria and Ghana, who are at present threatened by the preferences which the Common Market countries extend to their overseas territories. Finally, a merger between Britain (with other members of the Seven) and the Six should strengthen Britain's hand in advocating low tariffs on manufactured goods and enlarged quotas for the whole European market. With these tariff arrangements, which should be acceptable to both the two European trading groups and the Commonwealth, "no obstacle of an economic or commercial nature remains to prevent Britain, with its E.F.T.A. partners, from merging with the Six."

Tariffs (percent ad valorem)

	Austria	Denmark	Norway	Sweden	Switzerland*
Motor-cars	20	12	30	15	14-23
Commercial vehicles	20-32	4-7	20	15	18-25
Electric generator motors	16-24	12	10	10	2-7
Boilers, steam piston-engines	15-22	8	20	10	3-12
Large i.c. engines	25	5	10	10	18-20
Cranes, winches	19-20	0-12	20	10	2-9
Textile machinery	18-22	0-15	0-20	10	3-7
Machine tools	10-25	10-12	0-20	0-10	1-9
Foundry machinery	15	0-5	20	0-10	2-10
Rolling mills	18	5	20	8-10	1-9

* Conversions from specific to *ad valorem* rates

Probable Effects

While the general overall picture of British economic co-operation with Europe appears to be favourable, it is obvious that each industry must naturally examine the problem from its own standpoint. So far, only the probable effects of E.F.T.A. on the U.K. engineering industry appear to have been examined in any detail. Imports of engineering products by Continental members of the E.F.T.A. are large by any standards; and between 1956 and 1958 they increased by a quarter. In 1958, they were worth £754 million, nearly £130 million more than imports of the same goods by the U.S.A. and the U.K. combined, and nearly three-quarters as much as imports by Common Market countries. Of Continental members of the E.F.T.A., Sweden and Switzerland are easily the largest exporters of engineering products. In 1958, Sweden supplied 9 percent of the area's imports and Switzerland 2½ percent. The great bulk of other supplies came from the Common Market (mainly West Germany), the U.K. and the U.S.A. Between 1956 and 1958, the Common Market's share of the total increased from 52 percent to 57 percent, while the United Kingdom's share fell from 19 to 15 percent and the U.S.A.'s share from 12 percent to 9 percent. West Germany increased its share from 40 percent to 43 percent and other European Common Market countries from 11 percent to 14 percent. A closer look at the United Kingdom's performance shows that her total sales amounted to £114 million in both 1956 and 1958. A fall in sales to Norway offset increases elsewhere:

IMPORTS OF MACHINERY AND TRANSPORT EQUIPMENT

	1956			1958		
	£ million	of which, from the U.K. £ million	Percent	£ million	of which, from the U.K. £ million	Percent
Portugal	34	9	27	45	10	23
Denmark	78	19	24	94	20	21
Sweden	169	38	22	216	39	18
Norway	143	34	23	193	28	14
Switzerland	106	11	11	110	12	11
Austria	71	4	5	97	5	6
Total	601	114	19	754	114	15

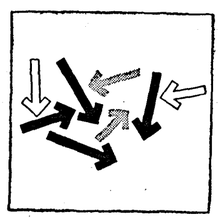
The table shows that in 1958 Britain supplied well over half the area's imports of tractors. At the other extreme, her share of the machine tool market, in which West Germany held the dominant place, was a mere 7 percent. She fared quite well in the market for boilers and steam and internal combustion engines (28 percent of the total), commercial vehicles (20 percent), textile machinery (18 percent) and mechanical handling, construction and mining machinery (16 percent). Motor-cars and electric machinery and appliances accounted for nearly a third of the area's imports of engineering products. The United Kingdom supplied only 14 percent of the market for motor-cars, 13 percent of the market for electric machinery and appliances.

Important Changes

On 1st July, members of the E.F.T.A. introduced two important changes: (1) import duties (other than revenue duties) on goods eligible for Area tariff treatment were cut by 20 percent. (2) Bilateral quotas for E.F.T.A. countries were "globalised" (that is, added together and opened to all) and increased by 20 percent. Where quotas are nil or negligible, the basic quota is set at a reasonable figure and increased by 20 percent. Members' present tariffs on engineering products are complex, particularly in the cases of Switzerland and Portugal, and cannot be adequately summarised. On the whole, rates are the highest in Austria and the lowest in Switzerland and Denmark; Norway and Sweden come between the extremes. Portuguese rates vary greatly, and tend to be high on consumer goods. Swiss and Norwegian rates for motor-vehicles include a revenue element as the table at the top of this page shows.

Since most imports are already free from quantitative restrictions, the quota increases will affect the market less than the tariff reductions. For example, among engineering products, Switzerland restricts only motor-vehicles; Swiss quotas are nominal in the case of motor-cars, but very restrictive for commercial vehicles. Sweden has a generous bilateral quota for U.K. motor-cars and light commercial vehicles, and quotas are not onerous in Denmark and Norway. Portuguese restrictions include quotas on motor-vehicles and other consumer durables. Austria restricts a wide range of products, and here the U.K.'s competitive position should improve considerably.

As the E.F.T.A. gets under way, there should be increasing opportunities to sell British engineering products. From 1st July, U.K. goods have begun to benefit from Area treatment. Although the initial tariff cuts represent only a small proportion of the present selling price in low-tariff countries, even there buyers get an increased advantage from importing British goods. This should be of interest particularly to cost-conscious importers of components and other industrial products. Moreover, goodwill between E.F.T.A. countries is itself awakening interest in mutual trade. These opportunities can be exploited, however, only through a strong sales effort in E.F.T.A. countries. Britain's failure to expand sales between 1956 and 1958 suggests that much attention needs to be given to organisation and advertising. But, in this large and rapidly growing market, the rewards for enterprise should be great.



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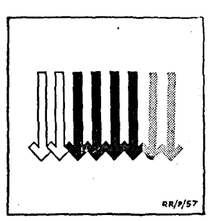

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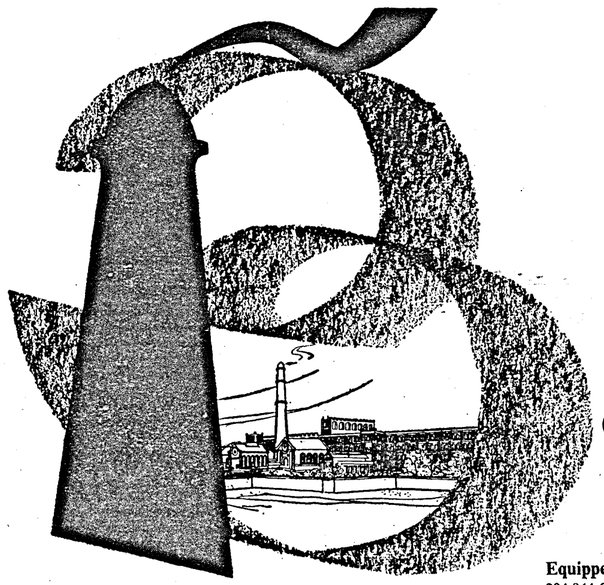

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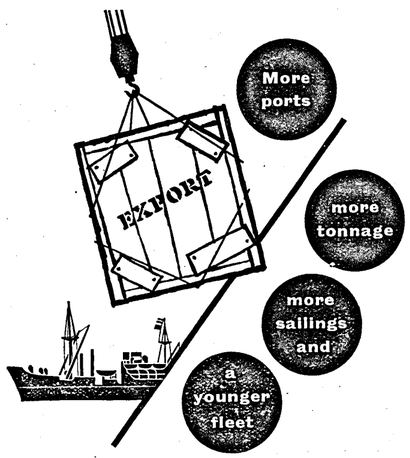

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Methods of Estimating National Income in India

The Difficulties of Accurate Calculation

By S. KESAVA IYENGAR

THE national income concept originated in England about 300 years ago, but appreciable progress in computation, analysis and interpretation has been achieved during the last 30 years. As a U.N. publication has said: "An examination of the origins of national income estimating, its evolution from rather crude beginnings to a fairly advanced analytical tool and planning aid, its present structure and uses, and the possibilities for its further improvement, must be rewarding to anyone concerned with the future of economic analysis and measurement." Among the pioneer researchers were Bowley, Stamp and Keynes (Britain), Simon Kuznets (U.S.A.) and Rao, Shirras, Mukherji and Ghosh (India). The second World War stimulated income studies. But even by now, not much advance has been made, although the ground covered so far has not been unsatisfactory.

Inherent Difficulties

There are numerous inherent difficulties, more in underdeveloped areas. The contribution by factors like climate, tradition and philosophy of life to net national well-being, has yet to be estimated even approximately. While these non-economic factors closely influence the economy, there are numerous loopholes in national income estimates on account of the extent to which money economy operates, and the proportion of utilised to unutilised goods and services. It is said that monkeys in India eat away food sufficient for 20 million people annually. During the season, thousands of rural families live entirely on *sithaphal* and jack fruit. Some recent sample surveys have shown that disguised unemployment in urban areas is much higher than is usually guessed. Value is attributed to sand and limestone after carting, but the quantities available but not used are worth hundreds of crores. There is no relation between price and calorific value: during season, a basket of *sithaphal* sells at 8 annas, while rice sells at 12 annas a seer with much less calorific content. Internal purchasing power parities often differ from exchange rates, and international equations suffer from this handicap. A further hurdle is the adoption of different techniques in different countries, and by different agencies in the same country (as for instance, by N.S.S., I.C.A.R., I.S.I., R.B.I and C.S.O), which inevitably lead to inferences saddled with varying percentages of error. In countries like India, the organised sector of economic activity is rather insignificant compared with the unorganised, whether it be in distributive services, trade, agriculture or hand industries. In assessing income from the unorganised sector, the statistician cannot but guess, not infrequently under a rule of thumb, in some cases by intuition, by analysis in the rest. For example, in India, separate estimates are made for the gross value of the output of crops other than fodder crops, livestock, fishing and hunting, and for the various deductible costs, such as waste, seed, cattlefeed, and maintenance of farm and equipment.

Basic Source

The basic source is the yearly agricultural crop statistics which include information on area under cultivation, normal (long-run) and current yield an acre for the main crops, here and there tested by crop-cutting experiments. The output of forest products is based on official information for reported areas, extended to cover unreported areas on the basis of a percentage of the yield an acre of woodland for timber, and a higher percentage of the yield for fuel of that in the reported sections. The National Income Unit experiences the same difficulty as Dr. V. K. R. V. Rao had in estimating income from small enterprises, a substantial portion of which is carried on in the household. Coverage is not complete on the various categories of earnings, and wherever actual figures of earnings are not available, these figures in similar industries are used. The average current value of a rural house in 1950-51 was obtained from the National Sample Surveys and was applied to other years with adjustments based on wholesale food price indices. As income from rural property is almost entirely an imputed item, the rental value of rural houses is estimated on the basis of rural interest rates. The National Sample Surveys prepare data on depreciation, cost of repairs and maintenance. It is no surprise, therefore, that while Rao put the error margin at 6 percent (general), the National Income Unit placed the margin at 10 percent, 33.3 percent in small enterprises, commerce and transport, professions and liberal arts, domestic services, and house property. Mukherji and Ghosh conducted some consumption surveys which, according to them, yielded fairly comprehensive data on the average expenditures for household of the rural population. It was then multiplied by the number of such households to obtain the data.

Unreliable Statistics

Even Departmental statistics are highly unreliable because the collection of data is often not intelligent and honest, and the degree of unreliability has been in direct proportion to the difficulties of verification. Particularly in district boards and municipalities, data have sometimes been even misleading. Very recently, a municipal corporation list showed the number of street beggars at less than 800, but actual enumeration showed the strength at beyond 5,000! A rural university was proclaimed, but when the auditor insisted on inspection in spite of alleged impossibility of transport, it was found to be a small number of cattlesheds and cowherds! Not all Government Departments are equally technically qualified to collect and maintain reliable and adequate statistics (this obtains even in the U.S.A.), and sample surveys have been rare all over the world, although the slogan goes that every U.S. family on relief is tracked and plagued by at least half a dozen socio-economic investigators.

Computation, analysis and interpretation depend for their success on the degree of homogeneity and standardisation among different avenues of economic activity. But in India, while in religious and social matters, the degree of standardisation is fairly high, the economic aspect presents a mixed picture. In soils, rainfall, seed and crop, variation as between field and field and village and village is uncertain and cannot be easily determined. This is the root cause of the uncertainty of figures relating to agricultural production. It happened that two Central Ministers gave out different figures concerning foodgrains production in the country in the Lok Sabha, on the same day for the same year! There have been widely varying estimates concerning the marketable surplus of foodgrains, and stocks hoarded by profiteers.

Special Agencies

Special agencies have been developed for the task of estimating national income and expenditure, like the Brookings Institute, National Industrial Conference Board, the National Conference on Research in Income and Wealth, and the National Income Division of the Department of Commerce in the U.S.A., the Central Statistical Office in London, and the Central Statistical Organisation in New Delhi. Annual white papers are issued by the Central Statistical Organisation in London and New Delhi. *Survey of Current Business* is the journal which publishes national income data in the U.S.A. Quarterly estimates are prepared in the U.S.A., and most of the preparatory work is done by the concerned departments. A number of methods have been adopted for the purpose of meeting peculiarities in different sectors, like the income-distributed method, net output method, simplified commodity flow method, determination of the net values at factor cost, of import and export values, etcetera. Sources of information are diverse like income tax data, censuses of production, social security data and special questionnaires. Additions or subtractions are made to avoid double counting and to distinguish between the domestic supply of goods and the transactions with the rest of the world.

Principal heads of information in the U.S.A. are wages and salaries (private, military and government civilian), employers' contributions for social insurance, other labour income, proprietors' income (business, professional and farm), rental incomes, corporate profits and inventory valuation adjustment, and net interest. Items of expenditure comprise personal consumption expenditures (durable, non-durable and services), gross private domestic investment (new construction, residential, non-farm, other, producers' durable equipment), net exports of goods and services, and government purchases of goods and services (federal, national defence, other, less Government sales, Central, State and local). The gross national product is analysed into national income, disposable personal income (after allowance for personal tax and non-tax payments), personal consumption expenditures and personal saving. In the U.K., the heads are more or less similar. In the U.S.A., gross national product and personal savings are given both at current prices and at 1954 prices. In the U.K., gross national product is presented at current prices, at 1948 prices and at 1954 prices. In India, income is classified under: (1) agriculture, animal husbandry and ancillary activities, (2) mining, manufacturing and small enterprises, (3) commerce, transport and communication, (4) other services, (5) net domestic product at factor cost made up by items 1-4, (6) net earned income from abroad, and (7) national income (5+6).

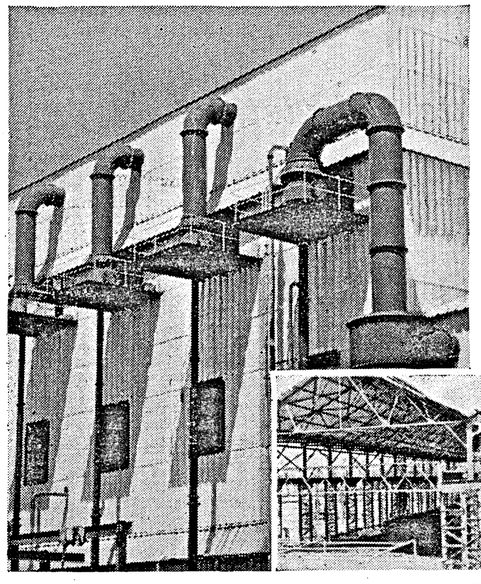
Detailed distribution of national expenditure has yet to be taken up by the recently appointed Mahalanobis Committee. *Per capita* consumption throws more light than *per capita* income, but even here, variations among different income ranges and social strata have rarely been enquired into. "The break-up of consumption expenditure would also help in the evaluation of policy for controlling inflationary pressures in the economy and also for deciding on measures for channelling savings into investment". There is the National Income Unit and the Conference on Research in National Income Studies, which are struggling hard to expand and modernise Indian national income and expenditure data.

Defective Calculations

Several calculations have been defective on account of the allotment of disproportionate weightages as well as incomplete data. In a speech in Bombay on 31st August, 1960, the Governor of the Reserve Bank pointed out how according to the Central Statistical Organisation, only ½ percent was contributed to the national income by the organised banking sector. Actually, scheduled banks received about Rs. 2,000 crores of deposits in 1959-60, and advanced about Rs. 1,100 crores. A solid contribution was made by them towards plan projects in industry, agriculture and transport. Bank accounts rose to Rs. 54 lakhs, and the number of banking offices to 1,329 in semi-urban and rural areas. The Reserve Bank of India itself contributes Rs. 40 crores a year as net profit to the Central Government and another Rs. 40 crores may be spent on working expenses, etcetera. But all this amounts to much higher than ½ percent of the national income. "There are inherent limitations in the interpretation of statistics which cannot give an idea of the qualitative aspects of sectoral components". And organised banking covers but a small fraction compared with indigenous banking, for which there are neither rules nor accounts.

Conflicting Base Years

In advanced countries generally, base years for important statistics relevant to the national income are the same. For example, in the U.S.A., 1947-49 is the base year both for the wholesale price index and the consumer index. Several international indices are worked on 1953 as the base. But here in India, for reasons not clear nor imaginable, base years differ over important information, and the lay reader is often led to inaccurate conclusions. It is not too late even now. The Mahalanobis Committee would do well to introduce some order by fixing a single base year for all national statistics. The list below shows the irrational adoption of different base years which might have been due to historical accidents, but



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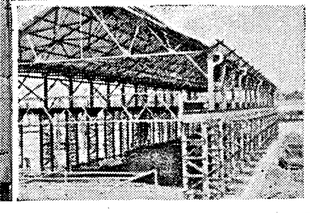

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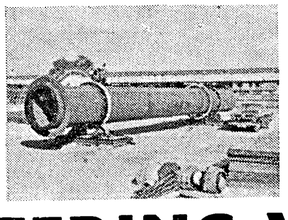

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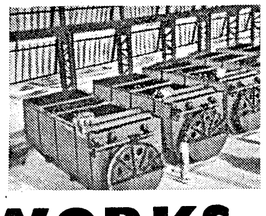

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Index	Base year
Wholesale prices	1952-53
Working class cost of living	1949
Agricultural production	year ended June 1950
Industrial production	1951
National income	1948-49

Difficulties of Interpretation

Difficulties peculiar to the interpretation of Indian national income estimates deserve careful assessment, while adjudging the connotation of income figures. This is a vast country with widely varying incomes as among different regions (as for example, between Bombay and Rajasthan), among earners in different occupations (see Table I below), and among different social strata.

TABLE I

NET OUTPUT AN EMPLOYED PERSON: INDIA (1950-51)

	Net output (in crores of Rs.)	Number of persons engaged (in crores)	Net output an employed person (in Rs.)
Agriculture	4,890	10.36	500
Mining and factory establishments	620	0.37	1,700
Small enterprises	910	1.15	800
Railways and communications	220	0.14	1,600
Banking, insurance and other commerce and transport	1.470	0.97	1,500
Professions and the liberal arts	470	0.64	700
Government services (administration)	430	0.39	1,100
Domestic service	130	0.29	400
Net domestic product at factor cost	9,500	14.32	670

Lowest income ranges cover a very high percentage of families, and average *per capita* income or expenditure (including all social strata) presents a picture much brighter than real in terms of human well-being: averages are "neither fish nor fowl". There have been some sample surveys here and there indicating the trend of distribution as among different income ranges, and the national sample surveys have also given figures. But these data are valuable only as very rough indicators. In the general community socio-economic survey of Hyderabad-Secunderabad city area, 8,312 earners were found to belong to different income ranges as shown below:

TABLE II

INCOME RANGES: 1954 HYDERABAD SURVEY

Income range	Number of earners	Amount (Rs. a month)
1-25	2,022	30,098
26-50	2,615	97,528
51-100	1,924	1,36,287
101-200	1,069	1,56,054
201-500	533	1,66,309
501-1,000	102	83,733
1,001-2,500	35	60,125
2,501-5,000	6	22,302
Over 5,000	6	56,900
Grand total	8,312	8,09.336

The following table shows the precentage distribution of rural households according to N.S.S. (1951):

TABLE III

PERCENTAGE DISTRIBUTION OF RURAL HOUSEHOLDS BY SIZE OF MONTHLY EXPENDITURE (N.S.S.)

Expenditure a month (in Rs.)	Proportion of total number of households (percentage)
Up to Rs. 50	20.4
51-100	31.2
101-150	21.1
151-200	10.4
201-300	9.5
301-400	3.6
401-500	1.5
501-600	0.6
601-800	1.0
801-1,000	0.3
Over 1,000	0.4
Total	100.0

The following observations by the National Sample Survey are too sweeping to deserve acceptance, particularly in view of the fact that there are very wide variations in the standard of life, not only as among cities, towns and villages, but also as among different regions, different occupations and different income ranges: "According to the third round of the National Sample Survey, the consumption expenditure a person a month in the villages (including the imputed value of supplies obtained in kind) was Rs. 24.22 during August-November 1951; in the towns it was Rs. 31.55 and the average for Calcutta, Bombay, Madras and Delhi Rs. 54.82. The average expenditure a person for the country as a whole was Rs. 25.70 a month. The patterns of consumption in the villages, towns and cities were also different. While about 40 percent of the expenditure in the villages was on foodgrains, the proportion for the towns was 22 percent and for the cities 11 percent. The expenditure on all food items was 66 percent of the total expenditure in the villages compared with 55 percent in the towns and 46 percent in the cities. The actual expenditure on food in absolute terms was, however, higher in the cities than in the towns and villages. About 43 percent of the total consumption in rural areas was obtained in kind and 57 percent purchased in cash. The proportion of the part obtained in kind was high for articles such as foodgrains, pulses, milk and milk products and fuel and light, and varied between 61 percent and 78 percent. The proportion for all food items taken together was about 56 percent. Against this, only 11 percent of the total value of consumption in the urban areas was obtained in kind, while the remaining 89 percent was against cash. Here again, the proportion for non-cash consumption was relatively high in the case of foodgrains, pulses, milk and milk products and fuel and lighting. For the country as a whole, during August-November 1951, nearly 40 percent of the value of consumption was obtained in kind."

Status of India

Internationally speaking, India occupies the forty-fifth rank according to *per capita* income (in U.S. dollars) at $64, belonging to group IV, the average income of which is $94. The break-up of income is 46.2 percent (agriculture, etcetera), 37 (industry, etcetera) and 16.7 (services). According to the extracted table given below, (Table IV), *per capita* income is highest in the U.S.A. ($1,864) and lowest in Kenya ($54). Income from agriculture is highest (73.7 percent) in Haiti, and lowest in the U.S.A. (4.3 percent), and in spite of this, U.S. agricultural output commands more influence abroad than either the $19,000 million worth of gold or the 20,000 atomic bombs. On the other hand, income from industries is highest in Czechoslovakia (83.0 percent) and lowest in Haiti (16.3 percent). Income from services is highest in Israel (36.9 percent) and lowest in Nigeria (8

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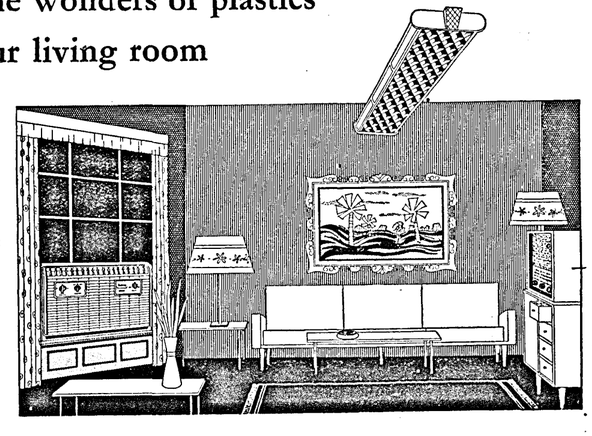

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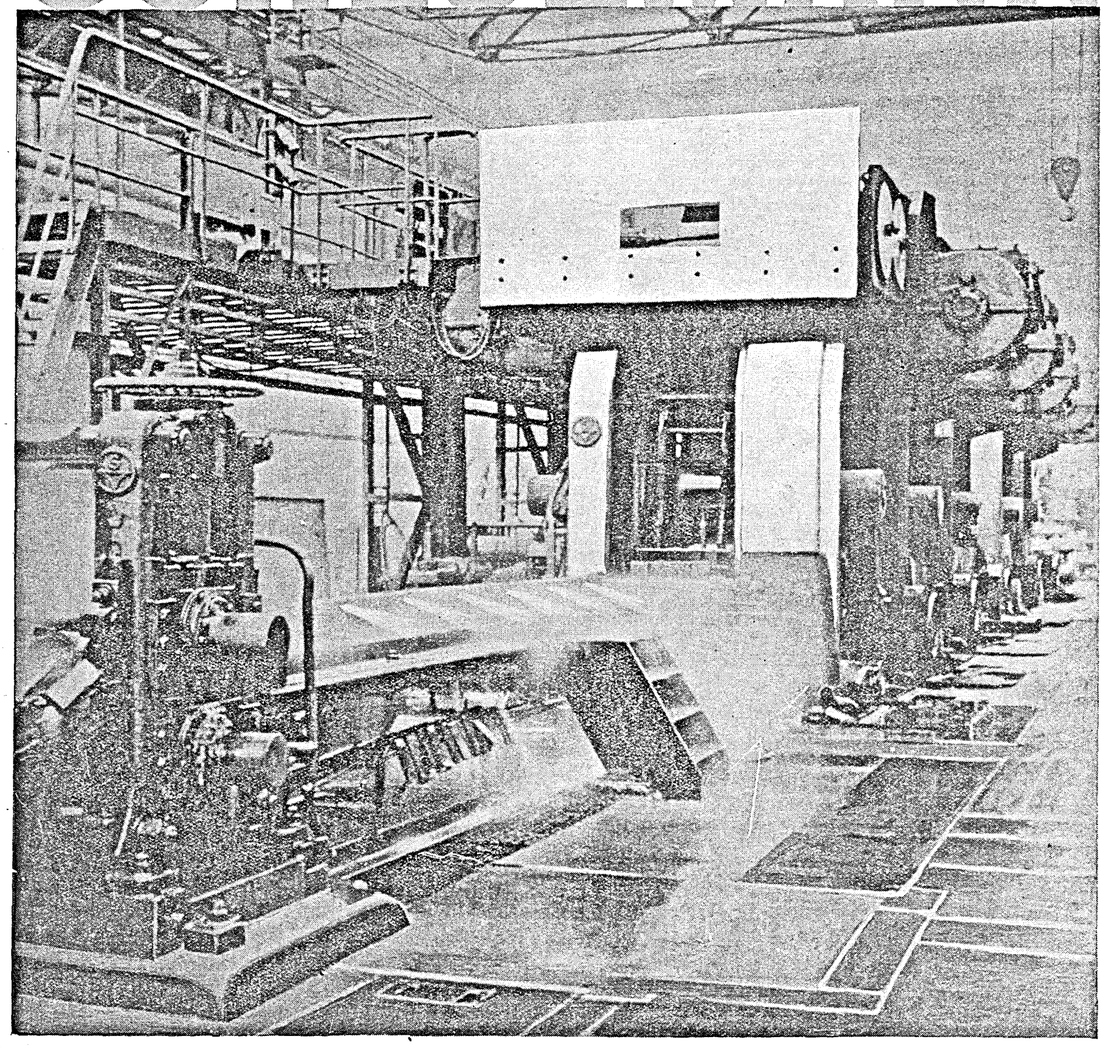

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percent). These figures are exclusive of communist countries (except Czechoslovakia) for which full data are not available:

TABLE IV

PER CAPITA INCOME AMONG DIFFERENT COUNTRIES. IN U.S. DOLLARS (1955 OR NEAREST YEAR)

Country	(U.S. dollars)	Percentage of national income: Agri-culture, etcetera	Industry, etcetera	Services
Group I				
United States	1,864	4.3	73.5	22.2
Canada	1,296	10.0	68.0	22.0
U.K.	778	4.6	74.1	22.5
France	730	15.2	62.5	21.2
Average for Group I	983	12.1	67.8	20.3
Group II				
West Germany	508	10.4	72.9	16.6
Argentina	391	18.0	58.5	23.5
Average for Group II	444	18.7	57.5	24.0
Group III				
Chile	342	15.0	53.0	32.5
Japan	184	21 8	56.2	21.9
Average for Group III	225	28.0	50.1	22.0
Group IV				
Peru	115	31.2	51.9	16.9
Pakistan	66	57.7	21.6	20.8
India	64	46.2	37.0	16.7
Burma	46	42.8	42.2	15.1
Egypt	122	35.2	31.2	33.6
Average for Group IV	94	46.7	33.8	19.5
Average for Groups I-IV	339	30.3	48.6	21.2
Group V (Communist countries)				
Czechoslovakia	400-500	17.0	83.0	
Russia	200-400	25.9	74.1	
Average for Group V	265	32.8	65.7	1.6

The following three tables give relevant figures and derived averages and percentages concerning India, the U.K. and the U.S.A.:

TABLE V

NATIONAL INCOME FIGURES : INDIA

Year	Net output at current prices 1948-49 base : simple	National output at 1948-49 prices : simple	National output at 1948-49 prices : yearly step	per capita income with 1948-49 at current prices : simple	P.C.I. at 1948-49 prices : simple	P.C.I. at 1948-49 prices : yearly step
1949-50	4.2	2.0	1.96	2.8	0.7	0.7
1950-51	10.2	2.3	0.34	7.4	1.2	0.92
1951-52	15.3	5.2	2.83	11.0	1.3	1.54
1952-53	13.5	9.4	3.66	7.9	3.9	1.6
1953-54	21.2	16.0	6.03	13.7	8.8	4.71
1954-55	11.1	18.3	2.49	3.9	10.1	1.12
1955-56	15.4	21.2	1.92	5.5	10.8	0.63
1956-57	30.8	27.2	4.96	18.1	14.8	3.62
1957-58	31.8	25.9	1.0	17.5	12.2	2.22
1958-59	44.2	35.1	7.53	26.9	18.9	5.95
average annual increase	4.42	3.51	3.10	2.69	1.89	1.67

TABLE VI

NATIONAL INCOME FIGURES : U.K.

Year	National income at current prices with 1949 as base (million £)	Gross domestic product at 1948 prices : simple	G.D.P. at 1948 prices with yearly step	G.N.P. at 1951 prices	G.N.P. at 1951 prices : simple (million £)	G.N.P. at 1951 prices : yearly step
1949	10.208	3.9	3.88	86.0	14.572	
1950	10.710	6.7	2.74	89.9	15.239	4.58
1951	11.720	10.4	3.49	91.5	15.507	1.76
1952	12.727	10.7	0.23	91.3	15.466	0.26
1953	13.607	15.0	3.86	95.3	16.149	4.42
1954	14.580	19.9	4.21	100.0	16.947	4.94
1955	15.416	24.1	3.46	102.9	17.445	2.94
1956	16.598	26.2	1.73	105.2	17.832	2.21
1957	17.635	28.3	1.65	106.7	18.087	1.43
1958	18.341			106.6	18.068	0.10
1959	18.931			109.3	18.526	2.53
average annual increase	8.55	3.14	2.81		2.71	2.45

TABLE VII

NATIONAL INCOME FIGURES : U.S.A.

Year	G.N.P. at current prices 1950 base : simple	G.N.P. at 1954 prices : simple
1950	284.6	318.1
1955	397.5	392.7
1956	419.2	400.9
1957	442.8	408.6
1958	444.2	401.0
1959	482.1	428.0
Average annual increase	7.71	3.84

A close study of Tables 5, 6 and 7 must lead to the following important conclusions:

(1) In countries like the U.S.A. and the U.K., *per capita* figures are not important because population increase is very slow. National income figures are accepted as the barometer.

(2) As among current prices, constant prices with 1948 base, and at 1954 prices, the last reflects the progress in national well-being, in the best way. In the "India Project" of M.I.T., 1952 was adopted as the base.

(3) The average with yearly step presents a more correct figure than a simple average for the whole decade. For example, the respective percentage increase in gross national product at current prices is 7.71 in the U.S.A., 8.55 in the U.K., and 4.42 in India. The respective figures descend to 3.14 (U.K.) and 3.10 (India) at simple rate at 1948 prices (figures are not available for the U.S.A.). The percentages further go down to 2.71 in the U.K. and 3.84 in the U.S.A. at 1954 prices (figures are not available for India). Calculations with yearly step yield 2.45 percent in the case of the U.K. at 1954 prices (figures are not available for the U.S.A. and India).

Window-dressing by Planning Commission

On the other hand, the emphasis by the Planning Commission on national income and the simple average, appears to be due to considerations of window-dressing, and not of scientific interpretation. On account of the rapid rise in population (at more than 2 percent a year), urbanisation and the steep rise in the expectations due to fanning by the promises of political parties, national income figures lose all significance, and *per capita* figures with constant prices and with yearly step is the only relevant one. The Planning Commission has been indulging in theoretical and academic casual connection and uniform multiples as between investment and output. To put it mildly, the first two plans and the draft third plan again and again harp on figures like a 42 percent increase in national income, 25 percent increase in *per capita* income (it may not be more than 1.5 percent simple for the second plan period), stepping up savings from 8 percent to 11 percent, consumption to 16 percent and investment to 14 percent to 16 percent. In this connection, some details about 1959-60 are symbolic of the general trend. An increase only of 0.5 percent is expected in national income compared with 1958-59, but assuming the increase in the population at 2 percent during the year, *per capita* income goes down by 1.47 percent. According to the Central Statistical Organisation, *per capita* income at 1948-49 prices will go down from Rs. 293.6 in 1958-59 to Rs. 291.3 in 1959-60, and this is the tenth year of planning! This indicates a repetition of the situation in 1957-58. The main cause for a downward trend has been attributed to poorer agricultural production: in 1958-59, out of Rs. 800 crores additional national income at 1948-49 prices, Rs. 570 crores were contributed by agriculture. The prospect in 1960-61 is equally discouraging: there have been floods in Orissa, Assam and Bihar, and drought in Andhra Pradesh and Mysore. Vagaries of the Indian monsoons are a normal feature, but without any regularity, method or proportion. In such a predicament, for the third plan to aim at 28-percent increase in national income would be too optimistic: Governor Rockefeller's ambition is to raise *per capita* income in the U.S.A. to 4 percent with yearly step, and the same rate is advocated for Britain by Sir Roy Harrod.

Chinese Achievement

According to an enquiry by the Massachusetts Institute of Technology conducted by Professor Wilfred Malenbaum, the behaviour of gross national product in China and in India during 1950-58 was as shown in Table 8:

TABLE VIII

GROSS NATIONAL PRODUCT IN INDIA AND CHINA DURING 1950-58

Year	India: G.N.P. in crores of Rs. at 1952 prices	India: Ratio with 1952 as base	China: G.N.P. in crores of Rs. at 1952 prices	China: Ratio with 1952 as base
1950	10,100	93.7	11,004	81.1
1951	10,370	95.9	12,570	92.6
1952	10,810	100	13,572	100
1953	11,440	105.8	15,412	113.6
1954	11,780	109	16,384	120.7
1955	12,010	111.1	17,032	125.9
1956	12,610	116.7	19,442	143.2
1957	12,680	117.3	20,484	150.9
1958	13,000	120.3	22,500	173.2

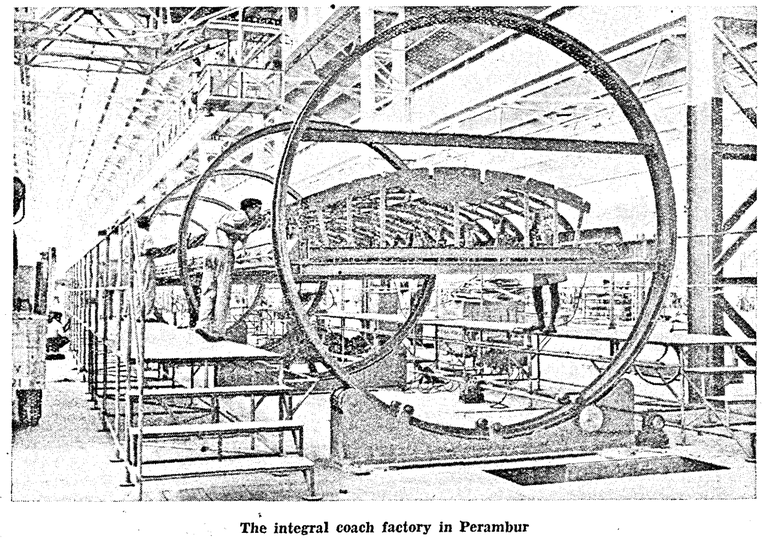
The director of this piece of research observed that this comparative success of China was not due to the democratic or the totalitarian methods of approach in the two countries, but "a Government aspiring to economic expansion needs to define the tasks of growth realistically; moreover that Government must implement them faithfully".

Colin Clark on Economic Growth

In a recent article in the *Financial Times*, Colin Clark calculated that a doubling of the standard of living in 25 years would involve a net increase of 2.8 percent compound in real income *per capita* a year, apart from the effect of more leisure on workers' standards. He is positive that this rate of increase has not been achieved in any part of the world at any time. According to him, the annual rate of increase has been in recent years 2.3 percent in the U.S.A., 1.3 percent in Britain and between 2 percent and 2.5 percent in other industrially advanced countries. In the post-war recovery, Italy and Japan attained slightly higher levels than 2.8 percent. Clark has calculated that Britain would be able to double her standard of living in 55 years at the present annual rate of 1.3 percent. He fears that by that time, Britain would have been overtaken by other advanced countries in production a man-hour and *per capita* real income. He thinks that two prerequisites are necessary for improvement, namely, a clear realisation of the recent and present small improvement annually, and the implementation of an accelerating policy of free trade and lower taxation. In the face of these figures and observations, the Planning Commission's ambition of doubling the Indian standard of life in 20 years, is nothing more than a dream.

Sectoral Contributions

On the subject of contributions by different sectors to the national income, the following two tables give details for the 1948-49 and 1958-59 quantities and percentages. It is obvious that agriculture's contribution to national income is proportionately decreasing. It is equally obvious that the percentage increase as between 1948-49 and 1958-59 was more satisfactory in the non-agricul-



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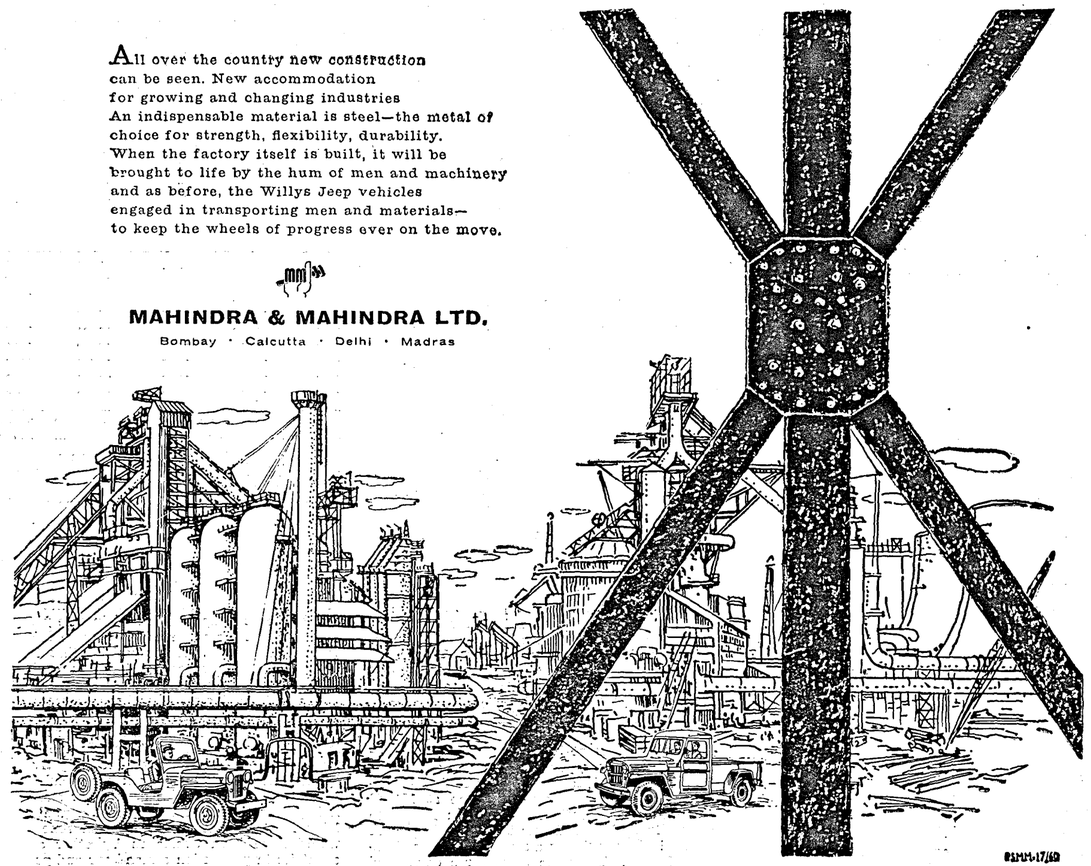

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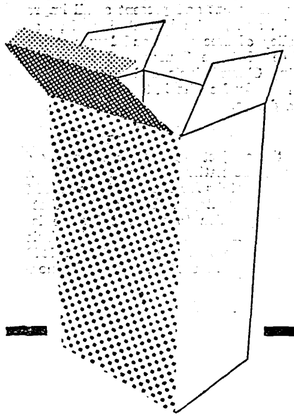

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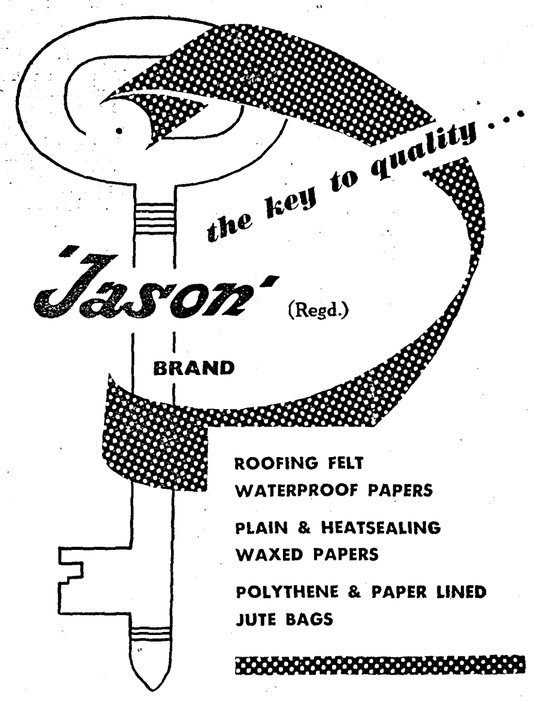

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tural sector (138.4 percent) than in the agricultural sector (129.0 percent).

TABLE IX

NATIONAL INCOME BY INDUSTRIAL ORIGIN
PERCENTAGE DISTRIBUTION : INDIA

	1948-49	1958-59
Agriculture		
1. Agriculture, animal husbandry and ancillary activities	48.1	48.4
2. Forestry	0.7	0.6
3. Fishery	0.3	0.6
4. Total of agriculture	49.1	49.6
Mining, manufacturing and small enterprises		
5. Mining	0.7	1.1
6. Factory establishment	6.3	9.0
7. Small enterprises	10.1	8.1
8. Total of mining, manufacturing and small enterprises	17.1	17.2
Commerce, transport and communications		
9. Communication (post, telegraph and telephone)	0.3	0.5
10. Railways	2.0	2.6
11. Organised banking and insurance	0.6	1.0
12. Other commerce and transport	15.6	12.8
13. Total of commerce, transport and communication	18.5	16.9
Other services		
14. Professions and liberal arts	5.0	5.1
15. Government services (administration)	4.6	5.9
16. Domestic service	1.4	1.4
17. House property	4.5	4.0
18. Total of other services	15.5	16.4
19. Net domestic product at factor cost	100.2	100.1
20. Net earned income from abroad	0.2	0.1
21. Net national output at factor cost national income	100.0	100.0

TABLE X

CONTRIBUTION TO NATIONAL INCOME BY THE AGRICULTURAL AND NON-AGRICULTURAL SECTORS AS BETWEEN 1948-49 AND 1958-59 : PERCENTAGE INCREASE : INDIA

Year	Contribution of agricultural sector to national income	Contribution of non-agricultural sector to national income
1948-49	100.0	100.0
1949-50	102.6	101.4
1950-51	102.1	102.5
1951-52	104.5	105.9
1952-53	108.2	110.5
1953-54	117.2	114.8
1954-55	118.4	119.3
1955-56	118.1	124.1
1956-57	123.5	130.7
1957-58	116.0	134.1
1958-59	129.0	138.4

With each year as unit, there is little change in the proportion of contribution by primary and secondary production, and a deterioration in commerce, transport and *communications*. Compared with 1958-59, there was a reduction of 3.9 percent in agricultural outturn proper, the contribution of which accounted for 38.7 percent of the total national income in 1959-60, compared with 40.5 percent in 1958-59. Sectoral contributions (provisional) during 1958-59 and 1959-60, and a comparison as between the two years, are given in table XI:

TABLE XI

SECTORAL CONTRIBUTIONS DURING 1959-60 (PROVISIONAL), COMPARED WITH 1958-59

Sectors	Percentage contribution to total national income 1958-59	Percentage change in 1959-60 over 1958-59	Contribution to the overall increase in 1959-60 over 1958-59
Agriculture (proper)	40.5	— 3.9	—1.58
Mining and factory establishment	8.2	+ 8.1	+0.66
Communication	0.4	+ 4.0	+0.02
Railways	2.4	+ 5.7	+0.14
Organised banking and insurance	0.9	+10.8	+0.10
Other commerce and transport	15.2	+ 1.7	+0.26
Other sectors	32.4	+ 2.8	+0.91
All sectors	100.0	+ 0.5	+0.51

Different priorities for different sectors make it more difficult to assess income from the different avenues.

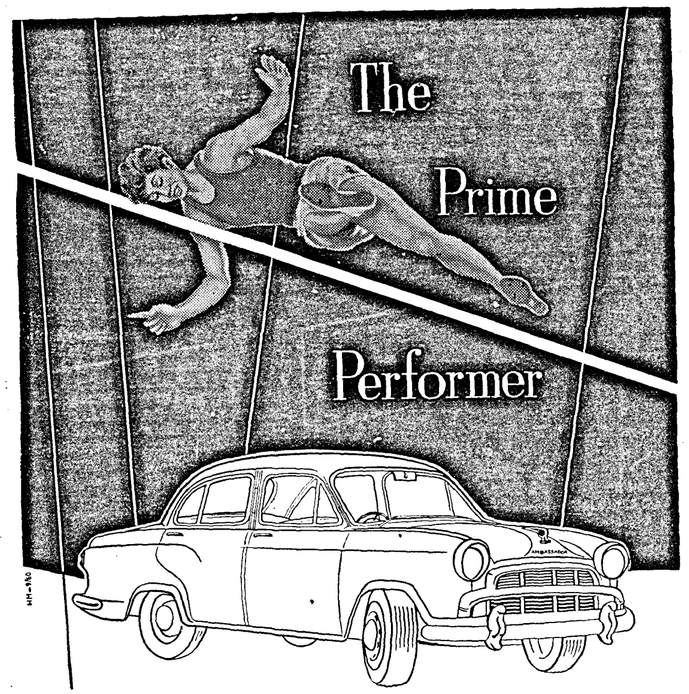
Physical Achievements

Abjas, averages and percentages apart, achievements of physical targets of production throw more light on Indian economic progress. The following statistics are encouraging because the 1960-61 target is just round the corner:

Item and Unit	1950-51	1960-61
Foodgrains (cereals and pulses) million tons	52.2	75.0
Oilseeds (million tons)	5.1	7.2
Sugarcane (gur content) million tons	5.6	7.2
Cotton (million bales)	2.9	5.4
Jute (million bales)	3.3	5.5
Community development coverage (1955-56)		
Number of blocks	1,064	3,100
Number of villages	150,000	400,000
Number of population (in million)	80	200
Co-operatives (1950-51 to 1958-59)		
Agricultural primaries (No.)	105,000	183,000
Agricultural primaries (membership in million)	4.4	12.0
Irrigated area (in million acres)	51.5	70.0
Chemical fertilisers (in tons)	55,000	360,000
Reclamation of waste lands (in million acres)		3.9
Finished steel (million tons)	1.0	2.6
Aluminium (thousand tons)	3.7	17.0
Diesel engines (thousands)	5.5	33.0
Nitrogenous fertilisers (thousand tons)	9	210
Cement (million tons)	2.7	8.3
Coal (million tons)	32	53
Cotton textiles—mill cloth (million yards)	3,720	5,000
Handloom cloth (million yards)	742	2,125
Sugar (million tons)	1.10	2.25
Paper and paper board (thousand tons)	114	320
Bicycles (organised sector only) (thousands)	101	1,050
Automobiles (number)	16,500	53,500
Railway freight traffic (million freight tons)	91	162
Railway lines (miles)		+1200
Railway tracks doubled		+1300
Electrified		+880
Locomotives (number)	8,200	10,600
Coaches (number)	19,200	28,900
Wagons (number)	199,000	354,100
Roads : surfaced (miles)	97,500	144,000
Commercial vehicles	116,000	200,000
Shipping (g.r.t.) thousand tons	396	900
Post offices	36,000	75,000
Telegraph offices	3,600	6,300
Telephone connections	168,000	475,000

Rather laborious, these figures indicate appreciable improvement in the economic sphere, in spite of serious defects in national income calculations, analyses and interpretations. But compared with the U.S.A., China and the U.K., national income has increased at a much lower pace. Reasons are not far to seek. Individual enterprise has been brushed aside unceremoniously and incentives practically deadened through doctrinaire policy-making and academic labour legislation. With land ceilings, Prohibition, the language controversy and the reorganisation of States, a psychology of doubt and uncertainty is pervading men's minds. Production has gone down as a consequence. A socialist society should be built on broad-based distribution, not on obsolete processes of production.

It is common knowledge that heavy industrialisation has been proceeding apace, with the inevitable result of not only restraining but reducing consumption and thus the national standard of life. "It will, however, be necessary to restrain consumption in order that sufficient resources become available for investment". The goal of a welfare State cannot fit in with this rather frenzied "State investmentarian" policy: if further pursued, that would result in something like killing the goose that laid golden eggs. On the contrary, the tempo of planning is bound to elevate standards of life, both actual and aspired for. The scope for importing foreign private capital, raw materials and consumer goods is very good, and if only the Government of India should pull down artificial barriers against imports and exports, and reduce stifling taxation, it should be possible to raise the annual rate of increase in *per capita* income and consumption.



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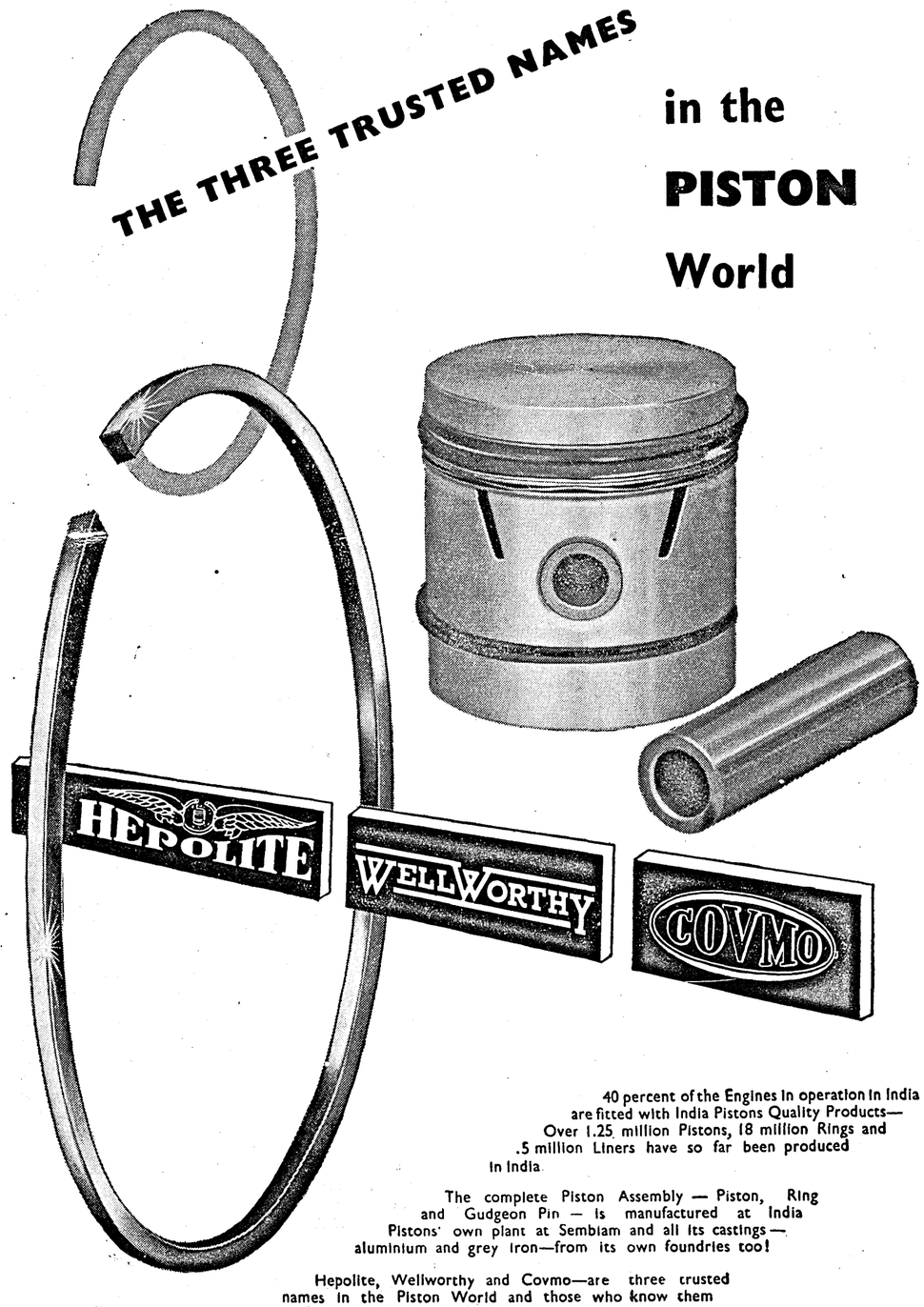

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THE INFLUENCE OF MANAGEMENT ON PRODUCTIVITY

ROLE OF THE MIDDLE EXECUTIVE

FEW words have become so synonymous with progress as productivity. It is increasingly recognised that the level of productivity of industry and agriculture will determine the rate of progress in India. The purpose in this article is to identify productivity with management, and the relationship between the two can be best described by the following quotation from Peter Drucker's *The Practice of Management:* "To make an enterprise out of resources, it is not enough to put them together in logical order and then to throw the switch of capital. What is needed is a transmutation of the resources and this cannot come from an inanimate resource. It requires management."

In an industrial undertaking, there are three distinct types of management functions—direction, administration and execution. The discussion here will be limited to the executive function, and concentrated chiefly on middle management, whose status has not been very distinctly defined in management literature, but on whose leadership and judgment hinges the productivity of labour and capital. In a large or medium-sized industrial enterprise, the framework of policies is laid down by the board of directors. The managing director and his immediate associates or aides work out the methods and procedures through which the policies are to be translated into action. The associates are normally responsible for one or a group of

By

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functions, namely, production, sales, accounting, etcetera. Each of them is responsible for giving shape to the objectives of the board through their respective operating units or organisations.

The Middle Management

At the head of each of these operating units or departments, there is a manager who receives instruction from one of the associates of the managing director about his main task, his administrative jurisdiction and the policies which have to be followed while implementing the task. This executive, who may be called a departmental head, functions as the mainspring of the enterprise for activising its entire work. To the powers above, the executive is also an emissary from the members of his department, where he commands a team of supervisors and the rank-and-file employees. He is the man in the middle, subject to pressures from both directions. He has to be adaptable in making decisions and carrying them out, in functioning as a subordinate, and also in providing leadership for those under his command. He is the key man whose job is to avoid administrative bottlenecks.

Organising Departmental Production

Take the case of the superintendent of a boiler shop in a factory manufacturing locomotives. He is informed by the works manager that an order has been received for a certain number of boilers of two different types to be delivered within a specific period of time. On receiving the order, the superintendent of the boiler shop gets in touch with the drawing office to work out the details and specifications of the boilers required. On the basis of these, he prepares, in consultation with his supervisors, the list of tools and spares he will need, and his manpower budget. He then discusses the requirements of tools and spares with the production planning superintendent who, in consultation with the superintendents of the machine shop and the forging shop, prepares the list of materials which can be manufactured in these shops and also determines the dates of delivery.

The boiler shop superintendent has to bring to his aid the art of diplomacy, a show of power, patience and influence, so as to convince the superintendents of the machine and forging shops of the urgency of his needs. Next, he has to check what materials are available in the stores. Finally, he prepares the list of materials which are to be secured from outside. The purchasing officer has to be informed of the requirements, stating the priority of delivery on each item. The superintendent then confers with his supervisors, and explains to them the requirements and details of the work that has to be done by each. Finally, a time-schedule for the entire job is prepared in the department. Then follows a continuous process of follow-up, inspection and innovation. Discussions take place between the supervisors of the various departments concerned with particular items. But all these discussions and arguments are related to, and draw sustenance from, the estimates, forecasts and decisions taken by the heads of each department. In the ultimate analysis, the manufacture of boilers will depend on the knowledge which each of these departmental heads has of the respective jobs, of the men and of their capacity. On the planning and the action taken will depend the earnings of the workmen of the department in the shape of an incentive bonus (if there is any such feature in the department) and also the production cost of the boilers. The departmental heads become the pivot on whom depends not only the productivity of the boiler shop but also of the entire division.

If it is found that a particular item has not been manufactured or forged to the required specifications and has to be returned, or if the superintendent of the boiler shop forgets to sign a particular stores or purchase requisition, or if he neglects the inspection of a fabricated material, the tempo of work will slow down. Continuous delay in the supply of material will affect the morale of the workmen. Ultimately, due to the inadequacy in planning or follow-up by the superintendent, or due to shortcomings in the progress and planning department, or due to a mix-up in the purchasing department, the required number of boilers might have to be manufactured by making the men work overtime, during the last stage of the target period, thus raising the cost of production. It may also happen that, even after the completion of the job, some of the boilers will remain in the shop, crowding out other orders, because the inspecting officer from the Government, with whom the superintendent of boiler shop is not very friendly, fails to keep his appointment. During the production of the boilers, there will be occasions when workers in groups will march to the office of the superintendent, complaining against the non-availability of man-coolers and the supply of cold water, provision for which should have been made months ahead but was neglected. There may be differences of opinion between the workmen, the time-study man and the superintendent about piece-rates. In the midst of these pressures, the departmental head will have to continue to attend meetings with senior officers, sit on the works committee, production and cost meetings, supervise the preparation of returns, receive and take V.I.P.s round the shop, preside over farewell and long-service award meetings, and deal with the day-to-day problems of grievances and discipline.

Second Part of the Job

What has been stated above, although it makes the job of the boiler shop superintendent look formidable, is just one part of his function. Here he is shown as the individual who puts the means

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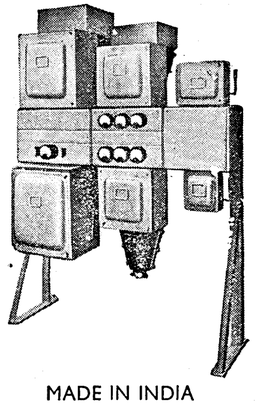

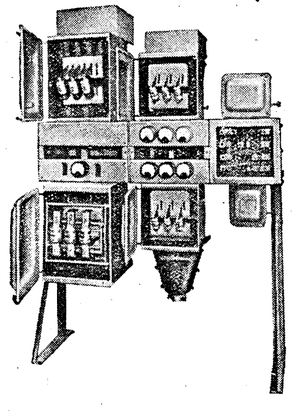

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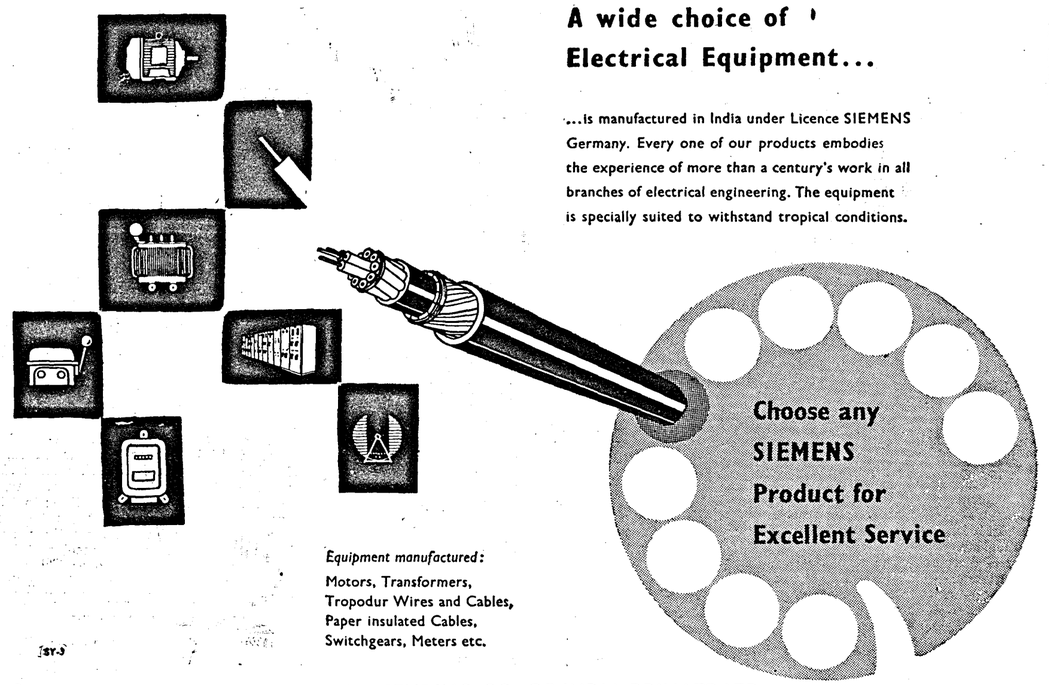

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of production in a logical order. In terms of the objectives of the enterprise, however, his primary function is to transform the resources placed at his disposal, and to make them fully productive. The resources cannot grow and develop by themselves. The inanimate resources need the knowledge, intelligence and drive of human resources. The second part of the job of the superintendent of the boiler shop is, therefore, to energise the human resources available in his shop for transforming the materials into boilers. It will be his task to make the individual "personality" of his supervisors and men react correctly to the resources. As a catalytic agent, he has to balance and guide the friction between these two so as to bring the impact of his personality on the men working under his command and inspire and sustain their interest in the task. The challenge for the superintendent, therefore, is not so much in the achievement of mastery over physical environment or finance. It is in the achievement of humane and satisfactory inter-personal and inter-group relationships. In other words, as far as middle managers are concerned, the ability to lead men takes precedence over the traditional problems of production. There is, however, no dichotomy between good human relations and technical efficiency. Efficiency depends on the attitude of men as well as on the technical methods of production.

Changing Needs of Management

From what has been stated above, the conclusion is that the superintendent has to possess both technical competence and a capacity for leadership. When he does a poor job, it is rarely intentional or a result of irresponsibility. More often, a lack of know-how or sheer inability to cope with the situation gives rise to his difficulties. Therefore, if good middle managers are needed, they have to be educated and trained. Significant changes have taken place in the skill and art of "being a boss" during the last 20 years. Technical changes have brought to factories a different quality of workmen needing special handling. There is now a wider realisation of the democratic concept of fair play and equality. Governmental regulations have introduced an element of rigidity and complexity in the employer-employee relationship which was undreamt of a few years ago. Further, in a planned economy, a manager, in addition to his traditional responsibilities, has a precisely defined social purpose. He has to operate within a framework of thinking and laws which give him less freedom, while calling for greater effort.

The situation is further complicated by the existence of parliamentary democracy, where those opposed to the Party in power have the freedom to criticise and act against the implementation of the plan. They thus put managers in the country at a disadvantage, in comparison with the managers in other planned economies where mobilising the people for implementing the plan is a task effectively undertaken by the Party in power. The need for organised management education and training, the need to give managers of all grades a professional concept of their jobs and help them to acquire professional ethics and discipline, has, therefore, become a very pressing need.

Developing a Middle Manager

No two enterprises consider the problem of management development in the same way. The American Management Association's exhaustive two-year survey of management development, completed in 1954, disclosed that "there is no standard procedure for developing management personnel". There are no "ten steps or rules" for management success. A prerequisite for the success of management development is the general recognition that management is a profession from the top to the very bottom. Once this is accepted, management development is for the most part adult education, which must include formal schooling in the higher theory of the profession.

Promotion to the rank of departmental head, as well as subsequent promotions to higher management positions, acquire the quality of rather appalling finality. Normally, when a promotional mistake is discovered, most managements adopt diversionary tactics to neutralise the person by such courses as circumscribing his authority, reducing his responsibilities or passing him on to unsuspecting colleagues. An enterprise should, therefore, recognise the danger inherent in selecting an individual haphazardly for a position in middle management. It is impossible to suggest a foolproof method of selection by which one can determine with accuracy the capacity of an individual for the job of a departmental head. But what is important is the attention given to minimise promotional mistakes.

Initial Selection Important

Most organisations are committed to a policy of promotion to middle management from within. A faulty first selection, therefore, inevitably leads to errors in the subsequent selections at higher levels. Care and discretion should be exercised in making the initial selection of first-line supervisors, so that selections for positions higher up the ladder are not made from second-rate material. It is important to assess the capacity of the prospective candidate to enlarge his job, and his desire and drive to develop through education and training.

One further point about picking middle management material is worth noting. In most industrial organisations—especially those which believe in promotion from within—the "locus of decision" is fairly low. The process of filling up a vacancy in the post of, say, a foreman in the shops of such an enterprise would follow the pattern of the general foreman making a recommendation to the superintendent, who in turn would relay the recommendation up the line to the chief superintendent or the works manager—who would almost invariably ratify the recommendation. The chances are that the general foreman and the superintendent will recommend a person who is perhaps the seniormost chargehand and barely fulfils the minimum academic qualification, who has been easy to handle, and whose personality meshes with theirs

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—in short a good "organisation man" and not one who may "rock the boat". It is true that authority should be close to responsibility, and, further, that such decisions are approved at a relatively high level. But approval is not a true exercise of judgment, and in opening the gate of management to individuals who in due course have to discharge the responsibility of managing a department, one should be cautious and circumspect.

Appraisal System

The only alternative is to use an objective appraisal system, and to train the departmental head in appraising his subordinates. The appraisal should not, however, be confused with the filling of annual confidential reports. The experience of a large engineering firm is of interest in this context. In this firm, a confidential report is prepared for all supervisory personnel at the end of the year on the basis of an elaborate form filled in by the immediate superior of the supervisor or the manager concerned. What really happens is that these reports are prepared during the last few days of March, when the financial year closes, and reporting officers almost never give serious thought to the appraisal of their subordinates. Being humane, they do not like to put down in writing that the performance of a particular officer has been poor. At the same time, they are much too conservative in appraising the performance of anyone as "excellent". The situation is further complicated by the graded salary system, and the emphasis on seniority in promotion—which equates poor and average performances with excellent work in terms of reward. The obvious result is that the supervisors rate a large majority of the returns as just average. The contents of the confidential reports are never taken seriously by management as indices of the performance of individuals. It is, therefore, essential that the importance of appraisal should be emphasised from the top, and increases in salary should be based on it. To minimise the subjective content, more than one person should be allowed to participate in the appraisal. To avoid passengers in the management team, seniority should be considered only when there are a number of candidates who are of equal standard.

Intellectual Conditioning

Once a supervisor is promoted to the rank of a departmental head, it is important that he be emotionally and mentally capable of rising above his initial speciality. He has to grow intellectually, leaving the cell of his original speciality, leaving it behind as the butterfly leaves the cocoon. At this stage, he needs education in the higher theory of management, in the entire body of knowledge which the management profession embraces, and an orientation on his job and responsibilities. The orientation or the lack of it will have the same impact on the new manager as induction or absence of it makes on the entrant to an organisation. The first impression of the job will determine the manager's attitude and will influence his views. If the departmental head has to function as the lieutenant of the divisional head, his job has to be defined. If his job is not defined, he himself will define it and his concept may not meet with the needs of the enterprise or be conducive to a high degree of team-work. Teamwork can be attained only when each man in the team knows what his assignment is and undertakes to carry it out.

Once the initial step of orientation of the individual for the job has been completed, the process of educating the departmental head in the substance of his profession should start. This education is, however, never-ending—and his curriculum should consist of: (i) principles of organisation and administration; (ii) functional aspects of the business; (iii) related information bearing on the management profession; and (iv) company information. For this purpose, advantage should be taken by organisations which do not have in-company training facilities, of the facilities provided by the Administrative Staff College, Hyderabad, the National Productivity Council and various consultative and professional institutions.

Supervised Training

Once the young man who gives promise of management ability, and who may develop into a departmental head, has been spotted within the organisation or recruited from outside, he should be exposed to the problems of the enterprise by giving him a special assignment which will take him through almost the entire organisation and bring him in close contact with people who manage and work in the enterprise. During this period, the young man should be responsible to an executive and not left to himself—lost, bored and disillusioned. He should also not become the errand boy of an executive. This process will help size up the individual's capacity to face problems and the ability to adjust, and train him to use his

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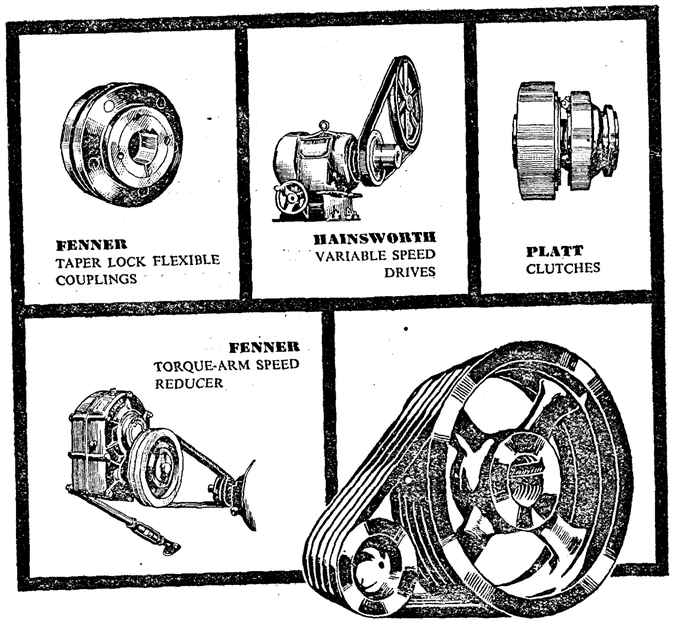

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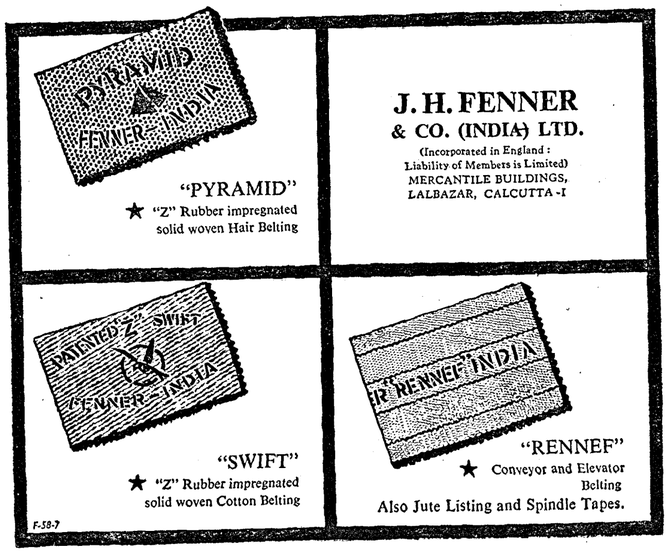

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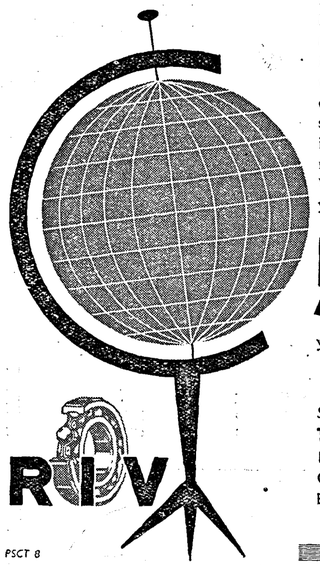

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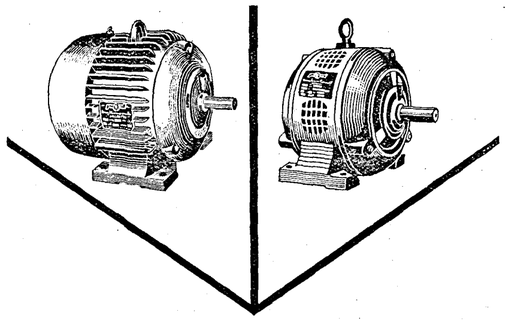

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judgment and discretion. "On the job" experience is the next step of development. For this purpose, the young man should learn the know-how of the department and its objectives by undertaking specific responsibilities. Before assigning managerial responsibility to him, it will be a good practice to attach the young man as an "assistant" to the departmental head for a short period, so that he may realise the demands and responsibilities of the departmental head's job. Although there is no agreement on the "assistant to" idea, this system has helped train young executives in a large engineering enterprise in the country without creating dissatisfaction among middle supervisors who could not be promoted to a higher position.

In this firm, it was found that the assistant superintendents in some departments, who were advanced in age, were not good material for promotion to the position of superintendents. Also, there was better executive material in the organisation than many of the older senior general foremen. The firm selected a group of junior supervisors who were initially recruited and trained as graduate trainees. It then appointed them as "assistants to" the superintendents of these departments where the assistant superintendents and superintendents would retire within three or four years. These "assistants" were gradually appointed to these positions. They learnt the job of the departmental head without creating any psychological conflict of status in the department. At the same time, they used the period to make other supervisors accept and even appreciate the action of the management. Supervised training of the young executives should also include job rotation and committee assignments. Finally, the training of managers should be the responsibility of the executives and not of the subordinate staff. During the period of learning, the young men should be urged and encouraged to make decisions without fear of making mistakes. Mistakes are part of the experience which develops judgment, and judgment is necessary for good management.

Climate for Development

The development of personality depends on both heredity and environment. The development of a departmental head will depend on his inherent qualities and on the environment in which he works. Therefore, an enterprise, unless it has the climate which puts a premium on initiative, courage, discipline and team-work, on the ability to do and learn, and liquidates the man who tries to make his own way at the expense of his colleagues and the company, will find its brilliant young men reduced to cynicism and frustration or lose their services. The exercise of judgment and initiative, which is the prerequisite of leadership, cannot be developed unless the individual is allowed to act, the fear of criticism removed from his mind and responsibility delegated to him. But delegation, a much-talked-about subject in management literature, is easier to recommend than to achieve. It depends closely on the attitude of the top man.

In an organisation where a particular subject has to be referred ultimately to the highest executive—supposedly vetted by the layers of management below and the staff advisers—the chief makes it a practice to call the original initiator of the proposal to justify it. It is not surprising that the executives in the middle function as mere post offices. The chain of command in such a case is further broken by the informal direct link established between the deciding authority and the lower level of management over the heads of executives who are ultimately accountable for the fulfilment of the objectives of the enterprise. It is, therefore, essential that authority should be close to responsibility. Once the authority has been delegated, it should be a code of honour for the organisation to respect it. An example here should be set by the chief executive.

A discussion on the development of middle management is not complete without a reference to the incentives which are necessary to motivate a leader and sustain his drive. Financial incentives exert a powerful influence in creating a climate for executive effectiveness. This has, however, become a very difficult problem in India, where the steady increase in taxation is eroding the actual income of executives. Even the most ardent patriot cannot be enthusiastic about paying a commission to the State on the reward received for good performance. In such a situation, encouragement in the sphere of non-financial incentives should play an important part. The firm should also build up the status of executives in the community, trade associations and technical societies. The productivity of an enterprise in an expanding economy depends largely on the middle managers who have to become the dynamic element in industry for transmuting resources into goods.

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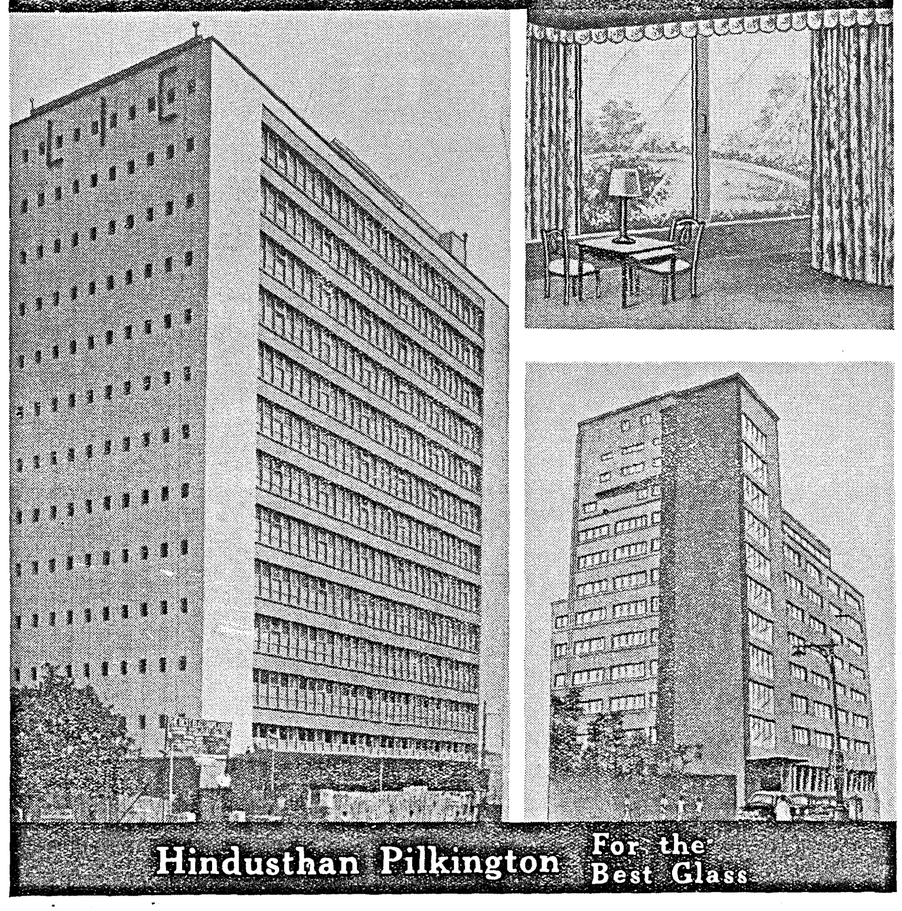

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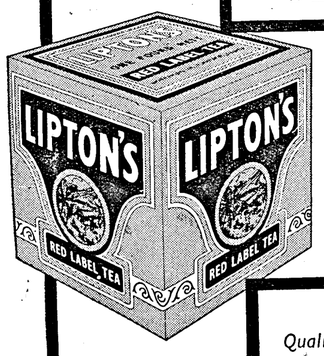

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Role of the Private Sector under the Third Plan

High Taxation and Ideological Conflicts Retard Progress

By

P. C. JAIN

THE draft outline of India's third five year plan proposes more rapid industrialisation than under the second plan, a more balanced development of different regions and a marked advance towards self-sustaining industrial growth. In this process, "the rôles of the public and private sectors are conceived as supplementary and complementary to one another". The Government's industrial policy is to give every possible help and encouragement to India's private enterprise while at the same time developing the public sector to the maximum possible extent, in order to achieve higher levels of employment and a more rapid increase in national output and income. But although theoretically these principles have been incorporated in the Government's industrial policy, there are certain contradictions in it. It is vitiated by certain ideological considerations, so it has not achieved what it set out to do.

There is as such no merit in public or private enterprise. So encouragement should be given to any enterprise which increases production, productivity and the level of employment and which fills the existing gaps in India's industrial structure. Unfortunately, these considerations seem to have been ignored in the draft outline of India's third plan. Against a share of 50 percent allowed to private enterprise in the total investment under the first five year plan, it actually ended by having a share of 53½ percent while in the second plan it is likely to end with a share of 46 percent in total investment, against a little less than 39 percent originally allowed to it. This achievement of private enterprise, coupled with the increased production more than was expected from it and the fact that it has been able to keep industrial costs and prices down—except in the case of some commodities—in spite of an enormous inflationary pressure in the economy should have entitled it to a greater share in total investment than in the second plan. This would have been consistent with the policy that the rôles of the public and private sectors are supplementary and complementary to each other. But this has not been done; in the draft outline the share of private enterprise has been reduced to a little less than 40 percent of total investment.

Serious Implications

Apart from the fact that a reduction in its scope might discourage private enterprise, it has some serious implications for the successful implementation of the third plan. An outlay of Rs. 7,250 crores, which will be necessary to sustain a total investment of Rs. 6,200 crores in the public sector in the third plan, will make it necessary to increase the level of taxation as well as deficit financing, both of which are bound to accentuate the inflationary pressures in the economy. Taxation on individuals and companies has been increased ever since the beginning of the second plan, and it has already reached its limit. Any further increase in taxation will raise industry's costs of production because of higher wages, raw material prices and overheads. The cost of living will also increase due to a rise in prices of consumer goods, including foodgrains.

All this could, to some extent, be avoided if the share of private enterprise in total investment were increased because entrepreneurs are capable of raising the necessary financial resources from their own and people's accumulated savings without creating highly inflationary conditions. Moreover, India needs a sizable foreign investment for the successful implementation of the third plan. For this, it will be necessary to create a proper climate in the country. It will not be enough to announce some concessions for private foreign investment in India as has been done by the Government. Foreign investors are not impressed by such announcements but by the conditions which obtain in India for Indian private enterprise in general. In order to attract the required amount of foreign capital to India, it is absolutely essential to give India's private enterprise a more respectable place than has been accorded to it in the draft outline of the third plan. Finally, as the latter rightly states: "Well-established firms have certain advantages in organisation and experience, better access to the capital market and to sources of foreign collaboration and availability of funds on a larger scale from businesses or industries which are within their control or influence". It would have been possible to use these resources to national advantage if private enterprise were given a greater share in total investment under the second plan. But if the share of private enterprise is reduced—as seems to be the Government's intention—the national interest will suffer.

Mental Approach

At the Raipur session of the Congress Party in October 1960, Mr. Nehru observed that the private sector has neither the capacity nor the mental approach to undertake India's industrialisation, which is a task for the public sector. Such a statement will not bear scrutiny in the light of the achievement of India's private enterprise during the past 100 years and especially during the first and second five year plans. The private sector has achieved a higher rate of annual investment and production and higher productivity than the public sector. A number of new industries of all kinds have been set up in the former. It cannot, therefore, be argued that it does not have the capacity or the mental approach necessary for the country's industrialisation.

The distrust of private enterprise by the Party in power is purely ideological. Since India is pledged to a socialist pattern of society and private enterprise is inconsistent with socialism, the official approach seems to be to discourage private enterprise and to replace it gradually by public enterprise. India's need at present, however, is not for an ideological approach but for a practical approach. She needs more production—better in quality and cheaper in price—of all goods, and if private enterprise can achieve them, it should be fully developed. It is not being argued here that the public sector is not capable of achieving the same, or even higher, efficiency as has been done

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by the private. But at present, private enterprise is far better in every aspect than public enterprise. Since India is short of resources and technical skill, she should make the best possible use of her private enterprise in order to reach the stage of self-sustaining growth. Although theoretically the Planning Commission and the Government seem to have recognised the truth of these contentions, in practice they appear to ignore them too often.

Ideological Conflict

Another ideological conflict in India's industrial policy is that between large-scale and small-scale production. The draft outline of the third plan rightly points out that "it is essential to press forward with the establishment of basic capital and producer goods industries—and also with the acquisition of related skills, technical know-how and designing capacity, so that in the following plan periods the growth of the economy in the fields of power, transport, industry and mineral production will become self-sustaining and increasingly independent of outside aid'. Although this principle is recognised in theory, in actual practice undue restrictions are imposed on the production of factory goods—such as in the case of cotton textiles—in the interests of encouraging village and small-scale industries. This increases the cost of production of large-scale industry by restricting the output and dislocating their proper functioning. Small-scale and village industries have an important place in every economy, more so in India, but they have to be properly co-ordinated with large-scale industries. The pace of industrialisation will suffer a setback if they are encouraged on purely ideological grounds at the cost of large-scale units.

Another justification for encouraging small-scale industries at the cost of large-scale joint-stock enterprise, according to the draft outline, is that "the opportunities which thus arise for private enterprise should be availed of by a large number of comparatively small and middle entrepreneurs and that possible trends towards concentration of economic power should be checked in the early stages". This would be like killing the patient to cure him of the disease. There are well-known fiscal and monetary methods of preventing the concentration of economic power and of improving the distribution of wealth. In fact, with the restrictions on the managing agency system and the control on the distribution of company profits and the high level of direct taxation in India, there is hardly any possibility of further concentration of economic power and maldistribution of wealth. If, however, the Government feels that there is such a danger, it should be able to avoid it by further fiscal and monetary measures. But there can be no justification for encouraging inefficient, high cost production in small units so that the concentration of economic power might be avoided. This is especially so in view of the fact that India has to compete with other countries and has to depend on export markets for its surplus commodities. If the Government's policy of encouraging a large number of comparatively small and middle entrepreneurs succeeds, export promotion—on which the successful implementation of the third plan depends—will become still more difficult. In the modern atomic age, the emphasis all over the world is on increasing the rate of output and reducing production costs as rapidly as possible. India cannot go against the trend except at a serious risk to her economy. There is no justification for creating this confusion on ideological grounds of doubtful validity.

Balanced Regional Development

It is a matter of credit to India's private enterprise that a large number of new industrial units, big and small, have been set up during the first two five year plans, and more of these will be set up in the third plan. But in the past, a balanced regional development of the economy, which is an important feature of industrial policy, did not receive adequate attention. In spite of the industrial development of the country under the first two plans, some States, such as U.P., Punjab and Rajasthan, have remained industrially underdeveloped. The draft outline of the third plan gives special attention to the problem of balanced regional development of the country. But in order to overcome the defect, it is not enough to recognise the problem and to state that there should be a balanced regional development. It is necessary for the Government to provide facilities to industries in underdeveloped regions, irrespective of whether they are situated in a State territory or within the territory of more than one State Government. They should be assisted in procuring land for factory accommodation and housing, lower electric tariffs, cheaper transport and credit facilities and above all some concession in sales taxes and local rates for a specified period of time. The establishment of industrial estates is helping the development of underdeveloped regions in India. It should be possible to give these regions some definite preference in setting up new units in the public sector.

The reason for the ineffectiveness of the Government's industrial policy is not so much the contradictions and inconsistency in its actual implementation as the fact that it is not adequately supported by commercial, fiscal and monetary policies suitable for an expanding economy. Its taxation policy has imposed an excessive burden on industry in the shape of sales taxes, electricity duty, bonus taxes and the high rate of company taxation. Industry as well as individuals have to pay taxes to finance the Government's expenditure. True, in a planned economy, everyone should bear greater tax burdens. But taxation should not be such as to increase production costs unduly or to kill the incentive of entrepreneurs. Company taxation in India and the other taxes levied on industry by the Central and State Governments have handicapped the private sector, so it has not made as much headway as the Government's industrial policy would indicate. Besides, an important element in the development of a new industry and in the smooth functioning of an already existing industry is the availability of adequate finances for its working. Unfortunately, the dear money policy followed by the Reserve Bank of India with the object of discouraging hoarding and speculation has actually handicapped industry, which has to pay higher rates of interest for the accommodation it gets from banks and has to face avoidable difficulties in raising finances for genuine production purposes.

Finally, it is fantastic to give preference "when issuing licences under the Industries Act, to units which undertake to export a particular percentage of their production in such a manner that the foreign exchange expenditure on imports for setting up the plant would be covered by the foreign exchange earnings within a period of two or three years and the exports would be maintained later at the same level". Not all the units which need foreign exchange for importing raw materials and machinery are in a position to export part of their output in order to earn an equivalent amount of foreign exchange. Exports depend on such delicate considerations as the competitive power of rival producers, consumer tastes, organisation of markets, and the system of tariffs in the importing country. If the issuing of licences for new units were to depend on the capacity of such units to earn foreign exchange, the progress of industrialisation is bound to suffer. Besides, the Government's industrial policy in that case will prove ineffective in making the rate of industrial growth faster.

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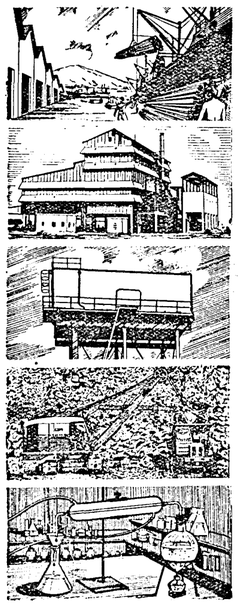

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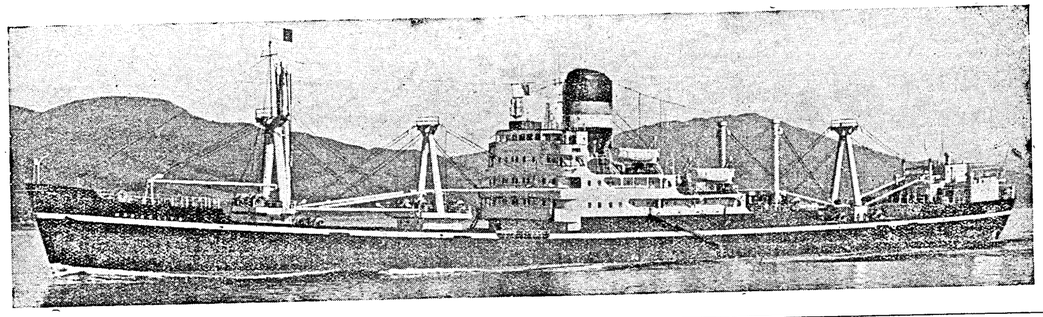

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ECONOMIC PROGRESS IN PAKISTAN UNDER THE NEW REGIME

AGRICULTURE GETS TOP PRIORITY

By
A SPECIAL CORRESPONDENT

THE economic situation in Pakistan has steadily improved in the post-revolution period. Progress is evident in practically every sector of the economy. Agriculture, industry and foreign trade have all felt the impact of new policies and the Pakistan Govenment is anxious to implement them vigorously. Perhaps the most important achievement of the military administration is the successful handling of the food problem which was the major headache of the country. Although self-sufficiency still remains a goal to be achieved rather than a reality, the shortages the country had experienced in the past have now been removed, mainly because of an increase in domestic production and a regular flow of foodgrains from abroad, particularly from the United States under the Commodity Exchange Programme. Wheat supply improved to warrant its decontrol in West Pakistan and statutory rationing of rice in East Pakistan was abolished without causing any serious upset in the price structure.

Powerful Incentives

But the most striking improvement was in the industrial sector, where there was an increase of more than 11.5 percent in production over the preceding year. The output of cotton piecegoods increased from 576 million yards to 620 million yards, of cotton yarn from 345 million lbs to 387 million lbs and of jute manufactures to 2,033,000 tons. These were all solid gains which helped not so much to satisfy the internal demand as to cater for the country's export markets. Like India, the Pakistani Government wishes to increase the country's exports to pay for its increasing import requirements. The balance of payments in the pre-revolutionary period was in a precarious state. Foreign exchange earnings from raw materials declined due to two factors. One was the rise in domestic consumption, especially of raw cotton which reduced the size of exportable surplus and the other was a fall in international commodity prices which led to a decline in earnings from major export commodities.

Under the circumstances, the export of manufactured goods appeared to be the primary hope of applying a corrective to a difficult situation. Powerful incentives were, therefore, provided to the export trade in manufacture by permitting exporters to use a part of the foreign exchange earnings varying from 10 percent to 40 percent for importing machinery and spare parts as well as consumer goods. Under the stimulus of the bonus scheme, the value of exports of cotton manufactures increased to Rs. 23.04 crores and of jute to Rs. 22.33 crores, giving the country a substantial surplus in the trade account in spite of a fall in the earnings from raw jute and raw cotton. How restricted was the scope for the expansion of exports of primary produce was realised from the poor response to the reduction of export duty on cotton and the removal of minimum prices of jute cuttings. The export bonus scheme has not, however, proved to be an unmixed blessing. First, it has deprived the home market of some of the essential commodities, and secondly, it has resulted in a rise in the prices of imported commodities as the bonus vouchers are free to be sold at a premium in the open market. The scheme itself is an artificial prop to the export trade, so the expansion cannot be sustained once bonus licences which enable the traders to make profits are withdrawn. Prices of products manufactured in Pakistan are not sufficienly low to enable them to stand competition in export markets.

The upward trend of prices was the most disconcerting feature of the economic situation. In spite of the economy in non-development expenditure and the reduction of deficit financing, the inflationary trend persisted thoughout the period. Money supply rose by Rs. 29.60 crores—more than Rs. 10 crores over the increase in the previous year. The rise in Bank rate obviously did not have the desired effect in checking the expansion of bank credit, since there was a strong demand for funds from the trade which was handling a larger volume of imports. Besides, the demand for accommodation from foodgrains traders increased after the Government had relinquished its control. The rise in prices was a natural result of the domestic demand being in excess of available supplies. Greater production both in the agricultural and industrial sectors was essential for economic stability and progress, so the need for planned development of resources was acutely felt. The first five year plan had failed to justify the hopes its authors had raised. Far from effecting any improvement, it brought about a marked deterioration. The new plan had, therefore, to avoid the pitfalls of the old and at the same time provide a machinery for implementing the targets according to schedule. That it is ambitious is obvious from its outlay of Rs. 1,900 crores with a foreign exchange component of Rs. 750 crores. Since Pakistan's own resources of foreign exchange are barely adequate for her current requirements, the external expenditure will have to be met from foreign assistance and investments. Efforts are, therefore, being made not only to increase the flow of aid from the United States but also to seek assistance from friendly States like West Germany, Japan and even Saudi Arabia. To overcome the reluctance of overseas private investors, new facilities are being provided through the establishment of an Investment Bureau and fresh concessions have been offered by reducing the participation of local capital and in the matter of repatriation of capital and profits.

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Uses	
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	11,500

Agricultural Self-sufficiency

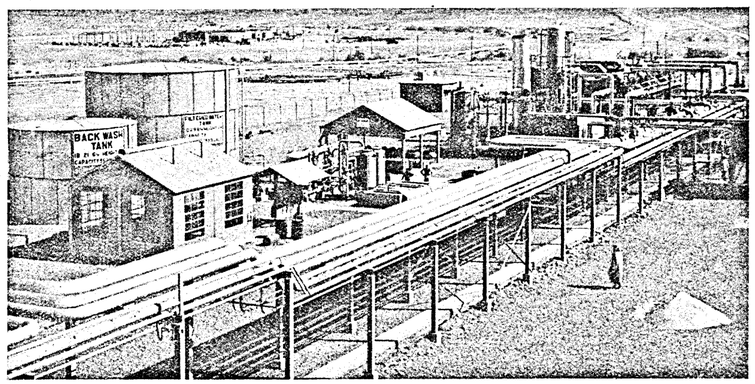
Self-sufficiency in agricultural production has been the crying need of Pakistan for many years. Large food deficits in the past had caused a serious drain on limited foreign exchange resources, and the fall in exportable surpluses of raw materials had drastically reduced her export earnings. The crucial need was, therefore, to revive agriculture by any means. Previous governments had dismally failed to recognise this fact with the result that, in spite of industrial progress, economic stability could not be achieved. By giving more priority to agriculture, the new régime has put first things first in the economic development programme. The allocation of about 30 percent of the total outlay of Rs. 1,900 crores has ensured that irrigation and land reclamation projects will get the financial support they deserve for attaining the plan targets. Land reforms have already given an incentive to agriculturists and a wide use of chemical fertilisers envisaged in the next five years will help expand production substantially.

The development of transport and communications occupies a place second only in importance to agriculture, for without free movement of goods, the economy can hardly be expected to function smoothly and efficiently. Rehabilitation of the railway lines, improvement and extension of waterways, construction of new roads and modernisation of the ports are the essential prerequisites for expanding both internal and external trade.

Raising Industrial Production

Industrial production, too, is to be raised. A 50-percent rise in consumer goods production is estimated through the full use of idle capacity and the addition of new capacity. The choice of industries has been determined with the object of saving and earning foreign exchange as well as meeting the domestic demand, especially for cloth. Accent on the development of cottage and small-scale industries is designed to create expanding avenues for employment for which scope in large enterprises is limited.

The plan is admittedly ambitious, and its success will depend on the size of the internal effort and external assistance. Additional taxation to the tune Rs. 100 crores will call for sacrifices as the country is already heavily taxed. Besides, domestic savings will have to be greatly increased to implement the borrowing programme. Deficit financing although drastically reduced cannot be altogether eliminated. Outside the plan, a huge expenditure will have to be incurred on the replacement work in relation to the Water Treaty concluded with India in September this year. The colossal expenditure envisaged in the plan will naturally perpetuate the inflationary trend. Meanwhile, no improvement in the balance of payments is possible without attaining self-sufficiency in food, since the import of large quantities of foodgrains had caused the heaviest drain on Pakistan's foreign exchange earnings and reserves. Great hopes have been raised on account of the discovery of oil. How great is the importance attached to it is shown from the negotiations now in progress with Moscow for technical assistance and aid. Pakistan imports about Rs. 28 crores worth of petroleum and products every year to meet the demands of industry and communications. In spite of many imponderables—including the level of external assistance and internal financial difficulties—planning under the military régime is likely to yield much better results than was possible in the past.



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JWTLM 21

STEADY RISE IN NEW LIFE INSURANCE BUSINESS

JANATA POLICY SCHEME PROVES A COSTLY VENTURE

By

A SPECIAL CORRESPONDENT

IN entering the fifth year on 1st September, 1960, the Life Insurance Corporation of India can look back to the past with a sense of relief as well as satisfaction. The relief is because it has almost mastered the complex and intricate task of integration. The satisfaction is because it has not given way under the load it initially had to carry in replacing the old method of competitive sale and servicing by its own machinery manned by people drawn from a variety of offices. The task also involved a difficult process of making the men, with their differing allegiances and backgrounds, feel one with the huge State-owned monolith, besides acquiring sufficient staff with the requisite training, experience and competence to run the gigantic business.

The schooling is not yet complete. And the L.I.C. has still a long way to go. The problem is primarily administrative, as the elephantine machinery gets vaster and bigger with time. The proved theory in economics that after the optimum point, extra production begins to give diminishing returns, has not been heeded. For some years, knowledgeable persons suggested that the Corporation be split into competing independent units. The Government of India should consider this even now. The problem of production is not one of mere size, but of efficient administration and servicing. The Corporation seems to suffer on both counts. But the drift has to be arrested firmly if life insurance is to serve the purpose for which it is intended.

New Business

Judged from the point of view of new business secured, the Life Insurance Corporation appears to have done fairly well. The Corporation secured new business of Rs. 345 crores in 1958, which was 22 percent more than in 1957. In 1959, the new business amounted to Rs. 429 crores, recording an increase of 25 percent over the previous year. In 1960, the new business is estimated to exceed Rs. 450 crores. Foreign business which, incidentally, was one of the brightest achievements of the private companies, fell as low as Rs. 5.40 crores in 1957. In 1958, it was Rs. 5.62 crores. On account of certain measures taken by the Corporation, its foreign business went up to Rs. 9.47 crores in 1959. It expects to do still better this year. The Corporation, however, has not been permitted to do new business in the neighbouring countries of Ceylon, Pakistan and Burma, where Indian insurers had a flourishing business in the pre-nationalisation days. The reasons are presumably political. Many may not like the projection of the Government of India as a commercial entity in their countries, competing on equal terms with privately-owned commercial houses.

For the first time, the Corporation published its lapse experience to counter the doubt entertained in some quarters about the stability of its growing business. The net lapses, which amounted to 7.3 percent of the mean business in force in 1954 and 7.6 percent in 1955, came down to 6.4 percent in 1957 and 5.1 percent in 1958. The figures for 1959 are being collated. It is expected that the lapse experience for this year will be more favourable. The Corporation's business in force has also increased considerably. At the end of 1955, it was Rs. 1,220 crores. At the end of 1959, it rose to Rs. 1,964 crores, a net increase of Rs. 744 crores, or more than 60 percent. The number of policies in force on 31st December, 1959, was nearly 7 million, representing an increase of 45 percent over that at the end of 1955 during the company régime.

Renewal Expense Ratio

There has also been a remarkable fall in the renewal expense ratio. It came down to 15.89 percent in the accounting year 1956-57 from the combined renewal expense ratio of 17.3 percent for all companies in India in 1955. It decreased further to 15.46 percent in 1958. A system of budget control has been introduced with effect from 1959. The result, according to a spokesman of the Corporation, has been satisfactory since the renewal expense ratio in 1959 has come down to 12.92 percent, which compares favourably with that of some of the best companies in the past.

The life fund, which stood at Rs. 380 crores on the day of nationalisation, increased to Rs. 493 crores at the end of 1959. Similarly, total assets have increased from Rs. 414 crores to Rs. 552 crores. The annual income consisting of premiums and income from investment, it is reported, is steadily going up. The income was Rs. 105 crores in 1959. It is likely to go up further in 1960 with increasing business and investments.

The Corporation has paid Rs. 28 crores as claims, of which about 25 percent were those arising from death, the balance representing maturity benefits. Since the nationalisation of life insurance, the Corporation, it is reported, has paid about Rs. 82 crores in all on account of claims. Before nationalisation, the private companies were operating from their headquarters in big cities and the number of centres in the country where they had their offices was 97. The Corporation claims to have a widely decentralised organisation and the number of branch and sub-offices has been increased from 216 on 1st September, 1956, to 345 at the end of 1959. A further increase in the number of offices has been planned for 1960. It claims to be taking care that none of the new offices proves uneconomic.

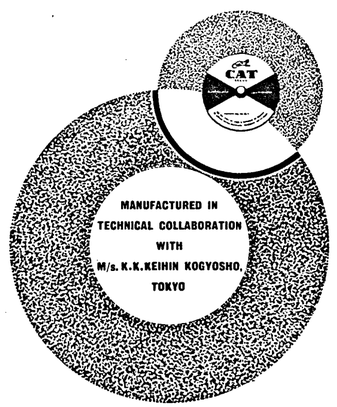
Investments

The total book value of the Corporation's Stock Exchange investments was Rs. 338.59 crores on 31st December, 1957. The market value of these investments depreciated by Rs. 8.02 crores, of which the depreciation of the investments taken over from the former insurers was reported to be Rs. 7.28 crores. The Corporation made a contribution of Rs. 8.02 crores to the reserve for investments, which, together with the premium reserves, now stands at Rs. 13.32 crores. As at 31st December, 1959, the book value of the Corporation's Stock Exchange investments pertaining to life business was Rs. 409.82 crores, while the market value was higher by Rs. 4.68 crores.

Housebuilding Loans

Apart from these, the Corporation's working during the year is marked by certain other noteworthy features. For the first time in its history, in response to a wide demand in the country, it announced its decision to advance loans for housebuilding. Three types of loans are to be granted—to apex co-operative housing finance societies, to individual policyholders, and to housing co-operatives of workers belonging to a public limited company. Loans will be advanced only to apex co-operative housing finance societies, the repayment of principal and interest being guaranteed by State Governments. At present, only Bombay and Madras have such apex housing finance societies, but other State Governments, it is expected, will follow suit. The introduction of this type of loan will not interfere with the Corporation's policy of granting loans to State Governments for housing schemes. It will charge an interest of 5 percent a year on loans to apex societies.

Obviously, due to legal hurdles, the Corporation has abandoned, for the time being at least, its original move to advance loans to primary co-operatives. The only exception will be the co-operatives of workers of public limited companies. The companies concerned will be asked to guarantee the principal and interest. Loans will be granted on first mortgage of properties situated in India under any housing scheme of public limited companies and the maximum loan will be



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70 percent of the value of the property and will carry an interest of not less than 6½ percent a year with a rebate of ½ percent for punctual repayment. The period of repayment will not exceed 20 years.

Policyholders in cities with a population of 1 million or more, namely, Bombay, Calcutta, Madras, Delhi and Hyderabad, will be given loans on the security of freehold or leasehold properties, where the unexpired term of the lease is not less than 30 years. The minimum amount of the loan will be Rs. 20,000 a policyholder and the maximum Rs. 1 lakh. Loans will be granted only on policies which have been in force for a minimum period of five years; and in case of endowment assurance policies, if such policies mature not later than the due date of repayment of the loan, subject to the face value of the policy. Such loans will carry an interest of 7 percent, reducible to 6½ percent for prompt payment. The need for fixing interest at 7 percent—rather high—was due to the fact that the interest chargeable should cover the expenses the Corporation will incur in administering these loans. The present housing loan policy is just a beginning and the L.I.C. is likely to extend it in the light of experience gained during the coming months.

Loans on Mortgages

The Corporation has also revived the practice of the former insurance companies of granting loans on mortgage of property. The new scheme will, however, be confined at present to the cities of Bombay, Madras and Calcutta. Under this scheme, loans will be granted to approved parties and on the security of approved properties (both new buildings as well as old buildings which are dilapidated) and will be for a maximum term of 15 years. Where a loan is granted for a period not exceeding five years, the interim retirement of debts will not be obligatory, but where the terms of the loans exceed five years, there will be a provision for amortisation by regular annual or more frequent payments of the principal. Loans will not be granted on the security of leasehold property with an outstanding term of less than 30 years. The amount of the loan will not exceed 50 percent of the value of the property, the minimum advanced to a borrower being Rs. 25,000 and the maximum Rs. 5 lakhs. The loans will carry an interest of 7 percent a year, reducible to 6½ percent on punctual payment. When the Life Insurance Corporation was formed, it was decided not to continue the practice followed by the former insurance companies, mainly because the mortgages inherited by the Corporation from these companies were in many cases unsatisfactory. It was thought advisable to put the whole portfolio on a satisfactory footing before fresh mortgage loans were granted. This has now been done and the Corporation has accordingly decided to grant fresh mortgage loans.

Rural Insurance

A significant departure from established practice has been made by the L.I.C. through its shift of emphasis to rural insurance. What Mr. P. K. Gopalkrishnan, chairman of the Corporation, calls the "virgin rural areas" of India, are now becoming the focal point of the L.I.C.'s efforts to achieve a target of Rs. 1,000 crores of new business by 1964, in accordance with its phased five-year plan. This is, by and large, a fascinating venture. The slow and steady shift in income from the urban middle class to skilled and semi-skilled labour, village artisans, small-scale manufacturers and agriculturists is becoming more pronounced. Rural savings, if properly harnessed, can produce significant and remarkable results for the L.I.C. As a pilot project, the Corporation undertook life insurance in intensified form in selected community development blocks in Rajasthan and Bihar, using rural *panchayats* as agents.

In a previous statement reviewing the results of 1958, Mr. Gopalkrishnan remarked that the cost of the *janata* policies has exceeded the premium income. This was considered disconcerting, and many wondered whether the L.I.C. was being run on business principles. Being aware of the cost factor, Mr. Gopalkrishnan observed that the expansion of the L.I.C.'s business in the countryside might add to costs "because of the special hazards in rural areas." Precisely because of this, he said, the insurance companies existing before nationalisation did not devote much attention to the rural areas. He felt that the simultaneous intensification of work in urban areas could offset the cost increase in rural areas. The hope that urban insurance will subsidise the heavier costs in the rural areas may not be agreeable to urban policyholders. They might feel that they are being deprived of returns from their investments because of the L.I.C.'s costly venture. Yet there is no escape if the L.I.C. is to persist in its rural insurance policy. Equity demands that it keep the two accounts separate as far as possible, and ensure over the years a separate valuation of the results of the two sectors. That will enable both urban and rural people to find out the actual returns they get from these investments.

Non-medical Insurance

To reach the "virgin rural areas," the L.I.C has decided to extend life insurance without medical examination to selected rural areas where the facilities for medical examination are poor. The new scheme will operate in compact regions where qualified doctors are not available within a radius of about ten miles. All the insurable male residents will be offered insurance on a non-medical basis. The maximum sum for which one or more policies can be taken out under the scheme will be limited to Rs. 2,000, and the policies will be issued only to persons up to 45 years of age. The maximum term of insurance will be 25 years and the maximum premium closing age or maturity will be 60 years.

Insurance without medical examination is nothing new. It has, in fact, been well established the world over in all the advanced countries. A minimum standard of living ensuring reasonable facilities for the maintenance of health is the base on which non-medical insurance thrives. There is hardly any such base in India's rural areas, and the fact that no doctor will be available within a radius of ten miles, is an argument against rather than for non-medical insurance. There is some justification for the L.I.C. extending non-medical insurance to employees in Government or quasi-Government services or in the service of reputed firms for assured sums varying between Rs. 3,000 and Rs. 5,000. Such employees can be assumed to have a fair standard of living and also facilities for medical treatment within a radius of ten miles. With these facilities, life insurance on a non-medical basis can be built up; but to offer it without such facilities at the rates applicable to medically examined urban policyholders seems to be carrying things too far. Presumably, the actuarial experts of the L.I.C. are of the view that non-medical insurance written on a mass scale, can pay for itself. Even so, it will be a gamble and not a calculated risk. Over the years, as the Corporation gains sufficient experience of non-medical insurance, it will perhaps be able to process the premium rates to be charged for such insurance on the basis of the collated data and statistics. For the present, this venture in an uncharted field can only be at the expense of the medically-examined urban policyholders.

Valuation and Bonus

The L.I.C.'s second valuation, according to the Act, was due on 31st December, 1959, but it is understood that its first valuation has not been approved by the Government of India. In an announcement on 20th June, 1959, the Corporation declared the results of the first valuation of its assets and liabilities as at 31st December, 1957. It was notified that pending the finalisation of the scheme for differential bonus, bonus at the rates declared would be payable only on policies which had become claims by death or maturity after the date of valuation and before the final scheme had been approved by the Government. The Corporation expressed the hope that it would be able to work out the final scheme of differential bonus soon and get the Government's approval for it. Only after the latter's approval had been obtained, would the bonus, according to the approved scheme, vest in the policies. Policyholders all over India should know that the approval has not been obtained so far. The scheme of allotment of bonus has thus not yet been finalised.

It appears that the Government of India wants a further refinement of the method and basis of the differential bonus. It is understood that it has instructed the L.I.C. to make a revaluation of the assets and liabilities as at 31st December, 1957, with a view finally to giving shape to the bonus which will accrue to policyholders from the surplus arising from the first valuation. The work of revaluation has already been taken on hand. The Corporation made it clear in the valuation report that a system of distributing profits among individual policyholders is good if it is equitable and practicable. The problem of classifying the policyholders according to their companies is difficult and complex. Groupings made by the Corporation, in which it has put itself in the first category, do not appear to be a satisfactory basis for the differential bonus. There appear to be objections also against the valuation base. It has been suggested that the practice of the Corporation employing its own paid actuaries to work out the valuation is neither correct nor equitable. The actuary has a semi-judicial status and should, in fairness to the policyholders, be independent of any control of or influence from the Corporation and the Central Government. It is not easy to obtain the services of experienced professionals for this difficult task. For the second valuation, the Corporation should ensure the services of an independent professional actuary to guide the intricate work, so that the status and character of the valuation is beyond question.

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GENERAL INSURANCE MAKES STEADY PROGRESS

CONTROVERSY OVER CODE OF CONDUCT CONTINUES

By

A. C. GUHA RAY

THE year 1960 began for general insurance in more or less the same way as 1959. To the suggestion aired in some quarters that after four years of fruitless search for a suitable remedy against alleged malpractices, rebates and illegal inducements (whether by the device of the Code of Conduct or by the terms of the Insurance Act, or even by a reduction in fire premium rates), no better answer could be found than to appoint a sub-committee of the Executive Committee of the General Insurance Council "to take stock of the present position and recommend the future course." The sub-committee completed its labours after touring the country, and after many meetings and conferences, it submitted to the Executive Committee a report which, it now appears, has been lost in the archives of the latter. The pigeonholing of the report might give the impression that either the report is of little practical value, or its recommendations are too drastic. The Executive Committee continued to hold periodic sessions, and went on adding to rules and regulations, and clauses embodied in the Code of Conduct, or in amending or modifying a number of rules in the light of experience gained. They were, however, not deterred in this laborious task by the widespread scepticism about the value of the Code of Conduct, figuring prominently in the company chairmen's annual addresses. There was even a suggestion for a high-powered commission to go into the results of the implementation of the terms of the Code of Conduct. There can be no surer way of shelving the primary issue known to everyone, namely, the outgo of the companies' funds in excess of the terms provided in the Insurance Act, or in open disregard of sound business principles.

Pronouncements of the chairmen of various associations all over India are no less specific. The chairman of the Indian Insurance Companies Association, Calcutta, went so far as to say that some regulations under the Code of Conduct have contributed in no small measure to impeding the growth of the insurance industry. He was of the view that the remedy proved worse than the disease and he stated that the appointment of the sub-committee is an admission that remedial measures have failed in their purpose. The chairman of the Indian Insurance Companies Association, Bombay, after stating that the Executive Committee fruitlessly held prolonged discussions on the sub-committee's report, went on to suggest that the trade should accept constructive suggestions that the Government may choose to put forward, or the regulations that the latter may devise. He invited the Government to take a sympathetic and active interest in the working of the trade; at the same time, he expressed the view that if opportunity is not taken at this stage by the trade to avail itself of the "services" of the Government, a worse situation might arise in the near future. Referring in this connection to the debate on the nationalisation of general insurance in the Rajya Sabha during the year, he said that although the Government has rightly turned down the proposal, it is a matter of speculation whether a similar proposal at a later date would meet with the same resistance from the Treasury benches.

Nationalisation Move Rejected

It is now well known that the debate on nationalisation was held at the instance of the Communist Party. The approach of political Parties to such issues is doctrinaire, and not necessarily for the good of the trade. Sensing the political motive behind the move, the Minister concerned, Mr. B. Gopala Reddy, turned down the proposal and said that the Central Government had no intention at this stage of nationalising general insurance. The communist move, Mr. Reddy added, was evidently inspired by an ideology to which the Government did not subscribe. "The communists are constantly clamouring," said Mr. Reddy, "for the nationalisation of everything, but we cannot be cajoled or bullied into accepting their views." With his knowledge of the background, the chairman of an important insurance association should raise the bogey of nationalisation in the face of the known disinclination of the Government, strikes one as odd.

It has been suggested in some quarters that the chairman, being a public sector official, shares the emotional bias of the ruling Party. But the Indian Insurance Companies Association, Bombay, has not so far officially disassociated itself from the views aired by the outgoing chairman, nor has it indicated what its own views are. Nevertheless, there is no doubt that the chairman followed this line of thought because he was convinced of the failure of the Code of Conduct to improve the working of the trade.

Support for Code of Conduct

Mr. A. D. Shroff, chairman of the New India Assurance Company Ltd, has, however, advised every unit to follow rigorously the provisions of the Code of Conduct. This difference in approach probably shows that trouble lies not in the legal provisions, but in their implementation. He advised the insurance companies to develop the inherent strength and build up organisations to deal with their problems of procuration and servicing, and to get well organised through mutual understanding. Unless these steps are taken, the efforts of the Executive Committee have to be conditioned in a climate of general laxity and helplessness of the insurers to resist the demand of the insured and/or the insurance agent for excessive remuneration or rebating. As "one effective and quick solution," Mr. Shroff suggested that (a) the market which is now constituted of about 90 Indian units must be integrated into 15 or 20 units, not necessarily by amalgamation, but by group working, leading to amalgamation with a minimum of Rs. 50 lakhs portfolio, and that (b) the change-over from the present unsound conditions to a new order of absolute soundness must be bridged over by the non-diversion and amalgamation among members for a short period, so that each unit is able to readjust itself without any damage to its position.

Two well-known general insurance companies during the year decided to close down. They were the Indian Globe Insurance Company Ltd, established in 1929 and the New Asiatic Insurance Company Ltd, established in 1933. Both these companies had a considerable premium income,

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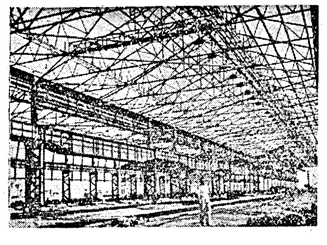

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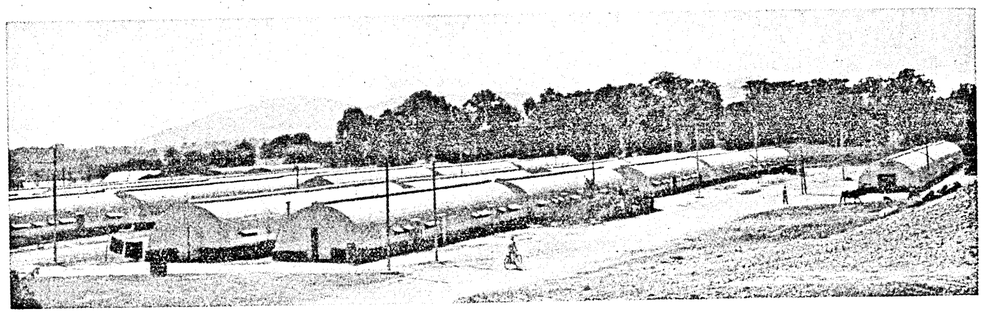

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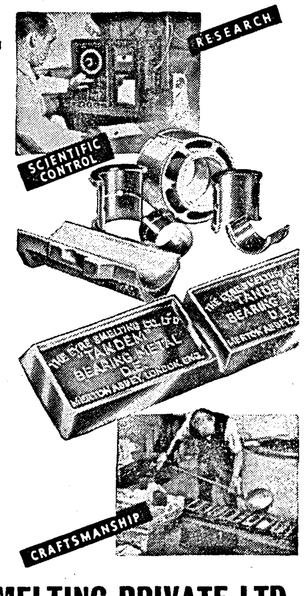

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particularly the New Asiatic, and it is quite obvious that the inadequacy of premium income was not the main cause of the closure. A spokesman of New Asiatic, it is reported, stated that the decision was taken because of "unhealthy practice and unfair competition which has made general insurance unremunerative." About 40 such establishments, it is reported, closed down over the past few years. The closure of the two companies gave a rude shock. The nationalisation of life assurance had denuded quite a number of private composite companies of their resources. They had to concentrate on the development of general insurance, resulting in the lowering of underwriting standards and a drive for direct business at any price which has depleted the resources of the companies.

Insurance Mergers

Mr. A. D. Shroff has drawn the attention of the insurers to what he calls a "silent revolution" in the British insurance market through the amalgamation of "giant" units. He is of the firm view that there is no alternative other than to integrate the units by group working or amalgamation. What he does not mention is that amalgamation from strength is quite another thing from working arrangements, forced or otherwise from weakness. His prescription will make the big bigger and the small smaller. It is no cure for the ills of Indian general insurance, nor is the non-diversion agreement any panacea. That will assist in maintaining the strength of the "giants" and will halt the progress and curb the initiative of the medium and small concerns. The British amalgamations are not forced mergers but are working arrangements arising from the inherent strength of each of the amalgamated units. India has neither the inherent strength, nor the capacity to enter into such mergers. It will be futile to suggest to the country that amalgamation should take place when most of the companies do not have the strength to enter into such amalgamations. In spite of amalgamations, numerous small companies work in the U.K. in healthy competition with the "giants". In India, the proposed amalgamation will eliminate competition from the market and will usher in a monopoly of a few "giants". That will be good neither for insurers nor for the insured.

Cut in Fire Rates

In spite of the unanimous opposition in the country, fire insurance rates were again reduced from 1st January, 1960. This is the second reduction within a space of a few years, the last reduction being in the year 1955. It is now well known that the Tariff Committee, at the insistence of the Controller of Insurance, had to recommend and force general insurers in the country to reduce fire rates. The Controller of Insurance was of the view that India's traditional trading surplus in fire insurance, through the stress of competition, finds its way back into the market as there is a margin available which can be conceded to the agents or the insured. He, therefore, asked the Tariff Committee to collaborate with him in depleting the surplus so that this will effectively plug the avenues through which money is conceded to agents and the insured. A firm stand against further reductions was taken by Mr. B. K Shah, chairman of the Tariff Committee, at the last annual general meeting of that body. He stated clearly that the reduction, which has been put into effect since 1st January, 1950, is likely to affect insurers so adversely that the Tariff Committee will be unable to undertake any further revision in the near future. Such a positive attitude, however, was a little belated. It should have been taken years ago. The Tariff Committee, with no adequate statistical data on which to base the correct rating, made an almost *ad hoc* reduction from June 1955. Its processing of data thereafter is also not complete. It may have premium figures and claims statistics, but in the build-up of fire insurance rates, costs, contingency reserves, profit reserves, etcetera, do enter. Without having a clear statistical compilation, the suggestion to reduce rates is unscientific and may cause permanent injury to the trade. It is to be hoped that the Tariff Committee will take a positive view about the revision of rates in future. Since its technical function is to compile rates in the country on a scientific and judicious basis, it will not be any more a tool in the hands of the Controller of Insurance to further the objectives of the Executive Committee.

Likewise, public-carrier motor-vehicles, workmen's compensation and motor-cycle rates have all been raised this year. The current ratings are based on statistical experience, so no objection can be taken to them.

Distribution of Government Business

During the year, the Central Government again revised the allocation of the business emanating from Government and semi-Government bodies. Originally, such business was distributed almost equally among Indian insurers after the temporary preferential advantage of a higher percentage enjoyed by New India was discontinued. About three years ago, the Government ruled that the business emanating from Government and semi-Government institutions should be allocated to the extent of 50 percent to Government subsidiaries and the balance of 50 percent equally divided among Indian insurers. This formula was revised during 1960 and the Indian Insurance Companies Association Pool has been directed to allocate 75 percent of the business emanating from Government and semi-Government sources, including India's aviation business, to Government subsidiaries, and to divide the balance of 25 percent equally among private insurance companies. The present agreement is current for five years and will expire in 1965. Protests have been lodged with the Central Government by insurance bodies, with no result whatsoever. It is indeed strange that the insurance business of Government and semi-Government institutions, floated and maintained at the cost of the community, should be reserved primarily for Government-maintained companies, to the detriment of private insurers.

Expense Limit

Since the law relating to management expenses has been in force, it has received the closest attention from the insurance associations, public bodies and also the Press. Its limitations are well known. That the device of measuring expenses by gross premium written direct in India must inevitably lead to a scramble for business and lowering of underwriting standards, is now public knowledge. It is also known to the Controller of Insurance and the Government of India. Nevertheless, in spite of deliberations on the subject, nobody could offer an alternative formula, which would not be exposed to criticism levelled against the present regulations. There have been suggestions ranging from deletion of the appropriate provisions from the Insurance Act altogether, to enlargement of the permissible quantum of expenses. This was the burden of a lengthy representation made to the Controller of Insurance this year by the Bombay Association and numerous individual companies. Since the Controller has discretionary authority, to alter, in consultation with the Executive Committee, the limits of permissible expenses, it was felt that pointed attention should be drawn to the inflationary climate and to the rise in prices in almost every commodity compared with the indices of prices on which, presumably, the expense regulations were based in the year 1950. Mr. A. D. Shroff, chairman of the New India Assurance Co. Ltd, was of the view that the present limits were stringent in some cases even by the standard of expenses incurred in the U.K. by the larger British offices. There is no doubt that the regulations are anomalous,

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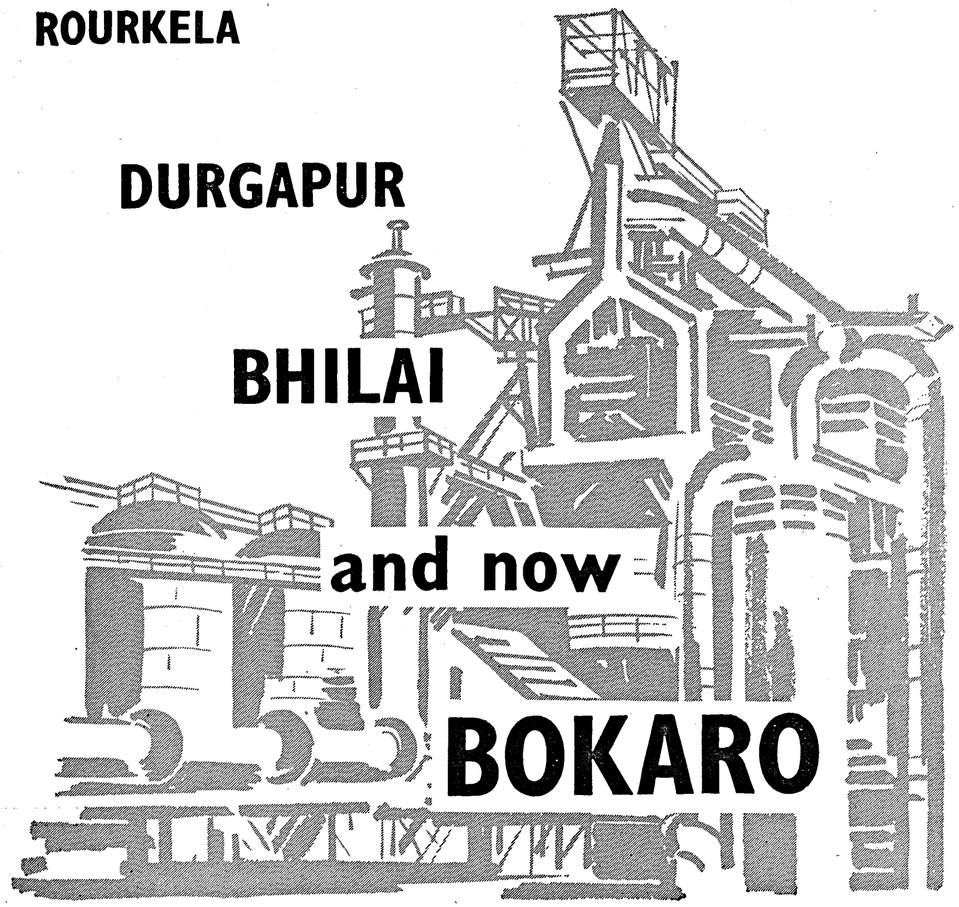

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since some of the companies, which are well within the solvency margin and have sizable premium reserves, received warnings from the Controller of Insurance. The rather arbitrary character of the regulations for the measurement of expenses is obvious.

In Excess of Basic Limits

In the latest *Year-Book*, even the Controller of Insurance had to admit that the aggregate experience of all groups of insurers over the period, from 1956 to 1957, shows that the margin between actual expenses and the basic limit of expenses has been reduced, and in 1958, the actual expenses *have exceeded the basic limits*. There can be no better evidence of the futility of the Rule where the aggregate experience has led to the contravention of the regulations incorporated in the Insurance Act. No less significant is the position that the groups of insurers, who spend less than the basic limit of expenses in terms of Rule 17E, wrote a decreasing proportion of the gross premium income written direct in India. It only shows that expanding and progressive companies will inevitably contravene the provisions of the current regulations, exposing themselves to the punitive actions of the Controller of Insurance. The Bombay Association thought that in such circumstances, the correct course would be to liberalise the provisions under the discretionary authority of the Controller. A generous liberalisation will, however, nullify the law altogether. Sandwiched between these two positions, the Controller of Insurance has for the past few years been following the same pattern of granting a liberalisation allowance, which is rather niggardly. Perhaps the Controller is of the view that should the companies adhere strictly to the payment of commission scheduled in the Insurance Act, the expense provisions in the Act, together with the additional allowance that the Controller grants annually at his discretion, would be sufficient for all companies working in India irrespective of their size.

Steady Progress

From the figures published in the *Indian Insurance Year-Book*, it is evident that general insurance is making steady progress. Premium written direct in India in 1958 was Rs. 29.67 crores, compared with Rs. 27.83 crores in 1957, Rs. 26.07 crores in 1956 and Rs. 23.09 crores in 1955. The latest *Year-Book* records figures up to the underwriting year 1958, but it is estimated that general insurance business written direct in 1959 will exceed Rs. 30 crores, and in 1960, the figure may well be higher. The complaint that business is not evenly distributed still persists. The preferential weightage in favour of Government subsidiaries for business emanating from Government and semi-Government sources is making the Government companies too big. Knowledgeable circles apprehend that by having a very large direct insurance in their portfolio, they will have to make heavy reinsurance overseas, which will lead to the loss of foreign exchange.

Better Business by Bigger Firms

Lala Karamchand Thapar, chairman of the Indian Trade and General Insurance Company Ltd, remarked that business over which Government has any control—and the Government's finger today is practically in every pie—is fed to the Government-managed company either directly or through the Indian Insurance Companies Pool. The chairman of the Indian Insurance Companies Association, Bombay, in making a review of the distribution of business, calculated that the first ten Indian insurers increased their gross premium by over 87 percent during 1953-58, while the gross premium of all Indian insurers increased by only 60 percent during the same period. He did not consider this a healthy sign for the insurers, as it shows a substantial growth of only the larger units. The big units are thus becoming larger, while the growth of the small and medium companies is stunted.

Gross Premiums Written in India and Outside

The gross premiums written direct in India in fire, marine and miscellaneous business was Rs. 7.94 crores, Rs. 4.37 crores and Rs. 7.72 crores for Indian insurers. The figures were Rs. 4.58 crores, Rs. 2.32 crores and Rs. 2.63 crores, respectively, amounting in all to Rs. 9.63 crores, for non-Indian insurers. The total in India thus came to Rs. 29.69 crores. The gross premiums written direct outside India by Indian insurers were estimated at Rs. 2.19 crores, Rs. 1.72 crores and Rs. 2.74 crores in fire, marine and miscellaneous business, respectively, amounting in all to Rs. 6.65 crores. Therefore, gross premiums, written direct, whether in India or outside, totalled Rs. 26.68 crores for Indian insurers. The net premium income totalled over Rs. 24.97 crores. In 1957, the net premium income amounted to Rs. 22.55 crores, against a gross direct premium income of a little over Rs. 24.63 crores. Of the total gross premiums written direct in India by Indian insurers during 1958, fire insurance accounted for 40 percent, marine for 22 percent and miscellaneous for 38 percent. For non-Indian insurers, the composition was 49 percent fire, 24 percent marine and 27 percent miscellaneous. Of the total gross premiums written direct outside India by Indian insurers, 33 percent were for fire insurance, 26 percent for marine and 41 percent for miscellaneous.

As in previous years, the management expenses of non-Indian insurers in 1958 were higher than those of Indian insurers. Thus, in fire insurance, management expenses (including commission) were 45 percent of net premium income for Indian insurers, against 50.6 percent for non-Indian insurers. Similarly, in marine, the proportion was 27.8 percent, against 46.5 percent. After providing for miscellaneous outgo and an increase in reserves, the balance, as in previous years, was on the whole more favourable for non-Indian insurers. In fire insurance, the balance remaining for Indian insurers was 12 percent, against 20.5 percent of net premium income for non-Indian insurers. In marine and miscellaneous insurance business, Indian insurers had a debit balance of 6.5 percent and 1.1 percent, respectively; non-Indian insurers, on the contrary, had a credit balance of 11.8 percent and 8.2 percent. The results are significant. As in the past few years, there has been no marked variation in underwriting results, Indian insurers should examine the trends carefully. The craze for increasing premium incomes at the cost of underwriting standards has to be checked. The Controller of Insurance, on his part, should look for a solution to the dilemma whereby, without a larger direct premium income, no increase in permissible expenses is allowed for expanding the organisation.

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MEASURES TO STRENGTHEN THE BANKING SYSTEM

BIGGER COVERAGE NECESSARY IN DEPOSIT INSURANCE

By

R. M. MITRA

THE growth of the Indian economy in 1959-60 broadly followed the pattern emerging earlier with the progress of the second five year plan. Rising prices and the adverse balance of payments remained among the major worries. The money supply increased by 8.1 percent (from Rs. 2,499 crores in March 1959 to Rs. 2,703 crores in March 1960). The index number of wholesale prices rose by 5.8 percent, from 112.1 to 118.6 (base year 1952-53 equals 100). In the corresponding period of 1958-59, there was a rise of 4.6 percent in money supply (from Rs. 2,389 crores to Rs. 2,499 crores) and of 5.7 percent in the wholesale price index (from 106.1 to 112.1).

National Income

The latest available estimates suggest that national income at constant prices increased by 7.3 percent (from Rs. 10,890 crores to Rs. 11,690 crores) between April 1958 and March 1959. The draft outline of the third five year plan expects that national income (at constant prices) will rise by 42 percent from Rs. 8,850 crores in March 1951 to about Rs. 12,570 crores in March 1961. The rise over the two-year period 1959-61 should, therefore, be of the order of Rs. 880 crores. If it is assumed that each year accounts for half this increase, the rise in national income works out to about 3.8 percent for the year 1959-60.

In spite of the bigger rise in money supply and the reduced growth of national income, the increase in wholesale prices in 1959-60 has been of almost the same proportions as in 1958-59. On the other hand, from March to July 1960, the wholesale price index has risen from 118.6 to 125.4, while the money supply has fallen from Rs. 2,703 crores to Rs. 2,670 crores. One cause of the different trends in money, production and prices is perhaps the money flowing outside the organised channels, which cannot be controlled by the authorities. It is well known that the ratio of money supply to national income is lower in India than in advanced countries like the U.S.A. But legal tender money represents about 68 percent of the total money supply and 16 percent of national income, against about 20 percent and 7 percent, respectively, in the U.S.A.

Enlarging the Market

Several factors are giving a new significance to the rôle of money in the Indian economy. The traditional influences of the natural economy and the barter economy have been weakening with the disappearance of isolated and self-sufficient villages. According to an authoritative estimate, about 35 percent of the national income is still accounted for by the non-monetised sector of the economy, but the increasing use of money in the changing pattern of the village economy is unmistakable. It is presumed that agricultural reforms involving co-operative farming and scientific methods of cultivation will accelerate the monetisation process. This indicates the need for closer harmony between the prices of the commodities purchased by the villager and the money income yielded by his own produce, which instead of being directly consumed or exchanged for other goods, is now being increasingly diverted to the market. The disparate movements in the prices of food, manufactured goods and industrial raw materials, which rose by 3.4 percent, 5.9 percent and 13.9 percent, respectively, from April 1959 to March 1960, underlines the importance of the change.

Again, India's schemes for economic development are based on expectations of large foreign resources. This will call for a properly disciplined use of the domestic money. The total import requirements for the five years of the second plan were originally estimated at Rs. 4,340 crores. Exports were expected to provide Rs. 2,965 crores and invisible earnings Rs. 255 crores. The plan made provision for meeting the deficit of Rs. 1,120 crores by drawing on the sterling reserves to the extent of Rs. 200 crores, and getting Rs. 800 crores of foreign aid for the public sector and about Rs. 100 crores for the private sector. The actuals for the first three years of the plan period, and the likely figures for the last two years, show that while the total outlay in the public sector will be reduced from the plan target of Rs. 4,800 crores to Rs. 4,600 crores, the contribution of external assistance for the public sector will go up from Rs. 800 crores to Rs. 1,000 crores.

Deviation from Plan Estimates

The deviation from the plan estimates has occurred mainly because imports have been much bigger. They were expected to total Rs. 4,340 crores for the full five-year period, or Rs. 3,554 crores for the first four years. The available figures show that actual imports during the first four years aggregated Rs. 4,286.4 crores. Exports and invisible earnings totalled Rs. 2,502.9 crores and Rs. 392.2 crores (or Rs. 152.9 crores and Rs. 178.2 crores, respectively, more than the plan estimates). After adjustments are made for the export of silver (Rs. 74.4 crores) in 1957-58 under lend-lease obligations and for non-monetary gold movements of Rs. 5.9 crores in 1959-60, the total gain in foreign exchange earnings over the plan estimates amounts to Rs. 251 crores for the first four years. Thus the excess imports of Rs. 732.4 crores over the plan estimate for the four years are not a temporary phenomenon. They have to be covered either by additional foreign aid or by export promotion. Yet a big rise in exports cannot be assumed, considering the changing conditions in the international market and the growth of regional trade groups such as the European Common Market and the E.F.T.A. The extent to which internal supplies can be diverted to export markets also has to be considered in an economy operating on a sub-standard level of consumption.

Servicing Foreign Debts

Foreign aid raises problems of repayment in subsequent years. By then, the need for external resources may not have fallen, either because import requirements remain large, or because exports have not risen enough, or because the surplus available for sale abroad is too small. The draft outline of the third plan assumes that exports for the five-year period will be Rs. 3,450 crores, invisible earnings Rs. 120 crores and imports Rs. 5,670 crores (including Rs. 3,570 crores of maintenance imports, Rs. 1,900 crores of machinery and equipment for projects under the plan, and Rs. 200 crores of components and intermediate products). The gap of Rs. 2,100 crores will widen to Rs. 2,600 crores as a result of payments falling due during the third plan against the obligations of earlier periods. It is further estimated that of the total foreign assistance of Rs. 2,600 crores which is required, the public sector will want Rs. 2,200 crores, against the latest estimate of Rs. 1,000 crores for the second plan period.

The problem is formidable. The public sector needs 120 percent more, and the private sector 300 percent more, of foreign assistance. Also, exports have to be raised to an annual average of Rs. 690 crores, from Rs. 607 crores during the first four years of the second plan (excluding silver exports of Rs. 74.4 crores in 1957-58). The position has become more precarious as the Reserve Bank's foreign exchange reserves have fallen to Rs. 140.83 crores (on 14th October, 1960). The present legal provisions governing the Reserve Bank's note issue require an aggregate amount of Rs. 200 crores to be held in foreign exchange and gold. As gold of the value of Rs. 117.76 crores is held in the Reserve Bank's Issue Department, the portion of the foreign exchange reserve that may be used to service external trade and other international obligations amounts to about Rs. 60 crores, and is less than 7 percent of the total imports in 1959-60 (Rs. 923.7 crores). Even if the law be changed to permit the entire reserve against the note issue to be held in internal securities, the foreign resources (including gold) available would be less than 25 percent of the estimated annual average of imports (Rs. 1,134 crores) during the third plan period.

Smooth commercial and financial relations with foreign countries depend on a certain amount of confidence in the exchange value of the rupee. It is clear, therefore, that the proper behaviour of money as a store of value and an accounting unit will acquire increasing importance with the changes in the rural sector and the growth of international transactions. Any reasonable scheme of monetary management requires that money should be capable of observation and control. A strong and broad-based banking system is thus an imperative necessity.

It is perplexing that although questions relating to prices and the purchasing power of money have been discussed in general terms in the plans, and although the first plan called for suitable institutional changes in the monetary system, the specific question of the organisation and expansion of the banking system has not been considered in detail. It is possible that the planners considered it necessary to devote their attention, in the first instance, to reforming and revitalising the co-operative credit system, and meanwhile leaving it to the Reserve Bank to deal with the so-called commercial banking system under the Banking Companies Act and the Reserve Bank of India Act. The provisions of these Acts and the machinery of supervision, inspection and guidance set up under them were perhaps considered adequate for promoting the growth and soundness of the banking system.

Credit Control

The Reserve Bank has shown commendable faithfulness in carrying out its obligations under the two Acts. The policy of selective credit controls has been pursued with vigour, and with an eye on the special requirements of trade or production. Nevertheless, the reaction of prices to changes in the quantum of bank credit has often been curious. Scheduled banks' advances against cereals, at Rs. 25.48 crores in April 1960, showed little change from those in July 1959, when they were Rs. 25.51 crores. But the wholesale price index for cereals fell from 109 to 105. The index rose to 110 in July 1960, while advances, at Rs. 25.05 crores, remained at almost the same level. Again, the rise in advances against sugar and *gur*, from Rs. 34.49 crores in July 1959 to Rs. 63.05 crores in July 1960, was accompanied by a fall in the wholesale prices for those commodities from 146 to 141.

The method of open market operations is in continuous use. The result of these operations was net sales by the Reserve Bank of Government securities worth Rs. 60 crores in 1959-60. The index number of prices for Government of India securities rose from 98.4 in March 1958 to 100.5 in March 1959 and 101.1 in March 1960. This seemed to be in consonance with the intensified demand for gilt-edged, as reflected in the Reserve Bank's net sales of Rs. 89 crores in 1958-59 and Rs. 60 crores in 1959-60, accompanied by an expansion of the scheduled banks' Government securities portfolio by Rs. 173 crores and Rs. 101 crores, respectively, during the two periods. The index number of prices for variable dividend industrial securities rose from 126.6 in March 1958 to 146.8 in March 1959 and 161.7 in March 1960. The rise of less than 3 percent in the prices of Government securities over the two years was not only of comparatively small significance from the point of view of credit control, but also had a beneficial effect on the cost of Government borrowing. But the rise in share prices of about 28 percent during the same period could not be viewed with complacency.

It is true common stock prices in the U.S.A. also showed a rise of about 27 percent over the two-year period from January 1958 to December 1959; and that this brisk stock exchange activity was possible with an increase of less than 5 percent in money supply, against an increase of about 9 percent in national income. Nevertheless, in view of the fact that the money flowing mostly outside the organised channels in India is more volatile than money in the U.S.A., the authorities considered it necessary to impose restrictions on

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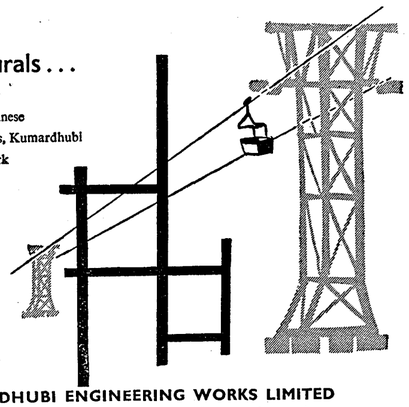

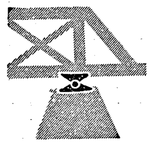

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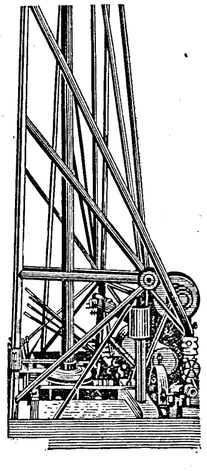

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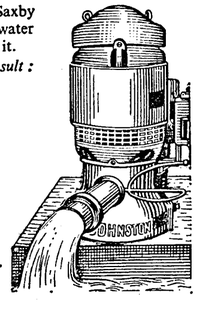

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bank credit against shares so that it might not add to the total of speculative finance available outside banking sources. The Reserve Bank of India issued a directive on 11th March, 1960, requiring the scheduled banks to maintain a margin of not less than 50 percent of the value of equity shares held by them as security for loans exceeding Rs. 5,000 for an individual borrower. The banks were given one month's time for adjusting the position relating to existing borrowers other than members of recognised Stock Exchanges, in whose case the time was extended to three months. An amendment to the directive, published on 17th March, exempted from the scope of these restrictions, advances to share brokers in the form of purchase of a demand bill accompanying shares delivered from one centre to another, provided that the bill was paid within seven days of purchase by the lending bank.

Clean Advances

Care was taken to ensure that the purpose of the restriction was not defeated by using clean advances for the speculative purchase of shares. A separate directive was, therefore, issued with concurrent effect asking the banks to limit their unsecured advances in any month to the average ratio of clean advances to total advances in the corresponding month of the previous year. It is noted that advances against shares to parties other than brokers showed a slight fall from Rs. 66.18 crores on 11th March to Rs. 64.21 crores on 15th April, and then rose to Rs. 68.61 crores on 24th June. But advances to brokers fell from Rs. 15.08 crores on 11th March to Rs. 13.47 crores on 24th June. So the total rose from Rs. 81.26 crores to Rs. 82.08 crores during the period from 11th March to 24th June, with a subsequent fall to Rs. 81.63 crores on 29th July. The amount of unsecured advances on 11th March, 1960, was Rs. 191.42 crores, which was about 17.6 percent of the total advances. The corresponding figure for 29th July, 1960, was Rs. 168.93 crores, giving a ratio of 15 percent. It is, therefore, significant that in spite of the negligible increase in advances against shares, the index number of prices for variable dividend industrial securities rose from 168.8 on 12th March to 181.6 on 30th July.

It may be worth noticing that the regulation of margins relating to advances against stock exchange securities introduced in the U.S.A. in 1934 (and frequently used) has not been a striking success in controlling security prices. Following a decline in the index of prices from the 1959 average of 420 to 389 on 23rd July, 1960 (base year 1939 equals 100), the margin requirements were reduced from 90 percent of market value to 70 percent with effect from 28th July, 1960, in spite of the fact that the index was still higher than in October 1958 (376), when the margin requirement was raised from the previous level of 70 percent.

Variable Reserves

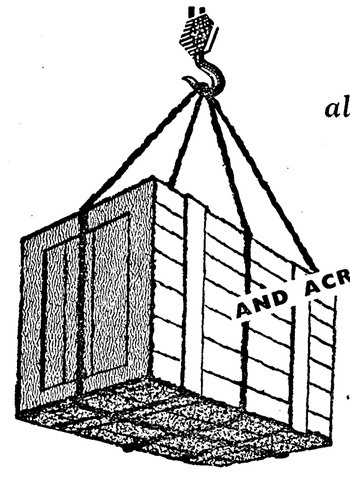
Although the credit restraints for equity shares and unsecured advances marked a fresh development in monetary control in India, these measures were really a variant of the policy of selective credit controls inaugurated in May 1956. A basically new phase in monetary control, however, began with the simultaneous introduction on 11th March, 1960, of a scheme of variable reserve ratios. The notification required every scheduled bank to maintain with the Reserve Bank an "additional balance" representing 25 percent of any increase in the bank's total liabilities accruing after 11th March. The amount of "additional balance" was, however, subject to adjustment, if together with the normal balance (of 2 percent of time liabilities and 5 percent of demand liabilities), it exceeded an aggregate of 8 percent of time liabilities and 20 percent of demand liabilities (which represent the upper limits laid down in the Act). A subsequent notification issued on 5th May required the "additional balance" to be equal to 50 percent of any rise in total liabilities after 6th May, 1960, plus 25 percent of the increase arising between 11th March and 6th May. Another notification provided that if in any week the increase over the figure for 11th March was less than 50 percent of the increase between 11th March and 6th May, the additional balance would have to be equal to 50 percent of the excess of liabilities in the operative week over those on 11th March. It seems to be a question of considerable academic interest if the provision linking the "additional balance" to the increase in liabilities (over a specified date) available in a week other than the week to which the additional balance relates, is supported by the language of Section 42(1A) of the Reserve Bank of India Act.

The system of variable reserve ratios was placed on the legislative anvil in the U.S.A. as far back as 1935 and first brought into use in July 1936. It was then gradually adopted in a number of other countries. The legal provision relating to variable reserve ratios was made in India in terms of an amendment of Section 42 of the Reserve Bank of India Act passed in July 1956. The fact that a measure already familiar in other countries was pressed into service here about four years after legal sanction was obtained by the authorities, provokes an enquiry into the circumstances which compelled its use. It would be reasonable to assume that the scheme has been brought into operation not as a routine measure, but as a step taken with due caution and proper deliberation. In this connection, it may be instructive to note that Lord Keynes, in his *Treatise on Money*, recommended that a measure of variable reserves be used when an adequate volume of Government securities is not available for the successful conduct of the central bank's open market operations. Dr. Chandler, who examined a proposal for variable reserve ratios as early as 1926, considered the part they can play in immobilising additional bank reserves arising from an adventitious inflow of gold.

It seems that the situation prevailing in the U.S.A. in July 1936 fulfilled the conditions visualised by both Lord Keynes and Dr. Chandler. The member banks' reserves held with the Federal Reserve Banks amounted to more than $6 billion, and exceeded by about 100 percent the legal reserve, which was calculated at about $3 billion. This position was brought about by an unusual movement of gold following the revaluation of the U.S. dollar. Again, the Federal Reserve System's total holding of Government securities, at about $2.4 billion, was less than the amount of the excess reserve held by the member banks. But a different situation seems to confront the authorities in India. The excess reserves of the scheduled banks, aggregating Rs. 7.10 crores on 11th March, 1960, amounted to only about 11.6 percent of the statutory minimum, while borrowings from the Reserve Bank were as high as Rs. 56.33 crores. Moreover, this excess represented an insignificant fraction of the amount of Government securities held by the Reserve Bank, which totalled Rs. 1,649.60 crores on 11th March.

Low Capital Ratio

The current ratio of paid-up capital and reserves to deposits in scheduled banks is considered by the authorities to be embarrassingly low. This might have an important bearing on the present scope for using the device of variable reserves. The ratio, which represented 13 percent of deposits in 1939, went down to 6 percent in 1945 (due to the wartime increase in deposits) and then increased to 9 percent in 1949, partly as a result of new issues of shares. It remained at this figure until 1954, when it again started declining and reached the low position of 4 percent in 1959. The deterioration was caused not by an impairment of the banks' assets, but by the accelerated growth of deposits. It has been pointed out that the ratio of capital (including reserves) works out to 6.6 percent in Germany, 7.7 percent in Canada and 8.97 percent in the U.S.A. Although banks in the U.K. show a lower percentage of 3.6, they command undisclosed reserves of appreciable proportions. It has also often been argued that the availability of inner (or undisclosed) reserves is of greater consequence than the ratio of paid-up capital and disclosed reserves. While the ultimate soundness of a bank is determined by the quality



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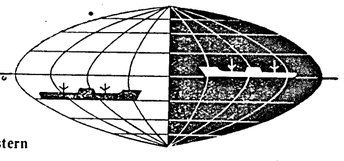

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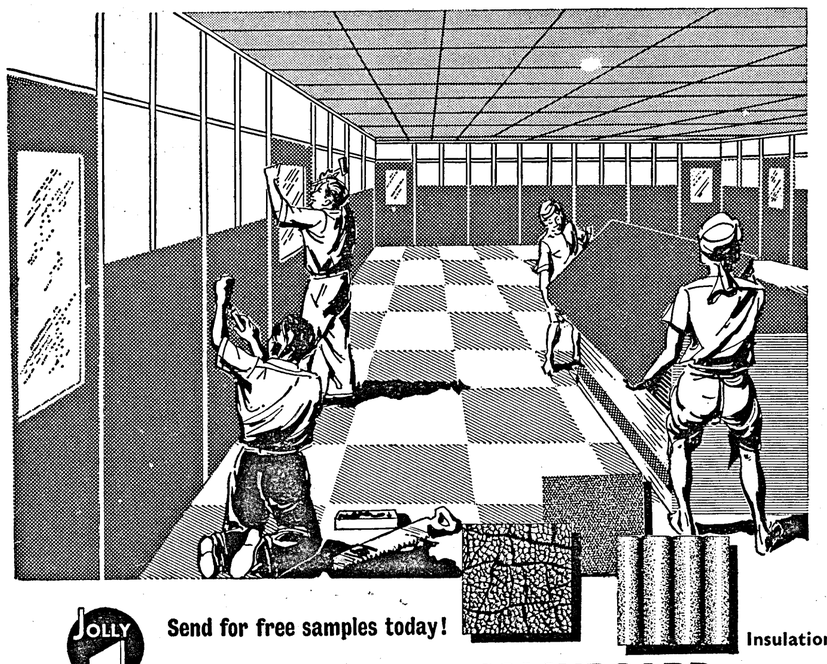

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of its assets, the particular usefulness of inner reserves lies in their capacity to absorb current losses without harmful publicity.

The importance of inner reserves has received positive recognition in the Banking Companies (Amendment) Act, 1960. This amendment introduces a new Section (34A) which provides that any information which does not have to be disclosed in the balance-sheet or profit-and-loss account of a bank, need not be furnished to the authorities set up under the Industrial Disputes Act. Any undisclosed surplus of a bank will not, except to the extent certified by the Reserve Bank, be taken into consideration in determining the capacity of a bank to pay emoluments to its employees. (It seems strange, however, that the new provision has not been made applicable to banks having all their offices in one State.) Although the measure will serve to protect inner reserves from unreasonable demands, the question of the banks' earning capacity remains important both for the purpose of building reserves (disclosed or undisclosed) and to facilitate the successful issue of share capital, if this is considered necessary.

Open Market Operations

It appears that the existing banking situation in India is not suitable for using the instrument of variable reserve ratios. Open market operations could be undertaken on an adequate scale to sterilise the small excess reserves without causing a loss of earning to bankers, especially when the excess reserve is not the result of an ingress of superfluous and unusable funds but is a reflection of the monetary resources intended for the five year plans. It is true that, unlike in the U.S.A., provision has been made for paying interest to scheduled banks on the "additional balance" held with the Reserve Bank at a rate equal to ½ percent above the half-yearly average rate of interest paid by a scheduled bank on its total deposits during the relevant period. It is noted that, as in 1958, the average rate of interest paid in 1959 by the Indian scheduled banks on their deposits represented 2 percent, while their total expenses averaged 4.1 percent and total income 4.9 percent of deposits, against the respective percentages of 4.2 and slightly less than 5 in 1958. If, therefore, an increasing portion of the banks' resources get locked up in balances with the Reserve Bank carrying interest at ½ percent above the average rate of interest paid by the banks, the strain on their earning capacity will be accentuated without any corresponding gain in terms of the smooth operation of monetary control.

Attempts have also been made to strengthen the various measures of monetary control by moral suasion. As in previous years, a circular letter was issued to scheduled banks on 8th May, 1960, underlining the desirability of reducing their total advances by Rs. 110 crores during the 1960 slack season. It does not, however, seem to have produced substantial results. The total advances, which reached Rs. 1,011.86 crores in the last week of May 1959, went down to Rs. 920.40 crores in the last week of September 1959; but the totals for the last weeks of May and September 1960 were Rs. 1,123.55 crores and Rs. 1,127.58 crores, respectively.

Bank Rate

Since the measures so far adopted have apparently had little effect, many wonder whether Bank rate should be changed. It appears, however, that the renewed popularity which this traditional instrument of monetary control has gained during the 'fifties has not noticeably influenced the Indian authorities. Bank rate has undergone only two changes since 1951. It was raised from 3 percent to 3½ percent on 15th November, 1951, and then to 4 percent on 16th May, 1957. The Governor of the Reserve Bank, in a speech at the annual general meeting of the Indian Institute of Bankers on 18th August, 1960, discussed the various issues involved in a rise in Bank rate. He recognised the need for occasionally using Bank rate and deprecated the adoption of "rigid attitudes". But he felt that the usefulness of Bank rate in India is limited, because: (a) "the movement of international funds" is not amenable to changes in Bank rate as far as India is concerned; (b) investment in the public sector is a predetermined quantum, so the only effect of an increase in Bank rate will be a rise in the cost of servicing the public debt; and (c) investment in the private sector, whether in fixed assets or inventories, is also not materially affected by changes in Bank rate, but is largely conditioned by ideas about the future course of prices and profits. In any case, more direct methods of regulating investment in the private sector are provided by the Capital Issues Control, fiscal measures and the Industries (Development and Regulation) Act.

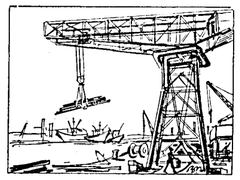
It is, therefore, worthy of notice that the Reserve Bank issued a circular on 21st September, 1960, advising the scheduled banks that with effect from 1st October, 1960, their borrowings from the Reserve Bank (against bills and Government securities) would be subject to interest at 1 percent above Bank rate on that portion of the borrowing which exceeds 50 percent but is not more than 100 percent of the amount represented by the prescribed average of the normal statutory reserves required to be held by a bank under Section 42(1) of the Reserve Bank of India Act (2 percent of time liabilities, plus 5 percent of demand liabilities) and at 2 percent above Bank rate on any borrowing in excess of 100 percent of the average normal statutory reserve. It might appear at first sight that this scheme of penal rates is a surreptitious method of raising Bank rate. It has also been argued in certain quarters that the introduction of penal rates on the scheduled banks' borrowings will lead either (1) to a sale of Government securities, with repercussions on their yield and a consequential rise in the cost of borrowing (thus defeating the main purpose of avoiding the direct use of Bank rate); or (ii) to restriction of the banks' advances, which will seriously hamper production and distribution during the current busy season.

Statutory Reserves

It appears that the requirement of normal statutory reserves of the scheduled banks aggregated Rs. 62.85 crores for the week ended 7th October, 1960, as against Rs. 62.56 crores, for the week ended 16th September. The banks' borrowings from the Reserve Bank declined from Rs. 40.41 crores to Rs. 30.58 crores during the period. The reduction in borrowings was accompanied by a rise in the scheduled banks' balances with the Reserve Bank to the extent of Rs. 7.76 crores, counteracted by falls in investments in Government securities of Rs. 9.43 crores and in loans and advances of Rs. 5.62 crores. If the position of scheduled banks' borrowings from the Reserve Bank continues as reflected in the figures relating to the week ended 7th October, the amount borrowed from the Reserve Bank which may bear interest at the penal rates need not cause undue concern. But the immediate Stock Exchange reaction seems to have clouded the position relating to Government securities, which may require to be watched carefully. The fact that the steps announced on 21st September are not intended to serve as a higher Bank rate in leading a general rise in interest rates is, however, evidenced by the restriction simultaneously imposed on interest on deposits subject to withdrawal on notice of not more than 21 days or on the expiry of a period of not more than 21 days from the date of deposit. A directive has been issued asking scheduled banks not to pay, with effect from 1st October, interest on such deposits at a rate higher than 2 percent below Bank rate.

Profit-earning Capacity

It might appear that the "package deal" announced on 21st September, 1960, is primarily designed to correct the over-extended position of banks' advances and to promote their profit-earning capacity. Scheduled banks' total advances on 16th September, 1960, amounted to Rs. 1,127.63 crores and represented about 58.8 percent of their total liabilities. If an adjustment is made for the position of the State Bank of India, whose custody of part of the P.L. 480 counterpart funds and whose special relationship with the monetary authorities place it in a separate category, it will appear that the total advances of other scheduled banks work out to 68.9 percent of total liabilities. It is true that banks in West Germany and Japan have had occasion to engage in lending operations on a scale involving 80 percent to 100 percent of deposits, and that their economic and banking systems have continued to grow in strength and vigour. But it should be realised that the sound and smooth working of a banking system, and for that matter of an



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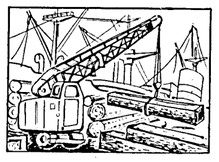

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economic system, depends on the methods available for shifting economic and financial assets, on the one hand, and collective absorption of losses, on the other. The absence of suitable means for achieving these fundamentals, combined with the fact that credit extended by a bank is not necessarily transformed into a deposit at the same or another bank in India, makes it imperative that the traditional canons of banking liquidity should continue to be observed. At the same time, soundly formulated plans should be undertaken to bring outside money within the banking system and to introduce the process of "socialisation of financial risks" which, according to Steiner, was a characteristic of Roosevelt's New Deal.

It was in the fitness of things that the "package deal" of 21st September, 1960, included a directive requiring the scheduled banks to increase their average lending rates by ½ percent and prescribing a minimum of 5 percent for the banks' lending rates. The result of this directive will be to increase the banks' profit by more than Rs. 5 crores (on the basis of the present level of advances). On the basis of 1959 profits, this will raise the ratio of net profits to deposits from 0.8 percent to more than 1 percent. The combined effect of the three measures will, therefore, be to induce a more realistic lending policy; to prevent short-term deposits from carrying interest rates applicable to medium-term or long-term funds; and to enhance the profit-earning capacity of banks, thus facilitating an improvement in their capital position.

There is growing recognition that while the various devices of monetary control can cope with certain evils, their effects on the economy as a whole are often thwarted by the operation of many tangible and intangible factors which may not have been correctly anticipated or which are not subject to organised control. It is, therefore, being increasingly realised that while monetary control will continue to play its part in dealing with symptoms of economic disorder, the more rational and effective approach to ensure the general health and continuing prosperity of an economic system lies in the evolution of "built-in stabilisers".

Banking Reorganisation

A tentative beginning has been made in India with the introduction of a guarantee scheme for loans to small-scale industries which came into force on 1st July, 1960. Although there have been attempts previously to provide State guarantees for loans to small industries or for the rehabilitation of refugees, they have not gained momentum. Recognition of the need for social absorption of economic risks has been lacking, and the measures were intended to deal only with financial difficulties of an uncertain nature and affecting a limited section of the community. The integrity of the circulating money and of money held as a store of value is, however, a prerequisite for the success of an economic stabiliser. Again, it is necessary that bank deposits should form a preponderant part of the money supply if the behaviour of money is to be properly observed and controlled by the authorities.

The task ahead involves not only a large-scale reconstruction and expansion of the Indian banking system, but also a reorientation of the outlook. It has to be understood that equal protection will need to be extended to the holders of bank money and legal money if production and distribution are not to suffer. It also has to be appreciated that, in a welfare State, the distinction between the private and public sectors is constantly shifting, and relates to questions of enterprise and management rather than to matters of social regulation and responsibility. If a loss affecting a business unit in the private sector has serious repercussions and weakens the economy, it is no less necessary to distribute the burden of the loss than to require the community as a whole to share the consequences of failure and misadventure in the public sector.

Raymond Moley, who was associated with President Roosevelt in the formulation of economic policies but later became an opponent of the New Deal, described well the position facing the U.S. authorities on the eve of the great plan to reorganise the U.S. banking system. In his book, *After Seven Years*, he said that "if ever there was a moment when things hung in the balance, it was on 5th March, 1933." It seems that the fall in the foreign exchange reserves, the magnitude of operations contemplated under the third plan and the restricted field of banking activity in India, have combined to awaken a realisation that the great "moment" has arrived, which can be missed only at great peril to the future of the welfare State in this country.

Reorganising the System

The Banking Companies (Second Amendment) Act, 1960, which received Presidential assent on 19th September, represents a serious attempt to reorganise the banking system. It modifies Section 44A of the Banking Companies Act so as to extend to banking companies the provisions for compulsory amalgamation as contained in Section 396 of the Companies Act, 1956. It also introduces a new Section in the Act providing for an alternative method of compulsory amalgamation and/or reconstruction of a banking company (whether involving a reduction of share capital or of deposit or other liabilities, or a change in management). The recent *débâcle* following the failure of two scheduled banks has revealed the need for precautionary measures to ensure timely reorganisation so that a repetition of bank failures may not impede banking expansion or disturb the smooth working of the system. The number of banks awaiting a decision on their application for a licence under Section 22 of the Banking Companies Act was 299 (the number of licensed banks was 66) at the end of December 1959. It is true that banking resources in unlicensed banks are no more than, say, 5 percent or 6 percent of the total. But the situation arising out of the failure even of unlicensed banks will seriously harm the economy, as is emphasised by recent experience.

New Measures

It remains to be seen, however, whether the provisions of the amending Act will facilitate reorganisation without creating fresh difficulties. The new Section 45 of the Banking Companies Act provides for compulsory amalgamation in the case of only such banks as have been placed under an order of moratorium. The damage which a temporary suspension of operations may cause to the reputation of a bank may take a long time to be repaired by the benefits following from reconstruction or amalgamation. The amending legislation appears to show that the authorities will use the provisions of Section 396 of the Companies Act when the amalgamation of two fully sound banks is considered necessary "in the national interest"; and that the new Section 45 of the Banking Companies Act will be used when the reconstruction

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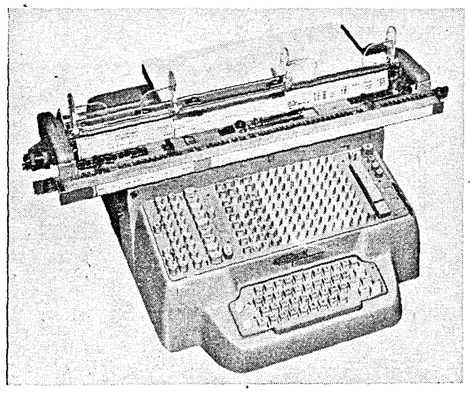

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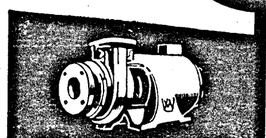

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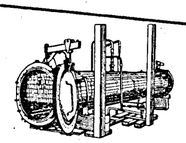

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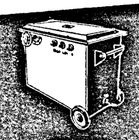

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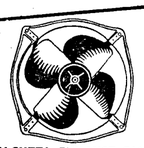
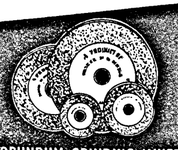


CALCUTTA EXHAUST FANS

KHIRA STEEL FURNITURE



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EOMITE & SYNTHEOMITE PAINTS

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WJC-350

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A TATA PRODUCT

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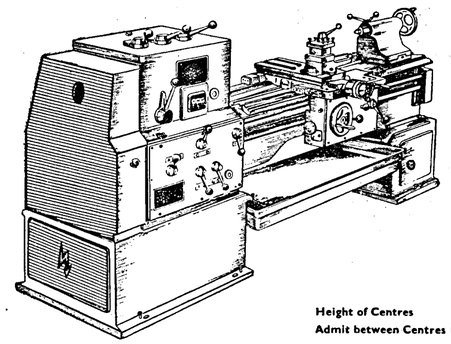
GRADE - I

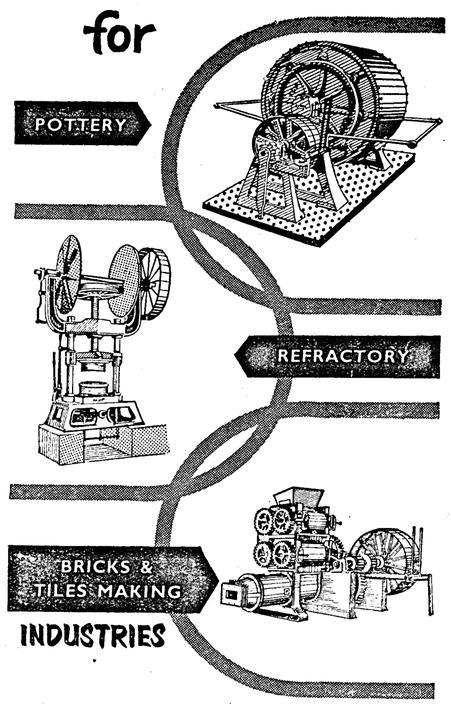


Height of Centres 200 mm.
Admit between Centres 1250 mm.

INVESTA MACHINE TOOLS & ENGINEERING CO. LTD.

PAIS STREET, CLERK ROAD, BOMBAY-11.

MACHINES for



KUSUM ENGINEERING CO., LTD.

25, Swallow Lane, Calcutta-1

of a sub-standard bank or its amalgamation with another bank is found necessary, whether "in the national interest," or "in the interests of the depositors", or "in order to secure the proper management of the banking company" or "in the interests of the banking system of the country as a whole".

It seems that if the objective of a sound reconstruction of the banking system is to promote its expansion on the basis of equal status being secured for bank money and legal money, the reconstruction or amalgamation of comparatively weak banks should be accompanied with suitable methods of rehabilitation, whether through the purchase and subsequent disposal of sub-standard assets by a statutory body or through subscription to share capital by State or State-sponsored agencies, or otherwise. The task need not involve any serious financial or administrative difficulty. The Reserve Bank's report on the *Trend and Progress of Banking in India* during 1959 shows that the banks' investments in unquoted shares and debentures, disproportionately high level of unsecured advances, large advances against immovable properties, high proportion of decreed and doubtful debts and irregular and dormant advances, total up to Rs. 65.32 crores. It is presumed that the several heads enumerated above duplicate substantial amounts; even if no allowance is made for this duplication, the total of sub-standard assets hardly exceeds 3 percent of total banking assets. It is evident that the position is much more favourable than it was in the U.S.A. in 1934, when the proportion of slow, doubtful and bad loans of the national banks amounted to 34.12 percent of the total loan assets.

Suspension and Closure

It is true that the operations known as "Spokane Sale" and "Waiver Plan", as carried out in the U.S.A. immediately after the banking crisis of the 'thirties, also involved the suspension and closure of banks and the reduction of deposit liabilities. But the purpose of acquiring knowledge and experience is to avoid the difficulties which arose in other countries or other times in similar situations. It is also to be noted that out of 1,417 national banks (including ten D.C. non-national banks) involved in operations of reconstruction as undertaken in the U.S.A. prior to the inauguration of the deposit insurance scheme, 292 banks were licensed after capital correction, 56 were absorbed by other banks, 518 were reopened under new constitutions, 248 were reopened under old constitutions, 13 were placed in voluntary liquidation and 290 were placed in receivership. By 30th September, 1937, 661 banks were put in a position to pay 100 percent of their deposits, and provision was made for the payment of 81.3 percent of the total deposits involved. It is presumed that there has since been a further improvement. The subsequent operations undertaken by the Federal Deposit Insurance Corporation, which have succeeded in averting bank suspension in most cases and ensuring the payment of 99.6 percent of deposits in the 439 banks that failed in the U.S.A. during the period 1934-59, may perhaps provide useful guidance.

There seems to be room for technical complications in the administration of the new Section 45 of the Banking Companies Act. Doubts exist as to whether the Section contains appropriate provisions for the vesting of assets to complete the process of compulsory amalgamation (as made in Section 44A dealing with voluntary amalgamation). Again, the legal purist may wonder whether the principles of natural justice with particular reference to the dictum *Audi alteram partem* (hear the other party), and the requirement of "interests of the general public" as prescribed in Article 19(5), or the rule of "eminent domain" as contemplated in Article 31(1) of the Constitution of India, will not cause embarrassment in implementing the Act.

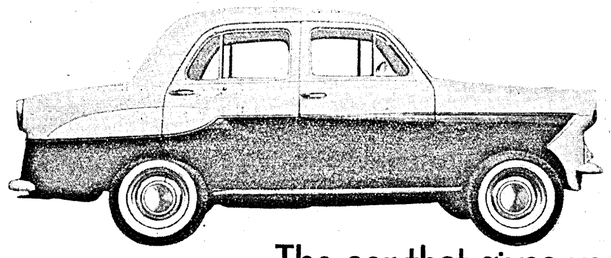
Deposit Insurance

The need for suitable "built-in stabilisers" in the banking system is receiving attention. It is reported that a deposit insurance scheme is being considered by the Reserve Bank. It is to be hoped that the question of proper rehabilitation of banks will receive further consideration when the deposit insurance scheme makes reasonable progress. Various reports are circulating in the Press about the scheme. It has been suggested that the maximum amount of deposit insured under the proposals now being examined may be set at Rs. 1,000, and that the annual premium may be fixed at 1/10 percent of the total deposits of an insured bank. Although the number of people whose deposits do not exceed Rs. 1,000 may be large, the suggested figure may not do much to allay anxiety. Experience shows that panic usually arises from the unreasonable apprehensions of depositors belonging to the middle group of between Rs. 5,000 and Rs. 10,000. Fixing a low maximum may, therefore, even occasion anxiety as to whether the banks hitherto considered sound are judged by the authorities to be sound only up to Rs. 1,000 for each depositor. A reasonable figure for a maximum amount of the deposit to be covered by insurance should, therefore, be at least the average amount of deposit an account with the major scheduled banks (say, Rs. 5,000). The extent of banking losses in India also suggests that a premium rate lower than 1/10 percent will not be actuarially unsound.

Insurance Limit

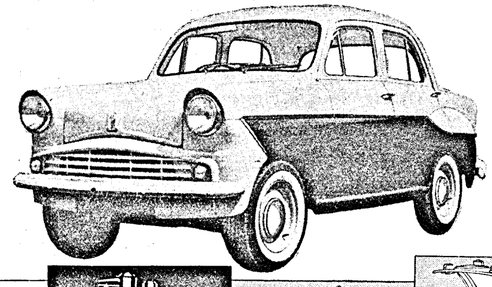
The original insurance limit of $5,000 in the U.S.A. was based on the consideration that "deposit balances not exceeding $5,000 were estimated to have accounted for" 75 percent of total banking losses, and that the premium rate of 1/12 percent was the "equivalent" of bank losses in "non-crisis years". The principle governing the administration of deposit insurance was, however, stated clearly in the "Staff Study on Assessments and Coverage for Deposit Insurance" appearing in the February 1950 issue of the U.S. *Federal Reserve Bulletin*. The study said: "It is suggested that extension of the coverage of deposit insurance might strengthen rather than weaken the adequacy of the present fund by increasing public confidence in banks. Further, it is not true as a practical matter that the insurance liabilities of the F.D.I.C. would be much, if any, increased by an increase in coverage, say, to $10,000 or even to $25,000. The Corporation now in fact tends to *protect all deposits through its merger procedure*".

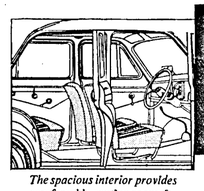
It was in the year 1912 that Mr. MacVeagh, then U.S. Secretary of the Treasury, while introducing his annual report declared that "as long as the financial system created by our federal laws remains unchanged and unreformed, the Government will be exclusively responsible for the commercial, industrial and social disasters which flow from panics." He added: "A panic is as unnecessary and as avoidable as an epidemic of smallpox", which will bring suffering to the nation "only so long as we refuse to apply the simple preventives". U.S. experience of deposit insurance shows that an optimum limit for insurance coverage, operating in conjunction with the bold and imaginative merger of banks in difficulty, may provide the "simple preventives".



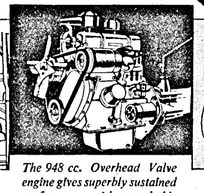
The car that gives you more !

The STANDARD TEN undoubtedly offers more value for your money. The excellent 948 cc Overhead Valve engine gives you outstanding performance with remarkable economy. The smart styling and distinctive dual tone colouring of the STANDARD, makes it stand out anywhere, while its sturdy construction is guaranteed to give you reliable service. The STANDARD also offers spacious seating accommodation, which is situated within the wheelbase, to give you maximum motoring comfort and pleasure.

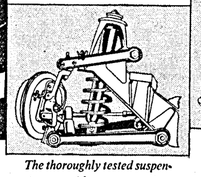




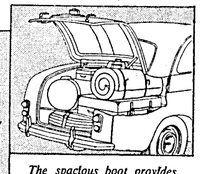
The spacious interior provides comfortable seating room for 4/5 persons, and the four wide doors which are hinged forward, make getting in and out easy.



The 948 cc. Overhead Valve engine gives superbly sustained performance with remarkable economy.



The thoroughly tested suspension, provides an exceptionally comfortable ride over the roughest surfaces.



The spacious boot provides ample room for luggage.

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REGD. TRADE MARK

STANDARD TEN

The Sturdy Car

The Standard Ten is backed by a 6 month guarantee, and the world wide Stanpart Service.

STANDARD MOTOR PRODUCTS OF INDIA LTD., MADRAS-2.

S.Z-B46A

A MONTH-BY-MONTH SURVEY OF PRICE TRENDS FROM JANUARY TO OCTOBER, 1960

	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER	
CENTRAL GOVT. LOANS	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.	H. Rs.	L. Rs.
3% 1946/86	74 20 73 60		74 25 74 20		74 15 72 95		73 95 73 25		73 60 73 05		73 75 73 00		74 00 73 65		73 95 73 50		74 25 73 60		74 10 73 50	
2½% 1961	98 55 98 45		98 55 98 50		98 50		98 50		98 50		98 50		98 60 98 50		98 60		98 10		98 05 98 00	
2½% 1962	98 20 98 05		98 20 98 05		98 05		98 05		98 05		98 05		58 15 98 05		58 15 98 10		58 10		58 05 98 00	
2½% 1963	100 20 100 05		100 05 99 90		100 00 99 90		100 10 99 95		99 95 99 90		100 00 99 90		100 00		100 00 99 90		59 50		59 50 99 60	
3½% 1964	99 60		99 60 99 55		99 55 99 50		99 50		99 50 99 45		99 50 99 45		99 50		99 50 99 40		59 40		59 40 99 15	
3½% 1968	100 60		100 60				100 60		100 60		100 60		100 60		100 60		100 60		100 60	
3½% 1968	100 60		100 60 99 60				100 60		100 60		100 60		100 60		100 60		100 60		100 60	
3% 1970/75	93 20 92 85		92 85 92 15		92 15 92 00		92 30 92 00		92 00 91 00		91 00 90 85		91 00 90 75		91 05 90 50		91 00 90 50		90 65 89 60	
4% 1972	101 65		101 65 101 60		101 50 101 35		101 35 101 30		101 30		101 30		101 30		101 30 101 25		101 25 101 15		101 15 100 55	
4% 1973	101 55 101 50		101 55		101 55 101 25		101 25 101 20		101 20		101 20		101 20		101 20		101 20 101 15		101 15 100 50	
PREFERENCE SHARES																				
Anglo-India Jute (7%)	97 00		95 00 92 00		96 00 95 00		95 00 94 00		95 00		95 00		90 00 85 00		90 00		94 00		96 00 94 00	
Alkali & Chemical (5%)	102 50		103 00		103 00		100 00		100 00		100 00		100 00		99 00		99 00		99 00	
Bengal Assam Steamship (7%)	58 00		58 00		58 00		58 00		58 00		58 00		55 00		52 00		52 00		52 00	
Burn & Co. (7%)	123 00		123 00		123 00		123 50 123 00		123 50		123 50		118 50 115 00		115 00		116 00		116 00	
Do. (6%)	113 00		113 00		113 00		113 00		113 00		113 00		108 00 105 00		105 00		107 00		107 00	
Dunlop Rubber (6%) Guaranteed	115 00		115 00		115 00		115 00		115 00		115 00		111 00		111 00		111 00		111 50 111 00	
Indian Iron (5%)	102 50		102 50		102 00 100 00		100 00 99 00		98 50 96 00		96 00 94 00		90 00 88 00		91 00		92 00		92 00 89 00	
Kesoram Cotton (7%)	106 00		106 00		106 00		106 00		107 00		107 00		107 00		107 00		109 00		109 00	
Titaghur Paper (8%)	126 00		126 00 124 00		124 00		124 00		120 00		120 00		120 00		120 00		120 00		115 00	
BANKS																				
Allahabad Bank (Fully paid)	342 00		344 00 340 00		344 00		344 00		344 00		344 00 342 00		344 00		344 00		344 00		347 00	
United Commercial	72 00 66 25		70 00 69 25		72 25 69 50		71 37 66 50		69 25 65 00		69 00 68 00		75 50 69 50		91 00 74 00		85 50 77 00		88 00 76 00	
RAILWAYS																				
Ahmadpur Katwa	39 50 39 00		36 50		35 00		40 00		39 00		39 00 38 00		37 00		36 00		36 00		36 00	
Arrah Sasaram	46 00 42 00		40 00		40 00		40 00		35 00		35 00		34 00		34 00		34 00		34 00	
Howrah Amta	50 00 48 00		50 00		55 00		60 00 55 00		60 00		60 00 55 00		59 00		59 00		59 00		59 00	
Shahdara (Delhi)	67 00 65 00		61 50 59 50		67 00 65 00		67 00		69 00 68 50		67 00 62 00		60 00 56 00		55 00		60 00		55 00	
COTTONS																				
Dunbar	213 00 200 00		185 00 175 00		198 00 181 00		185 00 170 00		200 00 195 00		225 00 195 50		252 00 220 00		231 00 218 00		{269 50 268 00 / 20 00 19 62*}		22 75 20 56	
Elgin	18 50 17 06		18 19 17 00		20 12 17 81		22 50 20 00										18 37 18 00		18 00 17 50	
Kesoram	24 00 21 69		23 56 21 75		25 57 22 75		28 69 24 62		21 25 19 81 / 32 25 27 87		20 25 19 50 / 32 75 30 44		22 69 19 50 / 58 25 30 25		21 75 18 87 / 35 00 30 69		29 94 25 75		29 56 25 62	
ELECTRICS																				
Agra	139 00		139 00		139 00		139 00		139 00 135 00		135 00		130 00 127 00		127 00		127 00		127 00 125 00	
Benares	14 94 14 37		15 06 14 62		15 06 15 00		15 00		14 81		15 00		14 81 13 54		14 60 13 87		14 00		14 12 13 87	
Calcutta	15 44 15 06		15 12 14 94		15 12 14 81		15 06 14 75		14 94 14 50		75 13 94		14 50 14 06		14 60 14 62		14 50 14 12		15 19 14 62	
Patna	11 12		10 67 10 81		11 12		11 12 11 00		11 56 10 37		10 37 10 54		10 37 10 54		10 69 9 75		10 19 9 69		10 12 10 00	
Jubbulpore U.P.	13 81 13 37 / 132 00		13 40 13 50 / 132 00		13 25 / 132 00		13 69 13 50 / 132 00		13 56 13 37 / 132 00 130 00		13 69 / 130 50 127 00		13 50 13 44 / 128 00 123 00		13 25 / 126 50 125 00		13 37 / 126 00 125 00		13 25 13 12 / 126 00 124 00	
JUTES																				
Agarpara	12 19 11 62		12 12 11 75		12 75 11 62		11 94 11 81		13 62 11 12		13 06 12 06		12 75 11 75		13 81 12 25		12 87 12 00		12 06 11 62	
Anglo-India	213 00 210 00		233 00 210 00		258 00 207 00		221 00 216 00		221 00 209 00		222 00 204 00		221 00 206 00		231 00 215 00		213 00 210 00		219 00	
Belvedere	146 00 144 00		155 00 139 00		172 00 143 00		158 00 152 00		155 00 149 00		151 00 148 00		158 00 146 00		155 00 153 00		155 00 145 00		144 00 141 00	
Barnagore	151 00 147 50		151 00 147 00		162 00 146 00		153 00 139 00		142 00 134 00		129 00		134 50 132 00		140 00 127 00		129 00 125 00		131 00 129 00	
Champdany	126 00 124 00		125 00		133 00 116 00		125 00 117 50		116 00 109 00		117 00 115 00		117 00 115 00		127 00		126 00 124 00		107 50 107 00	
Dalhousie	132 00		133 50 131 00		138 00 134 00				122 00		130 00 128 00		130 60		127 00		126 00 124 00		124 00	
Empire	16 00 15 87		16 87 16 50		16 75 15 62		16 50		16 37 15 44		16 31 16 00		16 50 16 25		16 81 15 94		16 31 15 37		15 25 15 12	
Fort Gloster	340 00		380 00 320 00		365 00		365 00		370 00		370 00		375 00		380 00		280 00		336 00 335 00	
Do. (New)	275 00 260 00		289 00 253 00		280 00		280 00		270 00 263 00		270 00 263 00		293 00 270 00		280 00		280 00		250 00	
Gourepore	444 00 439 00		440 00		442 00 405 00		400 00		375 00 324 00		380 00 370 00		364 00 363 00		350 00 328 00		355 00 345 00		342 00	
Howrah	24 87 23 87		24 37 23 81		25 12 22 00		23 50 22 31		23 50 22 37		22 81 22 00		23 50 22 12		23 50 22 06		22 12 20 75		21 37 20 00	
India	16 37 15 87		16 50 16 12		16 87 15 62		16 50 15 87		15 00 15 62		15 00 14 50		16 00 14 56		16 87 15 44		15 50 14 54		15 25 14 94	
Kamarhatty	186 00 170 00		172 00 165 50		181 00 157 00		175 00 170 00		168 00 161 00		150 00 145 00		163 00 148 00		175 00 161 00		156 00 150 00		141 00 140 00	
Megna	12 94 12 75		12 69 12 62		13 19 12 00		12 75 12 00		12 62 11 50		12 12 11 62		14 00 12 13		14 12 13 00		13 00 12 50		12 60 11 37	
North Brook	20 62 19 94		20 00 19 94		19 75 19 12		19 75 19 00		19 75 19 12		18 37 18 00		23 00 19 50		23 00 19 50		22 75 22 50			
Nuddea	60 50 57 00		58 50 57 50		59 00 49 00		55 50 50 50		58 00 50 50		58 25 55 00		54 00 52 00		58 00 54 00		52 00 47 00		45 00	
National	33 75 27 00		31 00 30 50		31 37 30 50		30 87 30 25		30 25 29 00		29 50 23 44		24 75 24 00		25 00 23 94		24 00 23 50		23 50 22 87	
COALS																				
Amalgamated	22 00		22 25 22 00		23 62 22 75		23 62 23 50		24 44 23 87		25 00 23 87		24 75 24 50		24 62 24 37		22 75 20 69		20 25	
Bengal	306 00 300 00		302 00 297 00		344 00 307 00		342 00 331 00		346 00 331 00		343 00 323 00		334 00 327 00		351 00 330 00		339 00 318 00		336 00 322 00	
Equitable	30 50 29 87		30 50		31 37 29 62		30 50 30 25		31 87 31 69		29 87 29 62		28 87 27 87		27 25 26 62		26 50 26 00		26 00 25 75	
East Indian	25 44 22 75		27 00 25 12		29 50 26 94		31 12 29 50		31 69 30 37		31 25 30 31		31 25 30 87		32 27 31 37		31 11 29 50		30 12	
Katras Jherriah	75 00 68 00		34 00 33 50		36 25 34 75		36 50 36 00		38 00 35 50		39 87 37 62		40 75 39 75		49 00 45 62		47 50 41 00		40 00	
South Karanpura	c.r. 12 62 12 06		x.r. 12 75 12 19		13 62 12 00		13 62 12 94		13 37 12 31		12 37 11 81		12 62 11 87		12 31 12 25		11 25 10 75		11 62 11 37	
ENGINEERINGS																				
Britannia Engineering	12 25 11 94		14 44 11 87		15 00 13 44		14 94 13 62		x.r. 14 50 13 19		15 00 13 06		15 37 14 00		15 06 14 50		14 62 13 50		14 50 13 06	
Braithwaite	29 00 25 62		29 00 28 50		29 87 28 00		29 81 28 75		32 75 30 12		32 81 31 37		34 50 32 50		33 06 32 25		32 00 30 87		31 31 30 75	
Burn	441 00 433 00		438 00 437 00		465 00 461 00		475 00 465 00		472 00 469 00		540 00 468 00		534 00 488 00		490 00 481 00		475 00 444 00		450 00 425 00	
Indian Iron	23 41 21 92		23 68 22 08		24 42 21 87		24 03 22 52		26 48 24 00		25 70 24 28		25 00 24 00		26 11 24 48		26 00 23 72		23 75 22 45	
Indian Standard Wagon	91 50 88 00		94 50 92 50		96 00 92 00		95 00 92 50		95 00 92 50		99 50 91 00		96 00		96 00		86 00 85 00		87 00 84 00	
Jessop	25 06 23 69		23 62 22 81		26 00 23 56		26 62 24 71		25 25 23 87		24 31 23 12		26 37 23 69		25 00 22 87		22 94 20 69		21 00 20 06	
Guest, Keen, Williams	48 50 43 25		48 25 44 37		48 37 40 00		44 50 43 25		44 75 43 50		44 00 43 00		52 25 45 87		53 25 50 25		52 00 43 87		50 50 45 75	
SUGARS																				
Belsund	14 81		14 37 13 50		13 87 13 00		14 37 13 19		14 19 13 69		14 62 13 56		13 62 13 31		13 56 13 44		13 69 13 44		13 81 13 50	
Carew	12 75 11 50		12 50 11 44		11 81 11 19		12 06 11 62		12 19 11 81		10 19 9 94		10 69 9 81		10 75 10 50		10 75 10 50		10 44	
Champaran	20 31 19 50		20 50 20 44		20 50 19 75		21 12 20 56		21 25 20 75		20 75		20 50		20 31 20 19		20 62 20 44		20 44	
Ramnugger	22 00 21 00		21 19 20 69		21 87 21 12		24 50 21 56		27 25 24 00		26 75 26 00		27 00 26 12		26 50 26 12		26 25 24 75		28 00 26 75	
MININGS																				
Burma Mines	1 72		1 60		1 50 1 30		1 32		1 32		1 33 1 07		1 10 1 08		1 10 1 08		1 10		1 10	
Chrester Mica	9 81		10 06 10 00		10 12		12 00 10 06		16 00 12 00		14 00 12 44		12 25 11 62		11 44 11 37		11 37			
Indian Copper	4 03 3 78		4 12 3 82		4 54 4 12		4 64 4 40		5 18 4 62		5 31 4 94		5 47 5 07		4 80 4 28		4 52 4 27		4 52 4 27	
Karanpura Development	14 31 13 00		14 06 13 00		16 00 14 12		15 75 14 50		14 75 13 50		14 31 13 25		14 37 13 75		14 12 13 37		13 87 13 44		16 94 14 27	
TEAS																				
Baradighi	29 50 27 12		27 94 27 37		28 50 27 25		26 50		29 87 29 50		29 75		28 00 27 87		25 69 25 25		25 50 23 19		24 12 23 50	
Bishnauth	20 87 20 00		20 12 19 69		21 37 19 69		21 31 20 31		23 25 20 87		23 00 22 06		23 57 22 00		24 06 22 50		22 50 21 00		21 75 20 00	
Brooke Bond	18 87 17 00		17 81 17 37		18 62 17 50		17 87 17 25		18 62 17 50		18 50 17 25		17 81 16 19		17 19 16 62		17 25 16 44		16 50 16 00	
Duffleghur	40 00 39 00		40 50		41 00 39 94		41 06 40 00		41 25 41 00		44 12 43 75		42 12 41 62		41 00		41 00 40 37		40 12 40 00	
East India	25 24 24 37		25 00 23 00		23 06 23 00		23 06 22 87		23 06 22 75		24 50		24 50 22 25		41 00		24 50 19 00		17 50 17 37	
Gohpur	22 00 20 06		19 75		18 25		19 31 18 19		19 94 19 81		19 00		18 75 18 25		19 00 16 62		18 00 16 62		16 44 16 25	
Hasimara	24 56 22 37		22 75 21 62		24 00 23 44		22 12 23 69		24 87 24 00		24 00 23 25		23 00 22 87		19 00		22 81 21 19		21 81 20 81	
Patrakola	181 00 176 00		201 00 168 00		203 00 195 00		190 00 185 00		184 00 182 00		180 00 165 00		163 00 162 00		161 00		175 00 158 00		197 00 178 00	
Terpore	19 75 18 00		18 12 17 69		18 75 17 62		19 25 18 12		19 87 18 50		19 75 18 94		17 50 16 75		17 19 17 12		16 12 15 00		15 81 15 44	
MISCELLANEOUS																				
Alkali & Chemical	26 55 22 75		24 50 23 00		26 62 24 12		27 00 26 00		26 81 26 12		32 81 26 19		38 25 31 75		37 00 32 85		34 87 30 62		32 50 29 81	
Angelo Brothers	23 44 20 75		21 81 19 69		20 37 18 31		22 00 19 75		22 75 21 31		21 25 20 75		23 25 20 87		21 37 20 25		20 50 19 62		19 87 19 00	
Balmer Lawrie	202 00 199 00		206 00 200 00		215 00 207 00		234 00 210 00		228 00 215 00		223 00 208 00		229 00 216 00		227 00 211 00		209 00 205 00		214 00 202 00	
Britannia Biscuits	26 37 25 75		27 31 26 00		29 50 27 87		28 37 27 87		32 00 29 12		34 75 31 62		39 50 34 44		39 00 35 00		39 50 36 00		38 00 36 37	
Calcutta Trams	15 06 14 50		15 12 14 75		15 12 14 87		14 00 13 12		14 00 13 87		13 81 13 37		13 37 12 94		13 12 12 94		13 00 11 69		12 00 11 75	
Dunlop Rubber	37 87 35 75		37 37 35 50		39 19 35 87		43 62 39 00		44 00 41 37		45 37 41 50		49 50 44 75		47 50 45 50		46 12 40 62		41 87 39 75	
Eastern Investments	144 00 142 00		145 00 142 00		147 50		138 00		138 00 136 00		138 00 137 00		138 00 136 00		139 00 137 00		139 50 135 00		137 00 134 00	
India General Navigation	67 00 64 50		68 00 65 50		79 00 68 50		73 00 70 00		73 00 69 50		70 00 67 00		67 50 65 00		66 50 64 00		60 00 57 50		60 00	
Indo-Burma Petroleum	24 87 24 25		27 00 25 37		29 25 27 37		28 50 27 12		29 00 26 87		27 37 24 81		25 62 25 00		25 19 24 62		24 25 23 25		23 75 23 50	
India Paper Pulp	21 44 18 44		20 87 18 50		21 62 19 87		21 31 20 25		22 75 20 86		21 75 21 37		22 00 21 37		22 25 21 81		21 87 19 50		20 50 18 87	
India Steamship	12 12 11 62		12 00 11 56		12 80 10 94		11 25 10 69		11 53 10 94		11 37 10 81		11 12 10 81		11 25 10 37		10 75 10 37		10 87 10 25	
Indian Oxygen	31 50 29 25		35 00 33 50		37 12 35 37		35 00 33 50		35 00 33 50		45 00 39 62		45 00 39 62		41 25 40 00		39 50 37 00		38 00 37 00	
Indian Wood Products	32 00 31 37		32 00 31 37		32 50 31 87		31 25 31 19		31 25 30 00		30 12 28 37		29 87 29 53		29 12 28 50		28 00 27 50			
Indian Aluminium	25 31 24 44		25 06 24 25		26 69 24 81		28 56 25 81		28 37 26 75		29 56 26 50		33 00 28 37		32 37 30 37		30 69 26 00		28 69 25 94	
Jardine Henderson	71 00 65 37		69 50 66 00		80 00 70 00		76 00 73 00		73 00 69 50		70 12 68 00		73 50 69 00		73 50 69 00		70 00 65 00		68 00 64 00	
Martin Burn	26 94 26 25		28 25 26 50		28 87 27 69		26 62 25 81		26 44 25 94		27 44 26 37		27 06 26 69		26 87 26 44		26 69 26 00		26 50 25 50	
Metal Box	35 12 32 12		34 50 32 75		39 00 34 69		38 50 36 62		41 56 38 37		41 87 42 87		47 50 45 00		48 85 45 80		45 50 44 62		43 87 42 00	
Orient Paper	38 00 36 10		38 00 37 45		42 65 39 75		44 30 41 70		47 65 43 30		47 50 45 00		47 40 44 00		47 00 45 80		47 90 41 70		41 40 39 00	
Sone Valley Cement	5 87 5 25		5 69 5 44		6 44 5 69		6 37 5 81		6 50 5 87		6 06 5 75		6 06 5 75		6 00 5 50		5 62 5 00		5 12 5 00	
Titaghur Paper	40 37 39 75		40 12 38 50		40 87 39 00		40 87 39 00		40 50 39 00		40 93 39 50		42 44 39 75		42 37 40 00		40 87 38 37		38 00 36 75	
Union Carbide	43 37 40 87		42 75 42 37		46 12 42 75		49 62 43 25		51 12 41 12		51 00 37 94		58 25 39 62		59 00 51 00		57 12 49 06		50 87 50 25	
Triton Insurance	148 00		147 50 146 00		146 00				147 50		150 00 147 50		153 00 151 00		149 00		142 00		142 00	

* Rs. 10 paid up. Figures between columns indicate that the highest and lowest quotations were the same. H=Highest. L=Lowest.

RECESSION FOLLOWS A SEVEN-MONTH SHARE BOOM

STRONG DEMAND FOR NEW ISSUES

By GEORGE CARVELHO

AN average shareholder—if he were the owner of a widely distributed investment portfolio and neither added to, nor reduced, his holdings during the first ten months of 1960—is likely to find himself slightly better off than at the beginning of the year. But he will have had plenty of excitement in the meantime. For the first seven months of the year, he would have seen his capital appreciating almost continuously. If he had the foresight to ride the boom to its crest and then get off, he would have been considerably richer than in January. But if—as is more probable—he merely hung on, he would have been mortified and dismayed in the course of the succeeding months to see almost all his gains wiped out as share prices fell steadily. One could hardly blame him if he decided that, in the interests of his nerves, if not of his fortune, he would have been wiser to steer clear of the Stock Exchange.

Yet, more people than ever before are probably joining the ranks of stock market investors and learning, sometimes at heavy cost, how illusory is the hope of getting rich quick by dabbling in shares. This is a salutary lesson which needs to be learned, for both the boom and the slump of 1960 were predominantly speculative in character. And at least in subscriptions to new issues, which attracted much attention, the little man, no less than the big operator, showed symptoms of being infected by the speculative mania. Lord Keynes said that when the economic development of a country becomes a by-product of the activities of a casino, the job is likely to be ill-done. For several months this year, it seemed to be an apt description of conditions in India.

At the close of December 1959, the Reserve Bank's index number of variable dividend industrial securities (1952-53 equals 100) stood at 160—a level at which investors had reason to be well satisfied. Over the past seven years, their capital had increased by about 60 percent, while the index number of wholesale prices, which may be regarded as a rough indication of the value of money, had risen during the same period by only 17.6 percent. Equities seemed to be living up to their reputation as a fine hedge against inflation. It was particularly satisfying to the swelling number of investors that share prices had risen rapidly in the last two years. At the end of 1957-58, the index stood at 126.6. More than half the 60-percent rise since 1952-53 had thus taken place since 1957-58, a period in which the effects of the Krishnamachari Budget and other socialistic measures might have been expected to cloud the outlook for private investment. Investors put away their apprehensions and apparently felt that the expansionary impetus of a developing economy was powerful enough to take in its stride all such tendencies.

Growing Optimism

At the start of the year, investors looked forward optimistically to another period of rising share prices. Except for a mild fall in January, which brought the index down to 156.6, the market fully lived up to these expectations until the end of July, as the following figures show :

ALL-INDIA INDEX NUMBER OF SECURITY PRICES

(1952-53 equals 100)

December 1959	160.0
January 1960	156.6
February 1960	159.1
March 1960	161.7
April 1960	168.7
May 1960	174.8
June 1960	175.4
July 1960	181.6

Because of overoptimism, the attempts of investment analysts to assess the favourable and unfavourable factors in the market outlook seemed to be rather academic. The Chinese danger to India's northern borders no longer had any influence on market sentiment and was taken into account, if at all, only as a reason for increased defence expenditure and, therefore, possibly higher taxes. Such fears were dispelled when the 1960-61 Central Budget proposals brought no increase in direct taxes and a smaller rise in the indirect ones than market opinion had considered likely. True, the prospect of a big third five year plan loomed ahead, and with it the necessity of a much greater tax effort. But investors who had learned to adjust themselves to the Krishnamachari system of integrated direct taxation, adopted the philosophical attitude that things would probably turn out all right eventually. In any case the danger was too remote to affect present prosperity. There were other danger spots, such as inflationary pressures and the dwindling foreign exchange reserves. But investors always found it difficult to convince themselves that inflation was against their interests and goodwill towards India in the rest of the world gave ground for the belief that foreign aid would be forthcoming on an adequate scale.

Tempo of Development

While such sentiments no doubt played a part in the stock market boom, the persistent upward pressure on prices came from the sheer weight of money. The rising tempo of development as well as non-development expenditure year after year had a multiplier effect on money incomes. Some of those who received the newly generated money incomes discovered in shares something which would withstand the erosion of the value of money resulting from inflation. To this was added the perfectly natural desire to make speculative profits on a rising market. There has probably never been a Stock Exchange boom in any country in which those who would normally be genuine investors have not succumbed to the temptation to indulge in some measure of speculation. During the current year, the ordinary investor appeared to have chosen the new issue market for this purpose.

It is true that the scramble for shares could not have occurred without a substantial measure of confidence in the stability and soundness of the economy and its growth possibilities. But the picture could easily be overdrawn to the point where it became ludicrous. It was quite unrealistic to conceive of a patriotic body of investors practising severe austerity so that the savings they made through self-denial may be invested in the industrial development of the nation, to the greater glory of the five year plan. The truth was much more prosaic, and in no sense discreditable. Investors—perhaps more than other people—had an eye for the main chance. They rushed in to buy

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Bagged..... Over 10,93,000 maunds of Sugar
Paid to Cane-growers..... More than Rs. 1,76,00,000
Paid to Workers..... Over Rs. 17,70,000

And expect to pay to the Government and National Exchequer as Excise and Taxes Over 1,55,00,000 Rupees.

On the occasion of our Silver Jubilee celebrations recently almost a hundred of our oldest workers who had served the Raza Buland Factories for over 25 years were awarded silver medals, and cash awards.

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&

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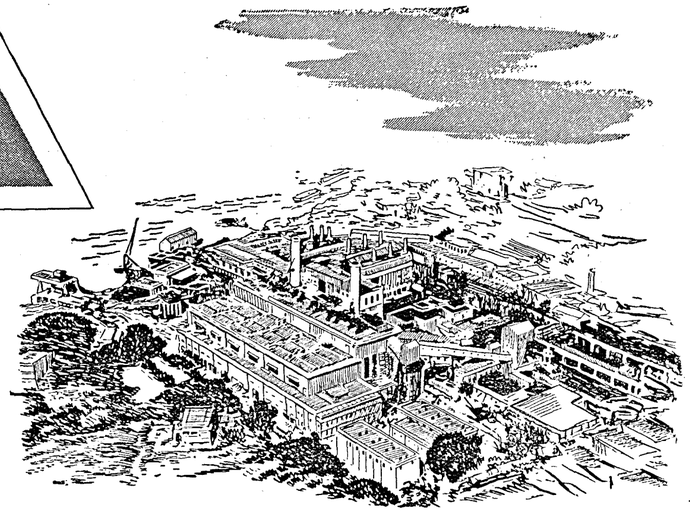

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mainly because they thought that share prices would rise. It was incidental that private industries were thereby enabled to raise vast amounts of capital for expansion and for the establishment of new enterprises. Only those whose economic reasoning had been distorted by doctrinaire socialism, would hold this to their discredit. Economic policy should be directed to canalising such enlightened self-interest into productive expansion along the lines chalked out by India's planners. It should be said to the credit of the Government that this is precisely what the monetary authorities tried to do through credit curbs.

Supply of Floating Scrip

The growing weight of investible funds encountered a virtually constant or even diminishing supply of floating scrip. The private industrial sector of the economy was expanding and new units were being started at a faster rate than for several years past. But the rate was not fast enough to keep pace with the swelling demand. The situation was aggravated by the fact that private investors found themselves competing for the meagre supply of salable scrip with the Life Insurance Corporation, whose investments kept on rising, as its business expanded and its resources increased. More and more of the top-class equities which investors hungered for, disappeared into the maw of the L.I.C., so the shortage was accentuated and in the ensuing squeeze, prices rose to unhealthy levels.

One of the hardest questions to answer at a time of soaring share prices was whether the rise had gone too far and had resulted in a dangerously unstable situation This was a problem which perplexed experienced stock market operators and financial experts. It was too much to expect the ordinary investor, caught in the excitement of a bull market, to make a correct assessment. Looking back on events in 1960, it is now possible to assert that by end-July, the safety level was exceeded There were warnings in plenty, and those who heeded them escaped the worst of the ensuing slump. But investors were baffled by the conflicting interpretations of the pundits themselves. One set of observers had been crying themselves hoarse for months that the rise was unjustified, that it was born of speculative operations by interested parties, that real investment was almost non-existent and that the bubble would burst. But the level of prices kept moving up in spite of these dire prophecies. There were others who emulated the celebrated Doctor Pangloss by saying that everything was for the best in the best of all possible worlds. They said that India had a developing economy, with virtually unlimited growth prospects, and that while share prices were admittedly high in the light of prevailing conditions, they were more than justified in view of the bright future which lay ahead.

Narrowing Yields

Yields obtainable on different types of securities at their market prices, could perhaps be a fair index of the degree of overvaluation. But the introduction of the factor of growth prospects rendered any conclusion drawn from a study of relative yields subject to grave reservations. In the case of new issues, investors took up shares in the full knowledge that there would be no yield whatsoever on their money for some years. They considered the prospects of capital appreciation and future dividends good enough to warrant purchases even at the zero current yield. Nevertheless, the following figures of comparative yields at the end of December 1959 and July 1960 are instructive :

Yields on Securities

(Tax-free rates)

	December 1959	July 1960
	(percent a year)	
Central Government securities	2.57	2.65
Debentures	3.95	4.06
Preference shares	5.43	5.33
Ordinary shares (total)	5.22	4.70

It is advisable to disregard preference shares in the above table, because their yields were affected by a special factor—the provisions regulating preference dividends under the new system of company taxation. *The narrowing of the yield* spread between Central Government securities and ordinary shares from 2.65 percent in December 1959 to 2.05 percent in July 1960 reflected the appreciation in equity prices over the period. It is difficult to conclude from this that investors ought to have taken a narrowing of the yield differential as a red light to the overvaluation of equity prices.

The figures of yields given above are overall averages and are, therefore, less useful for the present purpose than those relating to particular groups or even to individual concerns. In July 1960, the yield on basic industrial chemical shares was 3.48 percent, on machinery, other than transport and electrical, 3.85 percent, on transport equipment 3.16 percent, and on iron and steel 3.76 percent. In individual cases, many new issues gave no yield at all, and there were instances where the yields on shares of existing concerns worked out to less than those obtainable on Government securities. But even this was not an unprecedented phenomenon in a developing economy and by itself would not justify the conclusion that share prices had reached dangerously high levels.

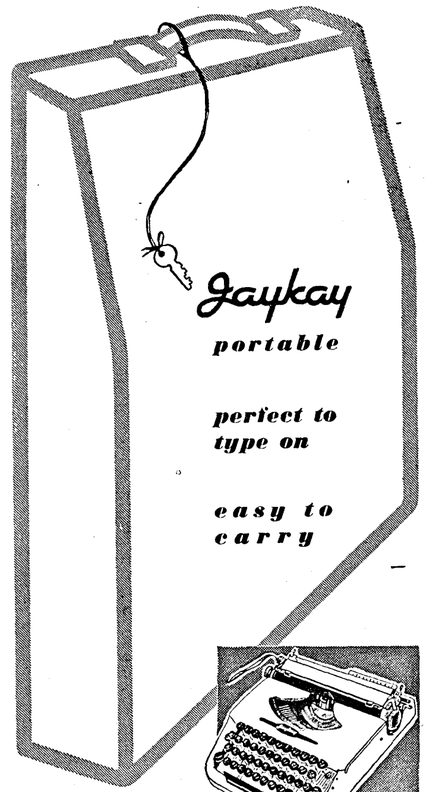
Any such judgment must inevitably be somewhat arbitrary. But those in close touch with the stock market have conceded that, for the most part, the business which kept the market humming with activity, came from professional speculators and genuine investment was small. It is not that the business was mainly restricted to cleared securities. It was not. Speculators were doing big business in equities on the cash list. But that does not alter the fact that the business was overwhelmingly speculative in nature. The genuine investor found himself caught up in a whirlpool of speculation. It would have needed quite extraordinary judgment and sobriety to know just when it was time to get off the bandwagon.

Credit Curbs

As early as March, the Government was perturbed over the behaviour of the stock market and the mounting inflationary pressure. The series of credit curbs introduced then had the twin objects of arresting the rise in prices and checking the unhealthy boom in the stock market. According to official thinking, both these were, in part, the consequence of a common cause—the excess liquidity of the banking system. Hence, in spite of the well-known limitations on the effectiveness of monetary policy, particularly in an undeveloped money market such as India's, a series of credit curbs were introduced. On 11th March, the Reserve Bank, for the first time, made use of the power to vary scheduled banks' reserve requirements in order to impound 25 percent of the increase in deposits accruing after that date. The proportion was increased to 50 percent for deposits accruing after 6th May. As a curb against undue expansion in bank advances against shares (other than preference shares) scheduled banks were required to impose a minimum margin of 50 percent, of the value of shares against which advances were made. In addition, they were prohibited from directly engaging in *budla* transactions. Finally, in September came the announcement that, with effect from 1st October, scheduled banks would have to pay higher rates for borrowing from the Reserve Bank in excess of specified quotas.

It is significant that the credit restrictions announced in March had only a temporary restraining influence on the upward trend in share prices. Those of May were virtually ignored by the stock market. The ineffectiveness of the measures seemed conclusive evidence that bank credit played an *insignificant part in providing funds* to support the stock market boom. But as the rise continued, there was mounting anxiety that further drastic measures to check excessive speculation were being prepared. Such fears, together with the relatively mild control measures devised by the Stock Exchange authorities, particularly in Bombay, undermined market sentiment, so from the end of July prices displayed a sagging tendency. When the latest measures of credit restraint came in September, the effect was to strengthen the downtrend which had set in much earlier. It is not, therefore, correct to say that the Reserve Bank's credit restrictions reversed the upward movement of share prices. Credit curbs might have played a part, but the more important factor was the growing conviction that the rise had gone too far and a corrective reaction was necessary to avert a collapse.

It is evident that there has been a definite shift in monetary policy during the current year. The emphasis is henceforth to be on credit restraint,



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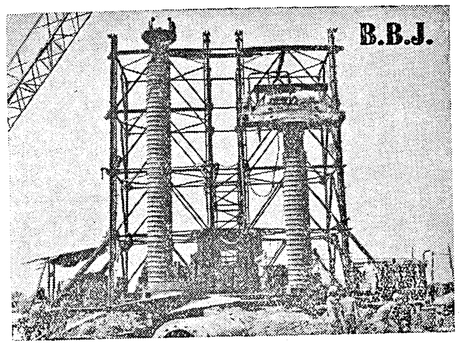

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general as well as selective, instead of the earlier policy of general credit expansion, with selective controls on credit for particular purposes, such as the holding of foodgrains, sugar and oilseeds. For the genuine investor, the significance of the shift lies in its possible influence on the structure of interest rates and on the long-term return on capital. The official reluctance to raise Bank rate openly was evidently born of a desire to prevent a fall in Government security prices and a consequent rise in the rate at which new loans would have to be floated. It now appears that this hope is not likely to be realised. There have been heavy sales of Government securities, chiefly by banks who have been squeezed by the deposit impounding scheme and the rising demand for advances with the advent of the busy season. If the trend continues and yields on Government securities rise, investors will not consider equities attractive, except at a yield which will maintain the traditional spread between variable dividend and fixed-interest securities. This may lead to a fall in share prices, so the yield on them may be pushed up to attractive levels.

New Issue Mania

Perhaps the outstanding feature of the year for most investors was the unprecedented demand for new issues. More than the rising trend in the prices of existing shares, it was the orgy of speculation in new issues which convinced moderate opinion that the situation was getting out of hand and roused officials to the necessity for drastic action. The situation was unhealthy for several reasons. It was not natural or desirable that the prices of new issues should be boosted to three, five and in some cases even eight times the issue price. Not even the most optimistic assessment of growth prospects could justify high premiums when years had to elapse before the concern was likely to get to the stage of making profits and paying dividends. The existence of premia of such magnitudes at once raised the suspicion that interested speculation, rather than genuine investment demand, was the principal influence. Furthermore, it was common knowledge that the boom in new issues was encouraging stagging on an enormous scale. Probably most of those who submitted applications for such issues had no intention of locking up their capital for any length of time. All they were interested in was to get an allotment, however small a proportion of the amount applied for, which they would promptly unload at a profit, no doubt congratulating themselves on their financial acumen. Added to this was the delay in the making of allotments and refund of application money to the unsuccessful applicants, complaints of unfairness in the making of allotments and unofficial dealings in the scrip long before the despatch of allotment letters. Finally, the extent of oversubscription—over 60 times in the case of Synthetics and Chemicals—and the complete lack of discrimination on the part of investors in applying for new issues (so that any and every concern that published its prospectus and invited subscriptions to its shares was immediately swamped with applications) were clear danger signals that all was not well in the new issue market.

Sound Projects

It is certainly desirable, and a welcome change from the time when Indian capital was notoriously "shy", that investors should be ready to finance new enterprises. In many cases, but not all, the projects were intrinsically sound and well worthy of the support of enlightened, far-sighted investors. In part, the Government was to blame because the number of licences for new industrial enterprises was too small to absorb the capital seeking investment as well as to meet the estimated demand for the product which the new concern was intended to manufacture, so prospects of profitability were boosted by expectations of a large home market, protected from imports by the foreign exchange shortage, and entirely dependent on one or two producers whose projected capacity was not enough to meet more than a fraction of the demand. It is not legitimate to infer from the heavy oversubscriptions to new issues, as Mr. Nehru was reported to have done, that burden of taxation is not heavy. It would be quite wrong to make a total of the subscriptions to all the new issues and to conclude that the amount represented the sum which investors had saved and held ready to invest. The same money figured in successive new issues and probably no small part of the sums which accompanied the application forms did not represent genuine savings but loans at high interest rates which the applicants expected to recover with profit by quick sale of their allotments at high premium prices. But there is no denying that it was a senseless and unhealthy speculative mania which held the new issues market in its grip during those hectic months. All those interested in the healthy functioning of the capital market will be glad that, with the recession in share prices, this phase has ended and the share premia on new issues have fallen to levels at which they bear a truer relation to the prospects of the particular enterprises. (A list of new issues during the year appears pages 119 and 121).

Cheerful Note

The year began on a distinctly cheerful note, for share prices rose smartly in December 1959 and the equity index for the week ended 2nd January, 1960, stood at the new high of 160, against the low of 119.7 touched in January 1958. Conditions seemed favourable for a continuance of the upward trend, but Budget uncertainties acted as a restraining influence right from the beginning of the year. In addition, the diversion of funds to new issues created some weakness in existing shares. Sentiment was adversely affected by apprehensions concerning the outcome of the Congress session in Bangalore and later by reports that the Central Wage Board for the Cotton Textile Industry had recommended an increase in basic wages to textile workers. In the face of all these adverse factors, prices tended to weaken and Indian Irons were sold down to Rs. 21.85—the lowest point touched in several months. In view of the nearly prohibitive tax of 30 percent on bonus issues, one of the notable events of the month was the announcement by Katras Jherriah Coal of a bonus issue in the proportion of 13 ordinaries for every ten held. Furthermore, holders of Kalapahari Coal, also under the management of Andrew Yule and Company, were given the option of accepting Rs. 27 a share for their existing holdings or one Katras Jherriah Coal ordinary share for every one Kalapahari Coal held, on an ex-rights basis.

The defeat of the Communist Party in the Kerala elections helped boost market sentiment early in February, and there was a moderate recovery in prices. But Budget uncertainties again supervened and operators awaited 29th February with considerable trepidation. It was realised that expenditure would increase, and with it the need for additional taxation, because of the implementation of the Central Pay Commission award, the need to strengthen national defence as a consequence of the border dispute with China and the high cost of servicing the greatly increased internal and external debt. The Railway Budget, which was presented to Parliament on 17th March, was received with disappointment, because the surplus was smaller than anticipated and particularly on account of the decision to levy a supplementary charge of 5nP in the rupee on goods freight and coal transport, excluding only export ores, military, postal and the railways' own traffic.

The Central Budget

The Budget, when it finally came, turned out to be much less terrifying than was expected. The tax proposals were greeted with relief, and share prices improved along the entire list. Some disappointment was expressed at the determination of the authorities to retain the unpopular tax on bonus shares. But by and large the feeling was that things could have been much worse. Another sore point with investors was the refusal of the Central Finance Minister to acknowledge that the 45 percent rate of tax on companies' profits, under the new system of company taxation, in fact amounted to a measure of additional taxation and was not, as the Government claimed, only an administrative simplification which left the tax burden and the revenue unchanged.

The overall welcome which the market accorded to Central Budget proposals stemmed from four considerations. First, while operators expected additional taxation of the order of Rs. 30 crores to Rs. 40 crores, the tax proposals for 1960-61 were designed to bring in additional revenue of Rs. 24.23 crores (of which Rs. 23.53 crores would accrue to the Centre and Rs. 70 lakhs to the States), against Rs. 26.07 crores in 1959-60, Rs. 6.33 crores in 1958-59, Rs. 100 crores in 1957-58 and Rs. 80 crores in 1956-57. Secondly, the entire amount of additional revenue would be secured from indirect taxation. This was taken as an acknowledgment that there was no further scope for an increase in direct taxation. Particular note was taken of the Central Finance Minister's statement in presenting the tax proposals that "while direct taxation will be kept under constant and continuous review so as to make it yield the maximum resources, the bulk of the expansion in taxation will have to come from indirect taxation." It was expected that this would apply to future Budgets as well, including those during the third five year plan. Briefly, the major items on which new levies were to be imposed included pig iron, tinplate, aluminium, internal combustion engines, electric motors, essential bicycle parts, exposed cinematographic films and silk fabrics. Items on which enchancement in existing rates

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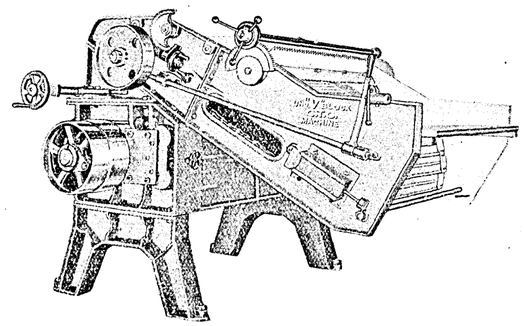

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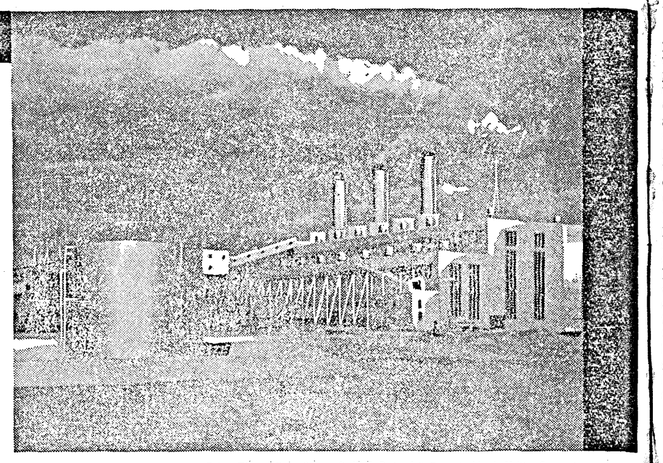

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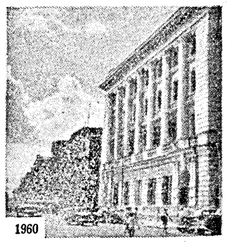

1960

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was proposed included refined diesel oil, electric fans, bulbs and batteries.

The third welcome feature of Central Budget proposals—from the point of view of investors—was the relief in relation to taxation of intercorporate dividends and dividends paid out of profits taxed in the past. The Finance Act, 1959, had prescribed the general rate for deduction of tax at source on dividends received by Indian companies at 45 percent, while for assessees other than companies, the rate was 30 percent. It was proposed that the rate of deduction in the case of Indian companies should be reduced to 30 percent so that the effective rate of tax deduction at source would be the same for all assessees, including companies. The other proposal was that companies should be given a credit equal to 10 percent of the dividends distributed out of past taxed profits. Finally, operators were pleased that the period for which exemption was available under Section 15C of the Income Tax Act to new industrial undertakings was to be extended for a further period of five years. The consensus of opinion seemed to be that the Budget proposals were not such as to do serious damage to investment prospects which, in the circumstances, was perhaps the utmost that anyone could reasonably expect.

Preference Dividends

Within a week of the presentation of the Central Budget, the boom in shares had definitely established itself and the equity index rose to a new high of 168.8 for the week ended 12th March. It was noticed, however, that inter-market speculation, rather than genuine investment buying, provided the stimulus. Business in preference shares was brought almost to a standstill by the confusion over the legal obligations of companies towards taxable and tax-free preference shareholders under the new system of company taxation. The Finance Act, 1959, had provided that in the case of dividends paid to preference shareholders—who were entitled to a fixed rate of dividend, free of tax—the tax to be deducted at source in terms of Section 18 (3E) of the Income Tax Act, was to be computed on such an amount as would, after deduction of a sum equal to 30 percent on it, be equal to the fixed rate of dividend. It was provided in the Finance Bill, 1960, that the section should be deleted, so that companies would be free to decide the amount they should declare as dividends to preference shareholders; out of the amounts so declared by the companies, deduction at source would have to be made, as in the case of any other dividends, at the prescribed rates. There followed a wide divergence of practice by companies having preference shares. Some continued to gross up the stipulated rate of tax-free preference dividend at 30 percent, even after the end of the legal obligation to do so. Others argued that the expression "tax-free" signified simply that shareholders would not be called upon to bear the companies' income tax and that, therefore, under the new system of corporate taxation, they were entitled to the stipulated rate of dividend and no more.

The companies could not be held responsible for the fact that the Government had changed the system of taxation and deprived all shareholders, ordinary and preference, of the facility of grossing up their dividend income and claiming tax credit at the rate of 31.5 percent. This attitude overlooked the fact that the tax burden on companies had been reduced. As the Central Finance Minister said subsequently, it was the Government's intention that both types of shareholders should participate in the benefit of tax reduction on companies. The controversy continued until a definite ruling was finally provided later in the year by the Preference Shares (Regulation of Dividends) Bill, which laid down that in the case of tax-free preference shares, the stipulated rate of dividend should be increased by 25 percent, and in the case of taxable preference shares, by 7 percent. The rates do not provide full compensation to preference shareholders for the loss of grossing, but they do represent a compromise between the two extreme positions that preference shareholders should be compensated fully and that they should not be compensated at all. On average, the tax relief to companies works out to 25 percent (seeing that under the old system, the company taxation amounted to 56 percent of profits leaving 44 percent, while under the new system, companies pay 45 percent, leaving 55 percent) and, under the provisions of the Bill, companies will be paying 25 percent more to both types of preference shareholders, taxable and tax-free.

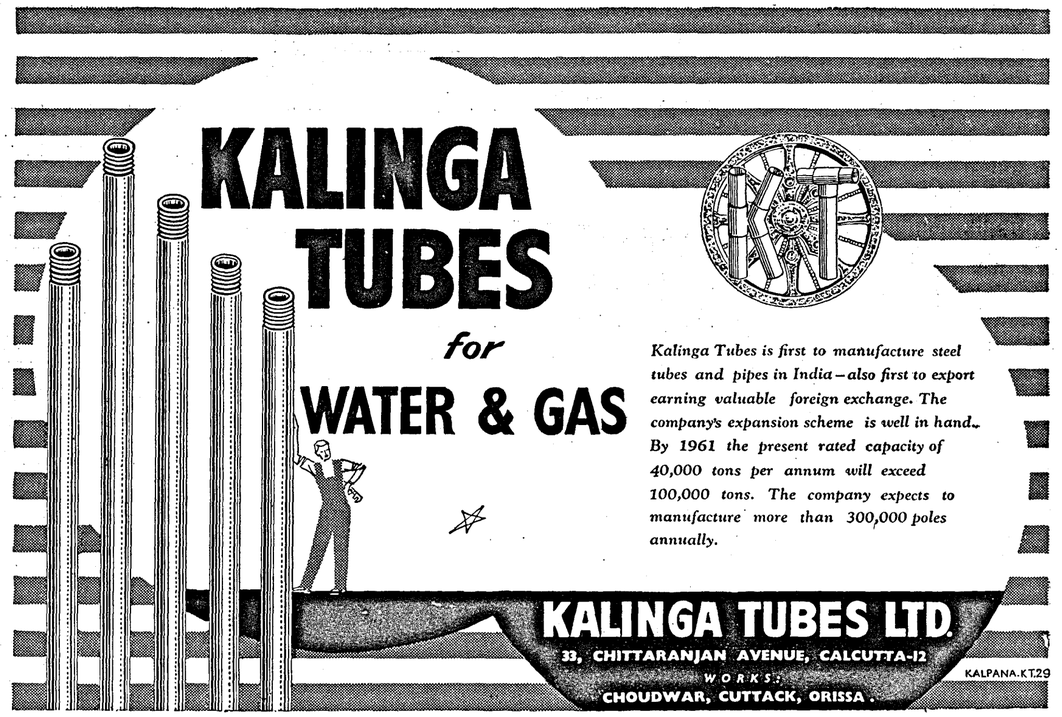
Deposit Impounding Scheme

On 10th March came the first of the series of credit curbs applied by the Reserve Bank during the year. These comprised (1) the impounding with the Reserve Bank, in the form of additional deposits, of 25 percent of any additions to the demand and time liabilities of scheduled banks after 11th March, over and above the deposits already required, namely, 5 percent of demand liabilities and 2 percent of time liabilities; (2) the imposition of a minimum margin of 50 percent on advances by scheduled banks against shares other than preference shares, above Rs. 5,000; (3) a ban on direct financing of *budla* transactions by

Important New Issues Offered to the Public During 1960

Companies	Opening Date of issue	Issue price a share		Details of issue
Premier Tyres Ltd	.. 11th January	Ordy. Rs. 25 on application	44,100	ordinary shares of Rs. 100 each and 25,000 6½ percent tax free cumulative redeemable preference shares of Rs. 100 each. Rs. 25 a share payable on allotment of both ordinary and preference shares. The balance of Rs. 50 will be called by the directors at their own discretion.
Chase Bright Steel Ltd	.. 18th January	Rs. 5 on application	150,000	ordinary shares of Rs. 10 each. Balance Rs. 5 a share was made payable on 1st August, 1960.
Associated Battery Makers (Eastern) Ltd	.. 19th January	Rs. 15	480,000	ordinary shares of Rs. 10 each, fully paid, at Rs. 15 a share.
Asian Cables Corporation Ltd	.. 5th February	Rs. 25 on application	25,000	ordinary shares of Rs. 100 each. Rs. 25 a share payable within one month from the date of allotment. Balance of Rs. 50 will be payable in such calls as may be determined by the directors, provided that no call shall exceed Rs. 25.
Hindustan Aluminium Corporation Ltd	.. 8th February	Ordy. Rs. 2.50 on application	2,156,000	ordinary shares of Rs. 10 each. Balance of Rs. 7.50 a share payable on call or calls to be made not earlier than four months after allotment.
		Pref. Rs. 25 on application	250,000	6.3 percent (free of tax) redeemable cumulative preference shares of Rs. 100 each. Balance Rs. 25 a share payable on a call to be made not earlier than six months after allotment and Rs. 50 a share on call or calls to be made not earlier than 12 months after allotment.
Automobile Products of India Ltd	.. 15th February	Rs. 2.50 on application	175,000	ordinary shares of Rs. 10 each at par, Rs. 2.50 a share payable on allotment and balance Rs. 5 as and when called.
Attikhan (Biligiri) Ltd	.. 19th February	Ordy. Rs. 2	200,000	ordinary shares of Rs. 2 each, fully paid.
		Pref. Rs. 10	20,000	9 percent (taxable) cumulative redeemable preference shares of Rs. 10 each, fully paid.
Adarsh Chemicals and Fertilizers Ltd	.. 18th April	Ordy. Rs. 25 on application	12,000	ordinary shares of Rs. 100 each. Rs. 25 a share payable on allotment and the balance Rs. 50 payable in such calls as may be determined by the directors.
		Pref. Rs. 12.50 on application	8,000	6½ percent tax-free redeemable cumulative preference shares of Rs. 100 each. Rs. 12.50 payable on allotment and the balance Rs. 75 payable in such calls as may be determined by the directors.
National Sugar Mills Ltd	.. 18th April	Rs. 50 on application	15,000	7 percent (tax-free) redeemable cumulative preference shares of Rs. 100 each. balance Rs. 50 payable in two equal calls—the time limit between each call is to be decided by the directors.
Mysore Cements Ltd	.. 21st April	Rs. 5 on application	440,000	ordinary shares of Rs. 10 each. The balance of Rs. 5 a share will be payable on call or calls as may be determined by the directors not earlier than four months after allotment.
J. K. Cotton Spinning Weaving Mills Co. Ltd (J. K. Rayon)	.. 25th April	Ordy. Rs. 10	620,000	ordinary shares of Rs. 10 each, fully paid.
		Pref. Rs. 100	39,000	6½ percent tax-free cumulative redeemable preference shares of Rs. 100 each, fully paid.
Phillips Carbon Black Ltd	.. 26th April	Rs. 5 on application	499,999	ordinary shares of Rs. 10 each. Balance Rs. 5 a share payable not earlier than four months after allotment.
East Anglia Plastics (India) Ltd	.. 27th April	Rs. 2.50 on application	200,000	ordinary shares of Rs. 10 each. Rs. 2.50 a share payable on allotment and balance Rs. 5 by two calls. The first call shall not be made earlier than one year from the date of allotment.
Pearl Cycle Industries Ltd	.. 18th May	Rs. 100	15,000	ordinary shares of Rs. 100 each, fully paid.
Synthetics and Chemicals Ltd	.. 30th May	Rs. 25 on application	165,500	ordinary shares of Rs. 100 each. Rs. 25 a share will be payable on allotment and the balance is payable in two calls.
Raymon Engineering Works Ltd	.. 27th June	Ordy. Rs. 5 on application	399,400	ordinary shares of Rs. 10 each. The balance of Rs. 5 payable on allotment.
		Pref. Rs. 50 on application	20,000	6½ percent redeemable cumulative preference shares of Rs. 100 each. The balance of Rs. 50 payable on allotment. The holders will receive a net dividend equivalent to 6½ percent on each preference shares.
Wm. Powell & Sons Ltd	.. 19th July	Rs. 5 on application	49,000	ordinary shares of Rs. 10 each. The balance Rs. 5 payable on allotment.
Lakshmiratan Engineering Works Ltd	.. 2nd August	Rs. 2.50 on application	310,000	ordinary shares of Rs. 10 each. Rs. 2.50 payable on allotment and the balance Rs. 5 will be payable in such instalments as may be determined by the directors.

(Continued on page 121, columns 2 and 3)



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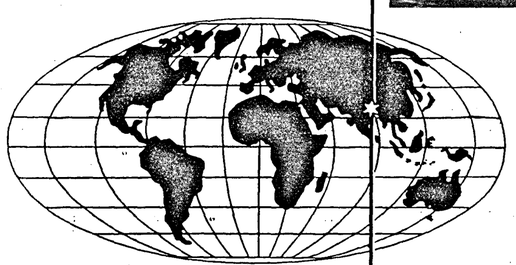

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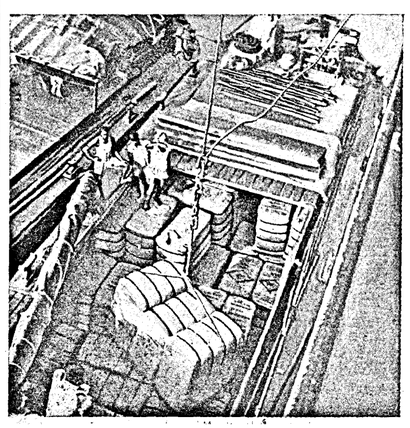

scheduled banks through the purchase of shares in their name for the current settlement and sale for the next settlement; and (4) fixing a ceiling on the clean advances of scheduled banks.

The immediate reaction to these measures was a sharp decline in prices. The bull market collapsed with dramatic suddenness and Indian Irons declined by Rs. 2 in a matter of minutes. Brokers were particularly concerned about the directive that banks should not purchase or discount bills relating to transactions in shares except on a minimum margin of 50 percent of the value of such shares. This meant, in effect, that brokers would henceforth have to finance 50 percent of the value of their client's purchases of ordinary shares during the period the latter were in transit. The matter was immediately taken up with the authorities by the Calcutta and Bombay Stock Exchanges. On 17th March, the Reserve Bank announced a relaxation of the conditions on advances against demand bills covering Stock Exchange securities to be despatched from one centre to another. This imparted some steadiness to the market but general nervousness prevailed. On 12th March, the Calcutta Stock Exchange held an interim clearing for squaring up outstanding transactions in an effort to avert a possible crisis. In the last week of the month, however, a moderate recovery got under way and a bullish sentiment again began to reassert itself. Operators seemed to derive encouragement from the not-too-large increase in *budla* rates, which gave rise to the feeling that the gap in *budla* finance created by the ban on the direct financing of *budla* transactions by banks would be largely bridged from outside sources. The trend was strengthened by the support of the equity market by the Life Insurance Corporation, and brokers reported some revival of investment enquiry, induced possibly by the earlier shake-out.

The recovery gathered momentum in April and by the month-end, the equity index stood at 168.7, which was close to the pre-credit-squeeze high of 168.8 reached during the week ended 12th March. Coal shares came in for keen enquiry following the increase in the selling price of 81nP a ton announced on 3rd April. With the approach of the Easter holidays, a feeling of uncertainty appeared. Market operators feared that some banks which had served their customers with notices, might be compelled to sell shares for the purpose of adjusting individual accounts in compliance with the 50-percent margin requirement for advances against shares. Relations with communist China and the ensuing meeting between Mr. Nehru and Mr. Chou En-lai also introduced an element of uncertainty on the political front.

Excellent Balance-sheets

The publication of some excellent balance-sheets of leading companies, in both Calcutta and Madras, and rumours of an imminent increase in steel retention prices put new life into the market when trading was resumed after the Easter holidays. In fact, so substantial was the recovery in the six weeks since the announcement of the credit curbs that most of those who had earlier taken advances from banks were automatically put in order and the earlier fears of forced sales by banks thus proved baseless. By the end of the month, the market was firmly in the grip of a powerful bull syndicate. It was obvious that the credit squeeze had failed to make any lasting impression on the bull market which began soon after the Central Budget.

Equities continued to forge ahead during May as the bull syndicate strengthened its grip on the stock market. The bullish enthusiasm was great, so the intensification of the credit curbs was virtually ignored. By a notification issued on 5th May, the Reserve Bank increased the additional reserves which scheduled banks were required to maintain with it to 50 percent of the rise in a bank's total liabilities effective from 6th May, 1960. For the period between 11th March and 6th May, the additional reserves required would continue at 25 percent of the increase in total liabilities. Sentiment was bullishly stimulated during the month by encouraging company news, particularly about expansion prospects. On 11th May, in order to avoid possible payments difficulties, the Calcutta Stock Exchange authorities ordered an interim clearing in three shares, namely, Indian Iron, Rohtas Industries and Hindustan Motors. The sharp price increases, particularly in the speculative counters, confounded market observers, who pointed out that on considerations of both yields and growth prospects, there was no justification for such buoyancy. The explanation was that the rise was almost entirely speculative in character, with genuine investment interest conspicuous by its absence. By the end of the month, there was a mild reaction, which reduced the index of equity prices from the peak of 175.2 during the week ended 21st May to 174.8 by 28th May. In part, the decline was to be explained by the diversion of funds to new issues, particularly to Synthetics and Chemicals which was more than 60 times oversubscribed. The fantastic over-subscription of this issue and the premium at which it was quoted compelled the authorities to consider the necessity of restraining speculation and brought about the yet more stringent credit curbs applied later in the year and the tightening up of conditions for making rights issues by insisting on a substantial premium.

The upswing in share prices which began at the end of March was arrested during June. Speculative issues declined on nervous selling and by the end of the month most brokers had empty order-books. A number of influences contributed to the levelling off and the generally more sober mood of operators. The stringent measures taken by the authorities of the Bombay Stock Exchange on 7th June to curb excessive speculation, created apprehensions of similar action by other Stock Exchanges. The high level of *budla* charges on the Bombay and Calcutta stock markets also tended to restrain activity. Fears of a possible increase in Bank rate and the reported infiltration of Chinese troops into Nepal made operators hesitant. Informed opinion discounted the possibility of an increase in Bank rate at that juncture, in spite of the increase in the British Bank rate from 5 percent to 6 percent It was agreed that the Central Government would be unlikely to acquiesce in a rise in Bank rate which would jeopardise the borrowing programme. The Reserve Bank went off the securities market on 29th June, indicating that the ground was being prepared for the new loans.

Government Loans

On 4th July, the Central Government announced two new cash-*cum*-conversion loans, namely, (1) the 3½ percent Bonds 1966 at an issue price of Rs. 99.75 a Rs. 100 (yielding to redemption 3.55 percent) and (2) the 4 percent Loan 1980 at an issue price of Rs. 99.90 a Rs. 100 (yielding to redemption 4.01 percent) for a total sum of Rs. 175 crores. The maturing issues offered for conversion into the above loans were (1) the 2¾ percent Loan 1960 at Rs. 100 a Rs. 100 (nominal), (2) the 4 percent Loan 1960-70 at Rs. 100.30 a Rs. 100 (nominal) and (3) the 2½ percent Hyderabad Loan 1955-60 at Rs. 84.75 a Rs. 85.71 or O.S. Rs. 100 (nominal). The Government reserved the right to retain subscriptions up to 10 percent in excess of the notified amount. The lists for subscriptions, which opened on 18th July, were closed on 20th July, the amount offered having been fully subscribed. Against an offer of Rs. 175 crores, total subscriptions amounted approximately to Rs. 180.30 crores, of which cash subscriptions were Rs. 106.05 crores. The 3½ percent Bonds 1966

Important New Issues Offered to the Public During 1960

(Continued from page 119, columns 2 and 3)

Andamans Timber Industries Ltd	.. 24th August		Rs. 10	86,000	ordinary shares of Rs. 10 each, fully paid.
Hindusthan Twyfords Ltd	.. 5th September	Ordy.	Rs. 2.50 on application	145,100	ordinary shares of Rs. 10 each. Rs. 2.50 payable on allotment and the balance Rs. 5 will be called not earlier than three months after allotment.
		Pref.	Rs. 25 on application	20,000	7 percent tax-free cumulative redeemable preference shares of Rs. 100 each. Rs. 25 a share payable on allotment and the balance of Rs. 50 will be called not earlier than six months after allotment.
Seshasayee Paper and Boards Ltd	.. 7th September		Rs. 5 on application	1,450,000	ordinary shares of Rs. 10 each. The balance of Rs. 5 will be called up in two equal instalments.
Zenith Steel Pipes Ltd	.. 21st September		Rs. 2.50 on application	350,000	ordinary shares of Rs. 10 each. Balance Rs. 7.50 will be called up in such calls as may be determined by the directors, but not earlier than three months of the allotment.
Citric India Ltd	.. 6th October		Rs. 25 on application	24,500	ordinary shares of Rs. 100 each. Rs. 25 a share payable on allotment and the balance Rs. 50 will be called up as may be determined by the directors, but not earlier than three months of allotment.
Anuh Pharma Ltd	.. 8th October		Rs. 2.50 on application	80,000	ordinary shares of Rs. 10 each. Rs. 2.50 payable on allotment and the balance Rs. 5 will be called in two equal instalments, at the discretion of the directors.
Hindustan Wires Ltd	.. 17th October		Rs. 5 on application	250,000	ordinary shares of Rs. 10 each. The balance of Rs. 5 a share will be payable on call or calls not earlier than four months after allotments.
Wandleside-National Conductors Ltd	.. 15th October		Rs. 25 on application	5,000	ordinary shares of Rs. 100 each. Rs. 25 payable on allotment and the balance Rs. 50 a share will be payable in two equal calls, at the discretion of the directors.
Escorts Ltd	.. 24th October	Ordy.	Rs. 7.50 on application	171,000	ordinary shares of Rs. 10 each at Rs. 15 a share. The balance of Rs. 7.50 will be payable on allotment.
		Pref.	Rs. 50 on application	17,500	9 percent (free of Company's tax) redeemable cumulative preference shares of Rs. 100 each at par. The balance of Rs. 50 a share will be payable on allotment.
Paper Mill Plant and Machinery Manufactures Ltd	.. 26th October		Rs. 100	20,000	ordinary shares of Rs. 100 each at par.
General Tyres Ltd	.. 3rd November	Ordy.	Rs. 5 on application	400,000	ordinary shares of Rs. 10 each, balance Rs. 5 will be payable on two calls.
		Pref.	Rs. 50 on application	20,000	9 percent (free of Company's tax) cumulative reedemable preference shares of Rs. 100 each. Balance Rs. 50 will be payable in two calls.
Premier Fertilisers Ltd	.. 7th November		Rs. 5 on application	350,000	ordinary shares of Rs. 10 each at par. The balance of Rs. 5 will be payable on allotment when called for.
Isaac Holdens (India) Ltd	.. 14th November		Rs. 5 on application	290,000	ordinary shares of Rs. 10 each at par. The balance of Rs. 5 will be payable on allotment when called for.
Bajaj Auto Ltd	.. 14th November		Rs. 25 on application	34,360	ordinary shares of Rs. 100 each at par. Rs. 25 payable on allotment and the balance Rs. 50 payable as and when called for.

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To those who buy and sell securities and shares, their safe-keeping and management is often a source of worry.

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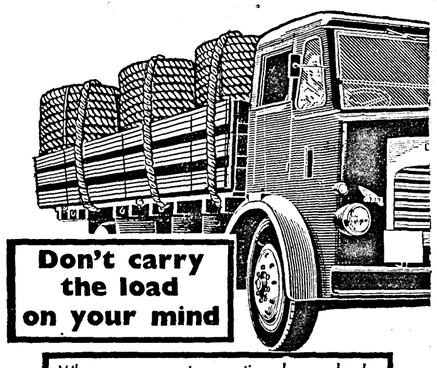

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brought in Rs. 82.66 crores and the 4 percent Loan 1980 Rs. 97.64 crores. The terms of the loans were generally in line with market expectations. There was, in consequence, no perceptible effect on the prices of existing loans.

On 29th July, 12 State Governments announced their decision to issue, on 29th August, new 4 percent 1969 Loans for a total amount of Rs. 75 crores. The amount and the issue prices of the new loans varied from State to State. Excepting the Gujarat and Maharashtra loans, which were issued at par, the other loans were offered at a discount. The issue price was Rs. 99.75 in the case of the Andhra Pradesh, Mysore, Madras, Rajasthan, Uttar Pradesh and West Bengal loans, giving a redemption yield of 4.04 percent and Rs. 99.50 in relation to the Bihar, Kerala, Madhya Pradesh and Orissa loans, yielding 4.07 percent. The amounts of the different State loans are shown in the following table:

	(Rs. crores)
Andhra Pradesh	9
Bihar	3
Gujarat	5
Kerala	4
Madhya Pradesh	5
Madras	12
Maharashtra	10
Mysore	4
Orissa	4
Rajasthan	5
Uttar Pradesh	7
West Bengal	7

The strike of Central Government employees which began at midnight on 11th July had a sobering effect on market operators. But the collapse of the strike within five days dispelled all nervousness and brought about a strong revival of bullish fervour. There were occasional reactions, for example in the early part of the month and again towards the close caused by apprehensions of heavy additional taxation, as indicated in the draft outline of the third five year plan published on 6th July and of possible further action by the Government to curb speculation, but these proved short-lived. For most of the month, the bulls were fully in control, and operators were reminded of the conditions which prevailed during the 1946 boom. The steep and sudden rise compelled the Stock Exchange authorities to hold an interim clearing on 18th July in two shares, Indian Iron and Hindustan Motors. The peak of the boom was reached in the week ended 23rd July, when the index number for equities touched 182. It was a situation in which yields on blue chips had fallen to the point where it had become possible to obtain higher returns from even Government securities. By the month-end, operators were seriously concerned about the possibility of further credit curbs, following the Central Finance Minister's visit to Bombay, so there was a wave of panic selling. The Government's determination to hold the price line appeared to indicate that a runaway boom would not be allowed to recur. It was evident that the post-Budget bull market had ended.

Bull Market Ends

The decline that began towards the end of July gathered force during August. Fears of further measures to check speculation were strengthened by the Central Finance Minister's statement in Parliament on 18th August that the trend in share prices was being continuously watched and that every effort would be made to restrain the activities of speculators. On 9th August, the Indian Iron and Steel Company announced an ordinary dividend for the year ended 31st March, 1960, of Rs. 1.50 gross, subject to deduction of tax at source at the rate of 30 percent, leaving a net dividend of Rs. 1.05, compared with Re. 1 net for the previous year. Considerable interest attached to the announcement, as it was the first dividend to be declared by the Company under the new system of company taxation. As expected, shareholders were slightly more than compensated for the loss of the grossing facility under the old system. The scrip responded to the dividend news by recording a modest rise from Rs. 25.20 to Rs. 25.80. Other shares in the forward list did not follow the market leader, perhaps because operators were convinced that most scrip were overvalued at the prevailing level of prices. Earlier in the week, the announcement of a one for one rights issue at par by Rohtas Industries lifted the shares from Rs. 40 to Rs. 41.75. Interest shifted to the forthcoming T.I.S.C.O. ordinary dividend, and the optimists hoped that the Company would emulate I.I.S.C.O. by making a slightly higher distribution than in the previous year. Other equities tended to lose ground on stale bull liquidation. Investors had begun to mobilise funds for the spate of new issues expected from September onwards and, consequently, showed little interest in existing scrip. Towards the close of the month, the usual pre-Puja lull on the Calcutta Stock Exchange set in. Cotton textile shares were depressed following the cut in cloth prices. Jute shares attracted some interest, following the satisfactory dividend announcements by the Bird group of mills, but the Government's decision to set up a Wage Board for the Jute Industry was viewed with some concern.

September began on a weak note and widespread liquidation brought heavy losses to the bulls. An interim clearing was held on 5th September for three shares—Hindustan Motors, Rohtas Industries and Indian Cable. Activity centred chiefly on new issues. Although the State loans were fully subscribed, most of them were quoted at a substantial discount on the issue prices soon after the lists closed. Share prices moved downwards almost throughout the month and the index number of equity prices recorded a sharp fall from 178.9 during the week ended 3rd September to 169.7 for the week ended 24th September, when the Calcutta Stock Exchange closed for the Puja holidays. The heavy fall in prices caused the Calcutta stock market authorities on 15th September to apply by-law 77 of the Association and prohibit sales of clearing shares until further notice, except for squaring-up transactions. As a result, business virtually came to a standstill. Shareholders of Guest, Keen, Williams were disappointed at the terms of the rights issue, which was made at a premium of Rs. 18.50, against the expected premium of Rs. 10 a share. The shares were immediately marked down by Rs. 5 to Rs. 44. The market interpreted the increased premium as a sign that the Government would insist on high premiums on future rights issues. Before the market closed for the Puja holidays, the ban on fresh sales of clearing shares was lifted. But brokers were required to deposit, until further notice, a sum of Rs. 2 a share if their net sales exceeded their purchases in the case of six shares on the forward list—Indian Iron, Hindustan Motors, Orient Paper, Rohtas Industries, Indian Cable and Textile Machinery Corporation. Such firm and timely action by the Calcutta Stock Exchange authorities averted what might have developed into a serious crisis.

More Credit Curbs

The most significant happening in September, for the future of private investment, was the announcement by the Reserve Bank, of a further series of credit curbs, to take effect from 1st October. The borrowing of banks from the Reserve Bank was to be limited to certain quotas, above which further borrowing would be permitted only on payment of higher rates of interest. Each scheduled bank was allotted a quota for borrowing from the Reserve Bank equal to 50 percent of the reserves required to be maintained by it with the Reserve Bank, which are 5 percent of demand liabilities and 2 percent of time liabilities. Scheduled bank borrowings (against Government securities as well as bills) up to 100 percent of the quota would be at Bank rate—4 percent. Borrowings over 100 percent but not more than 200 percent of the quota would be at 1 percent above Bank rate (5 percent). Borrowings over 200 percent of the quota were to be at 2 percent above Bank rate (6 percent). In view of the new system of penalty rates, the ceiling limits of borrowing from the Reserve Bank fixed for individual banks under the bill market scheme would, for the time being, not be operative.

At the same time, a directive was issued to scheduled banks, requiring them to adhere, with effect from 1st October, to a minimum rate of 5 percent on all advances, whether existing or new, whether clear or secured, with the exception of advances to other banks, including co-operative banks. Where the minimum lending rates of banks were 5 percent or more, they were required to raise the structure of their interest rates so as to ensure an increase in their average lending rate of at least ½ percent.

In relation to some very short-term rates on deposits, the Reserve Bank directed that no scheduled bank should pay interest at more than 2 percent below Bank rate on any deposit (other than inter-bank deposits) repayable on notice or on the expiry of a period not exceeding 21 days from the date of deposit. Unlike the previous occasions during the year when credit curbs were announced, the news came at a time when the market was already weak and hesitant. It was noted that they took effect from the start of the busy season, and were therefore likely to make it particularly difficult for banks to meet the normal demand for advances.

The market reopened after the Puja holidays on 6th October on a weak note. Investor interest in existing scrip was negligible, but the appetite for new issues remained keen. By mid-October, the index number for ordinary shares was down to 65.1, which meant that the gains earlier in the year were nearly wiped out. The steep fall in prices had raised yields on first-class equities to the point where it was expected that a revival of investment might reasonably be expected. But, apart from scattered enquiry, there were no signs of any broadbased revival. Jute shares came under pressure, as the implications of the expected fibre shortage and the steps taken by the Indian Jute Mills Association to cope with the situation, were anxiously discussed. Diwali brought no cheer to the hearts of investors. When the market reopened on 22nd October, after the three-day Diwali closing, the recovery which was hoped for failed to materialise.

At the end of October, reports that the Life Insurance Corporation had bought about Rs. 1 crore worth of equities imparted a measure of steadiness to the market. But in the absence of any change in sentiment, the revival was short-lived. On 11th November, there came a relaxation of credit restrictions. Banks were no longer required, with effect from that date, to lodge with the Reserve Bank any portion of future increases in deposits. The impounding scheme with reference to earlier increases in deposits would continue, except that the proportion was reduced to 25 percent. Still, the widely held view was that no substantial recovery was likely in the next few months. Anxious thoughts were turning to the possible implications of the Budget proposals that were due at end February 1961. Some increase in taxation was admitted to be inevitable, but it was thought that if the Finance Minister relied, as he did this year, mainly on indirect taxation, the stock market would not be seriously perturbed. There was some alarm at the possibility that the Mahalanobis Committee, which was engaged in investigating the distribution of the increase in national income in the past ten years, may come to the conclusion that the principal beneficiaries had been the wealthier sections of society. In that case, the Government might feel compelled to resort to some further socialistic fiscal measures, which would react adversely on the outlook for investment. The general election due in 1962 may also lead to some strongly egalitarian measures aimed at impressing the electorate.

Operators thus did not look forward to a resumption of the uptrend in prices for some time to come. But they felt that after the bearish implications of the next Budget had been digested the expansionary effect of economic development might again make itself felt. On the long view, a degree of optimism appeared to be justified, but for the immediate future, caution was the watchword.

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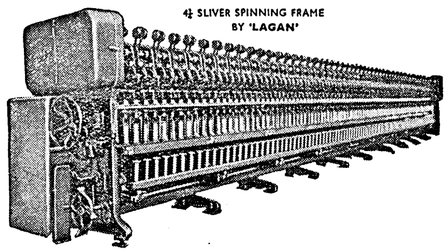
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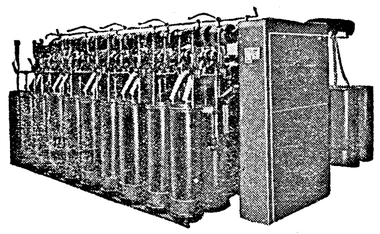
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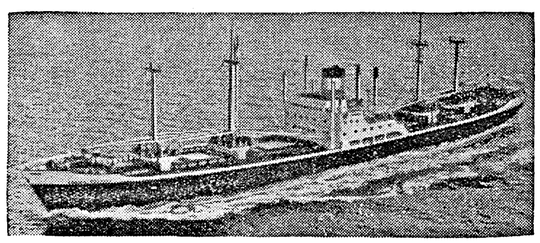

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THE CRISIS IN THE JUTE INDUSTRY

FIBRE SHORTAGE FORCES MILLS TO CUT OUTPUT

IT has been an eventful year for the jute industry, whose fate seems to be one of recurring crises with intervals of uneasy calm in between. It is not necessary to probe deep for the root cause of these troubles, which have flared up intermittently ever since partition. Here is an extract from the address delivered by the chairman of the Indian Jute Mills Association at the annual general meeting held in February 1948: "First things must be tackled first: the Indian Dominion needs more jute and must have it if her economic position is to be sound. I am yet unconvinced that the only answer to this lies in increasing acreage: for the yield from the present areas is of the poorest. Better seeds, better methods of cultivation, better controls over all that affects an agricultural crop—apart from the weather itself—all of these demand an amount of applied research and study at levels not hitherto reached."

These words were spoken by the I.J.M.A. chairman nearly 13 years ago, and could well be reiterated topically by the present incumbent of that office: for most of the industry's ills during these years can be traced to either uncertainty about or actual shortage of raw jute supplies, and the self-same problem confronts the industry at this very moment. The following table shows how jute production in India has developed since 1947:

Season (July-June)	Acreage (000 acres)	Crop (000 bales)	Yield (bales an acre)
1947-48	652	1,658	2.54
1948-49	834	2,055	2.37
1949-50	1,163	3,089	2.66
1950-51	1,411	3,283	2.33
1951-52	1,951	4,678	2.40
1952-53	1,813	4,592	2.53
1953-54	1,196	3,129	2.62
1954-55	1,243	2,928	2.36
1955-56	1,739	4,197	2.41
1956-57	1,908	4,288	2.25
1957-58	1,742	4,052	2.33
1958-59	1,811	5,158	2.85
1959-60	1,707	4,548	2.66
1960-61		*5,800	

* estimate

These statistics indicate a general (but by no means steady) upward trend in total production, with a roughly parallel graph line for the acreage sown. Mesta, which has become an increasingly important auxiliary crop since the early 'fifties, is not included in the figures. This, however, does not vitiate the main argument, which is that the yield an acre has not yet shown the improvement it ought to have if the valuable research work carried out by the Indian Central Jute Committee had been effectively translated into actual practice throughout the jute growing areas. This is a fundamental point. Its importance cannot be over-emphasised.

Raw Material Needs

To assume that it is immaterial how the mills' raw material needs are met as long as they *are* met, is to ignore what is good for the industry and for the country as a whole. The farming community in north-east India is an essential and integral part of the industry and its interests merit a corresponding rating. At current price levels, the jute cultivators have no quarrel with their lot, but these prices cannot prevail indefinitely. For one thing, they deny the economic needs of an industry whose very existence depends on its ability to sell its products in a relentlessly competitive world market. Second, they are psychologically bad, giving the cultivators the possible impression that the industry can afford to pay these prices and still remain in business. Another reason is that, unless nature takes a hand, a continuance of the attractive prices of jute ruling at present in both India and Pakistan will encourage extensive sowings for the next season and the likelihood of bumper crops. It is of interest in this connection to refer to the jute production figures for 1951-52 (reproduced in the above table), compared with those of the previous season. This was the time of the Korean boom, and the artificially inflated values then obtaining led to a remarkable increase of 38 percent in acreage almost overnight, giving an outturn of close on 4.7 million bales, compared with 33 million bales in the preceding season. Depending on the size of this year's crops—and reliable estimates are still not available—there is, therefore, a reasonable prospect of equating world jute supply and demand in the next season, with a consequent fall in prices.

Drawing frame and automatic can tramping in a jute mill

This see-saw movement of jute prices, which is a perennial feature of the trade, is the manufacturing industry's bugbear and it is nothing short of ridiculous that, after more than a decade of "progress", one of the country's leading export industries should be rationed for its raw material, as is happening now. Basically, what is required is a lead from the Central Government in the form of a scheme for planned jute production, laying emphasis on (a) the supply or adequate quantities of fertilisers at the right time, in the right place and at the right (if necessary subsidised) price; (b) the production of improved strains of seed in the most suitable areas and the distribution of these throughout the jute growing districts; (c) the improvement of retting facilities, the adequacy of which is an important determinant of the quality of the fibres; (d) propaganda and practical demonstration work in the jute growing areas in order to educate the grower in the use of the foregoing and other modern farming methods; and (e) the need for active co-operation on the part of the State Governments concerned, making the State agricultural officers and their subordinate personnel conscious of their responsibilities and answerable for failure or neglect to carry out the duties assigned to them.

By

A SPECIAL CORRESPONDENT

These proposals are not revolutionary or unduly ambitious: they are obvious, simple, and practical and have been canvassed time and time again. Yet little has been done to carry them out. The use of chemical fertilisers finds virtually no part in jute husbandry even today, and it has been alleged that the small allocations made from time to time are diverted into other, more remunerative channels. Seed multiplication has not been placed on a proper footing: much of the seed is produced in areas which are less congenial than others, and there is no co-ordination of effort to ensure that the right types of seed are available for, and are distributed in, the right places. Progress in the digging of new tanks and the re-excavation of old ones, in order to provide better facilities for retting the fibre, has been pitifully slow. The average jute grower, in fact, has made little advance in his farming methods and has been given no opportunity or incentive to do so. If the price return is favourable in relation to paddy, he will, of course, put the maximum amount of land possible under jute, but that is no basis on which to secure the raw material requirements of such an important manufacturing industry.

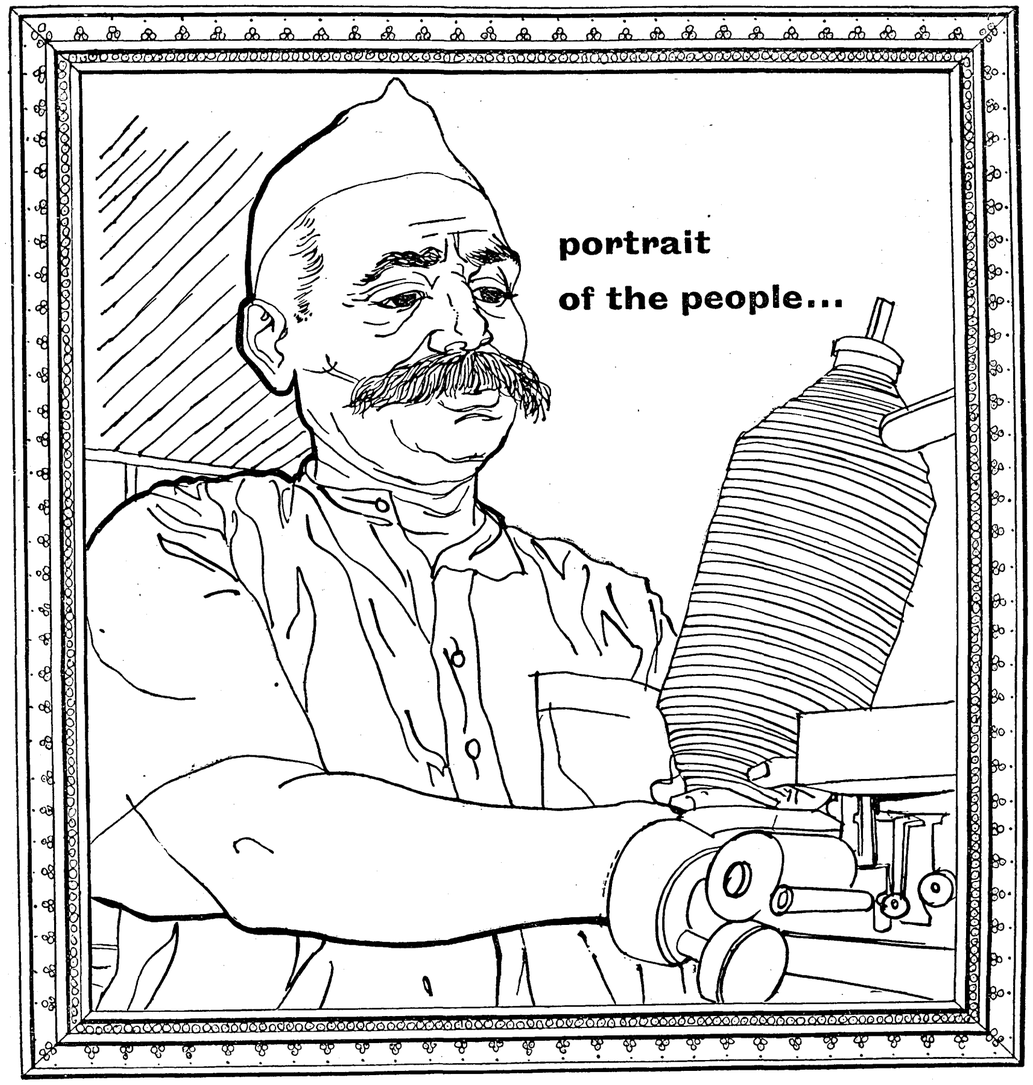
Demonstration Blocks for Jute

It is good to see that the I.J.M.A.—partly, no doubt, because of the fibre shortage that has been seen in the last 12 months, and partly from a sense of frustration and disillusionment—has launched a jute development programme of its own, built generally on the lines indicated above but stressing the educative aspect. This visualises the setting up of demonstration blocks in various centres in West Bengal, to be extended later to the other jute growing States. Fertilisers will be applied in the quantities calculated to yield the best results, the best available seeds will be used, employing line sowing and other up-to-date cultural practices, and the farming communities in the surrounding areas will be encouraged to visit these model plots in order to see what can be achieved by these methods. There is no doubt that the growers are astute enough to profit from these lessons, for they are practical people. The I.J.M.A. will also undertake surveys of seed and fertiliser requirements, but, as correctly pointed out by the Association, all these activities can only be regarded as complementary to and not in substitution of the work of the Central and State Governments in this sphere. It is also worth underlining again that the Centre should not only frame the policy but should see that (a) the machinery for its implementation is there and (b) the machinery operates effectively and does not break down at the State Government and lower levels, as has happened in the past.

The immediate target to be aimed at is a crop of about 7 million bales, with an average yield of over three bales an acre, rising to 3¼ bales an acre over a period of a few years. Taking the area under jute and mesta in the season 1959-60, a yield of three bales an acre would have given a total production of over 7.2 million bales, compared with the actual production of 5.6½ million bales—which is another way of illustrating the effects of a higher yield from each acre. By this means, the cultivators will obtain a better return on the same or a smaller acreage, and jute prices will find an economic level—economic from the point of view of the growers, the manufacturing industry and the overseas buyers of the finished product. The alternative to this is what there is at present—a chaotic market which is damaging everyone's interests except those of the speculators who revel in such a situation.

Buffer Stock Scheme

At the other extreme is the fear of over-production of jute, which arose in 1958-59 when there were good crops in both India and Pakistan, and as a result, prices dropped to as low as Rs. 18 a maund, compared with the currently ruling rate of about Rs. 50 a maund. This enters into any scheme for boosting jute production, because in such an eventuality, with supplies exceeding demand, the market is depressed, the cultivators lose confidence, and this is reflected in reduced sowings and a short crop in the next season. To guard against this, the I.J.M.A., in consultation with the Central Government, has evolved a buffer stock scheme whereby the mills would carry larger stocks than normal by accelerating the pace of their purchases and at an agreed minimum rate which would be fixed according to the prevailing market conditions. Coupled with the proposed improvement in the yield from each acre, this is infinitely preferable to an arbitrary system under which the size of the jute crops is determined solely by price considerations affecting the amount of land put under jute in the sowing season. Raw jute—its cultivation and marketing—is the key to the whole situation, and it would appear reasonable to suggest that the matter be discussed as soon as possible at a top level conference attended by the Central and interested State Agricultural Ministers, the Central Commerce Minister, and representatives of the Indian Central Jute Committee and the I.J.M.A., with a



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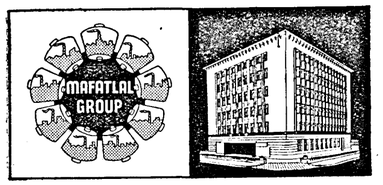

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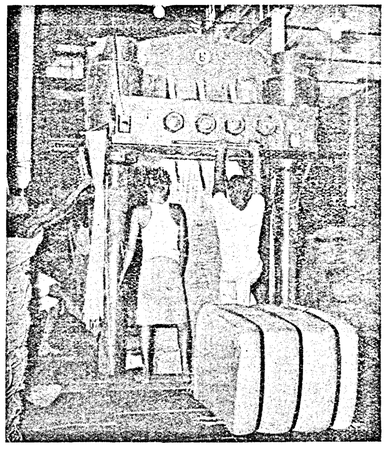
Feeding the goods spreader in a jute mill



Jute fabrics being packed by a press

view to deciding on a planned course of action. As things stand at present, there seems to be a lack of direction and unity in the efforts of those responsible for framing and implementing what might be termed "jute policy" on behalf of an industry earning annually well over Rs. 100 crores in foreign exchange.

As the chairman of the I.J.M.A. has significantly observed, the *modus operandi* of the jute manufacturing industry in India has changed to this extent that whereas the level of the mills' production was previously determined by the state of the world demand for jute goods, the governing factor has now become the availability of the raw material. This, of course, is bound to happen in circumstances of fibre shortage. This factor has dominated the scene and motivated events in the last 12 months, which may now be conveniently reviewed.

Rumours of Shortage

By the end of the third quarter of 1959, it was becoming obvious that a squeeze in jute was being precipitated on the strength of current rumours of shortage. Fears that the low jute prices prevailing in the sowing season might have had a disincentive effect on the growers possibly influenced thinking at this stage, but there is no doubt that irresponsible speculation had a hand in it and this was borne out by the final crop figures which showed that there was just enough jute, after taking imports into account, to satisfy the industry's needs. The unfortunate aspect of the matter is that speculation was allowed to exert so much influence. As early as November, the industry foresaw the danger of an artificial rise in the market and urged the Government of India to issue licences for the import of 600,000 bales of cuttings from Pakistan, at the rate of 50,000 bales a month, in order to bridge the estimated gap between supply and demand and thus curb speculation. The Government, for reasons best known to itself, apparently did not subscribe to the view that imports to this extent would be necessary and declined to act on the industry's suggestion. With the market firming up, assisted by heavy speculation in "futures", the Government was eventually obliged to issue a Press note, which appeared on 23rd December, giving its assessment of the jute position and announcing the decision to permit immediately the import of 200,000 bales of cuttings. While this statement prevented any further rise, it did not succeed in restoring prices to realistic levels, due to the very strong speculative position which had been built up. The imposition of heavy margin deposits in the futures market likewise had only a mildly restraining influence.

Sealing of More Looms

Although in the early part of the new year prices declined slightly from the peak reached in December aided by the seasonal falling off in overseas demand, the undercurrent was still firm. By March, this firmness was receiving strong support from, first, the lack of rain in the jute-growing districts and the attendant fears concerning the new crop sowings and, second, the comparatively poor arrivals of jute in the mofussil agencies, which gave a new lease of life to the previous rumours of a deficiency of supplies. Up to this stage of the proceedings, the mills had been operating with 10 percent of their looms sealed, and early in April it was announced by the I.J.M.A. that member-mills would be permitted to open up 1 percent of their looms from 2nd May, with the possibility of a further unsealing of 1 to 1½ percent from the beginning of June if the jute supply position warranted it. The language used was meaningful: hitherto, relaxations of this kind had been notified in categorical terms, but the reservations made on this occasion suggested that there was still disquietude within the industry about the actual supply position. In the event, a few units did not take advantage of this sanction to re-commission 1 percent of their loomage from the beginning of May, and, with the vagaries of nature continuing to upset all calculations, there was a dramatic turn of events. The prolonged dry spell showed no signs of abating. This gave rise to grave concern about the next season's crop, and a Press note issued by the I.J.M.A. in May advised that, in view of the situation that was developing, not only would the proposed unsealing of looms from the beginning of June have to be deferred, but in addition, some curtailment of production would be required if the estimated available supplies of jute were to last until the new crop came on to the market in quantity. To this end, a scheme was introduced whereby, in the light of their individual stock position, I.J.M.A. members were to be allowed to seal looms voluntarily from 6th June on the understanding that the working hours so lost could be made up after the end of October. At the same time, the board of the East India Jute and Hessian Exchange, with the concurrence of the Forward Markets Commission, decided to reimpose heavy margins on all outstanding transactions in "futures", while the prohibition on fresh transactions in ready deliveries already in force was extended to new transactions in the futures market in August deliveries. Ceiling prices were also fixed, beyond which transactions were not allowed to take place.

These measures, combined with the rainfall which fortunately occurred in most of the jute growing areas in the latter part of May, had a salutary effect on conditions, and the excitement in the market subsided. June and July, relatively speaking, were quieter months—the only discordant notes being the Central Government employees' strike and the disturbances in Assam, both of which had a temporary effect on the jute market. The crop outlook seemed better, and although the prices of jute and finished goods were still higher than is good for jute as an international commodity, there were some indications of greater stability. With the start of the new season, however, interest again focussed on jute supplies. In June, the voluntary sealing of looms had been of the order of 2 percent, rising to between 3 percent and 4 percent in July. Reflecting the industry's own assessment of prospects, this voluntary sealing implied a shortage of jute at least in the immediate position, to the extent that a 9 percent restriction of production would not be sufficient to maintain a balance between supply and demand. In these circumstances, it was to be expected that the chameleon element—that comparatively small but influential section of the mercantile community which finds itself in jute business one day and a different trade the next, depending on where the prospect of immediate financial gain lies—would respond to its speculative instincts. That expectation was fulfilled and, throughout August, September and October, the jute shortage bogey was played up to the highest possible pitch, with a panicking effect not only on prices but on official thinking and official policy. The word "official" as used here covers the responsible sections of the trade and also the Government departments or agencies directly interested therein. The trouble was sparked off by an anonymous report in the Press that the Pakistani jute crop would not be more than 4.2 million to 4.5 million bales (a figure which was later refuted from a Pakistani Government source, according to which the crop would be about 5.6 million bales). Incredible as it may seem, this report, which had no official backing, started a price spiral which eventually saw jute touch Rs. 55 a maund (Assam Bottoms), with 40in. 10oz. hessian at Rs. 58.50 and B Twills at Rs. 183. One of the first steps taken was to suspend futures trading in the East India Jute and Hessian Exchange and allow only offsetting transactions. This was followed by a declaration of a state of emergency for transferable specific delivery contracts and the members of the Exchange were called upon to state their long-short position and thereafter submit weekly returns.

Regulating Production

With prices in the primary market advancing rapidly, the jute sellers more or less as a body pleaded inability to meet their commitments even under guaranteed delivery contracts, and as mill godown stocks were precariously low, the situation became critical. The I.J.M.A. had on more than one occasion made it publicly known that the industry would not be held to ransom for its raw material supplies and, in pursuance of this declaration, agreement was reached by the mills in October on a voluntary sealing of 5 percent of their looms from 17th of that month (including the percentage already voluntarily sealed as at that date) and a further voluntary sealing of another 5 percent from 24th October. The voluntary sealing scheme was also extended up to the end of the year. This brought the total restriction of production up to 19 percent—the highest at any given time for many years. Simultaneously, a scheme was introduced by the Association for the regulation of member mills' jute purchases on a quota basis, with the aim of controlling the offtake, ensuring a fair distribution of the available supplies, and offering the least stimulus to jute prices, without which no control over the prices of jute manufactures seemed possible.

Although senior officials of the Central Government were in Calcutta at the time these decisions were made, and were (it is understood) consulted, it appears that the Government took exception to the additional 10 percent sealing of looms. Following recent consultations between the industry and the Government in New Delhi, it is reported that agreement has been reached on a curtailment of production to the extent of only about 17 percent for the present, subject to review according to later assessments of the crop position. There is evidence of a division of opinion here. One imagines that the industry has based its attitude largely on (a) the trade estimates of the Indian crop, averaging about perhaps 5.8 million bales, plus likely imports, (b) the relationship between this and the rate of production of finished goods and (c) the desirability of erring on the side of under-assessment rather than over-assessment in order to restrain speculation and avert a possibly disastrous situation later in the season. The Government, on the other hand, taking a more optimistic view and with an eye to the export trade, would no doubt prefer to maintain goods production at the highest possible level and rely on measures such as, for example, requisitioning of jute should strong-arm tactics become necessary. What it really boils down to is that, for a

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good part of the season, both the Government and the industry are themselves obliged to indulge in crop speculation, which is farcical only to the extent that it is not tragic. After making every allowance for the fragmented nature of jute farming in India, one would have thought that it would have been possible by this time to devise some sort of machinery which would spare the industry the indignity of having to rely on "trade" or other estimates of its raw material resources.

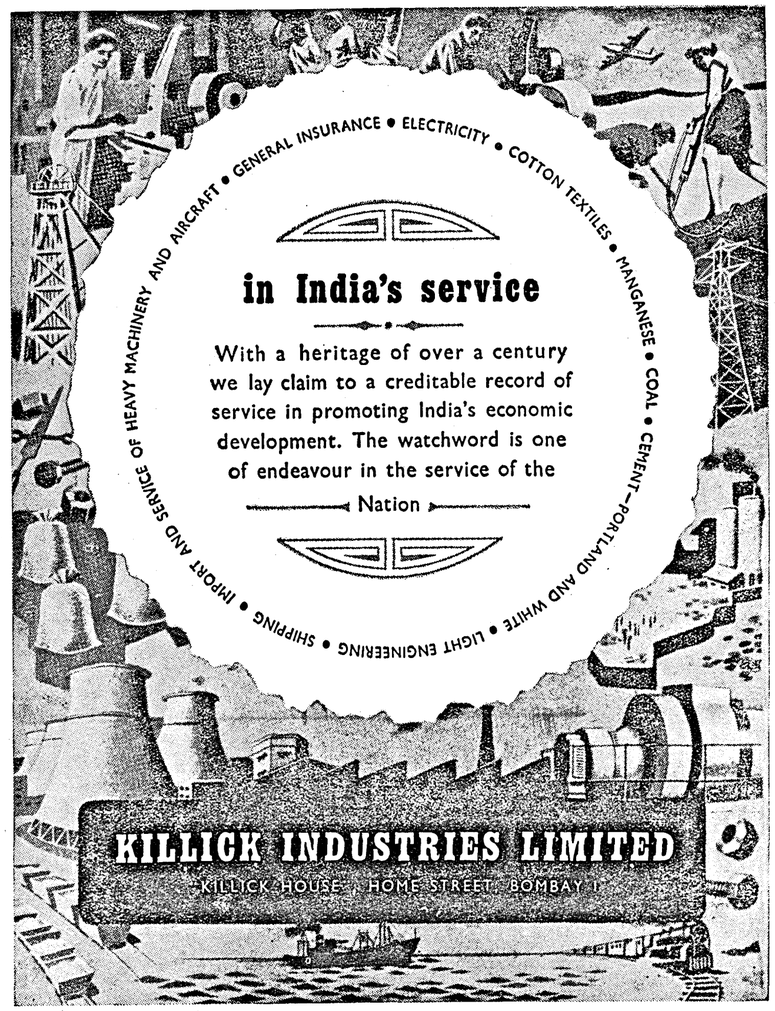
Unfair Charge against Mills

In all fairness to the manufacturing mills, who have a stake in the trade second to none, one gets the impression that they are expected to "take the rap" when times are difficult: if the market is unduly depressed, they are accused of victimising the growers, and when prices show signs of an abnormal rise they are censured for manipulating the market against the overseas consumers. The fact of the matter is that—and this can be demonstrably proved by reference to the industry's results compared with those of other industries in this country—normal profit margins have been a thing of rare occurrence in the industry for years, except for short-lived spells, and the manufacturers have been forced against their inclinations to take a view of the market in the hope of breaking even or at least cutting their losses.

At the time of writing, events are again moving swiftly and everything points to the fact that the Government is convinced that the abnormal conditions prevailing are due more to irresponsible speculation than to straightforward economic considerations. The Forward Markets Commission has on its own initiative introduced a number of sweeping regulations affecting trading on transferable specific delivery contracts for raw jute and jute goods and thereby, in fact if not in intent, virtually superseded the authority of the board of the Exchange. These regulations confer powers which may be exercised by the board with the prior concurrence of the Commission or by the Commission itself and cover the registration of T.S.D. contracts and delivery orders, the restriction of transfers of contracts and delivery orders, the prohibition of trading on T.S.D. contracts for specified varieties of jute and jute goods, the levying of margins on T.S.D. contracts, the prohibition of trading on such contracts at rates above a maximum or below a minimum to be fixed by the board, and, in extreme need, the closing out of such contracts at prices fixed by the Commission. The immediate reaction of the trade was one of uncertainty and confusion, and business was temporarily brought to a standstill. Without in any way challenging the propriety of these measures —indeed, from the way in which the market has fallen, there would seem to be considerable merit in them—it is unfortunate that the policy was carried through in such indecent haste without full consultation with the responsible section of the trade. The registration of contracts and the levying of margins have both been given effect to, but there are obvious defects in the details of the regulations and some adjustments will be necessary if genuine trade is not to be frustrated along with purely speculative activities.

Long-term Interests of Export Trade

On the export front, which has been overshadowed by domestic developments, the main problem is, of course, the repercussions which the abnormal price rise will have on the long-term interests of the trade. Reasonably so, overseas buyers are not consoled by explanations of how this or that has come about: their only concern is to obtain their regular requirements of jute goods at competitive and stable rates, and if by events here they are forced to the conclusion that the jute industry cannot be relied on to cater adequately to their needs, they will look elsewhere and possibly turn to substitutes such as paper or to the use of bulk handling methods. One can sympathise with the strenuous efforts of the industry and the Government to redress the present unbalance, and it is to be hoped that consumers' patience will not be exhausted in the meantime. During the first six months of this year, when conditions were comparatively settled, the pattern of the export trade remained fairly stable, with only a few notable exceptions. There were encouraging increases in exports to the Continent of Europe and Argentina—both predominantly hessian markets—while the offtake of sacking by Far East countries also recorded a substantial improvement, mainly because of large shipments to China. On the other hand, the rate of exports of hessian to the U.S.A., although higher than in the first half of 1958, dropped compared with the same period in 1959, and Australia's offtake of sacking was also less. Seasonal and temporary factors, of course, have to be taken into account, and in view of the consumer resistance which has grown in the second half of the year, it is quite possible that a different export picture may emerge when the performance for the year as a whole is reviewed. On balance, with the relatively high prices which have been prevailing, it is probable that the industry's foreign exchange earnings, which rose to Rs. 58 crores in the first six months of the year, compared with Rs. 41 crores in the first half of 1959, will be higher for the year as a whole, compared with 1959. Although satisfactory from the short-term point of view, because India's need of foreign exchange earnings is desperate, no pleasure can be derived from the fact that this has been achieved mainly at the expense of the industry's customers who are unlikely to continue to pay high prices indefinitely.



SELF-SUFFICIENCY IN JUTE PROVES AN EPHEMERAL ACHIEVEMENT

CROP DELAYS ACCENTUATE SHORTAGE AND SPECULATION

OVER the past few years, the jute markets and industry have been through a series of difficulties. In 1959, the attainment of self-sufficiency in raw jute created exceptional problems. Although the year generally was good, it was felt that "the future prospects were not bright." How true this prophecy has turned out to be is obvious to those who follow the fortunes of the trade. During 1960, many hopes have not been realised. There have been gains and setbacks, and numerous schemes have failed. It has been practically impossible to plan ahead properly. Violent fluctuations in the jute and gunny markets have undermined the confidence of the industry. They have also led overseas buyers, particularly in the United States and Europe, to curtail purchases and search for substitutes.

Supply of Raw Jute

When India was striving for self-sufficiency in raw jute, one *pundit* was laughed to scorn because he said that when success was achieved, it might embarrass the country. His fears proved true sooner than had been expected, although not in exactly the same sense, as originally stated. In 1959, great emphasis was placed on India's ability to export raw jute in fairly large quantities. The State Trading Corporation entered into commitments with such countries as Russia, China, Belgium, Poland and Yugoslavia. Now, a year later, the Indian industry could well do with the jute which was shipped overseas, since an acute shortage has developed. The export of raw jute was rushed too soon.

Towards the end of 1959, the large demand for sacking reduced the mills' gunny stocks, so much so that in the last three months of 1959, the sacking stocks held by mills dropped below the monthly production figure. The I.J.M.A. decided to postpone sealing 2½ percent of the mills' loomage, which was due to revert to the position prevailing before 24th August, 1959, when 12½ percent of the industry's loomage lay sealed. The *status quo* was to be maintained "at least until 1st February, 1960". This was later extended to the end of February 1960. Towards the end of 1959, meanwhile, there was a rapid rise in fibre prices. Although it was difficult to pinpoint any particular reason for it, the improved prospects for the goods market contributed to the rise. At the turn of the year, however, in spite of all the earlier talk about a bumper crop, the popular belief was that the final outturn would not be so large. Much jute was held back by farmers since agency prices were higher than Calcutta rates. In spite of the latter rising to Rs. 87.10 a 100 kilos (Rs. 32.50 a maund) early in January for Assam Bottoms, on very few occasions were the levels at par. The rise worried the Government, which said in a Press note that it was due to undesirable speculative activity based on apprehensions about the size of the 1959-60 crop. Official circles saw no justification for such fears; there were adequate supplies in sight and in stock to meet all requirements, leaving a comfortable balance for normal carryover into the next season. In an attempt to relieve the position, immediate permission was given to import 200,000 bales of cuttings from Pakistan.

Official Statements

The Government's statements at that stage reassured the industry. If more positive action had been taken, the crisis later in the year might have been averted. But by the time the Government woke up to the fact that something was wrong, it was too late. Although it resorted to drastic measures, the damage had been done. At the time, mills in general considered the price of raw jute and jute goods too high. It was reported that the chairman of the I.J.M.A. made an unofficial appeal to member-mills not to purchase any jute for a specified period, in an attempt to reduce fibre prices. The "gentlemen's agreement", as it was termed, was to be a salient feature of the year, but not until the end did it become effective. Certain mills were prepared to pay much more in the agencies for the same jute which they could buy in Calcutta. This raised upcountry rates, and later Calcutta indications also. Some groups bought freely in the open market in defiance of the gentlemen's agreement. In these transactions, they faced strong resistance from sellers against any attempt to cut prices.

A little later, talk of a fibre shortage began to die down. Imports improved in the upcountry agencies and also in Cossipore. Over the next few weeks, fibre prices dropped by over Rs. 3 a maund. Mesta, however, was in short supply as it had gained popularity over the years because of its cheapness. At this stage, mesta rates were only Rs. 1.50 a maund below Assam white indications, whereas in 1959 the difference was about Rs. 5.

Fresh Margin Deposits Introduced

The upsurge in speculative activity in the Calcutta markets had been worrying the East India Jute and Hessian Exchange and the Forward Markets Commission for some time. Margin deposits were first introduced in September 1958, but for an entirely different purpose. The emergency then was due to jute and gunny rates being too low, and mills were anxious to dispose of their gunny stocks. Now the trade considered prices too high, and fresh margin deposits were imposed on all classes of hedge contracts in raw jute, sacking and hessians. This was the second time within a few weeks that margin deposits had been increased. At the time, they appeared to have little

By

A SPECIAL CORRESPONDENT

chance of success as operators were determined to force up prices. Margin deposits were to be with the trade for the rest of the year, and speculative activity reached alarming proportions later in spite of further restrictions. Eventually, the futures market was closed entirely.

It had long been agreed that a well-regulated futures market, such as the one for cotton in the U.K., would be an asset. But the form of trading favoured by Indian operators proved a hindrance rather than a help. Some years ago, the West Bengal Government brought experts from the U.K. to investigate the possibilities of setting up a futures market in Calcutta. Their private view has now been confirmed. This was to the effect that a futures market in India would not work well, as long as it was used mainly for making money instead of as a legitimate hedge to check undue price fluctuations.

Fibre Arrivals Increase

Arrivals of raw jute in the agencies and in Cossipore continued to improve. The supply increased to such an extent that a prominent local daily newspaper carried an advertisement offering 50,000 maunds of raw jute for sale under a New Delhi box number. The advertisement was repeated a few days later for a different quantity under a Calcutta box number. Whether these were genuine offers, or attempts to depress the market, was never really proved. But some thought that the advertiser was the State Trading Corporation, and the jute offered probably that which was bought earlier under the price support scheme when rates were very low. The liberalisation of imports of Pakistani cuttings helped ease the raw jute position. Although a fair amount of cuttings were purchased, many mills preferred to wait for a fall in prices before covering their requirements. Cuttings prices did fall later in the year, but much of the business conducted at low prices was to embarrass the mills before the year was out, when cuttings rates were more than doubled.

Many mills began to complain about the quality and moisture content of the jute arriving at their gates. Much of the poorer quality fibre was now coming forward, having been held back in order to allow good quality jute to be shipped as a bait for repeat orders. This was true of only areas which had experienced bad floods during the growing period. Jute from districts unaffected by the floods was reported to be satisfactory. The amount of fibre offered by sellers continued to increase, as most of them were holding large stocks. Heavy purchases in the Cossipore market by mills and sellers caused an appreciable change in stocks which dropped to about 600,000 maunds, as against 900,000 maunds a year earlier. Upcountry stockists also appeared to have less on hand, so the movement of jute began to slow down and the fall in prices was arrested.

New Crop Prospects

Much now depended on the situation in the jute fields. Jute was quite a remunerative crop at the rates prevailing at the time. It was hoped that this would encourage heavy sowings. Some early showers in the Northern and Assam districts, as well as a few in Calcutta, gave rise to hopes that an early start could be made with the new crop. The rainfall was only spasmodic, however, and the market reaction was slight. The movement of jute upcountry continued to be slow and stocks in Cossipore fell to new low levels. Although there was no increase in raw jute rates, sellers held bullish ideas. In spite of the improved weather conditions in the growing areas, activity was very restricted, and although normal preparations were well in hand, there was no new wave of enthusiasm for which many were on the look-out. The mills claimed that they had adequate stocks, but there was a general increase in buying and prices began to rise. The surprising thing was that the mills followed the rise, and in a very short time prices advanced by about Rs. 6 a maund. In an attempt to stem the rise, the Jute Commissioner announced that sanction had been given for importing a further 200,000 bales of Pakistani cuttings. Unfortunately, this did not help much and prices continued to rise.

The bullish tendency, encouraged by speculative activity, continued to dominate the raw jute and jute goods markets. New high levels were recorded, with Assam Bottom rates rising to Rs. 37 by the end of April. Stocks of jute goods were very low at this stage and this was no doubt one reason why the I.J.M.A. recommended that the mills unseal more looms. Immediately the availability of jute became suspect to meet even the small increase in production, so the Government sanctioned the import of a further quota of Pakistani cuttings. Worries in this connection were increased by reports of adverse weather conditions in the growing areas, and in general the crop was already a month late. Hot and dry weather in nearly all districts caused an almost total suspension of field work, and created much concern. As a result, raw jute prices rose steadily, and by the middle of May, Assam jute was quoted at Rs. 52—an increase of nearly 70 percent since the beginning of the year.

Speculative Activity

Throughout this period, speculative activity continued and the various associations connected with the jute trade showed serious concern. To curb the inflationary tendencies, trading in all classes of futures contracts was suspended and ceiling prices were imposed on operations for September delivery. This drastic action proved effective, and prices of both jute and gunnies began to fall, Assam Bottoms being quoted at Rs. 46. Anxiety about the jute crop continued, however, but stricter enforcement of the gentlemen's agreement (that only mills with low stocks should buy fibre) had the desired effect. Reports from the jute fields indicated that where sowing had taken place, the plants were now withered, and a second sowing appeared inevitable. But most of the sowing was held up due to the parched state of the ground. Towards the end of May, however, conditions showed an improvement, and the protracted drought, which had been the main cause of the bullishness, was over. Good rain in nearly all districts allowed farmers to resume sowing. In the areas where sowing had already taken place, it was thought that the rains had come in time to prevent a total failure.

Standing Crop

Reports on the standing crop indicated that the plants were about half as high as the previous

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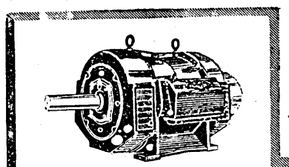

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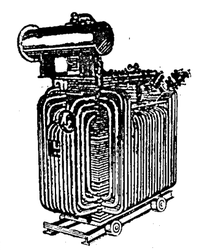

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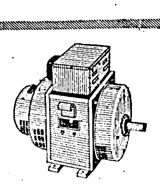

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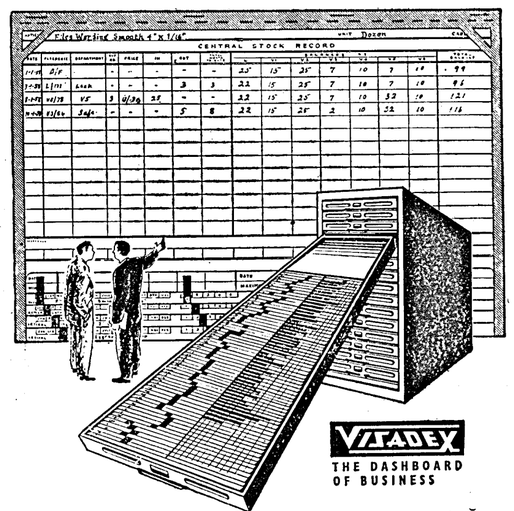

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year at the same time. It was obvious from this, and from the late sowing in many districts, that the crop would be at least a month late in arriving at the mills. In order to conserve raw jute stocks for the longer interim period between seasons, the I.J.M.A. recommended to its members a system of voluntary loom sealing with effect from 6th June. The number of looms to be sealed was left entirely to the discretion of the mills, and changes could be made as and when it was considered advisable, according to the individual mills' jute stock position. Mills which had adequate stocks were under no obligation to seal any looms.

The immediate reaction was a fall in both fibre and jute goods prices. This continued over the next few weeks as new crop prospects improved and sales of new crop jute were heavy, with sellers eager for business. By the middle of July, Assam jute had dropped from Rs. 52 to Rs. 34.50 a maund, or Rs. 472 a ton. At the same time, sacking dropped by Rs. 210 a ton, and hessians by Rs. 350 a ton. The business in new crop jute done over this period was eventually to prove a headache to sellers, brokers and mills alike, as by the time the delivery period came, raw jute prices had almost doubled. In spite of the fact that new crop prospects continued to be excellent, prices showed a steady advance over the next month due mainly to speculative activity in the goods market, where overseas and Indian Government enquiries helped to establish a bullish feeling. In the meantime, arrivals of new crop jute at all the receiving centres continued to be very encouraging. But the demand was so great that no stocks could be built up, and there were ready buyers for everything that arrived.

Arrivals Fall

By early September, the situation was entirely different. It was generally acknowledged that the crucial time for the jute industry, in relation to the supply of fibre, would be September. With the approach of this period, the supply position began to cause serious misgivings. Arrivals at the receiving centres showed a drastic fall, and the reasons were varied and often contradictory. Many areas reported a lack of steeping water, which may have accounted for the delay in bringing jute forward. The majority, however, favoured the view that growers were holding back supplies. Until recent times, most growers were compelled to market their crop soon after harvesting because they needed the money. With the growth of co-operative societies and other allied institutions, however, the pressure to sell this year was not so marked, as the growers were now more independent than they had ever been before.

At this stage, the I.J.M.A. reviewed the raw jute position in the light of the latest stock returns and the estimates of the 1960-61 crop. It decided that the voluntary loom sealing scheme would have to be extended for a further two months at least, i.e., up to the end of December. An increase in the percentage of looms compulsorily sealed appeared inevitable from 1st January, 1961. Over the next few weeks, the situation deteriorated rapidly. Prices shot up to Rs. 53 a maund for Assam Bottoms, and raw jute was practically off the market. Mills again agreed to refrain from buying fibre, but their stock position was such that this meant a further curtailment in production. From 17th October, mills were advised that they could voluntarily seal a further 5 percent of their looms; the sealing of yet another 5 percent was envisaged and carried out a week later. This move brought a storm of protest from the trade unions. Protracted negotiations were conducted between the industry, the unions and the Government. Eventually, the I.J.M.A. agreed to a slight increase in production by the unsealing of some of the looms already sealed, but working hours were to be cut from 48 hours to 45 hours a week. This in effect was a sealing of about 17 percent of the total loomage on the basis of the working hours previously in force.

Quota System for Raw Jute

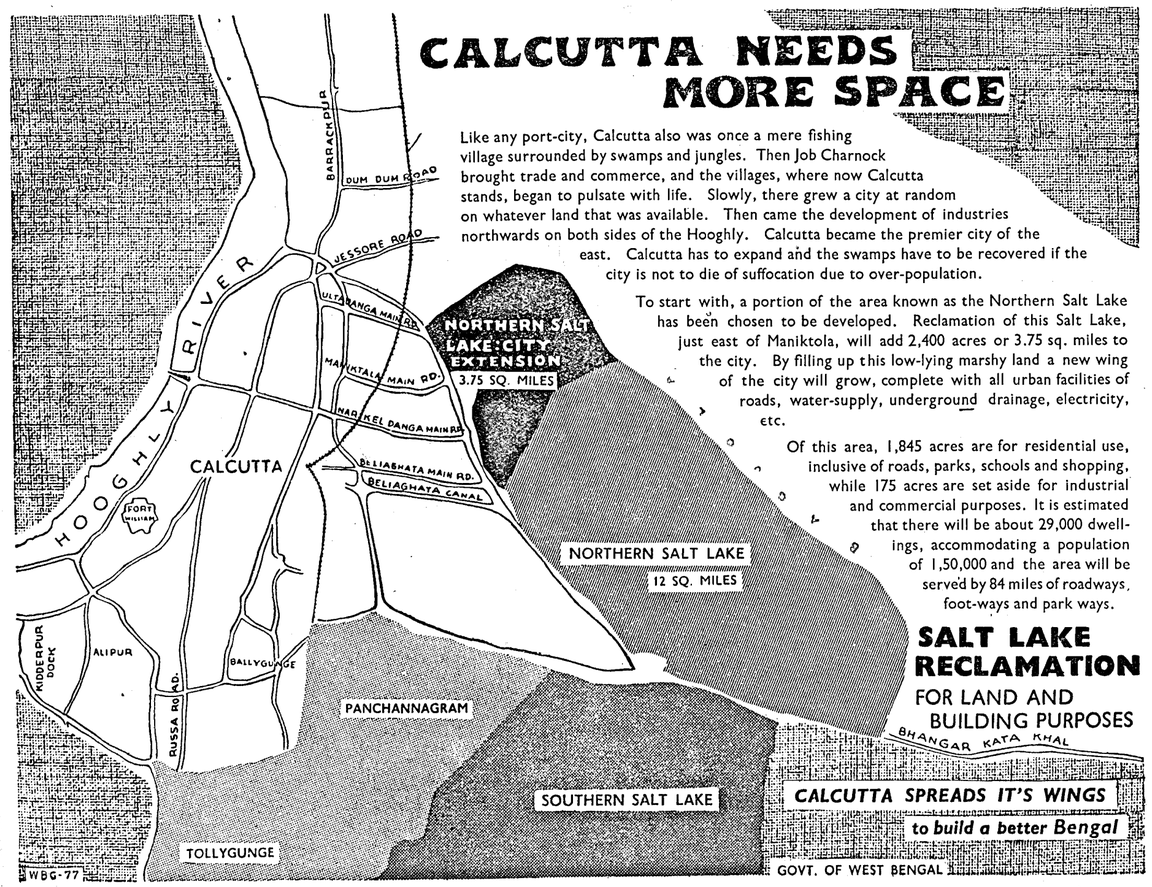
Throughout October, mills belonging to the I.J.M.A. refrained from buying jute under a gentlemen's agreement. This, combined with the series of steps taken by the East India Jute and Hessian Exchange, succeeded in bringing down the price of fibre. Meanwhile, to ensure equitable distribution of the stocks available, the I.J.M.A. introduced a quota system for the purchase of raw jute among member-mills, based on their actual physical stocks. At first, prices tended to harden as operators withdrew in order to judge the market reactions. But gradually rates declined, and by the beginning of December had fallen back to Rs. 50 a maund for Assam Bottoms. There was no immediate rush by mills to buy jute and indeed many did not take up their full quota, which gave the impression that the shortage was not as serious as was made out. Mills with agencies used their quotas upcountry, which reduced the volume of business done in Calcutta.

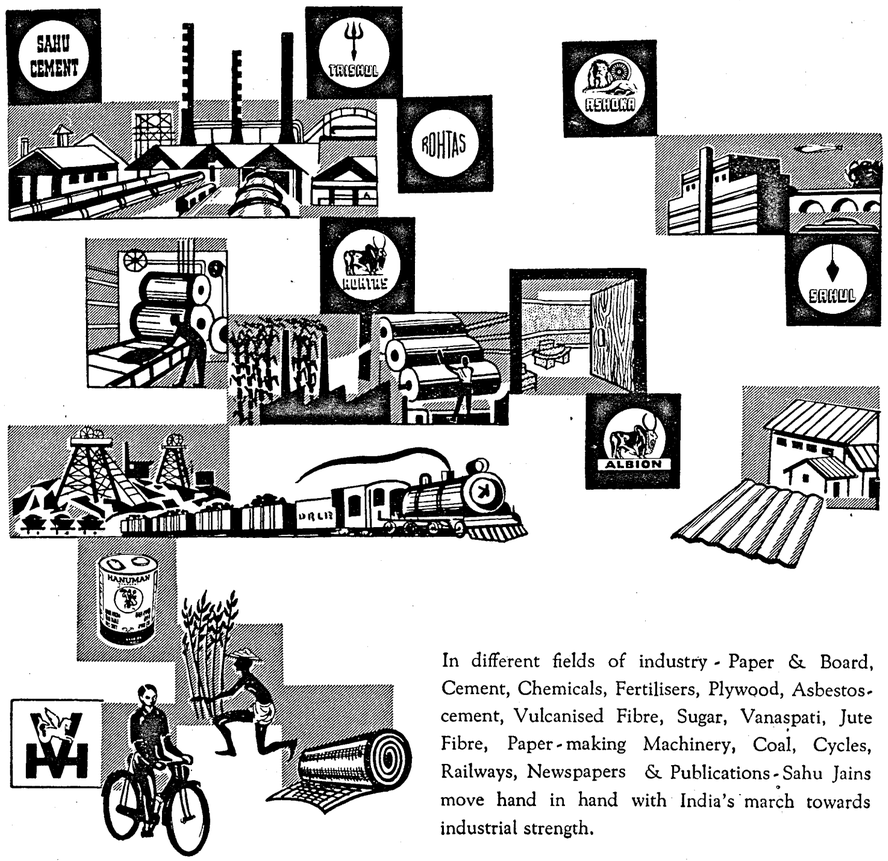
The main problem for mills in the last quarter of the year centred on low-priced contracts due for delivery in September, October and November. Pakistani cuttings also created a problem, as most contracts were made at prices between Rs. 98 and Rs. 160, but by the time the delivery period arrived, prices had shot up to Rs. 240 or even Rs. 260. Most of these contracts were also fulfilled but sellers in all cases incurred heavy losses. The initial reasons for issuing licences for importing cuttings from Pakistan no longer held good with prices as inflated as they were towards the end of the year. At Rs. 100 a bale, cuttings were an attractive proposition, but at Rs. 220 a bale, mills lost interest as they could buy low-class Indian jute or mesta at very nearly the same price. Thus licences for the full quantity promised by the Government were not issued. Towards the end of the year, the committee of the East India Jute and Hessian Exchange became very active. It was determined to stamp out illegal speculative activity, so it promulgated orders almost daily. Daily and weekly returns were called for from mills, sellers, brokers and others connected with the trade. All contracts had to be registered with the Exchange, and heavy penalties were threatened for defaulters.

Conversion to Metric System

In accordance with the laws passed by the Central Government in 1958, the industry was compelled to convert to the metric system for raw jute with effect from 1st July, 1960. Although nearly two years' notice had thus been given, the trade was totally unprepared for the changeover. Many important aspects came up for discussion only after the introductory date had passed, and it was some weeks before the conversion took full effect. It was doubtful whether the system would work efficiently on its own, as even six months after its introduction, the old and new systems were being worked side by side. For finished goods, the "compulsory" introduction of the metric system had not yet taken place.

As the year draws to a close, it is extremely difficult to prophesy the future. Although general trends point to lower prices for both jute and gunnies, it is doubtful whether rates will show any appreciable decline. The industry is not yet out of the woods, but there is a glimmer of hope ahead. Although this report again finishes up with the view that "future prospects are not bright", they are perhaps brighter than they were a year ago.





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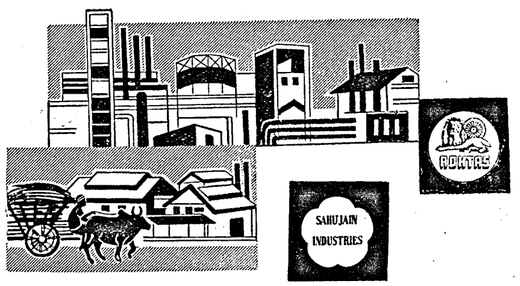

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11, CLIVE ROW, CALCUTTA—1

RAISING COAL OUTPUT IN THE THIRD PLAN

NEED FOR BETTER TRANSPORT FACILITIES

By

A SPECIAL CORRESPONDENT

THE year 1960 will be remembered by the coal industry as the year in which the Government began to appreciate that the warnings sounded by the industry from time to time were not only accurate forecasts but contained many constructive suggestions of value. It is unfortunate that it took a crisis over the supply of coal to the steel plants to show the inadequacy of the official advice given to Ministers and the Cabinet. Much time and effort has been spent in endeavouring to apportion the blame for the crisis developing, and this will not be entirely pointless, provided the information obtained is used to prevent the recurrence of similar unfortunate situations in future. It is apparent that both the Ministry of Steel, Mines and Fuel and the railway authorities failed to assess with sufficient accuracy the steel plants' rapidly increasing need for coking coal of the higher qualities. A simple statistical exercise would have warned them of the danger, but this seems to have been overlooked, although it was well known that superior quality coking coal was in short supply. Unfortunately, little or no attention was paid to the industry's advice concerning the measures which would be necessary to increase output.

Coal Washing and Blending

The shortage of high grade coking coal stems from a number of fundamental causes, one of which is the Government's failure to expedite the construction of coal washeries and blending plants. The Planning Commission's report for the second five year plan noted that washeries for the private sector were being considered. Certain companies which were keen to install washing plants at their collieries put forward tentative schemes, but ultimately their proposals were turned down in favour of Government washeries. Results have shown that the private sector was fortunate in not being permitted to proceed with these plans, if the experience of an existing washery in the private sector is any guide. This washery has only just been granted a price increase for washed coal, although the public sector washery in Kargali had, by "private arrangement," been permitted such an increase from the outset.

As for the Government central washeries, the sense of urgency which at one time attached to their construction appeared to have been lost during the second plan period, and this remains true in spite of the coking coal crisis. Only the washeries in Kargali and Durgapur have been completed, but even they are not able to work to full capacity. The washery in Dugda, it was once expected, would be completed in March 1961; but this now looks like an unrealisable dream. A year ago, tenders for Bhojudih were being examined; the order has only recently been placed. Last year, invitations to tender for the Patherdih washery were issued; this year, the tenders have been received and are still being examined. The country cannot afford such slow progress in the implementation of a scheme which is aimed at making available for the steel industry adequate supplies of high grade coal and which will reduce the burden of coal movement.

Coupled with the question of washing is that of blending coals of different qualities. Apart from Durgapur, no steel plant in the public sector has apparently made any arrangements for blending. This is unfortunate as blending can result in the conservation of about 20 percent of coking coal of the best quality, which is vitally necessary, if variations in the quality of the coke produced for steel manufacture are to be avoided. With adequate washing and blending arrangements, the sources of supply can be considerably widened and exclusive dependence on raw coal of higher grades obviated. Speedy action is essential to improve the position.

Increases in Production

The shortage is by no means confined to coking coal. Many consumers have experienced serious shortages, including the railways which are the largest consumers in the country. It is necessary, therefore, to review the industry's difficulties not from the point of view of ending one crisis but rather to indicate how another may be avoided in the third plan period. The output since 1955 has been as follows (in million tons):

	Private Sector	Public Sector	Total
1955	33.8	4.4	38.2
1956	34.7	4.7	39.4
1957	38.2	5.3	43.5
1958	39.5	5.8	45.3
1959	40.3	6.7	47.0
1960 (Estimate based on nine months' production)	42.7	7.9	50.6

The percentage increases over the past few years are as follows:

Period	Private Sector	Public Sector	Total
Increase in 1957 over 1956	10.90	12.77	10.41
Increase in 1958 over 1957	3.40	9.43	4.14
Increase in 1959 over 1958	2.03	15.52	3.75
Increase in 1960 over 1959	5.96	17.91	7.66

Both sectors have achieved substantial increases in production in the face of the many difficulties. By the end of 1960, private collieries will be producing at the level of an additional 9 million tons, compared with a planned increase of 10 million tons, while the public sector will be producing at the rate of an additional 4 million tons, as against a target of 12 million tons. It is possible that the rate of production in the private sector will, in the early months of 1961, be in line with the target set for attainment by the end of the second five year plan, which will be a very creditable performance.

Subsidies for Stowing

The considerable delay over the preparation and submission of the report of the Coal Prices Revision Committee had the effect of denying funds to the industry which could have been used to increase production. Nevertheless, credit is due to this Committee for its appreciation of the need for an increased level of assistance for sandstowing operations and for the introduction of a subsidy scheme for collieries handicapped by adverse factors. While the ceiling of assistance for stowing has been revised upwards on two occasions in the last 18 months, and the relief granted to the industry as a result of this is most welcome, there are still many instances in which the present ceiling of assistance is inadequate and further consideration requires to be given to modifying the sand-stowing assistance scheme to cover such cases.

The scheme to subsidise collieries handicapped by adverse factors has only recently been notified in a practicable form, although the necessary cess has been levied since February 1960. While the industry is grateful to the Minister for having personally taken steps to ensure that a workable scheme has been prepared and issued, it is unfortunate, to say the least, that assistance under the scheme will only begin with effect from September 1960 and that the funds to be made available by way of this assistance will not be disbursed until after the completion of the initial period of seven months. It is obvious that an appreciation of the difficulties of the industry is not lacking at the highest levels of the Government, but the time taken to grant much-needed relief to this basic industry is still deplorably long.

New Areas

An incorrect and harsh interpretation of the Industrial Policy Resolution, which amounted to a complete ban on expansion of the private sector into new coal-bearing areas, even though such expansion amounted to replacement of exhausting seams, resulted in the private sector being "imprisoned in its existing workings", which for the coal industry meant a prospect of certain extinction. Happily no such shackles are imposed in the draft outline for the third plan and the Minister of Steel, Mines and Fuel has recently indicated that the private sector will be given the opportunity to share in the gigantic task set for the next five years. The Government should also show a co-operative spirit by refraining from exercising on behalf of the National Coal Development Corporation its powers under the Coal Bearing Areas Acquisition Act to the detriment of private sector undertakings. There are vast virgin fields where the extensive capital available to the Corporation can be fruitfully used, without it becoming necessary for this organisation to encroach on the areas where private industry has worked for so many years.

Third Plan Targets

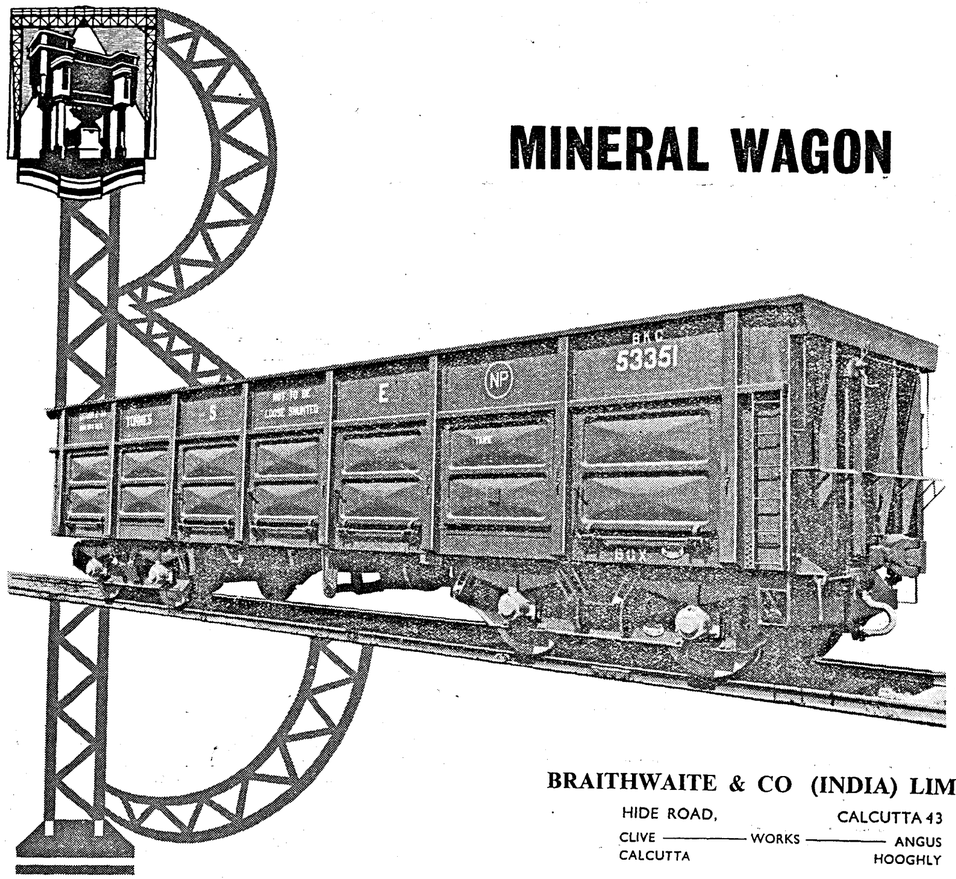
One favourable result of the coal shortage is that the planning for the next five years has been done with greater thoroughness, keeping in view the real capacity of collieries as opposed to the mere need for coal. Collieries were invited to indicate their various expansion plans. These were collated and commented upon by the joint working committee of the industry's four producer associations, and then submitted to the working group set up by the Government. These plans and comments give details of individual producers' difficulties as well as the basic problems of the industry, both of which require to be resolved to enable the companies to attain their targets. Only the major difficulties are discussed in this article. Unless the Government appreciates their serious import and also heeds the very detailed suggestions for increasing production, very little will be achieved. At the time of writing, the working group's report has not been published, but it is understood to have been accepted generally. The third plan target will, therefore, be fixed at an additional production in the private sector of 17 million tons over the second plan target of 45 million tons, the public sector's share being 20 million tons; in other words, an increase of 46 million tons over the existing production of 51 million tons. These challenging targets can definitely be attained, but regular consultation with and co-operation from the Government and swift remedial action wherever necessary will be absolutely necessary.

Selected Grade Coal

In considering the overall targets, it is necessary not to overlook the need for greater quantities of higher grade coal to be produced. As much use as possible must, however, be made of the lower grades. The Chief Combustion Engineer in the Coal Controller's organisation has a most important function in this matter, in that it is his responsibility to bring to the attention of industrialists the various ways and means of reducing their consumption of the higher grades of coal. The following production figures for the Bengal and Bihar fields indicate that the output of selected grades of coal has not increased. Since the bulk of the better grades of coking coal are now reserved for the steel plants, industries, and the railways in particular, are now having to use far larger proportions of inferior grades.

	Selected A	Selected B
	(In million tons)	
1957	7.60	10.97
1958	7.44	11.18
1959	7.33	10.83
1960 (Estimates based on six months) ...	7.41	10.29

In fact, the falling off in production is accounted for by the downgrading of a not inconsiderable number of collieries, particularly of selected B



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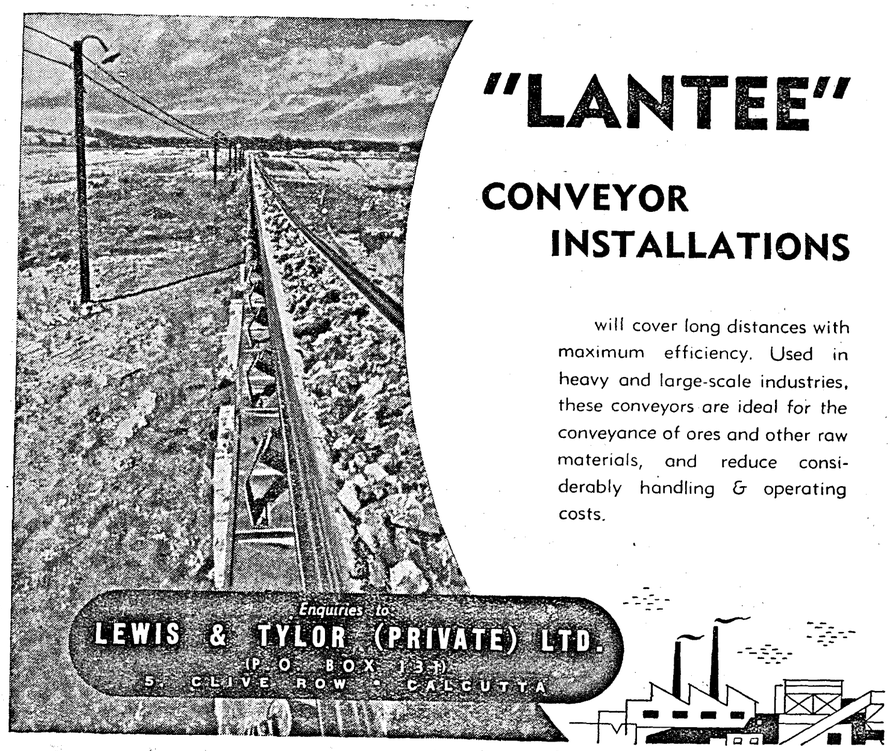

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grade. The present basis for the grading of non-coking coal mines in the Bengal and Bihar coalfields is as follows:

Grade	High volatile ash and moisture content	Difference between the grades
	Percent	Percent
Selected A ... Selected B	... 17.5 ... 19	1.5
Selected B ... Grade I	... 19 ... 24	5
Grade I ... Grade II	... 24 ... 28	4

While it has been established that the ash/moisture content of coals can be scientifically related to its value to consumers, it cannot be claimed that the present grading system is based on such scientific principles since the maximum ash/moisture content for each grade of coal is a purely arbitrary figure. The fact that there is no uniform percentage difference between the grades is also the result of an arbitrary decision. It does not take into account the true value to consumers of coals with varied ash/moisture content. It is obvious that a more scientific basis of grading should be introduced, but as it may take time to prepare a suitable scheme, there is one obvious defect in the existing basis of grading which should be removed immediately. As will be observed, the ash/moisture content range of selected B grade is very limited, compared with the lower grades. The result of this is that very few coals qualify for this grading, while many coals with an ash/moisture up to 21 percent of the content are included in grade I along with coals of inferior quality, having an ash/moisture content of up to 24 percent. Consumers and producers would benefit from a revision of the maximum ash-moisture content of selected B grade coal to 21 percent and the existing system of grading would become more realistic as a result of this modification.

Rail Movement

One of the industry's basic requirements is a sufficiency and regularity of transport for coal movement. No effort should be spared to put the railways in the position of being able to move the coal produced in suitable wagons. Inadequate wagon offerings have become such a chronic problem that producers are obliged to base their production capacity on anticipated offtake. The result of the wagon shortage is that movement from the coal face is restricted and impeded, particularly when the limited stacking facilities have been fully used. This enforced restriction of production increases colliery raising costs which have already been adversely affected by having to double-handle huge quantities of coal, due to inadequate and irregular offtake of production. The limited five hours' loading period allowed to collieries renders it almost impossible to ensure proper picking of impurities from the coal with the result that the quality deteriorates, industry suffers and the railways themselves complain of slow and delayed trains.

Wagon Shortage

The railways are attempting to overcome the wagon shortage by providing larger B.O.X. type wagons, but it is by no means certain that this innovation will provide a solution to the problem in view of the small number of collieries and consumers who will be in a position to accept such wagons. It has even been suggested that the railways should cease to manufacture 22-ton wagons for coal movement. Such a drastic step should not be considered unless and until it is proved that the railways can provide adequate transport facilities for coal movement without additional 22-ton wagons being available. Why is it that India, which has ample resources of timber, must import steel to build steel wagons, at a time when foreign exchange is critically short, when other countries which experience no steel shortage, can still use timber-sided wagons?

Another factor in the railway development programme which augurs ill for the success of the coal plan is that the authorities propose to build only the same number of additional wagons as were visualised in the second plan, although the plan for additional coal is 37 million tons, as against 22 million tons. Admittedly, the railway plan is based on the total increase in traffic, 6 percent of which, it is hoped, will be moved in empty coal wagons returning to the coalfields, but it is feared that the industry's needs, particularly for open wagons for collieries with mechanical loading plants, will again be overlooked. The railways must amend these unsatisfactory proposals and plan realistically to achieve normal conditions, not merely to avoid a wholesale crisis.

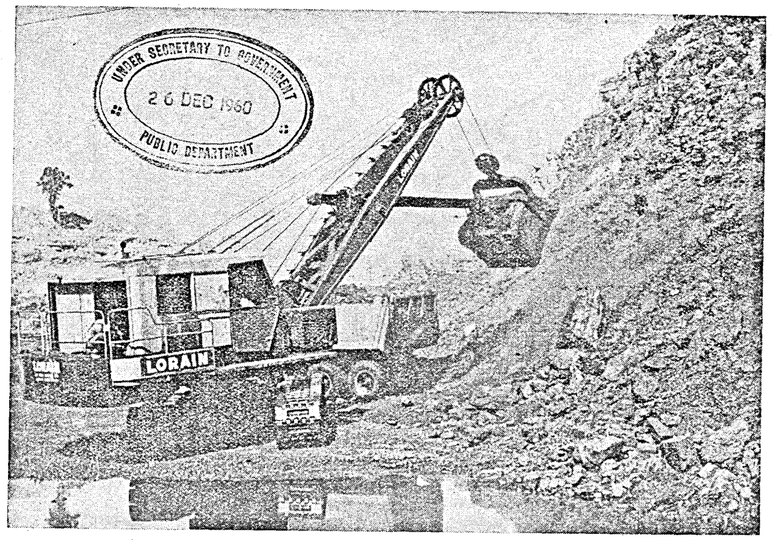
While appreciating the adverse effect of the Central Government employees' strike, it appears that the railways were completely unprepared for the additional commitment arising out of the commissioning of the new steel plants. The result of this was that while coal piled at collieries, the Rourkela and Bhilai steel plants were compelled to postpone firing furnaces for lack of coal. A comparison of the stocks held by collieries on 31st July, 1959, with the position on 31st July, 1960, shows that there was an increase of half a million tons, or 16 percent. The crisis did produce results in that the railways woke up to the fact that they could reduce the standards which decided whether a wagon was in need of repair, and a number of usable wagons were pressed into service. They were also permitted, in the excitment, to import steel for new wagons.

After the crisis, the railways decided that they could improve their operational efficiency by taking over from distribution section of the Coal Controller's Office the day-to-day allocation of wagons, on the basis of a ten-day bulk allotment programme drawn up by it. This new departure has met with strong opposition from producers and consumers because of the chaos which has followed. The shortcomings of this latest railway venture have become apparent at a time when wagons are more readily available for coal movement than at any previous time during 1960, and the disastrous results which may be expected should the wagon position deteriorate, are a matter for concern and apprehension.

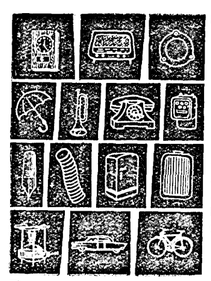
Coal Movement

As yet no convincing evidence is available that coal movement will improve to any appreciable extent in the coming years. The railways still do not appear to appreciate that the long-established seasonal pattern of coal movement can no longer effectively meet the needs of producers or of consumers, and that a new realistic approach is required to ensure that the coal industry will be able to operate at optimum capacity all the year round and no loss of momentum will result from considerable fluctuations in wagon supplies, either between seasons or from day to day.

There will soon be functioning a new sub-committee to consider what revision in pilot and depôt capacities is necessary in the light of the expansion plans accepted by the Government. It is to be hoped that the railways will have ample resources to implement the recommendations of this committee in good time, so that their capacity to handle traffic will be put to the best possible use and they will not be faced with the problem of having at one and the same time, spare capacity in some sections while being unable, due to pilot and depôt limitations, to increase their offerings in other sections where these are urgently required. If it has done nothing else, the recent coal crisis has proved conclusively that planning for increased coal production calls for a more detailed and realistic assessment of many problems which have been overlooked in the past. There are definite indications that the Government is now fully alive to the necessity for taking steps to assist the industry to achieve the tremendous task which it faces in the third five year plan.



A shovel at work at an open-cast mine in Bihar



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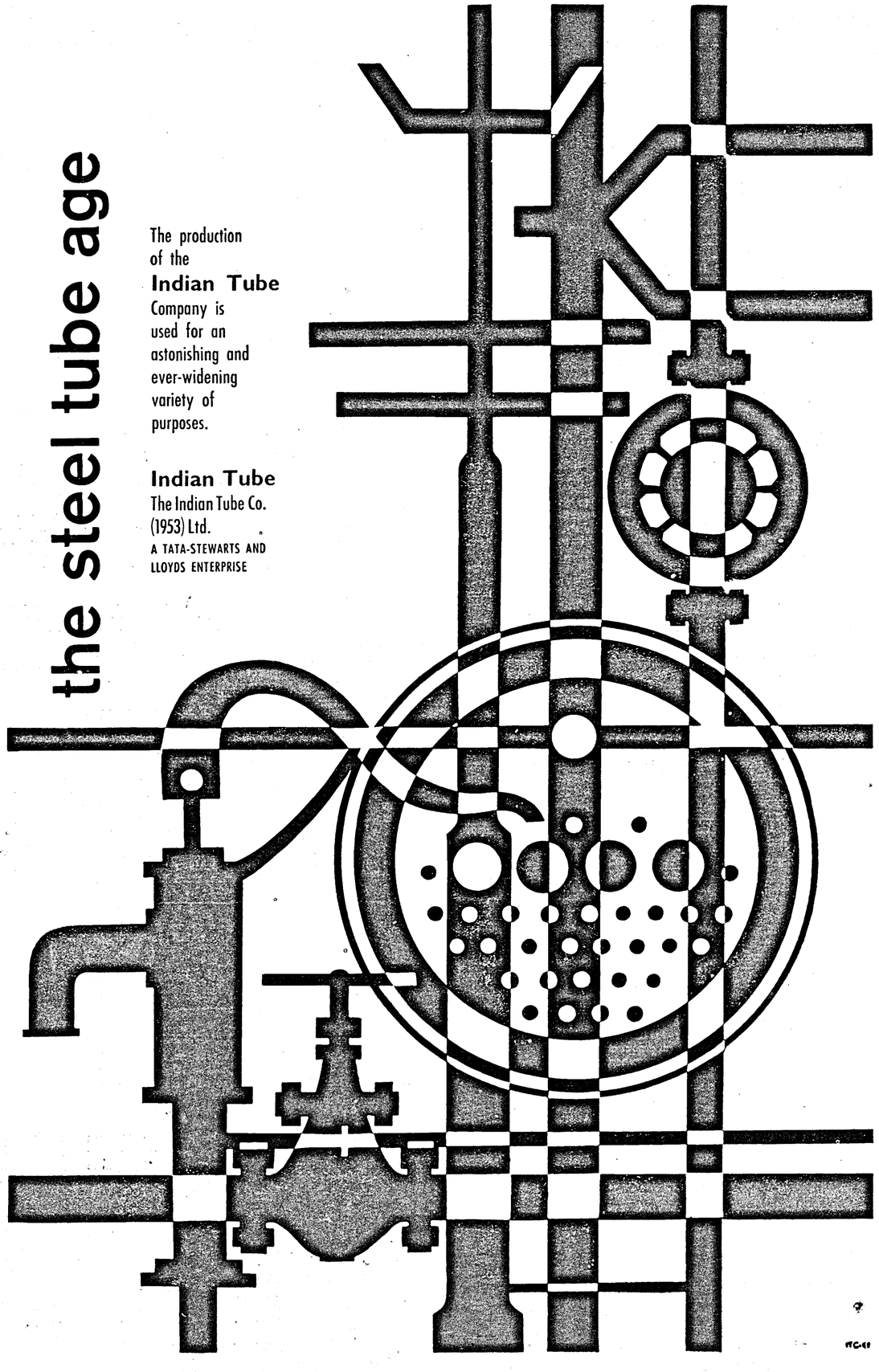


DROUGHT AFFECTS THE NORTH INDIAN TEA CROP

VIGOROUS PROPAGANDA NEEDED TO PROMOTE EXPORTS

TEA prices fetched at the Calcutta auctions have been reasonably good so far this season. The average price at the export sales has been Rs. 5.81 a kilogram, against Rs. 5.29 during the same period of the last season. Prices at the internal sales have been even more gratifying: Rs. 5.33 a kilogram, against Rs. 4.41 last year. The selling season in north-east India is, at the time of writing, about two-thirds of the way through. Production has, however, declined sharply this year because of a severe drought in Assam and Cachar as the following table shows:

NORTH INDIAN TEA CROP ESTIMATE UP TO END OF OCTOBER 1960, COMPARED WITH LAST YEAR

District	Estimated this year	Crop last year	Kilograms Up	Kilograms Down	Difference in Percent Up	Difference in Percent Down
Assam valley	123,071,459	133,802,696	—	10,731,237	—	8.02
Cachar	11,545,587	16,399,915	—	4,854,328	—	29.60
Darjeeling	8,569,394	7,462,131	1,107,263	—	14.84	—
Dooars	55,275,414	55,684,501	—	409,087	—	0.73
Terai	7,094,377	7,323,890	—	229,513	—	3.13
Bihar	36,002	50,136	—	14,134	—	28.19
All others	2,834,074	3,042,654	—	208,580	—	6.86
Total	208,426,307	223,765,923	—	15,339,616	—	6.86

Although the fall in production is sufficient to cause a further rise in prices later this season, many tea gardens will incur losses in a year of good prices. It is not likely that the shortage occurring in north-east India alone will make for a further rise in world prices. North India's share in the world tea market is not as great as it was

By
A SPECIAL CORRESPONDENT

in the past, although it is still over 30 percent. South India should do well on this season's working, as should Ceylon, for they will get the benefit of the rise in prices because of the shortage of crop in north India without having to suffer any similar losses themselves. The drought has been especially severe in Cachar, where the crop is 35 percent down on last year. Practically, all gardens will suffer losses on the year's working and if, as is threatened, this is accompanied by a rise in the wage rates, many companies will have to go out of business.

Comparative Prosperity

However, droughts do not last for ever and if there is a good crop next year, it may be one of comparative prosperity as markets will certainly start short of tea. There will not, however, be as long an end-of-season hiatus as had been expected between the final sales of this season and the first sales of the next in May. In spite of the shortage of crop, adverse physical conditions in the navigation of the Brahmaputra and breaches in the Assam rail link due to floods in Bihar have held up delivery in Calcutta and will probably result in the later sales being carried forward to normal dates. Moreover, since drought has been severe in Cachar and certain other parts of Assam, the injury to the tea bushes caused by withering on the ground will result in further loss of crop in the subsequent season.

When considering the prospects for 1961 and future years, one naturally thinks of the third five year plan. It is rumoured that the Working Group for Tea is prepared even to consider an all-India production target of 900 million lbs or over 41,000 tons. This ambitious target will represent a 25 percent increase in crop over the five-year period of the plan, against the 16-percent or 17-percent increase during the last five years (excluding 1960 as a year of drought). Newly planted tea does not come into bearing for three years or into full bearing for about five years. Extensions must, therefore, take place in this cold weather or the next if a rapid extension of the area under cropable tea is to be achieved by 1965.

It is to be noted, however, that what the Working Group was considering as a target was the maximum that might be produced within the geographical limits of the present estates, given favourable weather conditions and all the incentives the industry has asked for in order to encourage it to expand, to widen its markets, and to earn foreign exchange for India. But this will only be possible if the Government gives it the required incentives.

The Foremost Requirement

The foremost requirement of the industry is fertiliser in the shape of sulphate of ammonia. This is a Government controlled monopoly. The Government of India has persistently failed over the last ten years to allocate a sufficient quantity to the tea industry to meet its needs. Frequently, only 50 percent or 60 percent of its requirements have been met. To achieve an all-India production target of 41,000 metric tons of made tea, over 100,000 tons of fertilisers a year are needed, against 50,000 tons or 60,000 tons given now. Although at the earnest request of the industry, the Central Government recently sanctioned foreign exchange to obtain fertilisers from abroad to supplement the production of Sindri and other home factories, the imports have been mainly utilised for increasing food production.

The tea industry should be given its fertilisers at a fair cost price covering the actual cost of production as well as transport costs. At present, a high price for fertilisers is imposed on the tea industry with a view to subsidising other consumers. If more production of tea is wanted, then the industry should get its fertilisers on the same terms as other agriculturists. Secondly, vigorous propaganda is required to expand the market for tea. The industry pays a cess to the Tea Board which, as a successor to the late Tea Marketing Expansion Board, has the responsibility for organising market propaganda. Although the industry provides the money—by way of cess—it has little control over the way it is spent. Producers' representatives are not in a majority on the Tea Board. But even if the latter could be persuaded to alter its view, the Government of India frequently interferes with propaganda activities. The industry has not the choice in the selection of the propaganda staff who tend to have the outlook of Government servants rather than that of the ambitious salesmen or advertising agents. The industry has been urging for years the necessity of propaganda in Britain, but little is being done. It has also stressed the necessity for continuous and effective propaganda to increase the internal consumption in India, knowing that a widespread and secure home demand rather than the uneven geographical picture that exists today (Saurashtra consumes ten times as much tea a head as does Andhra), will act as a base or cushion on which the industry could rely when planning for more adventurous expansion programmes abroad. Thirdly, the industry needs financial assistance or rather abstention from financial oppression. Of all industries in India, it is the most heavily taxed. Excise, carriage taxes, octrois, export duties—in addition to sales and income taxes—have been imposed on it. In south India, there are heavy rates of agricultural income tax and land revenue levies on plantations. The present export duty of 53nP a kilogram or Rs. 530 a ton acts in reverse as a protective duty for the teas of Africa and other competitors, and falls particularly hard on plain common teas, *e.g.*, from Cachar or from the Dooars, which have to meet with competition from those already more advantageously placed geographically to reach the London market.

Assam Carriage Tax

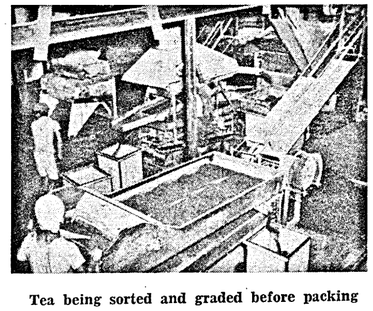
The Assam Carriage of Goods Tax Act has been declared void by the Supreme Court. This and the Calcutta entry tax have—apart from their fiscal burden—interfered with the freedom of trade and commercial intercourse visualised in Article 301 of the Constitution. To avoid the Assam tax, half the exports from the Dooars district were diverted from their natural outlet through the river port of Dhubri, and many gardens in Assam—lucky enough to have private sidings—were driven to use the all-rail route, which avoided the tax if no public road was used, instead of the more economical steamer route to Calcutta. To avoid entering Calcutta, many tea consignments are now diverted across India to Bombay, or sold direct to dealers in north India, to the detriment of the Calcutta auctions.

It is to be hoped that the Assam Government will not seek other means to impoverish the tea industry to replace the revenues it obtained from its carriage tax. The latter was made specifically payable by the producer and not the carrier of the tea, so in its incidence it was an excise under another name and an encroachment on the Central Government's field of taxation. It is not unreasonable that the States in which the tea industry is situated should wish to have a substantial share in the taxation revenue accruing from it. But the fair way to ensure this is not to impose fresh taxes, and the Government of India should consider this factor when distributing its grants-in-aid between individual States.

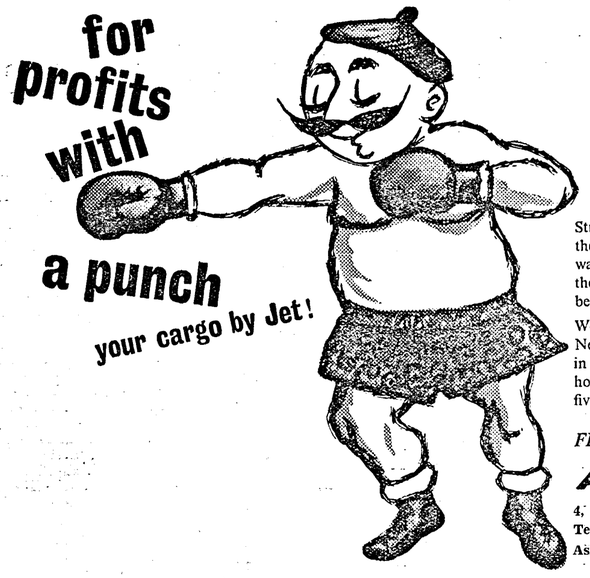
Housing for Labour

The industry is compelled by law to build a certain proportion of new permanent houses every year to very generous specifications to rehouse its labour force. In spite of this being a recurring expenditure, it is not allowed to treat it as a charge when being assessed for income tax, but must pay for the whole out of taxed profits. There is a strong case in equity for allowing the industry to treat such expenditure as a revenue charge in view of its compulsory and recurrent nature. The compulsion under the Plantations Labour Act to build new houses for as many as 8 percent of its workers every year is a heavy burden imposed on the industry. The programme has the effect of forcing the postponement of expenditure on new tea machinery and other measures of rehabilitation, and thus curbing the expansion both of production and exports. The industry has asked the Government to reduce the pace of the programme to 4 percent, *i.e.*, more of the labour force should be asked to be content with their present houses for some time longer in order to help implement the programme under the third five year plan.

The plantation industry is the only one not allowed the benefits of the Government of India's scheme for subsidising industrial housing, which is grossly unfair, according to planters. If the industry were permitted to obtain the 25-percent subsidy and 50-percent loan like others, its efforts to reach the housing target set under the Planta-



Tea being sorted and graded before packing



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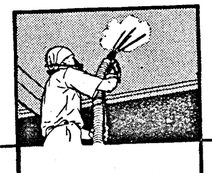

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tions Labour Act would have been more successful. Besides, there would *not* have been so great an encroachment into the funds required for new machinery and extensions.

Need for Co-operative Attitude

Another direction in which the Government could benefit the industry is by adopting a more co-operative attitude in its supply of controlled commodities required for the maintenance of the estates and the manufacture of tea. The attitude of the Central Food Ministry has generally been exemplary, as has been that of the Food Department of the West Bengal Government. The Assam Government has not always been much co-operative, and in times of shortage there has been a tendency to put tea garden labour last in the queue to be fed, and to tell the managements to keep off the market till everyone else has had a prior share. But the food situation in Assam is at present favourable, so there is not likely to be much trouble for at least the next 12 months.

As for coal, the standard grade for the industry has recently been reduced from Grade Selected B to Grade I. Wagons are frequently in short supply, and the railway administration considers itself at liberty to divert and purloin consignments paid for and despatched to gardens when it suits its purposes, and not to replace or pay compensation for thefts for years on end. In Assam, although much good coal comes to the industry from the Ledo and other mines, the control over the quality of coal from the Khasi hills quarries by the Coal Control authorities is slipshod, and tea gardens—particularly in Cachar—are forced to accept quantities of very inferior stuff which will not burn steadily in their prime-movers, and the resultant inability to control temperatures makes the maintenance of quality manufacture well-nigh impossible. If enhanced targets are to be reached under the third five year plan, the attitude of many Government servants that "the tea industry will pay" or "this is good enough for the tea industry, and they cannot but accept what they are given" must be drastically corrected.

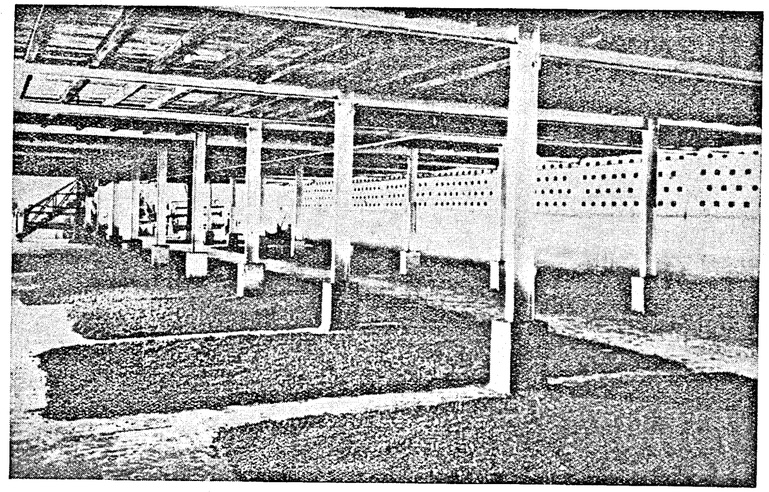
European Common Market

A wide field for the expansion of India's tea market lies in the Continent of Europe. This field was somewhat neglected by the Indo-British tea trade in prewar years, partly from a tendency to leave it to the Dutch, who had their own sources of supply in Indonesia and their own auctions in Amsterdam from which they supplied most of northern Europe, and partly because of high revenue and sumptuary duties imposed on tea by European Governments, who still regarded the article as a luxury. These duties remain as high as ever today, rising in the case of the Federal Republic of Germany to 97 percent *ad valorem*. The situation has not improved under the European Common Market Agreement. One of the first steps taken by the Government of West Germany to meet the new situation arising under the agreement was to raise the consumer tax on coffee and tea from 1st January, 1959, thus compensating for the loss of revenue which would otherwise have been caused by the reduction of tariffs under it and maintaining high retail prices in West Germany.

When negotiating trade treaties with European countries, the Government of India should make special efforts to prevail upon these countries to reduce the duties. When sending heavy industrial machinery and know-how to India, surely one of the easiest methods of repayment, and one giving mutual advantage to both parties in terms of international trade, is for these countries to welcome the import of Indian tea. If and when Britain enters the European Common Market, India should ensure that there should be no question of a U.K. tariff being placed on tea (Britain herself is not likely to want one), but that the European tariffs are abolished and the internal duties gradually reduced.

Promoting Tea Exports

Has the industry reason to hope that the Government of India will adopt a go-ahead policy over tea exports, instead of the restrictive and step-motherly attitude it has hitherto shown? It is an astonishing fact that up to now the industry—the greatest earner of foreign exchange for India—has earned it in spite of the hindrances put in its way. Much more could have been earned if the attitude of the Government was favourable. It is doubtful how far the Government would be prepared to give up its comparatively secure revenue from export duties for the sake of future gain from foreign exchange and from income tax (for every rupee of direct duty remitted, the Government gains at least 50nP in income tax). The benefit by way of security of employment to many thousands of workers engaged in the industry would be immense. But at least duties could be adjusted and more carefully spread in order to encourage exports and to ensure that export teas do not bear a heavier burden than internal ones.

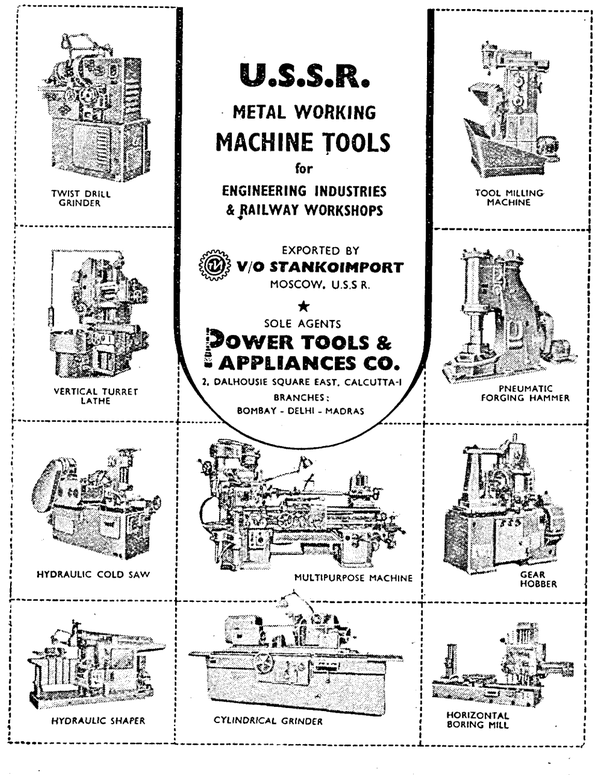


Tea leaves spread out in a cool, humid place for fermentation

This could be easily done by abolishing the export duty and slightly raising the excise. It should be a flat increase and *not* one designed to fall more heavily on the better quality teas which are more valuable as exports. Besides, the total amount of taxation should be lessened and not raised. As excise duty is at present paid before tea leaves the garden, the financial payment should be mitigated by administrative arrangements to pay excise duties in arrears. At the same time, all attempts by State Governments to levy carriage taxes or octroi duties (the Calcutta entry tax, on the Supreme Court's reasoning, appears to be equally illegal as the Assam carriage tax) should be abandoned. The wastage of national effort involved in such a multiplicity of taxes and tax authorities must be very high indeed.

Labour Welfare

As for housing, a more rational policy could well be enforced. In spite of the natural reluctance of the Government to take any step which might appear to lessen the pace of advance in labour welfare, one may say that the individual worker might prefer to wait longer before changing to a more up-to-date dwelling, if he were confident that this will help improve his prospects for the future because of the greater prosperity of his company and the greater confidence that his children would be able to succeed him in the same employment. The revision of the incidence of taxation on house-building and the granting of subsidies as in other industries, will not unduly tax the Government's resources, particularly as there is complaint that other industries are not taking sufficient advantage of the subsidies. There is no indication as yet, however, that the Government is anxious to take action. The target is high, far higher than the industry can hope to achieve in terms of natural expansion if present circumstances continue, but the need for foreign exchange is great. The optimist may hope that the Government will take action in time to provide the essential support, as indicated in this article, to the tea industry which is keen to realise the allotted targets. The pessimist—and perhaps the man of experience—will conclude that the Government will never take action in time, and that any target in the nature of 40,000 tons of made tea a year by 1965 is a mirage so dim and distant that it will never be hit in the magpie, let alone the bull.



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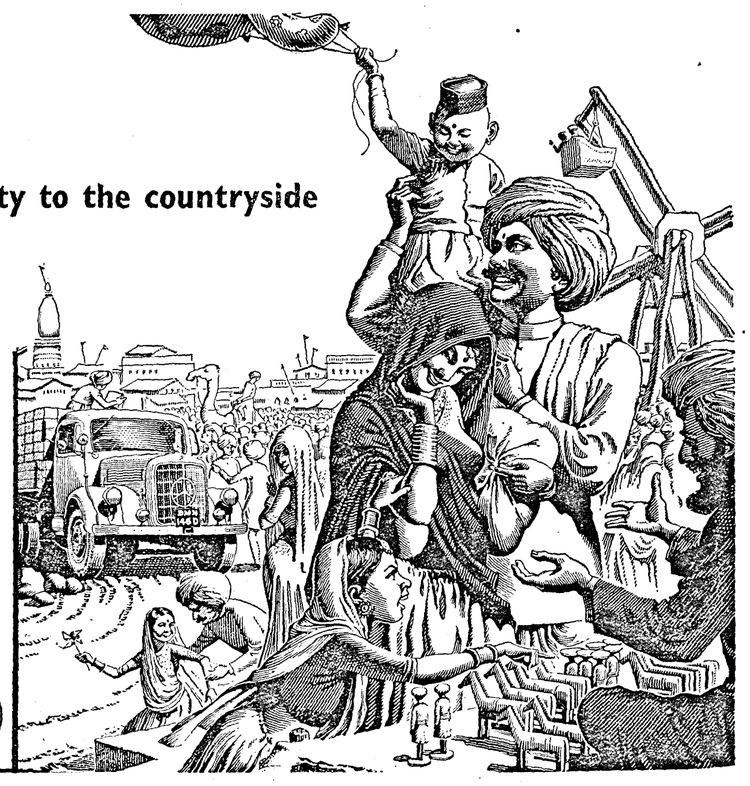

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BACKGROUND TO THE RISE IN CLOTH PRICES

RAW MATERIAL AND LABOUR COSTS INCREASE

By
KRISHNARAJ M. D. THACKERSEY
Chairman, Indian Cotton Mills Federation

THE current year began well for the Indian cotton mill industry, promising to yield good returns. There was a steadily widening demand for cloth and yarn and many units which had suffered heavily during the crisis of 1957-58 looked forward to a period of reasonable prosperity so that they could recover at least part of the losses sustained by them. The need for their financial rehabilitation is indeed great, as the crisis did not only lead to an abnormal accumulation of cloth and to a drastic curtailment of production, but so seriously strained their resources that they have yet to recover from its effect completely. Many factors contributed to the crisis. First, an unbalanced assignment of production targets between the organised and the decentralised sectors of the industry led to the uncertainty whether there would be adequate supplies of cloth during the second plan period. Great hopes were entertained about the capacity of the handlooms to increase their output on an impressive scale. Expansion of the loomage in the organised sector was accordingly not allowed. It is unfortunate that there should have been fears of cloth shortage so soon after the inauguration of the second plan which, it was claimed, was to take the country a big step further in the direction of a higher standard of living.

In order to avert an apprehended cloth shortage and at the same time discourage higher consumption, the Government loaded mill cloth with an additional excise duty of staggering proportions. The duty was raised on 1st September, 1956, in order to yield the exchequer as much as Rs. 72 crores a year from this single source. Within a period of only seven months, the impost was enhanced by Rs. 34 crores. The effects of this measure were far-reaching. Yet the damage caused to the industry would not have been so great if it had been adopted as a mere expediency. Apart from the fact that no serious attempts were made to afford facilities for increasing mill production through an appropriate expansion of the equipment, the excise was not reduced in good time, even when the need for curbing consumption had no longer been felt. The worsening of the food problem and the consequent sharp increase in food prices compelled the consumer to divert a larger part of his income towards food, so even his normal expenditure on cloth was reduced.

Problem of Mounting Stocks

This state of affairs persisted throughout 1957 and 1958, when the industry was confronted with the problem of mounting stocks. The cloth held by mills, including unsold and sold but not lifted, in October 1956, was 480,827 bales (one bale contains 1,500 yards); the accumulations rose to 605,526 bales in October 1957, and in the same month of 1958, they stood at 601,800 bales. The financial implications of these accumulations can be easily understood when it is recalled that the value of two months' production at prewar prices was Rs. 10 crores; it was more than six times that amount at 1958 prices.

The industry was thus faced with an impossible situation. In spite of its intentions to persevere for maintaining a high level of production in response to the Government's appeal, it could not do so indefinitely when the demand for its products persistently remained low. In these circumstances, it was forced to adjust its output to demand, and this inevitably meant a curtailment of production. The following figures show how production was affected by the crisis: 1956, it was 5,306 million yards, it fell to 5,317 million yards in 1957; to 4,927 million yards in 1958, and stood at 4,925 million yards in 1959.

There was, however, a perceptible improvement in the demand for cloth from the beginning of last year. The change in the situation was largely due to the effect produced on the economy by the increased investments under the current plan. The mills were no longer burdened with heavy stocks of cloth which began to move into the market rather rapidly. For instance, while the stocks held by the mills in the categories of sold but delivery not taken and unsold at the end of January 1959, were 535,300 bales, the figures for the subsequent months were: February, 494,900 bales, April, 439,200 bales, June, 399,000 bales, and December, 273,700 bales. This tendency continued into the current year, the first two months of which saw the mills holding only 268,900 bales and 259,800 bales, respectively.

Such a rapid depletion of cloth stocks was, however, not desirable, and it was recognised both by the Government and the industry that a 10-percent increase in production was vitally necessary in order to prevent a cloth shortage in the country. But this goal could not be realised unless the mills were assured of a plentiful supply of cotton. The production of home-grown cotton has been unsatisfactory for some years past. It amounted to 4.8 million bales in 1956-57; 5.1 million bales in 1957-58; 4.7 million bales in 1958-59 and 3.8 million bales in 1959-60. The following table shows the quantities of cotton consumed by the mills during the same period:

(In thousand bales of 392 lbs)

Year	Indian cotton	Foreign cotton	Total
1956-57	4,666	567	5,233
1957-58	4,433	566	4,999
1958-59	4,616	455	5,071
1959-60	4,419	686	5,105

In the light of the poor record of Indian cotton output, the second plan target of 6.5 million bales appears to be over-ambitious. It is against this background that the reasonableness or otherwise of the rise in cloth prices since the beginning of this year should be judged. Cotton constitutes more than 50 percent of production costs. Both on account of bad crops and delayed supplies from abroad, cotton has been both scarce and costly during this year. Due to their short supply, Indian growths, which are normally cheaper than imported cottons, cost the producer much more than the scheduled prices, often involving payment in excess of world parity for similar varieties.

The leaders of the industry clearly saw the danger of such a development and pleaded with the Government not only to liberalise imports but also to expedite them. Writing to the appropriate authorities on 15th October, 1959, the Indian Cotton Mills Federation drew their attention to the critical supply position and urged the need for importing "a minimum of 1 million bales, if not more, if we are to avoid a crisis in the cotton supply situation". The Government certainly realised its gravity, but the action taken to meet it was unfortunately not prompt. Belated announcements of import quotas compelled the mills to buy their requirements from abroad at exorbitant prices, some of the purchases being Rs. 400 a candy more than the normal prices. Inevitably, dearer cotton entailed a higher cost of production.

Purchase of Foreign Cottons

Besides, mills producing coarse and medium varieties of cloth were forced to make extensive purchases of foreign cotton as domestic varieties were not available. Since imported cottons are mostly of longer staple, the mills were forced to have recourse to the uneconomical practice of spinning them down in order to produce the types of cloth for which they were equipped and in which they specialised. Apart from these factors which led to a distortion of the industry's cost structure, the mills were called upon to shoulder a heavier wage bill, following the implementation of the Central Wage Board's recommendation for an increase in the basic wage of the workers at the rate of Rs. 8 and Rs. 6 a month a worker in different textile centres, with effect from 1st January, 1960. The workers will be given a further flat increase of Rs. 2 from January 1962 in their basic wage. Moreover, due to the high food prices, the industry is forced to give them a rising dearness allowance. For instance, Bombay city cotton mills paid a dearness allowance of Rs. 64.75 a month a worker in 1955, the average payment in the subsequent years being Rs. 68.75 a month a worker in 1956, Rs. 74 in 1957, Rs. 81.58 in 1958 and Rs. 86.42 in 1959. This sharp increase in the dearness allowance has been maintained in the current year, the average up to October 1960 being as much as Rs. 89.15 a month a worker. The wage bill of these cotton mills has been thus inflated by about Rs. 6 crores a year since 1955 on account of dearness allowance alone. The share of wages in the cost of production ranges from 25 percent to 32 percent.

In these circumstances, the prices of cloth and yarn cannot remain at a level appropriate to a lower cost of production. Apart from the fact that the industry had suffered grievously for two years, the operation of the law of supply and demand also contributed to the price increase. Three factors have, therefore, to be taken into account when assessing the reasonableness or otherwise of the prices which ruled from the beginning of the current year. First, it was the big increase in the cost of production; secondly, it had become necessary for the mills which had suffered during the crisis to avail themselves of

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opportunities to make up their losses by taking an honest advantage of the widening demand for their products. Thirdly, the rise in prices was only temporary. The industry was, however, asked to reduce the prices of its products as part of the general drive to "hold the price line". In order to co-operate with the Government, the industry agreed to bring them down to the level which obtained in October 1959, adding only certain percentages to cover the additional cost of production. Unfortunately, the gesture failed to win the approbation of the authorities who insisted that the prices should be reduced to the August 1959 level. There could not be any justification for taking August 1959 as the base period since in that month many mills had made distress sales. The demand for a drastic reduction of prices was based on the untenable assumption that they had risen by 40 percent over those of August 1959. In fact, only a small proportion of the total volume of cloth output and that, too, confined to one or two categories, namely, coarse and medium, was affected by high prices.

Rise in Cloth Prices

This point was made clear by the Indian Cotton Mills Federation by a Press note on 11th August. "This Committee of the Federation regrets to note how the figure of a rise of 40 percent in cloth prices has been freely tossed about, with the result that many people have begun to regard that there has been a general rise of 40 percent. In fact, not more than 5 percent of the total cloth produced by mills would be selling at this rate, whereas in all other varieties the rise has been much less". Having, however, agreed to reduce cloth and yarn prices to the August 1959 level, the industry has been making earnest efforts to offer its products to the consumer at the revised rates through a network of approved retail cloth shops and by direct sales of yarn to the handloom co-operative bodies. Taking August 1959 as the basis, the ex-mill cloth prices are to bear the following additional percentages: coarse 25; lower medium 22; higher medium 18; fine 11½ and superfine 9. The prices of yarn have also been suitably revised. Apprehending serious financial consequences to many mills following the second cut in prices, the Federation in a Press note on 3rd September said: "The industry and in particular those units which had become financially weak due to the continuing crisis from 1957 were still making distress sales in August 1959 and if the industry was required to take that month as the basis and charge only the increase in costs that had occurred since then, the mills would again have to incur losses, which they could ill afford to do. The industry had suggested the month of October 1959 as the basic period as it was only since that month that the upcountry mills had begun to sell at a price, which, on an average, did not result in losses."

Financial Position of Industry

The ban on the expansion of mill production, the restriction on the manufacture of certain lines by the mills, the heavy call upon their resources through taxes and levies, low profitability and the official intervention during the short spells of its prosperity, have all combined to undermine the financial soundness of the cotton textile industry. Indeed, its low earning capacity is at the root of all its troubles. Poor profits make it impossible for the mills to acquire the necessary finances for modernisation which has fallen into heavy arrears. The place of cotton textiles in the scale of industrial profits is best indicated by the figures below taken from the *Reserve Bank of India Bulletin* for September 1960.

These figures explain not only the true position of the industry, but also its plight. All right-thinking persons will readily endorse the Government's move for stabilising prices, but the campaign against rising prices cannot have a good augury by merely singling out cotton textiles, especially when their prices have not shown any flagrant disparity with the cost of production. A judicious allocation of production targets to the three sectors of the industry with facilities for the mills to increase their spinning and weaving capacity, ample supplies of cotton at reasonable prices and facilities for the modernisation of mill machinery are vitally necessary for the attainment of higher levels of production and for offering the products of the industry at attractive prices to both domestic and foreign consumers.

GROSS PROFITS AS PERCENTAGE OF GROSS SALES

Industry	1951-55 (Average)	1955	1956	1957	1958
Cotton textiles	6.5	9.0	8.5	3.2	4.0
Other textiles	8.8	14.6	16.0	11.9	12.0
Iron and steel	20.6	25.6	22.9	18.0	15.2
Engineering	8.6	9.7	9.3	8.6	9.5
Mineral oils	...	21.5	28.9	22.7	20.9
Cement	20.3	20.7	17.2	13.5	11.9
Sugar	10.4	10.9	10.9	8.7	7.5
Paper	18.3	16.6	13.9	12.9	16.1
Matches	7.6	7.7	7.0	9.1	10.1
Coal	9.0	10.5	7.3	9.1	10.1
Electricity generation and supply	33.2	29.6	25.6	24.4	25.2
Shipping	11.2	12.4	21.4	21.9	11.0
Tea plantations	26.8	15.3	23.7	12.0	15.2

GROSS PROFITS AS PERCENTAGE OF TOTAL CAPITAL EMPLOYED

Industry	(Average) 1951-55	1955	1956	1957	1958
Cotton textiles	8.2	11.6	9.7	3.4	4.5
Other textiles	5.1	8.0	8.1	6.7	9.9
Iron and steel	16.1	16.2	11.7	6.8	6.0
Engineering	7.3	9.8	9.7	9.1	9.7
Mineral oils	..	13.9	20.9	16.3	13.8
Cement	13.8	13.8	10.2	8.0	7.6
Sugar	9.8	8.5	10.1	9.9	9.3
Paper	12.2	12.0	10.4	9.4	12.2
Matches	14.1	11.9	12.6	10.5	13.7
Coal	8.3	8.9	6.2	8.5	9.3
Electricity generation and supply	7.9	7.4	6.3	6.9	7.3
Shipping	5.1	5.3	9.0	8.7	4.4
Tea plantations	16.9	9.2	14.6	7.3	9.4

PROFITS AFTER TAX AS PERCENTAGE OF NET WORTH

Industry	1951-55 (Average)	1955	1956	1957	1958
Cotton textiles	5.6	9.2	7.8	0.9	0.3
Other textiles	3.7	9.3	9.6	7.6	8.4
Iron and steel	17.6	21.9	14.6	11.2	11.9
Engineering	6.4	10.4	9.8	9.7	9.7
Mineral oils		14.7*	28.8	16.7	14.7
Cement	11.0	11.6	10.7	7.6	5.5
Sugar	10.0	8.1	10.2	6.1	7.2
Paper	10.6	10.2	6.1	7.2	10.7
Matches	11.0	9.1	8.0	3.5	9.5
Coal	6.5	6.6	3.1	5.6	6.7
Electricity generation and supply	7.3	7.3	6.7	7.9	8.1
Shipping	5.1	5.3	12.6	13.4	6.2
Tea plantations	14.3	5.4	11.2	3.8	6.0

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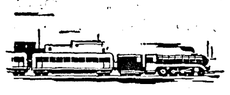

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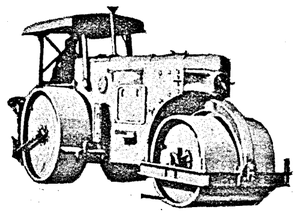

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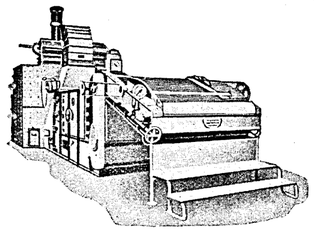

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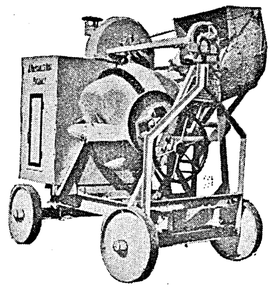

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SUGAR PRODUCTION INCREASES

OFFICIAL INCENTIVES ENCOURAGE FACTORIES TO WORK LONGER

By

J. S. MEHTA

THE Indian sugar industry achieved an all-time production record of 2.4 million tons in the 1959-60 season. In one year, it increased output by over 26 percent, or a total of 500,000 tons. It also exceeded the second plan target of 2.25 million tons by 170,000 tons, and that too, a year ahead of schedule. Following the decline in output in the previous two years, this achievement is remarkable. The increase in output has been shared by all the sugar producing States with U.P., the largest among them, recording the highest increase. The following table gives the increase in output achieved by the various States:

State	Production in thousand tons		Increase	
	1958-59	1959-60	In thousand tons	Percentage
Uttar Pradesh	888	1,323	335	37.72
Bihar	311	325	14	4.60
Maharashtra and Gujarat	321	394	73	22.74
Madras	73	75	2	2.74
Andhra Pradesh	120	138	18	15.00
Rest of India	205	263	58	28.29
All-India	1,918	2,418	500	26.06

The recovery of sugar improved too, although slightly, from 9.84 percent to 9.89 percent; and the crushing period of the factories also recorded an increase from 120 days to 147 days.

The increased sugarcane supplies as also the additional production capacity brought into service during the year contributed to this increase. But by far the most important single factor responsible was the new sugar policy of incentives initiated by the Government. Unless the latter had made it possible for the factories facing controls on prices and distribution to incur extra costs for drawing larger cane supplies, production could not have risen substantially. Besides, the increase in cane supplies and in the industry's capacity was only about 5 percent, which cannot explain an increase of 26 percent in sugar output.

New Sugar Policy

The sugar policy announced by the Government at the beginning of the last season was a bold step forward. It provided for incentives to the growers as well as to the industry. To the growers was given the incentive of a higher cane price—it was raised from Rs. 1.44 to Rs. 1.62 a maund. To the industry, a rebate of 50 percent in the basic excise duty was granted on all sugar produced in excess of the average production of the previous two years. Besides, in order to enable the factories in U.P. and Bihar to start crushing earlier than normal, concessions in cane price were given. The factories in west U.P. which started crushing on or before 4th November, 1959, were given a concession of 31nP a maund of cane crushed by them from the date of start up to 21st November. A similar concession was given to the factories in east U.P. and north Bihar which started crushing on or before 10th November on all cane crushed by them up to 21st November. While the former step enabled the factories to attract larger cane supplies by either paying higher prices in competition with *khandsaris* and power crushers or by drawing cane from longer distances at considerably higher costs, or by continuing late crushing when the recovery of sugar falls to an uneconomic level, the latter made it possible to start early crushing, even though recovery in the beginning is lower than the normal for the season. But for this policy of incentives, the diversion of cane to *khandsaris* witnessed during the previous two years would have continued. It was the large-scale diversion of cane to *khandsaris* in 1957-58 and 1958-59 that resulted in the fall in production in spite of the increase in the industry's capacity. Had this position continued in 1959-60 also, it would not only have prevented any increase in sugar output, but would also have resulted in a net loss of sugar. If the cane used by sugar factories for producing the additional 500,000 tons of sugar had been used by *khandsaris*, only 325,000 tons of *khandsari* would have been produced; recovery in the latter process is only 6 percent to 7 percent, compared with nearly 10 percent recovery obtained by sugar factories. This would have meant a net loss of 175,000 tons of sugar to the country. In terms of money value, the loss would have been of the order of Rs. 19 crores. The loss to the exchequer in terms of excise duty and cane cess, etcetera, resulting from lower sugar production, would have amounted to about Rs. 14 crores.

Increase in Consumption

The consumption of sugar over the years has shown a steady rise. It rose from 1.72 million tons in 1954-55 to 2,066,000 tons in 1958-59. During last year, however, it showed a slight fall, and the total for the year is expected to be 2,050,000 tons, showing a decrease of about 16,000 tons from the previous year. The fall is largely due to the restricted monthly releases which became necessary in the early part of the season because of low stocks. This policy was started in 1958-59 itself when, because of the lower available domestic supplies, the Government was compelled to keep monthly releases at a lower figure, and in many areas, rationing of sugar was introduced. For the first five months of last year, the Government continued this policy and limited the monthly releases to 175,000 tons. Although the monthly releases were increased to 185,000 tons for the next two months and to 200,000 tons thereafter, transport bottlenecks kept the consumption rate low. The three-fold increase in *khandsari* production over the last three years and the consequent larger supplies of *khandsari* in certain areas also affected sugar consumption.

With better production prospects and free releases, the consumption rate, it is expected, will rise again with the increase in population and improvement in the standard of living, the overall demand for the sweetening agents is bound to increase steadily, and in normal circumstances, this is expected to be reflected mostly in the higher consumption of factory sugar.

Sugar Exports

The substantial increase in sugar production unaccompanied by a corresponding rise in consumption has at present resulted in a large surplus of supplies. The current sugar season has opened with a stock of about 520,000 tons, compared with last year's carry-forward of only 153,000 tons. With even better prospects of production in the current season, stocks at the close of the season are expected to be still higher, after allowing for some increase in consumption during the year. This has prompted the Government to revive plans for resuming sugar exports. An export quota of 50,000 tons has been announced already. The Government is also exploring the possibilities of exporting a substantial quantity to the U.S.A. That country is a substantial sugar importer and was so far importing a major portion of its requirements from Cuba. In case the Government of India is able to strike a deal with the U.S.A., a major portion of the country's surplus sugar could be exported to that country, and the loss involved would be much lower as the U.S.A. pays an appreciable premium over the world prices for sugar purchased by it.

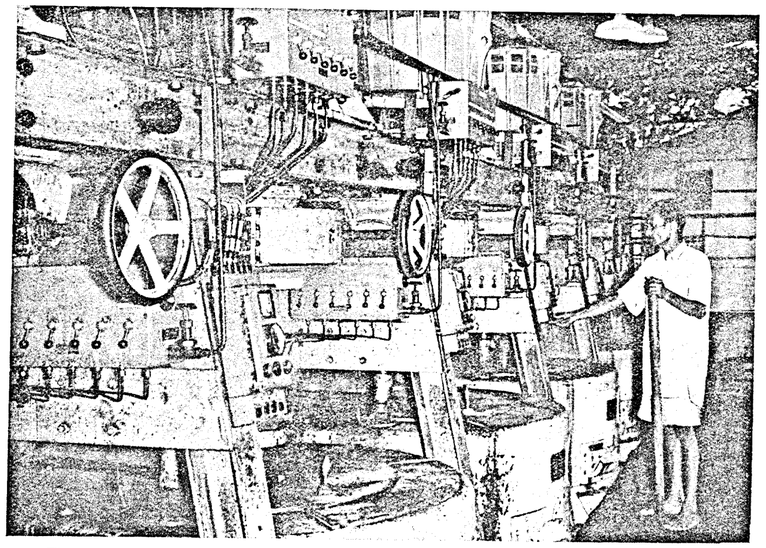
There has been good progress in installing additional capacity during the year. Five new factories with an annual production capacity of 60,000 tons went into production during 1959-60. Besides, a number of factories increased their existing capacities by a total of 40,000 tons. The total production capacity at the beginning of the current season has thus reached 2.28 million tons, against 1.7 million tons at the beginning of the second plan. The following table shows the yearly increase in installed capacity since 1954-55:

(Figures in '00,000 tons)

Year	Capacity	Additional capacity installed during the year		
		From existing units	From new units	Total
1954-55	15.1	...	...	...
1955-56	15.9	0.4	0.4	0.8
1956-57	17.0	0.5	0.6	1.1
1957-58	18.4	0.2	1.2	1.4
1958-59	19.9	0.4	1.1	1.5
1959-60	20.9	0.4	0.6	1.0
1960-61	22.8	0.8	1.1	1.9

Machinery Manufacture

In the field of sugar machinery manufacture also, considerable progress has been made. In 1956, sugar machinery produced was worth Rs. 32 lakhs, while the production in the current year is expected to exceed Rs. 3.5 crores. When the two consortia of sugar machinery manufacturers bring their



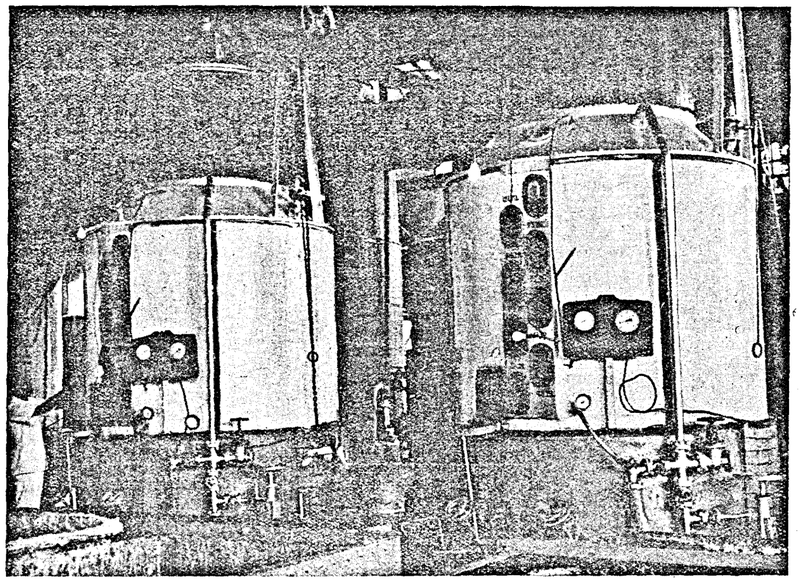
The centrifugal where the massecuite is rotated, and the liquid sugar is separated and dried

plants to full working by 1963, it would be possible to manufacture within the country, every year, 12 complete sugar plants of the capacity of 1,000 tons to 1,250 tons, and the equivalent of about nine complete plants by way of expansion and replacement requirements of the sugar industry. From that year, almost the entire requirements will be met within the country.

Tariff Enquiry Report

During the year, the Tariff Commission submitted its report on the sugar industry to the Government. The Commission was required to report on (1) the cost structure of sugar; (2) fair price of sugar payable to the industry and (3) claims of the sugar industry for rehabilitation charges and profit. It selected 48 factories in the principal manufacturing regions for examination and prepared four separate schedules of cost of production for (1) the northern region comprising the States of Uttar Pradesh, Bihar and Punjab, (2) Bombay State, (3) Madhya Pradesh and (4) the southern region comprising the States of Andhra Pradesh, Mysore and Madras. The main recommendation concerning the cost structure is that from year to year, the price for each region should be determined according to duration and recovery with the help of the regional schedules prepared by the Commission, and thereafter, a fair price for the industry should be fixed at a level which would cover the fair prices of the four regions. The Commission recommended a gross return to the industry of 12 percent on capital employed. As for the industry's claim for rehabilitation charges, the Commission did not agree to include it as an item of cost.

The industry has been greatly disappointed at these recommendations. The Commission seems to have approached the subject with a view to checking the inflationary trends in the price structure of sugar on the ground that it enters directly into the cost of living of all classes of population. The units selected by the Commission for costing did not represent the average conditions obtaining in the industry, as is admitted by the Commission itself, although the disparity was not rectified as claimed by it. The industry is not also happy with the Commission's departure from the established practice of computing an all-India schedule of costs and having resorted to regionwise computation on the ground of disparity in the working conditions in different regions. As a matter of



The vacuum pans in a sugar mill

fact, the disparities between different units in the same region are at least as prominent as they are between one region and another. Moreover, in working out the cost schedules, the Commission assumed ideal working conditions and excluded costs where these were high, whereas in cases where the figures were abnormally low, these have been included.

Rehabilitation Allowance

The industry is particularly aggrieved at the Commission's refusal to allow rehabilitation charge as an item of cost. It may be pointed out here that it was largely as a result of the industry's representation to the Government for an appropriate allowance for rehabilitation and modernisation that a reference was made to the Tariff Commission. In 1953-54, when the Kidwai formula was evolved, recognition was given to the necessity of a rehabilitation allowance. The Gopalakrishnan (Expert) Committee also accepted the industry's demand for rehabilitation and made an allowance, although inadequate, in the costs. The principle was followed by the Government when it instituted price control in 1958, but the industry had represented that the amount of the rehabilitation allowance given in price was too low.

When the matter was referred to the Tariff Commission, the industry expected that the principle having already been accepted, only the quantum would be the subject matter of study. It was, therefore, greatly disappointed when the Commission did not make any allowance for rehabilitation in the cost schedule. The industry's stand has been that following a several-fold increase in the cost of sugar machinery, the amount of depreciation actually allowed is quite insufficient for the replacement of the assets on expiry of their useful life. Rehabilitation allowance comes into the picture only to make up the difference in the amount allowed as depreciation and the amount actually required for the restoration of assets. It is, therefore, necessary to include it as an item of cost to enable replacement when it is due.

One of the reasons given by the Commission for disallowing rehabilitation as an item of cost is that the industry has employed all available funds in expanding capacity to earn more profits, and, therefore, it should meet the rehabilitation cost from its own resources. It has overlooked the fact that any reduction in cost due to expansion has already been taken into account while working the cost schedules, which are based on actual costs during 1957-58. As against the argument that it is socially unjust for the consumer to foot the rehabilitation bill when the industry has used its resources for expansion, the industry contends that any benefits in the matter of reduced costs resulting from expansion have already gone to the consumer too. The Tariff Commission has not followed a uniform policy in this matter. The cement and steel industries also used a considerable portion of their reserves for expansion purposes, and yet their rehabilitation needs have been admitted.

The necessity for making adequate provision for rehabilitation has been always recognised by the Supreme Court of India. While considering the award of bonus to workmen in the A.C.C. case, the Court held that rehabilitation should be considered as a prior charge. It is rather surprising to find that the Tariff Commission has not followed the judgment of the highest judicial authority in the country, enunciating the principle of provision of rehabilitation requirements.

Return on Capital

In allowing a return of 12 percent on capital employed, the Tariff Commission has observed that this rate of 12 percent will "in our view, provide sufficient funds for each unit to meet its commitments under bonus and gratuity, interest on borrowed capital and debentures, dividend on preference shares, managing agents' commission and income tax, and finally leave a residue to a large majority of the units in all the regions to declare reasonable dividends". But in actual practice, the 12 percent return on capital employed allowed to the industry, will, after meeting various charges, leave a net return of less than 4 percent free of tax to equity shareholders. Against this, it is significant to note that on the basis of the Supreme Court judgments, an industry like textiles is entitled to a return of 6 percent on paid-up capital and 4 percent on reserves. In 1931, which was a period of depression, the then Tariff Board had allowed the sugar industry a return of 10 percent on gross block which included 2 percent for taxation and 2 percent for reserves, leaving 6 percent for dividends. The Tariff Commission, instead of allowing a higher return in view of the present market conditions, has recommended a basis which reduces the return to less than 4 percent. This is obviously a very inadequate return, particularly when, for an industry like sugar whose working is rendered uncertain because of its dependence on the vagaries of nature, it is difficult to raise capital at less than 8 percent free of tax.

It may not be out of place to mention here that the World Bank mission which visited India early this year, has in its report referred to the "price-fixing activities" of the Tariff Commission of India and has expressed concern about the arbitrary methods employed in deciding what the limits to profits should be as these are liable to discourage investment. As the World Bank mission observes, out of the maximum of 12 percent on capital employed, after dividends have been paid, there is very little left for expansion. In the case of the sugar industry, the basis followed by the Commission does not only not leave anything as finance for expansion which the Bank mission thinks is necessary for future growth of an industry, it does not leave adequate residue for servicing even the existing capital.

It may be mentioned here that the policy followed by the Tariff Commission in determining the costs of various industries like sugar, cement and steel is completely different from the liberal price policy followed in the case of Governmental industrial agencies. Unless the price policy followed for these major industries is made more positive, the object of economic development may be thwarted. This is particularly so in a developing economy like India's, where every encouragement is necessary for enabling the industries not only to maintain their current production but also to grow and develop at a reasonably quick pace.

Price-linking Formula

Under the price-linking formula introduced by the Government in 1958, sugarcane growers supplying cane to a sugar factory share with the factory owner the net sugar price realised by the latter during the year, in the same ratio as the cost of cane bears to the factory's cost of sugar production during that year, excluding taxes. The industry, while not opposed to the principle of price linking as such, has, besides suggesting various minor modifications, stressed the need for allowing rehabilitation cost as a prior charge before deciding the growers' share. Further, in the controlled regions, where ex-factory prices of sugar have been determined by the Government, there should be no question of sharing the sugar price with the growers, as in these regions, the industry does not earn any extra price.

In response to this, the Government has recently asked the Tariff Commission to (a) examine the issue of price linking in all its aspects and suggest modifications in the existing formula with a view to improving it or to suggest a revised all-India formula or regional formula, (b) to examine whether the claim of the industry for a rehabilitation allowance in the matter of sharing sugar price is justified, and if so, the rate at which the allowance should be given in the price-linking formula, (c) examine whether the formula should be made applicable to regions where ex-factory prices have been fixed, and in case the formula is not applied, how the advantage of special incentives given to factories in years of control should be shared and (d) examine the effect of price-linking formula on the establishment of new factories with heavy capital outlay and whether any concession should be allowed to them. It is hoped that the Tariff Commission will take all relevant factors into consideration and evolve an equitable and simple formula, after allowing for the just needs of the industry.

Third Plan Target

The draft outline of the third plan published some time ago visualises a sugar target of 3 million tons to be produced in 1965-66 on the basis of an estimated consumption of the same figure. This compares with the second plan target of 2.25 million tons and the estimated capacity of 2.28 million tons in 1960-61. The estimates of the requirements at the end of the third plan have been arrived at on the following basis:

(a) Quantity required at the existing rate of consumption for an estimated population of 480 million	2,506,000 tons
(b) Quantity required to cover the increase due to changes in dietetic habits	214,000 tons
(c) Quantity required to cover the increase due to increase in purchasing power	251,000 tons
Total	2,971,000 tons
	or 3 million tons

The industry's existing and licensed capacity has been estimated at 2.6 million tons; which means that an additional capacity of 400,000 tons will be licensed during the plan period. The average duration of the season for estimating the capacity has been taken at 120 days, which is a conservative estimate keeping in view the fact that the average duration for the last five years was 136 days. The estimate of 140 days' crushing period at the end of the third plan period by the industry appears to be more realistic. The actual production capacity is, therefore, likely to be more than 3 million tons, just as last year the production was 2.4 million tons, compared with the estimated capacity of only 2.1 million tons.

Cane Supplies

The sugarcane output last season increased to 75 million tons, showing an increase of 4.1 million tons, or 5 percent from the 1958-59 figures. The first estimate for the current season shows an increase of 3.7 percent in the acreage, and cane output is also likely to show a proportionate rise. But it is a matter for concern to find that there is hardly any improvement in the yield from each acre. Unfortunately, in spite of the progress made in model farms and research stations, the yield in the country as a whole has not shown any improvement. The same is the position concerning the quality of cane. The following figures pertaining to some leading sugar producing countries are illustrative:

Country	Tons of cane recovered an acre	Recovery percent of cane	Tons of sugar recovered an acre
Cuba	17.12	12.25	2.095
Puerto Rico	24.16	12.23	2.056
Hawaii	62.05	10.46	6.489
Peru	41.14	12.33	5.076
Egypt	30.42	9.97	3.032
Java	56.20	11.49	6.440
Philippines	27.08	8.45	2.287
Japan and Formosa	28.27	12.93	3.657
Australia	21.34	14.33	3.060
India	14.49	9.89	1.433

The draft outline of the third plan has visualised a target of 92 million tons of sugarcane. This will necessitate an increase of 30 percent in the present yield of cane. Judging from the past achievements in cane development, this requires a tremendous effort on the part of all concerned. Care has also to be taken to see that in an anxiety to increase the cane yield, the need for increasing sugar content in cane is not ignored. Ultimately, it is the sugar an acre, depending both on yield and quality of cane, which matters.

Prospects for the New Season

The favourable turn that sugar production took last year after the decline in the two previous years, has given new hope and confidence about future prospects. The Government has continued its policy of incentives for the current season also. The increased cane price introduced last year has been continued. The factories have been given the incentive of the 50 percent rebate in excise duty on production achieved in excess of the average of the last two years. Further, the State Governments of U.P. and Bihar have announced a remission in cane cess at the rate of 6nP a maund of cane crushed in excess of last season's crush, provided the factories start their operations for the season by a particular date. The cane supply position is also likely to be favourable. The general expectations, therefore, are that sugar output in the current season may exceed 2.6 million tons.

With a large stock of over 500,000 tons carried forward from the last season and production prospects this year still better, the stocks at the end of the current season, even after allowing for some increase in consumption, will be considerable. If an outlet is not found to the surplus stocks, the industry will be faced with problems of storage and finance. Besides, the prospects of production in the next year may also be adversely affected. The position can be helped if the Government tries to remove the bottlenecks of transport to facilitate a freer flow of sugar within the country. This may improve to some extent the domestic offtake of sugar. Besides, the possibilities of exporting the surplus should be fully explored.

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DEPRESSION CONTINUES IN FREIGHT MARKETS

By

A SPECIAL CORRESPONDENT

THE depression in the shipping industry continued throughout 1960, although slight gains were made by owners in the overall exchanges. Higher rates have been paid for grain from the U.S.A. to India, but the announcement of this country's 4 million tons annual import programme did not cause as much strengthening in rates as owners had expected. The probable reasons are the increase in tanker tonnage now used in the grain trade and the 50 percent flag reservation on which the U.S. Government has insisted.

In recent months, there has been a significant increase in long-term time chartering, and prices of second-hand vessels have risen sharply. Whether this is due to international tension or is chiefly speculative is difficult to tell. However, it does give some hope of improved conditions in the industry next year.

In India, there has been an encouraging increase in tonnage. The progress of some of the newcomers to the shipping field will be watched with interest. In its efforts to increase the country's export trade, the Government has formed various committees to negotiate with shipowners and Conferences on freight rates and some weaknesses in the Conference structure have been revealed. One general complaint has been the delay occasioned by most Conferences in making decisions. The deferred rebate system has come under fire, and it is understood that a legal case is now pending in Pakistan, challenging the validity of the system.

In Calcutta, conditions in the river have greatly improved, but the standard of work on board ship is still far from satisfactory. The introduction of the piece-rate scheme, which would be of great benefit to all port users, is as far away as ever. The conduct of a minority of the stevedores in the port has been most reprehensible. The use of Haldia as a lightening anchorage for grain ships has been prevented, very largely as a result of the machinations of one or two stevedores. A recent strike of baggers and stitchers can be attributed to the same source. It may be significant that the larger, well-established stevedores have had no part in these manoeuvres, but they will suffer equally if governmental action is taken against all of them. It is a sorry state of affairs to have the country's largest port continually in a state of labour unrest, and the Government cannot have failed to observe the effects of nationalisation of stevedoring labour in Burma and Ceylon.

Serious Complaints

In neighbouring East Pakistan, serious complaints are being made concerning the lack of navigational aids in the river Pussur and the shortage of pilots. Some vessels, to avoid serious delays at Chalna, are following the vessel fortunate enough to secure the services of a pilot, but this is a dangerous procedure. Urgent action is required by the Government if jute exports are to be maintained and the growing industrial potential afforded a safe and convenient outlet.

The hue and cry raised by the nascent shipowning countries against flag discrimination has died away, but foreign owners are now closely watching the position concerning berthing, pilotage, etcetera, where it is possible for true flag discrimination to flourish. A glaring example of flag discrimination is the Indian Government's refusal to allow foreign flag vessels to carry cargo from Indian ports to Pakistan, although the latter country is a foreign State.

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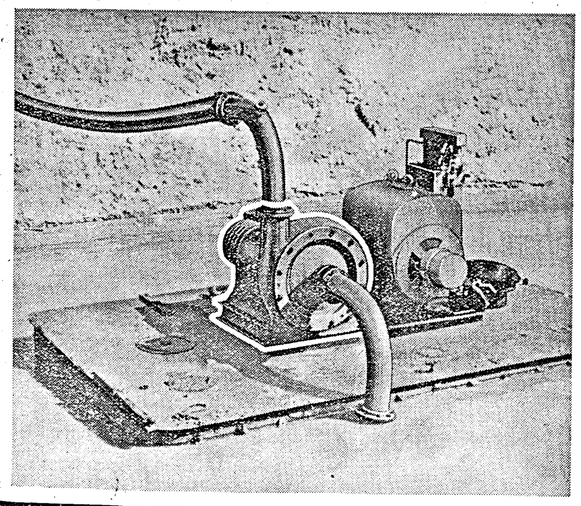

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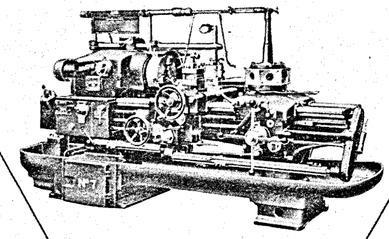

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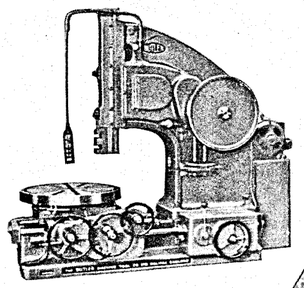

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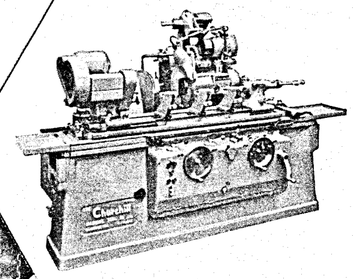

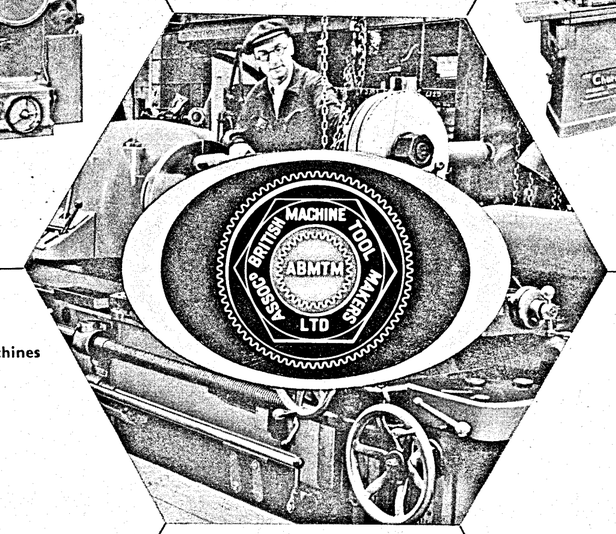

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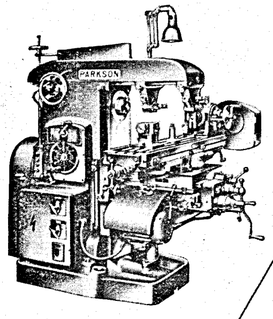

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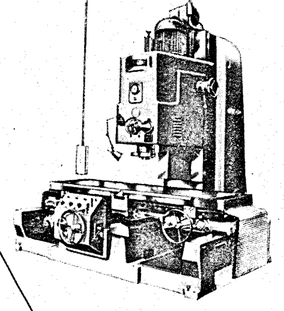

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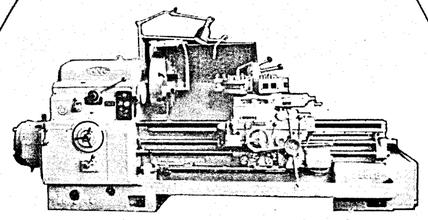

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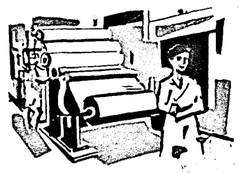

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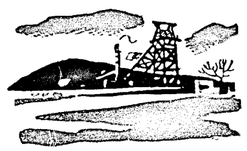

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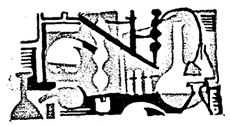

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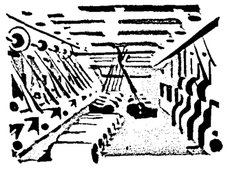

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INDEX

BOOKS

Appraisal of Steel Demand, 865.
A Short History of Money, 95.
Bombay Cotton Annual, 1958-59, 205.
Business Organisation and Management, 360.
Economic Surveys in Underdeveloped Countries—A Study in Methodology, 360.
Elements of Income Tax, 435.
Estate Duty Act, 1953, 865.
Fundamentals of Business Organisation and Management, 360.
Indian Railways, 865.
Industrial Growth in South India, 360.
Industrial India Annual, 1960, 95.
Industrial Labour in India, 205.
Industrial Organisation and Industrial Finance, 435.
Karachi through a Hundred Years, 95.
Labour Decisions of the Supreme Court, 205.
Money at Work, 675.
Population and Family Planning in India, 435.
Reserve Bank of India and Monetary Management, 205.
Some Reflections on Monetary Policy, 675.
Supplement to the Law and Practice of Income Tax, 435.
The Indian Currency, 435.
Unemployment, Full Employment and India, 675.

CALCUTTA MARKETS

°0, 58, 95, 130, 166, 204, 242, 287, 322, 358, t. 481, 523, 562, 602, 639, 678, 718, 758, 794, Du 71, 914.
Die.
Im.
Durg "L" INDEX OF INDIAN INDUS-of, ACTIVITY
Durg 6, 790.
m.
Durg
Be
Eco "AL" INDEX OF STOCKS AND
Ele ES
Eur 44, 912.
Fal.
F

CABLE

per, Congo Developments and, 10.
European Capital, Increase in, 896.
Gold Imports, Italian Government to Liberalise, 118.
Gold Reserves, U.K., Rise in, 346.
Hongkong Gold Market, 468, 548, 588.
Japanese Bank Rate, Cut in, 268.
Lead and Zinc, Revised Contracts for, 468.
Linseed Exports, Argentine Plan for, 10.
London Gold Market, 588.
London Money Market, 10, 44, 84, 118, 158, 190, 233, 268, 315, 346, 385, 425, 468, 506, 548, 588, 624, 668, 708, 742, 786, 822, 854, 896.
London Stock Exchange, Weekly Review of, 10, 44, 84, 118, 158, 190, 233, 268, 315, 346, 385, 425, 468, 506, 548, 588, 624, 668, 708, 742, 786, 822, 854, 896.
London Stock Market, Prospects for, 158, 190, 233, 548, 668.
New York Stock Exchange, Share Prices in, 190.
Paris Gold Market, 44, 190, 708.
Peso, Philippine, Free Market Rate for, 385.
Recession in the U.S.A., Mild, 624.
Sterling Area Reserves, Rise in, 10.
Tea Prices, London, Press Comment on, 233.
U.K. Government Loan, New, 44.
U.S. Gold Stocks, Fall in, 190, 548, 786, 896.
U.S. Economy, Outlook for, 786, 896.
U.S. Steel Corporation Subsidiaries, Railway Strike Affects, 385.
Vegetable Oil Market, 10, 44, 84, 118, 315, 346, 385, 548, 786, 822, 854.
Wall Street, Activity on, 158, 190, 268, 315, 506, 548, 588, 668, 708, 742, 822, 854.

COMMODITY MARKETS

Baisakhi Lac Crop, Rise in, 359.
British Textile Review, 201, 474, 601, 793, 908.
Carpet Exports, Rise in, 56.
Chilean Copper Mine, Strike in, 869.
Cotton Consumption, World, Rise in, 265.
Cotton Production, Rise in, 639.
Cotton Textile Industry, World, Boom in, 561.
Fertiliser Output, Commonwealth, Rise in, 201.
Lead and Zinc Surplus, U.N. Study Group Reports on, 522.
Mica Exports, Rise in, 793.
Middle Class Cost of Living Index, Calcutta, 124, 285, 437, 601, 754, 908.
Plywood and Teachests Industry, Protection for, 320, 908.
Raw Cotton Prices, World, Rise in, 90.
Raw Wool Production, World, Rise in, 56.
Rice Exports, World, Rise in, 359.
Sheet Glass Industry, Protection for, 14, 793.
Sugar Production and Stocks, 285.
Sugarcane, Acreage and Output of, 124.
Textile Mill Activity, World, 164.
Textile Technology, Progress of, 437.
Tobacco, Rise in Acreage and Output of, 392.
Vegetable Oil Industry, Commonwealth, Review of, 242.
Wholesale Price Index, 14, 90, 124, 165, 202, 242, 285, 320, 359, 392, 438, 522, 562, 601, 629, 675, 717, 754, 793, 829, 869, 908.

COMPANY CHAIRMEN'S STATEMENTS

Ahmedabad Electricity Co. Ltd, 780.
Assam Sillimanite Ltd, 894.
Bengal Chemical and Pharmaceutical Works Ltd, 264.
Bombay Suburban Electric Supply Ltd, 265.
Burmah-Shell Refineries Ltd, 310.
Calcutta Electric Supply Corporation Ltd, 700.
Calcutta Tramways Co. Ltd, 701.
Contin Finance and Mining Co. Ltd, 547.
Dalmia Cement (Bharat) Ltd, 505.
Delhi Cloth and General Mills Co. Ltd, 546.
Enfield India Ltd, 344.
General Assurance Society Ltd, 465.
Imperial Tobacco Co. of India Ltd, 464.
India Steamship Co. Ltd, 702.
Indian Copper Corporation Ltd, 117.
Indian Iron and Steel Co. Ltd, 740, 896.
Industrial Finance Corporation of India Ltd, 466.
Jay Engineering Works Ltd, 545.
Jessop and Co. Ltd, 152.
Kinnison Jute Mills Co. Ltd, 380.
Life Insurance Corporation of India, 117.
Malayalam Plantations Ltd, 463.
Metal Box Co. of India Ltd, 8.
Mukand Iron and Steel Works Ltd, 460.
New Great Insurance Co. of India Ltd, 188.
New India Assurance Co. Ltd, 311.
Orissa Cement Ltd, 345.
Ruby General Insurance Co. Ltd, 467.
Shaw Wallace and Co. Ltd, 82.
Tata Iron and Steel Co. Ltd, 504.
Tata Locomotive and Engineering Co. Ltd. 81.
Titaghur Paper Mills Co. Ltd, 852.

CORRESPONDENCE

Preference Shareholders, Grouse of, 42.

CURRENT NEWS AND COMMENT

Acme Pig Iron and Centrifugal Pipe Works Ltd, Pig Iron Project of, 812.
Agriculture in Madras, Development of, 260.
Agriculture, Price Support for, 777.
Agro-chemicals and Fertilisers Ltd, Establishment of, 580.
Ahmedabad Electricity Co. Ltd, Annual General Meeting of, 653, 812.
Alarm Clocks, Manufacture of, 696.
Aluminium Project, New, Madras Government to Establish, 457.
Amalgamated Coalfields Ltd, Working Results of, 620.
Amalgamated Electricity Company, Rise in Sales of, 619.
Amaravathi Co-operative Sugar Mill, Inauguration of, 261.
Ananda-Bag Tea Co. Ltd, Rise in Gross Profit of, 339.
Andamans Timber Industries Ltd, Share Offer by, 224.
Andhra Chamber of Commerce, Annual General Meeting of, 150.
Anglo-India Jute Mills Co. Ltd, Diversification in Activities of, 620.
Anil Hardboards, Maiden Dividend from, 775.
Anuh Pharma Ltd, Share Offer by, 455.
Aruna Sugars Ltd, Share Offer by, 847.
Ashoka Cement Ltd, Report of, 847.
Asia, Housing Improvements in, 417.
Asian Cables Corporation Ltd, Expansion of, 736.
Assam Hard Boards Ltd, Formation of, 376.
Assam Riots, General Insurance Companies and, 112.
Associated Cement Companies, Ordinary Dividend from, 736, 775, 887.
Atomic Power-station, New, Madhya Pradesh Government Proposes, 6.
Auckland Jute Co. Ltd, Prospects for, 415.
Bagalkot Cement Company, Working Results of, 260.
Baghmari Tea Co. Ltd, Dividend Declared by, 415.
Bally Jute Co. Ltd, Rise in Trading Profit of, 223.
Bank Deposit Rates, Revision of, 696.
Bank Mergers in South India, Prospects for, 582.
Banks, Improved Working Results of, 39.
Baradighi Tea Co. Ltd, Working Results of, 303.
Bararee Coke Co. Ltd, Disappointing Results of, 735.
Barnagore Jute Factory Co. Ltd, Working Results of, 499.
Baroda Electric Meters Ltd, Establishment of, 500.
Barter Deals, Negotiations on, 656.
Belapur Co. Ltd, Higher Ordinary Dividend from, 735, 811.
Belapur Sugar Mills Co. Ltd, Acquisition of Gangapur Sugar Mills by, 303.
Bengal Chemical and Pharmaceutical Works Ltd, Annual General Meeting of, 259.
Bengal Deshi Cotton, Export Quota for, 848.
Bengal Paper Mills Co. Ltd, Expansion Programme of, 39.
Bengal Potteries Ltd, Rise in Trading Profits of, 40.
Betjan Tea Co. Ltd, Rise in Trading Profit of, 339.
Bharat Bijlee Ltd, Expansion of, 416.
Bharat Lime, Loss Suffered by, 260.
Bharat Nidhi Ltd, Satisfactory Working Results of, 184, 339.
Bhartia Electric Steel Co. Ltd, Outlook for, 40.
Bhatkawa Tea Co. Ltd, Results of, 415.
Bicycle Trade Marks, Piracy in, 582.
Bihar Cable and Wire Industries Ltd, Share Offer by, 540.
Birla Jute Manufacturing Co. Ltd, Prospects for, 223.
Bishnauth Tea Co. Ltd, Report of, 696.
Blue Mountain Estates Ltd, Report of, 847.
Bombay Burmah Trading Corporation Ltd, Good Results from, 499, 655, 812.
Bombay Oilseeds and Oil Exchange, Annual General Meeting of, 698.
Bombay Suburban Electric Supply Company, Expansion of, 112, 259.
Borrea Coal Co. Ltd, Working Results of, 339.
Bridge and Roof Co. (India) Ltd, Working Results of, 148.
Britannia Biscuit Co. Ltd, Working Results of, 303.
Britannia Engineering Co. Ltd, Higher Ordinary Dividend Declared by, 540.
British Exports, Outlook for, 777.
British India Electric Construction Co. Ltd, Rise in Labour Costs of, 40.
British Insurance Association, Annual General Meeting of, 260.
British Paints (India) Ltd, Share Offer by, 735.
Brooke Bond Estates India Ltd, Fall in Profits of, 620.
Buckingham and Carnatic Mills, Wage Dispute in, 77.
Builders Hardware Industries Association, Annual General Meeting of, 6.
Bullion Market in Bombay, Forward Trading in, 620.
Bullion Prices, Trend of, 304.
Bureau of Industrial Statistics, Annual General Meeting of, 814.
Burma Corporation (1951) Ltd, Poor Results from, 776.
Burmah-Shell Oil Storage and Distributing Co. of India Ltd, Activities of, 540.
Burmah-Shell Refineries Ltd, Annual General Meeting of, 303.
Burn and Co. Ltd, Decline in Earnings of, 3.
Calcutta Electric Supply Corporation Ltd, Annual General Meeting of, 695.
Calcutta Tea Traders Association, Annual General Meeting of, 890.
Calcutta Tramways Co. Ltd, Annual General Meeting of, 695.
Caltex Oil Refinery (India) Ltd, Fall in Earnings of, 39.
Camphor and Allied Products Ltd, Synthetic Camphor to Manufacture, 40.
Carburettor Private Ltd, "Solex" Carburettors to Manufacture, 580.
Central Coalfields Ltd, Higher Ordinary Dividend Paid by, 735.
Central Government Revenues, Buoyancy in, 580.
Champdany Jute Co. Ltd, Outlook for, 579.
Chemical Equipment, New Company to Manufacture, 776.
Citric India Ltd, Establishment of, 148.
Clive Row Investment Holding Co. Ltd, Working Results of, 111.
Cloth Consumption, Report on, 890.
Cloth Exports to the U.K., Licensing of, 656.
Cloth Output, Stocks and, 580.
Cloth Prices, Cut in, 113, 225.
Coal Production, Expansion of, 582.
Coaxial Cables, Manufacture of, 76.
Cochin Chamber of Commerce, Annual General Meeting of, 622.
Coimbatore Mills, Bonus Pact for, 541.
Colour-Chem Co. Ltd, Annual General Meeting of, 696, 811.
Commodity Speculators, Strike Declared by, 849.
Contin Finance and Mining Co. Ltd, Prospects for, 540.
Co-operatives, Progress of, 205.
Cooper Engineering Ltd, Rise in Profits of, 580.
Copper Market, Congo Troubles and, 226, 305.
Cotton Advisory Board, Meeting of, 541.
Cotton Buyers Association, Annual General Meeting of, 500.
Cotton Hedge, Trading in, 500.
Cotton Hedge Contract, Details of, 260.
Cotton Imports, Barter Deal for, 184.
Cotton Industry, European Integration and, 622.
Cotton Prices, Controls and, 148, 341, 656, 737.
Cotton, Raw, Prospects for, 184.
Cotton Textiles Export Promotion Council, Annual General Meeting of, 304, 737.
Cotton Textiles, Production of, 737.
Cow Slaughter, Ban on, 777.
Cycle Manufacturers Association, Annual General Meeting of, 5.
Dalhousie Jute Co. Ltd, Working Results of, 455.
Dalmia Cement (Bharat) Ltd, Annual General Meeting of, 499.
David Brown Tractors, Manufacture of, 150 416.
Debt Servicing Problems of Low-income Countries, John Hopkins Press Publishes, 150.
Delhi Cloth and General Mills Co. Ltd, Annual General Meeting of, 579.
Dessai and Parbuttia Tea Co. Ltd, Prospects for, 303.
Dharamsi Morarji Chemical Company, Expansion of, 112.
Dhrangadhra Chemical Works Ltd, Expansion of, 619.
Dishergarh Power Supply Co. Ltd, Rise in Profits of, 696.
Displaced Traders, Rehabilitation of, 541.
Dyes Importers of India Ltd, Establishment of, 184.
East Germany, Leather Exports to, 502.
East India Jute and Hessian Exchange Ltd, Rôle in Regulating Jute and Gunny Futures of, 226.
East India Cotton Association, Annual General Meeting of, 149.
East Indian Coal Co. Ltd, Loss for, 888.
East India Oil Millers Association, Annual General Meeting of, 150.
E.F.T.A., European Economic Community and, 657.
Enfield India Ltd, Annual General Meeting of, 340.
Engineering Exports, Rise in, 6.
Escorts Ltd, Share Offer by, 376, 539.
European Free Trade Association, Prospects for, 5.
Export Risks Insurance Corporation, Prospects for, 150, 501.
Exports to the U.K., Indian, Rise in, 737.
Export Trade, Failings of, 185.
Federation of Woollen Manufacturers, Annual General Meeting of, 812.
Ferrous Scrap Exports, Government Urged to Revise Policy on, 6.
Fertilisers and Chemicals, Travancore, Good Report from, 112.
Fertiliser Supplies in U.P., Racket in, 418.
Fort Gloster Industries Ltd, Working Results of, 539.
Fort William Jute Co. Ltd, Steel Wire Ropes to Manufacture, 339.
Gabriel India (Private) Ltd, Automotive Shock Absorbers to Manufacture, 736.
Gandak Bridge, New, 738.
Ganges Manufacturing Co. Ltd, Modernisation of, 888.
Gas Cylinders, Manufacture of, 40.
General Assurance Society Ltd, Annual General Meeting of, 375, 457.
General Insurance Companies, Outlook for, 148, 184, 656.
General Tyres Ltd, Share Offer by, 579.
Ghaziabad, Land Speculation in, 306.
Gillanders Arbuthnot and Co. Ltd, Diversification of, 811.
Gokak Mills Ltd, Proposal to Raise Authorised Capital of, 736.

Gourepore Mills Co. Ltd, Working Results of, 223.
Great Eastern Shipping Co. Ltd, Working Results of, 695, 847.
Greater Mysore Rayon-grade Pulps and Paper Mills, Formation of, 848.
Green Manures, Increasing Use of, 457.
Groundnut Oil, Exports of, 541.
Gujarat Financial Corporation, Establishment of, 417.
Gunny Trades Association, Annual General Meeting of, 621.
Gwalior Rayon Silk Manufacturing (Weaving) Company, Working Results of, 224.
Hanover Industries Fair, 582.
Hard Fibres, Good Prospects for, 306.
Hastings Mill Ltd, Fall in Profits of, 375.
Heavy Electrical Project, Second, Mr. Nehru to Inaugurate, 418.
Himalayan Tiles and Marbles Private Ltd, Refractories Plant of, 889.
Hindusthan Chamber of Commerce, Annual General Meeting of, 418, 541.
Hindustan Construction Co. Ltd, Rise in Earnings of, 775.
Hindustan Motors Ltd, Diversification of, 775.
Hindustan Wired Glass Manufacturing Company, Establishment of, 143.
Hindustan Wires Ltd, Share Offer by, 455.
Hooghly Docking and Engineering Co. Ltd, Rise in Earnings of, 375.
Hooghly Mills Co. Ltd, Rise in Ordinary Dividend of, 620.
Housing Material, Cheap, 225.
Howrah Mills Co. Ltd, Fall in Profits of, 111.
Hukumchand Jute Mills Ltd, Rise in Profits of, 655.
I.C.I.C.I., World Bank Loan for, 619.
Ideal Jawa India Private Ltd, Motor-cycles to Manufacture, 812.
Imperial Tobacco Co. of India Ltd, Annual General Meeting of, 455.
Imports Linked with Exports, 848.
India Fire Bricks and Insulating Company, Establishment of, 416.
India Jute Co. Ltd, Working Results of, 812.
India Steamship Co. Ltd, Working Results of, 579, 735.
India United Mills, Government Directive on, 4, 776.
Indian Bright Steel Company, Share Offer by, 540.
Indian Cable Co. Ltd, Report of, 455.
Indian Chamber of Commerce, Proceedings of, 305, 814.
Indian Copper Corporation Ltd, Annual General Meeting of, 3, 111.
Indian Cotton Federation, Formaton of, 260.
Indian Dyestuff Co. Ltd, Maiden Dividend from, 4.
Indian Hume Pipe Co. Ltd, Decline in Profits of, 736.
Indian Industries Fair, New, Tentative Date for, 305.
Indian Iron and Steel Co. Ltd, Higher Dividend Declared by, 183, 887.
Indian Lac Exporters Association, Annual General Meeting of, 5.
Indian Plastics Ltd, Rise in Profits of, 848.
Indian Rubber Industries Association, Annual General Meeting of, 76.
Indian Steel and Wire Products Ltd, Rise in Profits of, 888.
Indian Smelting and Refining Company, Power Cables to Manufacture, 812.
Indian Sugar and General Engineering Corporation, Expansion of, 112.
Indo-Burmese Trade, Prospects for, 737.
Indo-Nippon Chemical Co. Ltd, Manufacture of Plasticisers by, 776.
Indo-U.S. Ventures, Collaboration Agreements on, 457.
Industrial Estates, Establishment of, 226.
Industrial Finance Corporation of India, Annual General Meeting of, 456.
Insurance Companies in the United States, Competition among, 76.
Insurance in Ceylon, Nationalisation of, 849.
Insurers in the U.K., Fire Loss Experience of, 850.
International Tin Council, Controls on Exports Lifted by, 341.
International Union of Marine Insurance, Annual Conference of, 697.
Investa Machine Tools and Engineering Company, Rights Issue by, 304.
Investment Income Liabilities Abroad, Reserve Bank's Study on, 417.
Isaac Holdens (India) Ltd, Share Offer by, 655.
Issues, New, Premiums on, 889.
Jaipur Metals and Electricals Ltd, Expansion of, 224.
Jaipur Udyog Ltd, Report of, 847.
Jardine Henderson Ltd, Fall in Earnings of, 776.
Jay Engineering Works Ltd, Satisfactory Results of, 655.
Jessop and Co. Ltd, Annual General Meeting of, 39, 147.
Jet Aircraft, Sales of, 42.
Joint-stock Companies, Public Deposits with, 500.
Jolly Brothers, Industrial Licence for a Particle Board Factory Gets, 148.
Jutlibari Tea Co. Ltd, Fall in Trading Profits of, 339.
Kanpur Electric Supply Administration, Annual Report of, 417, 813.
Kanpur Mills, Wages in, 261.
Karanpura Collieries Ltd, Working Results of, 696.
Karanpura Development Co. Ltd, Results of, 339.
Katras Jherriah Coal Co. Ltd, Progress of, 259.
Kesoram Cotton Mills Ltd, Expansion of, 539.
Khandelwal Ferro Alloys Co. Ltd, Prospects for, 224.
Khatau Makanji Spinning and Weaving Company, Good Results from, 375.
Kinnison Jute Mills Co. Ltd, Working Results of, 415.
Kothari Sugars and Chemicals Ltd, Formation of, 736, 811.
K. T. Corporation, Fruit Preservation Factory to Open, 848.
Kumardhubi Engineering Works Ltd, Satisfactory Results of, 183.
Kumardhubi Fireclay and Silica Works Ltd, Rise in Profits of, 148.
Labour Bill, New, U.P. Government Decides to Enact, 42.
Labour Policy in Madras, State Labour Minister Clarifies, 582.
Lansdowne Jute Co. Ltd, Report of, 455.
Lawrence Jute Co. Ltd, Results of, 455.
Lead Prices, Trend of, 225.
Leiner-Knit Gelatine Co. Ltd, Establishment of, 225.
L.I.C., Bonus News from, 147, 340, 415, 500.
Life Insurance in Ceylon, Proposal to Nationalise, 738.
Lloyds Bank, National and Grindlays Bank and, 620, 735.
Loan to India, Britain Offers, 5.
Machinery and Equipment, Leasing of, 186.
Machinery Manufacturers Corporation Ltd. Disappointing Results of, 847.
Macneill and Barry Ltd, Report of, 456.
Madras Aluminium Company, Formation of, 888.
Madras, Draft Third Plan for, 378.
Madras Housing Board, Proposal for, 186.
Madras, Progress of Industrialisation of, 78.
Madras, Progress of Small Industries in, 622.
Madras, Road Transport in, 777.
Madras Rubber Factory Ltd, Share Offer by, 897.
Madras, Slum Clearance in, 657.
Madras Stock Market, Growth of, 541.
Madras, Third Plan for, 777.
Malayalam Plantations Ltd, Prospects for, 457.
Manganese Ore Export Policy, Traders Criticise, 776.
Margarett's Hope Tea Co. Ltd, Rise in Profits of, 415.
McLeod and Co. Ltd, Rise in Profits of, 375.
Megna Mills Co. Ltd, Pulp Mill in Assam to Set up, 812.
Merchants Chamber of U.P., Half-yearly Meeting of, 541.
Metal Box Co. of India Ltd, Working Results of, 4.
Metric Measures in Madras, Enforcement of, 502.
Mettur Chemical and Industrial Corporation, Rise in Profits of, 259.
Minerva Mills Ltd, Working Results of, 4.
Molasses Sale Price, U.P. Government Clarifies, 261.
Mukand Iron and Steel Works Ltd, Annual General Meeting of, 224, 456.
Murphy, Dr. R. J., Views on Duties of Managers of, 226.
Mysore State Planters Association, Annual General Meeting of, 542.
National Council of Applied Economic Research, Savings, Survey in Madras State by, 261.
National Income, India's, Rise in, 305.
National Insulated Cable Co. of India Ltd, Report of, 655.
National Rolling and Steel Ropes Ltd, Prospects for, 656.
National Tobacco Co. of India Ltd, Rise in Earnings of, 183.
Nepa Chemicals Ltd, Formation of, 225.
New Great Insurance Co. of India Ltd, Progress of, 184.
New India Assurance Company, Annual General Meeting of, 148, 304.
New India Trading Company, Motor-vehicle Wheels to Manufacture, 776.
Northbrook Jute Co. Ltd, Working Results of, 415.
Northern India Paper Mills Ltd, Expansion of, 500.
Nuddea Mills Co. Ltd, Rise in Profits of, 223.
Oilcake Freight, Reduction in, 501.
Oil Exporters, Incentive Scheme for, 581.
Oilseeds Prices, Rise in, 698, 889.
Oil Technologists Association of India, Annual Meeting of, 889.
Oriental Fire and General Insurance Company, Working Results of, 376.
Orient Paper, Bigger Profit for, 695.
Orissa Cement Ltd, Bigger Profit for, 224, 340.
Orissa Government, Loan Offer by, 225.
Paint Federation and the Indian Paint Manufacturers Association, Merger of, 40.
Paper Traders Association, Formation of All-India Trading Corporation by, 619.
Pench Valley Coal Co. Ltd, Report of, 620.
Pepper Forward Market for Bombay, New, Proposal for, 305.
Permanent Magnet Ltd, Manufacture of Permanent Magnets by, 112.
Pesticides Ltd, Establishment of, 457.
Petroleum Research Institute, Establishment of, 418.
Philips India Ltd, Bigger Profit for, 147.
Pick's Currency Year-book, 185.
Pilot Paper and Pulp Plant, Forest Research Institute to Set up, 697.
Plan Allocations, Population and, 149.
Plastics Exports, Rise in, 621.
Polychem Ltd, Annual Report of, 183.
Population, World, Growth of, 378.
Porcelain Insulator Factory, New, 502.
Powerlooms, Introduction of, 777.
Premier Fertilisers Ltd, Share Offer by, 540.
P.V.C. Projects, 736.
Radio Lamp Works Ltd, Rise in Profits of, 621.
Railway Electrification in South India, Progress of, 418.
Railways, Crime Prevention in, 738.
Railways, Dieselisation of, 621.
Rajranka Pulp and Paper Mills Ltd, Share Offer by, 812.
Rameshwara Jute Mills Ltd, Working Results of, 223.
Raneegunge Coal Association Ltd, Expansion of, 887.
Rayon Exports, Fall in, 889.
Rayon-grade Pulp, Manufacture of, 737.
Reinsurance Facilities, Development of, 225, 376.
Rewa Coalfields Ltd, Decline in Profits of, 148.
Rohit Pulp and Paper Mills, Report of, 304.
Rohtas Industries Ltd, Decline in Trading Profit of, 811.
Rohtas Industries Ltd, Rights Issue by, 183.
Royal McBee International Inc., Typewriters to Manufacture, 776.
Rubber Plant, Synthetic, 813.
Ruby General Insurance Co. Ltd, Annual General Meeting of, 456.
Ruby Rubber Works Ltd, Preference Offer by, 76.
Ruia Group of Textile Mills, Outlook for, 656.
Rupee, Indian, Depreciation of, 813.
Rydak Tea Syndicate Ltd, Outlook for, 303.
Scindia Steam Navigation Co. Ltd, Lower Ordinary Dividend from, 775.
Scooters and Mopeds, Manufacture of, 42.
Seebpore Coal Co. Ltd, Working Results of, 75.
Seed Drill, New, Demonstration of, 78.
Selected Satgram Collieries Ltd, Outlook for, 224.
Seshasayee Paper and Boards Ltd, Manufacture of Paper and Paper Pulp by, 224, 303.
Shah Construction Company, Share Offer by, 376.
Shahani and Company, Paper Plant to Establish, 848.
Shares, New, Fall in Prices of, 500.
Shaw Wallace and Co. Ltd, Prospects for, 75.
Sheet Piles, State Trading Corporation to Import, 776.
Shellac, Buffer Stocks of, 376.
Shipping, Foggy Outlook for, 502.
Shorrock and New Shorrock Mills, Amalgamation of, 340.
Shree Digvijay Cement Company, Annual General Meeting of, 148.
Shreeniwas Cotton Mills, Rights from, 457.
Shree Vallabh Glass Works, Conversion into Public Company of, 148.
Simplex Mills Co. Ltd, Satisfactory Results of, 39.
Sirpur Group of Textile Mills, Outlook for, 415.
Smith Stanistreet and Co. Ltd, Rise in Sales of, 736.
Solvent Extraction Plant, New, 40.
Sone Valley Portland Cement Co. Ltd, Fall in Profits of, 887.
Southern India Chamber of Commerce, Annual General Meeting of, 814.
Standard Mills Co. Ltd, Petro-chemicals Project Sponsored by, 619.
Standard-Vacuum Oil Company, Duty Protection Surrendered by, 736.
Standard-Vacuum Oil Company, Oil Exploration by, 304.
Standard-Vacuum Refinery Company, Fair Results from, 376.
State Trading Corporation, Failure in Camphor Trade of, 890.
Straw Products Ltd, Expansion Scheme of, 340.
Sugarcane, Minimum Price for, 581, 697.
Sugar Industry in Madras, Outlook for, 417.
Sugar Industry, Wage Board Report on, 849.
Sundatta Foods and Fibres, Outlook for, 416.
Surat Electricity Company, Rise in Earnings of, 224.
Sutlej Cotton Mills Ltd, Working Results of, 847.
Swadeshi Cotton Mills Ltd, Rise in Trading Profit of, 579.
Tata Chemicals Ltd, Working Results of, 457, 860.
Tata Electric Companies, Rise in Earnings of, 111.
Tata Iron and Steel Co. Ltd, Rise in Production of, 339, 375, 499, 539.
Tata Locomotive and Engineering Co. Ltd, Bigger Profit for, 39, 75.
Tata Oil Mills Company, Synthetic Detergents to Manufacture, 4, 847.
Tea Association of India, Annual General Meeting of, 149.
T.E.L.C.O., Forge Plant for, 847.
Tengapani Tea Co. Ltd, Working Results of, 339.
Testeels Ltd, Decline in Profits of, 540.
Textile Machinery, U.K., Exports of, 261.
Textile Industry, South Indian, Wage Revision in, 5.
Textile Mills, Chinese, Progress of, 77.
Textile Wages, U.P., Agreement on, 41.
Thackersey Group of Textile Mills, Outlook for, 223.
The Commonwealth and Europe, Trade Prospects Discusses, 581.
Third Plan, Targets for Tea Industry in, 657.
Tin Prices, Trend of, 305.
Titaghur Paper Mills Co. Ltd, Progress of, 811.
Tourist Traffic, Rise in, 341.
Tractor Earthmoving and Construction Equipment Distributors Association, Annual General Meeting of, 621.
Tractors (India) Ltd, Rise in Earnings of, 736.
Tractors and Farm Equipment (Private) Ltd, Tractors to Manufacture, 889.
Trade Marks Owners Association of India Ltd, Annual General Meeting of, 417.
Travancore Electro-chemical Industries Ltd, Manufacture of Calcium Carbide by, 416, 888.
Tube Investments of India Ltd, Increased Profits for, 656.
Tulsipur Sugar Co. Ltd, Expansion of, 148, 500.
Tyre Projects, New, 502.
Ultramarine and Pigments Ltd, Establishment of, 656.
Under-developed Countries, Commonwealth Aid for, 777.
Union Jute Co. Ltd, Outlook for, 415.
United Dyestuffs Industries Ltd, Establishment of, 148, 696.
United Provinces Sugar Co. Ltd, Bigger Dividend from, 112.
U.P.A.S.I., Annual General Meeting of, 304.
U.P., Draft Third Plan for, 377.
U.P., Flood Havoc in, 697.
U.P. Food Production, Shortfall in, 418.
U.P. Government, Loan Offer by, 260.
U.P. Government, Textile Wage Order of, 149.
U.P., Heavy Industries for, 622.
U.P., Power Projects for, 225.
U.P., Sanitary Conditions in, 306.
U.P. Sugarcane Cess Act, Supreme Court Declares Void, 889.
U.S. Business, Outlook for, 41, 185, 341, 501, 658, 690.
U.S. Commodity Assistance, Importance of, 341.
Usha Martin Black (Wire Ropes) Ltd, Share Offer by, 776.
Vegetable Oil, Exports of, 501.
Walford Transport Ltd, Rise in Profits of, 76.
Wandleside-National Conductors Ltd, Insulated Conductors to Manufacture, 500.
Waterfall Estates Ltd, Report of, 847.
Wealth of India, Council of Scientific and Industrial Research Publishes, 41.
Williamson Magor Group of Tea Companies, Results of, 456.
Wm. Powell and Sons Ltd, Share Offer by, 76.
Yamuna Hydel Scheme, Work Starts on, 582.
Yarn Prices, Cut in, 305.
Zenith Steel Pipes Ltd, Share Offer by, 259.
Zinc Prices, Trend of, 225.

A DITCHER'S DIARY

A Passage to India, 7.
Africa, Political Turmoils in, 7, 851.
Aid to India Club, Paris Meeting of, 419.
Archbishop of Canterbury and Pope John, Meeting between, 815.
Assam Riots, Centre's Reaction to, 43, 115, 263, 307.
Associated Chambers of Commerce, Annual Meeting of, 891.
Bandaranaike, Mrs. Sirimavo, Victory at Ceylon Elections of, 115.
Bank Failures, Reserve Bank's Responsibility for, 227.
Belly Dancers, President Nasser Hits Out at, 543.
Berubari, Transfer to Pakistan of, 851.
Bevan, Mr. Aneurin, Death of, 43.
Britain and the United States, Merger of, 815.
Calcutta, Deterioration of, 419.
Calcutta Improvement Trust, Activities of, 851.
Calcutta School of Music, Activities of, 583, 851.
Calcutta, Socio-economic Investigations on, 43.
Canal Waters Treaty, Implications of, 419.
Central Government Employees, Strike Dicision of, 7, 79, 187.
Central Government Offices, Working Conditions in, 459.
Chatterjee, Mr. Narayan Chandra, Death of, 151.
Christmas Toy Fund, *Capital's*, Appeal for Contributions to, 583, 815, 891.
Clark, Mr. Howard L., Views on Tourism of, 659.
Congo, Physical Violence on Indian Soldiers in, 779.
Congress Socialist Forum, Deliberations of, 379.
Credit Cards, Diners Club in the U.S.A. Introduces, 543.
Currencies, Depreciation of, 79.
Dandakaranya Project, Prospects for, 379.
Darvas, Mr. Nicolas, Success in Stock Exchange of, 623.
Department Stores, Prospects for, 503.
Design for Industry, Industrial Design Cell Publishes, 7.
Dewali, Fireworks in, 543.
Ethiopia, *Coup d'état* in, 891.
Farthing, Withdrawal of Legal Tender from, 151.
Films Division, Activities of, 187.
Financial Journalists, British, Indian Visit of, 699.
Frazergange, West Bengal Government Develop, 503.
German Films, Merits of, 779.
Gone Away, Mr. Dom Moraes's, 45
Hardiner, Mr. Gilbert, Activities of
Hartal in Calcutta, Peaceful Obser 79.
Hindi, the Government's Attitude 187.
Independence Day, India Celebrate.
Indian Airlines Corporation, Kat Service of, 339.
Industrial Co-ordination Bureau, Fo of, 263.
Jehu, Mr. Ivor, Death of, 503.
Kennedy, Mr. J. F., U.S. Election V of, 79, 659.
Khan, Field-Marshal Ayub, Views on Rôle of Press of, 115.
Khrushchev, Mr. Nikita, Russian Delegation to the U.N.O. to Lead, 343, 379, 543.
Koestler, Mr. Arthur, Essay on Zen Budhism of, 699.
Kremlin, Communist Leaders' Conference in, 815.
Labour Party, U.K., Rivalry in, 459, 659.
Lady Chatterley's Lover, Unexpurgated Version of, 307, 583.
Lohia, Mr. Rammonohar, Views on Queen Elizabeth's Visit in India of, 779.
Low-cost Cars, Production of, 343.
Lumumba, Mr. Patrice, Attitude towards U.N. Action in Congo of, 307, 419.
Macdonald, Mr. Malcolm, Activities as U.K. High Commissioner in India of, 543.
Marceau, M. Marcel, Pantomime Art of, 43.
Martin, Mr. Kingsley, Appointment as Editorial Director of *New Statesman* of, 699.
Metropolitan Board for Calcutta, Dr. Roy Proposes, 739.
Moncton Commission, Report of, 503.
Moscow Telephone Directory, 151.
Nagaland, Administration of, 151.
Nehru, Mr. Jawaharlal, the U.N. Address of, 459, 503.
News Chronicle and Star, Closure of, 583.
Newspaper Industry in the U.K., Prospects for, 343.
Olympic Games, Results of, 343, 379.
Orissa Floods, Need for Measures to Check, 307.
Overseas Development Institute, Formation of, 7.
Packard, Mr. Vance, Views on American Society of, 659.
Palai Central Bank, Closure of, 227.
Paper-back Editions, Prospects for, 79.
Pariah Dogs in Calcutta, Removal of, 739.
Parking Arrangements in Dalhousie Square, New, 699.
Passport Regulations, Knowledge of English and, 739.
Photography in the U.S.A., Popularity of, 659.
Pick, Dr. Franz, Views on U.S. Gold Reserves of, 779.
Pick's World Currency Report, 151.
Powers, Mr. Francis Gary, Imprisonment of, 263.
Press Freedom, Curbs on, 623.
Press Registrar, Annual Report of, 227.
Preventive Detention Act, Abuse of, 815.
Price-page Schedule, Government Policy on, 263.
Puja in West Bengal, Importance of, 459.
Punjab Government, Restrictions on Entertainment by, 891.
Rainy Season, Increase in Humidity in, 227.
RB-47, Russians Shoot down, 115.
Red Road, Crowds near, 623.
Refugee Hawkers in Calcutta Streets, Removal of, 739.
Rusk, Mr. Dean, Appointment as U.S. Secretary of, 851.
Russia and China, Differences between, 307.
Russia, Colonial Possessions of, 799.
Rutheverett, Calcutta Customs and, 583.
Sahi, Mr. Mort, Humour of, 379.
Saris, Cotton, Exports to the U.K. of, 891.
Tibet, Chinese Atrocities in, 187.
Tourist Traffic, the Government's Policy on, 739.
U.N.E.S.C.O. Research Centre, Government Decision to Shift to Delhi, 263.
Universities, Indian, Deterioration of Standards in, 187.
U.S. Presidential Elections, Results of, 623.
Vicki, Miss Baum, Death of, 343.
Visvesvaraya, Dr. M., Centenary Celebrations of, 419.
Which, Survey of "Inflammable Rubbish" by, 43.
Yeti, Hunt for, 851.

ENGINEERING AND TRANSPORT

Africa, Air Afrique's Services in, 286.
A.-I.I., European Freighter Service of, 286.
Aircraft, Light, Manufacture of, 792.
Aircraft, Vertical Take-off, Programme of Development of, 521, 638.
Air Fares, International, 755.
Air Flights, Cheaper, Scheme for, 286.
Air France and U.A.T., Combined Service of, 560.
Air-India International, Jet Service to Tokyo to Introduce, 755.
Air-India, Service to Kuwait of, 560.
Air Union, Inauguration of, 86.
Aluminium Industry, Protection for, 162.
Assam, Estimate of Oil Reserves in, 86.
Atlantic Air Service Pool, New Arrangement on, 266.
Ball Bearings Industry, Tariff Enquiry into, 478.
B.E.A., London Paris Route of, 433.
Bhakra, First Generator at, 792.
Blast Furnace, Use of Petroleum in, 870.
B.O.A.C., Amman Service to Resume, 86.
B.O.A.C., Comet Flights to Singapore of, 755.
B.O.A.C., More *Comets* on Eastern Services to Fly, 638.
B.O.A.C., Winter Schedule of, 433.
Boeing 707-430, Lufthansa to Introduce, 433.
Boeings, Air France to Use More, 755.
Bombay Port Trust, More Cargo Handled by, 677.
Bureau of Petroleum Information, Activities of, 358.
Czechoslovakia Airways, New Service to Djakarta of, 286.
Czechoslovakia, Manganese Ore Exports to, 910.
Dakotas, Replacement for, 433.
DC-8, K.L.M. to Introduce, 433.
Diesel Oil Production, New Method to Improve, 600.
Durgapur Naphthalene Plant, Establishment of, 286.
Durgapur Open-hearth Furnace, Commissioning of, 21.
Durgapur Steel Works, Second Coke Oven Battery Lit up at, 600, 792, 870.
Economy Class Travel, Popularity of, 86.
Electra, Air Ceylon Acquires, 86.
European Airlines, Jet Services in, 286, 638.
Fairey Air Surveys Ltd, Aerial Survey Contract Wins, 870.
Farnborough Air Show, Display of *Avro-748* in, 266.
Ferro-silicon, Tariff Commission Examines Selling Prices of, 910.
Freight Aircraft, New, U.K. Industry Develops, 600.
Hansa-Line, New First Heavy Lift Vessel of, 560.
Heavy Electrical Plant, Bhopal, Progress of, 21.
I.A.C., Kathmandu Service Introduced by, 638.
Indian Railways, New World Bank Loan for, 203.
Indo-Iranian Air Agreement, Significance of, 286.
Indo-Swiss Air Agreement, Draft of, 433.
Indo-U.S. Air Talks, 433, 560.
Irrigation, Using Water Resources for, 394.
K.L.M., Cut in Frequency on Southern Route of, 560.
K.L.M., Introduction of *DC-8* by, 560.
Lall, Vice-Marshal P. C., Extension of Terms of, 286.
Lloyds Register, Greek Committee Forms, 600.
London Airport, More Night Jet Services to, 86.
Lufthansa, More Routes Planned by, 755.
Misrair, Comet Services to Bombay of, 286.
Motor-vehicle Inland Tyre Inflator Industry, Protection for, 162.
Oil Exploration in Rajasthan, Stanvac's Proposal for, 358.
Oil India Pipeline Project, Multi-channel Carrier Equipment for, 600.
Pakistan International Airways, Geneva to be Covered in *Boeing* Flights of, 560.
Pan American Airways, Transpacific Service of, 96.
Pan American Service to Delhi, Second, Introduction of, 286.
Persian Air Services, New Service to London Introduced by, 433.
Philips India Ltd, Oslar Factory in Bombay Acquires, 910.
Piston Industry, Further Protection Granted to, 521.
Power Conductor Industry, Protection for, 478.
Quantas Airways, Conversion Contract to American Airlines Awarded by, 600.
Russia, Aviation Standards in, 755.
S.A.S. Polar Route, Sixth Anniversary of, 755.
Sea and Air Traffic, Interchange of, 286.
Shipbuilding Industry, Production of Components for, 358.
Ships, Automatic Radar for, 870.
Super V.C. 10s, B.O.A.C. to Acquire, 86.
T.A.I., Aircraft Changes in, 433.
Thai International Airways, Increased Schedules of, 433.
Transformer Industry, Protection to, 870.
T.W.A., Polar Jet Service of, 86.
U.K. Aircraft, Orders for, 560.
U.K. Aviation Industry, India Remains Best Customer of, 638.
U.S. Export-Import Bank, Loans to Airlines Approved by, 560.
U.S.-French Bilateral Air Agreement, Revision of, 433.
West Germany and the U.S.A., India to Have Air Talks with, 86.
Winter Schedule, Airlines to Introduce, 560.
Wood Serew Industry, Protection for, 162.

INDIA AND ABROAD

LONDON

Air Cargoes, Increase in, 789.
Amory, Mr. Derick Heathcoat, Resignation of, 54.
Anglo-Japanese Trade, New Agreement on, 126.
Balance of Payments, Trend of, 18, 126, 161, 356, 477, 595, 752.
Bank Advances, Decline in, 356.
Bank of England, Annual Report of, 92.
Bank Lending, 161, 477.
Bank Rate, Cut in, 219, 429, 634, 862.
Banking, Automation in, 275.
Banks, Commercial, Liquidity Problem of, 825.
British European Airways, Record Year for, 319.
British Road Services, Rates Raised by, 634.
Brooke Bond Ltd, Increased Ordinary Dividend Declared by, 634.
Business Turnover Index, Fall in, 555.
Capital Expenditure, Higher, U.K. Manufacturing Plan, 390, 477.
Capital Goods, New Markets for, 711.
Coal Consumption, Rise in, 752.
Coal, Robens Plan for, 862.
Common Market, Commonwealth Conference Discusses, 477.
Commonwealth Countries, Tariff Preferences for, 319.
Commonwealth Preferences, U.K. Government not to Abandon, 517.
Company Law, F.B.I. Suggestions on, 92.
Consumer Expenditure, Rise in, 92, 197, 390.
Cost of Living, Rise in, 789.
Cotton Textile Industry, Reorganisation Scheme of, 54, 197.
Credit Squeeze, Effects of, 18, 517, 555, 595, 672, 789.
East India Distilleries and Sugar Factories, New Fertiliser Factory of, 237.
Economic Expansion, *Economic Review* Discusses, 197.
E.F.T.A., Common Market and, 672, 711.
Engineering Orders, Rise in, 555, 634.
European Free Trade Association, Mr. Frank Figgures Appointed as Secretary-General of, 237.
Exchequer Returns, U.K., 54.
Export Council for Europe, Establishment of, 634.
Export Credits Guarantee Department, Record Business of, 161.
Export Prospects, U.K., 126, 161, 275, 429, 595, 862.
Exports to America, Fall in, 634.
Farm Machinery Exports, Rise in, 275.
Federation of British Industries, Enquiry on Industrial Outlook by, 595.
Foreign Funds to the U.K., Large Flow of, 356.
Freight Rates, Decline in, 126, 711.
G.E.C. *Export Guide*, 595.
Gold, Record Price for, 595.
Harrisons and Crosfield Ltd, Results of, 634.
Hire-purchase Business, Fall in, 54, 237, 390, 429, 517, 862.
I. M. F., U.K. Government Clears off Debt to, 672.
Imports, Changes in, 555.
Industrial Assurance Commission, Annual Report of, 711.
Industrial Building Schemes, the U.K. Board of Trade Approves, 477.
Industrial Production, Trend of, 197, 356, 517.
Industrial Production, World, Rise in, 555.
Inflationary Spiral, Chancellor's Warning on, 825.
Insurance Premiums, Changes in, 789.
International Creditor, Status of the U.K. as, 237.
Investment Policy, Changes in, 672.
Iron and Steel, Record Output of, 752.
Issue Market, New, Outlook for, 672.
Jorehaut Holdings Company, Outlook for, 275.
Jute Industries Ltd, Final Dividend of, 319.
Lancashire Textile Traders, Worries of, 555.
Life Assurance Business, Record Rise in, 634.
Lighthouse, Automatic, India to Get from the U.K., 237.
Lloyds Bank, Merger with National and Grindlays of, 18.
Lloyd's Business, Recovery in, 275.
Lloyd, Mr. Selwyn, Transfer to the U.K. Treasury of, 161.
Lloyds Register of Shipping, September Returns of, 634.
Local Loans, Interest Rates on, 319.
Machine Tools, Record Orders for, 54, 197, 517.
Man-made Fibres, Cotton and, 789.
McFadzean, Sir William, Views on Commonwealth Trade of, 517.
Motor-car Production, Exports and, 390, 789.
National Income, Expenditure and, 477.
Note Circulation, New Record in, 197.
Oil Consumption, Rise in, 356.
Price Stabilisation, U.K. Government's Policy on, 92.
Public Spending, Need to Check, 161.
Retail Price Index, Fall in, 26, 237, 275, 429, 595.
Revenue Deficit, Rise in, 517.
Rubber Companies, Enquiry into, 237.
Russian Trade, Quotas for, 555.
Share Ownership, Rise in, 356.
Shipbuilding Orders, Fall in, 825.
Six-Seven Link, Commonwealth and, 429.
Special Deposit Payments, Rise in, 92.
Standard of Living, Rise in, 429.
Staveley Iron and Chemical Company, Sale of, 429.
Steel Demand, Rise in, 18.
Steel Production, Rise in, 92, 319.
Steel Stocks, Rise in, 237.
Sterling Area Resources, Rise in, 54, 197, 390, 517.
Sterling Debt, Rise in, 356.
Take-over Bids, New Rules on, 161.
Tractor Exports, Rise in, 54.
Trustee Investments, Britain's, 672.
T. U. C. Members, U.K. Chancellor Meets, 429.
U.K. Loan, New, India Offered, 477.
Unemployment, Fall in, 477, 752.
Unemployment in the U.K., Trend of, 18, 54, 161, 356, 517.
Wage Earnings, Rise in, 161, 356, 390.
Wool Industry, Progress of, 356.
Zinc Stockpiles, Disposals from, 390.

NEW DELHI

Agricultural Commodities, Rise in Prices of, 92.
Agricultural Labour, Minimum Wages for, 389.
Agricultural Machinery, Production of, 861.
Agricultural Targets, Revision of, 91, 861.
Alloy Steel Plant, Site for, 553.
Aluminium Output, Rise in, 751, 860.
Aluminium Projects, New, 197, 823.
Atomic Power-station, New, Tenders for, 553.
Atomic Reactors, Russian Aid for, 317.
Avro-748, Automatic Direction Finder for, 125.
Ball-bearings, Manufacture of, 710.
Bank Depositors, Payment to, 355.
Bank Reserves, Secrecy of, 196.
Banks, Refinancing Facilities for, 355.
Bhadravati Steel Works, Expansion of, 669.
Bhatt, Mr. R. S., Chairman of the All India Investment Centre Becomes, 789.
Bokaro Steel Plant, Establishment of, 235.
Bombay Docks, Modernisation of, 824.
Bombay Harbour Entrance Channel, Dredging of, 860.
Boot Manufacturing Plant, Central Government to Set up, 903.
Brand, Mr. Vance, Indian Visit of, 788.
Burmese Rice, India Proposes to Import, 553.
Calcutta-Durgapur Expressway, Proposal for, 750.
Calcutta Port, Electric Cranes for, 318.
Camera, Manufacture of, 318.
Canada, Wheat Handling in, 91.
Canadian Aid, Technological Institutes to Get, 860.
Canadian Wheat Aid, India Gets, 514, 823.
Capital Issues, Consents to, 515.
Cement, Demand for, 903.
Cement Industry, Additional Capacity Licensed in, 669.
Cement Industry, Tariff Commission to Enquire into Production Costs in, 593.
Cement Wage Board, Recommendations of, 197.
Central Government Employees, *Khadi* Uniforms for, 195.
Central Government Employees, Strike by, 52.
Central Government Officials, Foreign Tour of, 274.
Central Scientific Instruments Organisation, *Formation of*, 710.
Cheese, New Plant to Manufacture, 317.
Chemically-bonded Refractories, Manufacture of, 354.
Chemical Plant, West German Firms to Build, 274.
China, Gunny Exports to, 235.
Coalfields, Ropeways in, 236, 904.
Coal Industry, Aid for, 903.
Coal Industry, Working Group's Report on, 751.
Coal Mission, the U.S.A. Sends to India, 196.
Coal Output in Private Sector, Plans to Raise, 52, 195, 236, 273.
Coal Policy, Government of India's, 750.
Coal Shortage, Railways and, 553.
Collieries, Contract Labour for, 670.
Colombo Plan, U.K. Technical Aid under, 475.
Company Law, Contemplated Changes in, 17.
Concentration of Wealth, New Committee to Enquire into, 553.
Cotton Industry, U.K., Arrangements by, 823.
Cotton Textile Prices, Reduction of, 824, 859.
Cotton Shortage, High Cloth Prices and, 125.
Cotton Stock, Buffer, Prospects for, 274.
Credit Arrangements, Government Approval Required for, 860.
Creditor Countries, Chief, Paris Meeting of, 427.
Desai, Mr. Morarji, Foreign Tour of, 196.
Diesel Locomotives, Tenders Invited for, 125.
Diesel Locomotive Shop, Government to Set up, 553.
Diesel Rail Cars, Railways to Procure, 274.
Direct Taxes Administration Enquiry Committee, Report of, 387.
D. L. F. Loans, New, India to Get, 17, 274.
Double Taxation, Avoidance of, 789.
Drugs and Pharmaceuticals, Manufacture of, 787.
Durgapur Coal Mining Machinery Plant, Expansion of, 355.
Durgapur, Government Alloy and Special Steels Plant to be Located in, 787.
Durgapur Project Expansion, Aid for, 196, 515, 859.
Electric Motor and Power Transformer Industries, Expansion of, 709.
Durgapur, Railway Siding for, 860.
Electrical Industries, Light, Progress of, 428.
Employees Provident Funds Act, No Scheme for Widening the Scope of, 274.
English Electric Company, Contracts for, 91.
Erhard, Professor, More Foreign Aid for India Recommended by, 274.
Excise Department, Central, Working of, 670.
Export Goods, Quality Control for, 824.
Export Houses, Recognition of, 860.
Exports, Prospects for, 823.
Export Trade, India's 475.
External Aid, Agreements on, 51.
Ferro-manganese, Indian, U.S. Price for, 389.
Ferro-silicon Output, 669.
Fertiliser Factories in Private Sector, *Government's Policy on Establishment of*, 125, 235, 317, 476, 710.
Fertiliser Plants, Ford Foundation to Offer Experts to Establish, 274.
Fertiliser Production, U.N. Technical Team to Advise on, 91.
Fertilisers, Price of, 903.
Fertiliser Projects, New, 197, 274, 317.
Film Agreement with the U.S.A., Government of India Signs, 91.
Finance Commission, Third, 235, 824.
Financial Journalists, Visit of, 823.
Fixed Capital Formation, Gross, 52.
Food Storage, Accommodation for, 669.
Food Zone in Western India, New, 789.
Foreign Aid Needs, India's, Creditor Countries Assess, 387.
Foreign Aid, Finance Ministry Considers Projects to be Financed by, 594.
Foreign Collaboration Ventures, Countrywise, 751.
Foreign Debt, India's, 514, 787.
Foreign Exchange, Requirements of, 903.
Foreign Loans, Government Guarantee for, 236, 903.
Foreign Trade, India's, Diversion of, 514.
Foreign Trade, Continuing Deficits in, 235, 317.
Freight Surcharge, Cuts in, 824.
Galbraith, Professor J. K., Views on Management of State Concerns of, 789.
Galbraith, Professor John Kenneth, Views on Foreign Aid Prospects for Third Plan of, 901.
G.A.T.T., Personnel of

Methanol Plant, Establishment of, 389.
Montecatini, Credit Offer by, 671.
Motor-vehicle Equipment, Manufacture of, 669.
Motor-vehicle Industry, Targets for, 669.
Motor-vehicle Producers, Foreign Exchange for, 355.
National Development Council, Meeting of, 427, 903.
Newsprint, Manufacture of, 317.
Newsprint, New Plant in Maharashtra to Manufacture, 593.
Oil Consumption Pattern, Unbalance in, 709.
Oil Policy, Government of India's, 787.
Oil Prices, New Committee to Determine, 125.
Optical and Ophthalmic Glass, Manufacture of, 823.
Paints and Varnishes, Manufacture of, 197.
Pakistan, Imports from, 861.
Parliament, New Bills for, 125, 670.
Pay Commission, Second, Recommendations of, 52.
Petro-chemical Industry, Development of, 859.
Petroleum Products, India Signs Agreement with Russia to Import, 91.
Petroleum Refinery Companies in India, Decision not to Process Russian Crude by, 91.
Photographic Paper, Manufacture of, 235.
Pig Iron Plants, Location of, 751.
Plantations, Wage Board for, 859.
Posthuma, Mr., Indian Visit of, 903.
Power and Road Projects, More Money from, 824.
Preference Dividends, Taxation of, 195.
Production-cum-training Centre for Fruit Canning and Leather Industry, Proposal for, 354.
Public Projects, Location of, 632.
P.V.C. Resin Factory, New, 669.
Pyrites Ores, Exploitation of, 903.
Railways, Poor Quantity of Coal for, 553.
Railway Workers, Increments for, 159.
Raw Cotton, Supply of, 91.
Raw Wool Imports, Exports and, 788.
Refractories, Basic, Manufacture of, 823.
Replacement Costs in Industry, National Council of Applied Economic Research's Study on, 515.
Rice-growing Demonstration, Japanese Farmers to Undertake, 553.
Road Transport, Financial Contribution to Public Exchequer of, 318.
Rourkela, Engineering College in, 860.
Rubber Growers, Loans for, 236.
Rubber Price, No Revision of, 317.
Rumania, Indian Iron Ore for, 860.
Russia, Exports of Woollen Fabrics to, 710.
Russian Oil, Controversy about, 669.
Russian Trade Delegation, Trade Plans to be Negotiated by, 553.
Russia, Tea Exports to, 860.
Safety Razor Factory, Swedish, Transfer to India of, 478.
Sahu Jain Ltd, Newsprint Factory to Establish, 904.
Samuel Jellyman and Co. Ltd, Indian Power Project Contract Gets, 389.
Sarees, Britain Imports, 903.
Scooters, Manufacture and Sale of, 354.
Second Plan, Progress of, 51.
Seshasayee Paper and Board Co. Ltd, U.S. Loan for, 632.
Sethusamudram Project, Adviser for, 389, 860.
Shipping, Foreign Exchange for, 860.
Ships, Indian, U.S. Foodgrain Cargo for, 789.
Sindri Fertiliser Output, Fall in, 235, 823.
Sir Bruce White, Wolfe Barry and Partners, Bombay Office of, 824.
Small Business Assessees, Taxation of, 594.
State Concerns, Share Capital of, 197.
State Enterprises, Public Capital Participation in, 631.
State Governments, Plan Resources and, 789.
State Trading in Foodgrains, National Development Council Considers, 427.
Steel, Imports of, 197.
Steel Industry, Raw Materials Committee for, 671, 823.
Steel Order, Railway Board's, 751.
Steel, Production of, 273.
Steel Retention Price, Increase in, 709.
Steel Technicians, Shortage of, 751.
Steel Venture, Dalai Lama Provides Finance for, 788.
Steel Wire, High-tensile, Manufacture of, 860.
Strike of Central Government Employees, Punishment for, 159.
Strikes in Essential Services, the Government Considering Proposal to Ban, 159.
Strips and Tubes, Production of, 669.
Sugar Export Quota, Government of India Announces, 553.
Sugar, Exports of, 195, 427.
Sugar Imports, U.S. Law on, 387.
Sugar Industry, Progress of, 633.
Sugar Machinery, Demand for, 633.
Sulphur, New Smelter to Produce, 787.
S.U.N.F.E.D. Aid, India to Get, 196.
Sweden, Technical Assistance from, 594.
Switches and Switchboards, Madras Factory of English Electric Company to Manufacture, 669.
Switchgear Testing Laboratory, New, 318.
Tax Pact, Indo-U.K. Negotiations on, 903.
Tea Exports to Ireland, Measures Needed to Promote, 553.
Tea Gardens, Financial Help for, 823.
Tea Gardens, Ownership of, 355.
Tea, Rise in Internal Consumption of, 904.
T.E.L.C.O., New Locomotive Contract Gets, 788.
Teleprinters, Manufacture of, 317.
Third Five Year Plan, Draft of, 15.
Third Plan, Foreign Aid Prospects for, 273, 749.
Third Plan Outlay, Discussions on, 273, 859.
Third Plan, Parliamentary Committees for, 671.
Third Plan Prospects, World Bank Mission Assesses, 353.
Third Plan Projects, Russian Team to Discuss Use of Credit for, 823.
Third Plan, Railway Development in, 904.
Third Plan, Spill-over Projects for, 274.
Third Plan, Steel Expansion under, 125.
Third Plan, U.K. Aid for, 317, 633.
Third Plan, U.S. Credit for, 554.
Tourist Development Council, Meeting of, 428.
Tractor and Earth-moving Machinery, Manufacture of, 52, 751.
Trade and Industry, Official Reports on, 750.
Trombay Fertiliser Factory, U.S. Loan for, 553.
Tungsten Carbide, Manufacture of, 478.
Tyres, Rise in Production of, 824.
U.S. Agencies, Aid from, 236.
U.S. Aid to India, Details of, 125.
U.S. Loan, New, India Gets, 593.
U. S. A., Tea Exports to, 274.
Vegetable Matter, Proteins from, 632.
Viscose Rayon Yarn, Manufacture of, 355.
Water Transport, Technical Board for, 824.
West German Aid, Development of Indian Agriculture and, 633.
West Germany, Liberalisation of Imports in, 160.
West Germany, Policy on Foreign Aid of, 593.
Wheat and Rice Imports, Statistics on, 789.
Woollen Mills, Cut in Production of, 710.
Woollen Mills, Worsed Yarns for, 904.
Woollen Goods Prices, Tariff Enquiry into, 91, 633.
World Bank Mission, New, 789.
Yen Credit, Allocation of, 355, 787.
Zinc Smelter, Licence for, 355.

JUTE

I.J.M.A., Jute Development Programme of, 391.
I.J.M.A. Production Figures, 55, 240, 392, 558, 713, 863.
I.J.M.A. Stock Figures, 55, 200, 391, 519, 558, 674, 863.
Jute Goods Exports to Belgium, Rise in, 864.
Jute Market, Calcutta, Weekly Review of, 19, 55, 93, 127, 163, 199, 239, 283, 321, 357, 391, 431, 479, 519, 557, 597, 635, 673, 713, 753, 791, 827, 863, 905.
Jute Market, Foreign, Weekly Review of, 19, 93, 128, 239, 284, 321, 357, 392, 432, 481, 519, 558, 598, 635, 673, 714, 754, 791, 828, 863, 905.
Jute Markets, Pakistani, 20, 55, 94, 128, 163, 200, 240, 284, 321, 357, 392, 432, 479, 520, 557, 598, 636, 674, 714, 754, 791, 828, 864, 907.
Jute and Mesta Crop, Tentative Estimate of, 128.
Jute Mills, West European, Protection for, 20.
Pakistani Jute Mill, U.K. Credit to Get, 907.
U.S. Burlap Consumption and Stocks, 93, 239, 432, 558, 754, 905.

LEADING ARTICLES

Agriculture, Reforms in, 258.
Algeria, Prospects for, 2.
Associated Chambers of Commerce of India, Annual Meeting of, 885.
Balance of Payments, India's, Trend of, 258.
Bank Amalgamation, Liquidation and, 373.
Bank Credit, Reserve Bank's Policy on, 413, 453.
Bank Deposits, Insurance of, 258.
Bank of England, Activities of, 694.
Bank Rate, Impact of, 301.
Borrowing Programme, Central Government's, 2.
Busy Season, Credit Policy for, 578, 845.
Central Government Employees, Strike Threat by, 37.
Chinese Foreign Trade, Outlook for, 578.
Chinese Supplementary Plan, Targets in, 222.
Coal Industry, Fall in Production of, 773.
Commodity Prices, Aid and, 845.
Community Development Projects, Progress of, 38.
Company Law, Reforms of, 374, 733.
Company Registrations, Trends in, 222.
Controls, Failure of, 774.
Cotton Controls, Cloth Prices and, 338.
Currencies, World, Outlook for, 454.
Deutschemark, India and, 182.
Dollar, U.S., Problems and Paradoxes of, 497.
Engineering Industry, Perspective Planning for, 414, 734.
Export Promotion, Import Cuts and, 301.
Exports, U.K., Campaign to Increase, 222.
External Investment, U.K. Policy on, 182.
Foreign Aid, Poorer Prospects for, 773.
Foreign Trade, India's, Bigger Deficit in, 654.
General Insurance, Problems of, 37.
Geneva, Tariff Conferences in, 337.
German Foundation, New, Developing Countries to Get Aid from, 809.
Gold Prices, London, Rise in, 577.
Government Securities, Bleak Outlook for, 618.
Growth Rates, Percentage, Comparison of, 257.
Harrod, Sir Roy, Views on Economic Progress of, 302.
I.F.C., Bigger Scope for, 498.
Import Policy, New, Government of India Announces, 454.
Indian Iron and Steel, Higher Production for, 733.
Indian, Economic Development and, 146.
Investment Trusts, Rôle of, 694.
Issue Boom, Implications of, 73.
Joint-stock Companies, Finances of, 538.
Jute Industry, Drastic Steps for, 693.
Jute Markets, Speculative Boom in, 537.
Monetary Policy in India, Limits of, 653.
Monetary Technique, Defects in, 110.
O.E.C.D., Prospects for, 145.
Oil Industry, Price Cuts in, 221.
Oil Policy, Government of India's, 537.
Open Market Operations, Aims of, 74.
Paper Industry, Prospects for, 818.
Pilkington, Mr. D. C. B., Views on Jute Industry of, 414.
Preference Shares (Regulation of Dividends) Bill, Implications of, 373, 886.
Prohibition, Implications of, 338.
Railway Cargo, Insurance of, 302.
Richardson and Cruddas Ltd, Prospects for, 846.
Rights Shares, Premium for, 774.
Sales Tax, F.I.C.C.I. Brochure on, 846.
Share Markets, Outlook for, 337, 577.
Small Farms in the U.S.A., Progress of, 617.
Small Industries, Finance for, 145.
State Borrowing Programmes, Prospects for, 146.
State Concerns, Inviting Private Capital for, 694.
Sterling, Testing-time for, 886.
Tata, Mr. J. R. D., Views on Development of Consumer Goods Industries of, 498.
Tea Industry, World, Prospects for, 653.
Tea Shares, Prospects for, 617.
Third Plan, Government Borrowing for, 181.
Third Plan, Resources and Aims of, 1.
Third Plan, Taxation and, 109.
U.K. Companies, Merger of, 618.
U.K. Economic Policy, Outlook for, 374.
U.K. Exports, Outlook for, 654.
U.K. Industries, American Participation in, 734.
Under-developed Countries, Aid for, 413.
U.S.-Britain Merger Proposal, Significance of, 810.
U.S. Recession, Implications of, 538.
West German Aid, Trade and, 110.
Western Economies, Prospects for, 74.

MONEY

Bullion Market, Weekly Review of, 153, 189, 229, 267, 311, 347, 381, 421, 469, 507, 547, 587, 625, 663, 703, 743, 781, 817, 853, 895.
Calcutta Money Market, Weekly Review of, 153, 189, 229, 267, 311, 347, 381, 421, 469, 507, 547, 587, 625, 663, 703, 743, 781, 817, 853, 895.
Central Government Cash Balances, 153, 267, 663, 781.
Central Government, Revenue Realised through Duties and Taxes by, 381.
Hongkong and Shanghai Banking Corporation, 153.
Indian Bank Ltd, 153.
Indian Overseas Bank, 153.
London Financial Letter, 154.
National and Grindlays Bank, 267.
Reserve Bank of India, 153, 189, 229, 267, 311, 347, 381, 421, 469, 507, 547, 587, 625, 663, 703, 743, 781, 817, 853, 895.
Scheduled Banks, 153, 229, 267, 311, 347, 381, 421, 469, 507, 587, 625, 663, 703, 743, 781, 817, 853, 895.
State Bank of India, 153, 189, 229, 267, 311, 347, 381, 421, 507, 547, 587, 625, 663, 703, 743, 781, 817, 853, 895.
Treasury Bills, 153, 189, 229, 267, 311, 381, 421, 469, 507, 547, 587, 625, 663, 703, 743, 781, 817, 853, 895.

PLANTATION TOPICS

Agrarian Relations Bill, President Urges Amendment of, 198, 474, 518, 559.
Association of Planters of Kerala, Annual General Meeting of, 158.
Calcutta Tea Market, Review of, 129, 241, 393, 559, 757, 867.
Cardamom Crop, Rise in, 826.
Cardamom Prices, Rise in, 866.
Cashew Exports, Fall in, 165, 911.
Cashew Factories, Closure of, 57, 165, 518.
Cochin Tea Sales, 129, 165, 198, 232, 359, 436, 474, 518, 559, 599, 637, 676, 715, 867, 911.
Coconut Oil Prices, Rise in, 867.
Coffee Crop, Prospects for, 393, 474.
Coffee Crop, World, Estimate of, 165, 393, 599, 911.
Coffee Export Prices, Fall in, 282, 757.
Coffee Pool Receipts, 129.
Coir Exporters, New Scheme to Help, 637.
Coir Industry, Development of, 715.
Coir Industry Workers, Minimum Wages for, 198.
Copra Import Licences, Central Government's Decision on, 637, 676.
Fertiliser Shortage, South Indian Planters Complain of, 559.
Irish Tea Delegation, South Indian Tour of, 518.
Land Tax, Kerala, Proposal to Raise, 52, 57.
Mysore Plantations, Wage Agreement in, 637.
Mysore State Planters Association, Annual General Meeting of, 599.
Natural Rubber Prices, Fall in, 757.
North Indian Tea Crop Reports, 57, 241, 559, 911.
Palai Central Bank, Liquidation of, 241.
Pepper Crop, Fall in, 826.
Pepper Exports, Production and, 165, 637.
Pepper Forward Market, Cochin, Suspension of Trading in, 518.
Pepper Market for Bombay, New, Proposal for, 359, 393, 436.
Pepper Market, Outlook for, 241, 436, 474, 518, 559, 866.
Plantations in Kerala, Labour Troubles in, 518, 866.
Plantation Tax, New, the Kerala Government Imposes 198.
Replanting Subsidy, Rise in, 359.
Rubber Acreage in Kerala, Scheme to Extend, 715, 757.
Rubber Cess, Government Proposes to Enhance, 474.
Rubber Planting Scheme, Kerala Government's Views on, 518.
Rubber Price, Government Decision on, 282, 359, 393.
Rubber Production, Consumption and, 599.
Rubber, Self-sufficiency in, 198.
Rubber Stocks, World, International Study Group Estimates, 282.
Spices Export Promotion Council, Inauguration of, 637.
Tariff Commission, Rubber Growers Resent Recommendation of, 911.
Tea Exports, Ceylon, Rise in, 911.
Tea, Export Target for, 436.
Tea Industry, Prospects for, 94, 165.
Tea Output, World, Fall in, 436.
Tea Production and Exports, Raising of, 676.
Tea, Rise in Internal Consumption of, 436.
Tyre Factories, New, Establishment of, 59.
U.S. Tea Imports, 867.

SPECIAL ARTICLES

Associated Chambers of Commerce of India, Resolutions of, 900.
Brand Names, Importance of, 913.
London Insurance Letter, 10, 46, 272, 455, 592, 904.
Plantations in Kerala, Tax Burden on, 279.
Small Industries, Guaranteeing Loans to, 238.
Sugar Industry, Progress of, 892.
U.P.A.S.I., Activities of, 277.
Western Europe, India's Trade Prospects with, 114.

STOCKS AND SHARES

Agarpara Co. Ltd, 856.
Anderson Wright Ltd, 745.
Arrah-Sasaram Light Railway Co. Ltd, 86
Bareilly Electricity Supply Co. Ltd, 550.
Basmatia Tea Co. Ltd, 47.
Bengal Assam Steamship Co. Ltd, 48.
Bengal Bonded Warehouse Association, 78.
Bengal Nagpur Coal Co. Ltd, 87.
Bisra Stone Lime Co. Ltd, 856.
Bokakhat Tea Co. Ltd, 192.
Bombay Burmah Trading Corporation Ltd, 746.
Bombay Stock Exchange, Weekly Review of, 12, 48, 88, 122, 156, 192, 231, 270, 313, 350, 384, 424, 471, 510, 550, 590, 628, 666, 705, 746, 784, 820, 856, 898.
Britannia Building and Iron Co. Ltd, 856.
Burma Lime and Chemical Co. Ltd, 48.
Calcutta Electric Supply Corporation Ltd, 589.
Calcutta Stock Exchange, Transactions on, 12, 49, 88, 122, 193, 232, 270, 314, 351, 384, 424, 472, 511, 550, 590, 628, 666, 707, 746, 784, 821, 856, 898.
Calcutta Stock Exchange, Weekly Review of, 11, 47, 87, 121, 155, 191, 231, 269, 313, 349, 383, 423, 471, 509, 549, 589, 627, 665, 705, 745, 783, 819, 855, 897.
Calcutta Steel Company, 87.
Carron Tea Company, 122.
Chaparmukh-Silghat Railway Co. Ltd, 898.
Cherra-Chhatak Ropeway Co. Ltd, 897.
Choonabhutti Tea Co. Ltd, 155.
Clevedon Tea Co. Ltd, 231.
Cowcoody Estates Ltd, 783.
Dauracherra Tea Co. Ltd, 471.
Devashola (Nilgiri) Tea Estates Co. Ltd, 231.
Dhunseri Tea Co. Ltd, 856.
Dufflaghar Tea Co. Ltd, 509.
East India Tea Co. Ltd, 510.
Eastern Cachar Tea Co. Ltd, 11.
Ellenbarrie Tea Co. Ltd, 383.
Frank Ross and Co. Ltd, 820.
Gairkhata Tea Co. Ltd, 350.
Ganges Rope Co. Ltd, 231.
General Investment and Trust Co. Ltd, 269.
Gielle Tea Co. Ltd, 424.
Gillapukri Tea and Seed Co. Ltd, 665.
Hansqua Tea Co. Ltd, 349.
Hattikhira Tea Co. Ltd, 156.
Hercules Insurance Co. Ltd, 269.
Hoolungooree Tea Co. Ltd, 87.
Howrah-Amta Light Railway Co. Ltd, 820.
Howrah-Sheakhalla Light Railway, 820.
Indian Iron and Steel Co. Ltd, Production Figures of, 11, 155, 350, 471, 628, 820.
Indian Trade and General Insurance Co Ltd, 393.
Investment and Finance Co. Ltd, 269.
Investment Trust of India Ltd, 783.
Kettlewell Bullen and Co. Ltd, 383.
Killcott Tea Co. Ltd, 231.
Kotamullai Tea Co. Ltd, 471.
Krishnabehari Tea Co. Ltd, 627.
Lakshmi Mills Co. Ltd, 122.
Ledo Tea Co. Ltd, 471.
Madras Stock Exchange, Weekly Review of, 12, 48, 88, 122, 156, 192, 232, 270, 314, 350, 384, 424, 472, 510, 550, 590, 628, 666, 706, 746, 784, 820, 856, 898.
Malankara Rubber and Produce Co. Ltd, 550.
Mothola Co. Ltd, 313.
Mozufferpore Electric Supply Co. Ltd, 665.
Mysore Spinning and Manufacturing Co. Ltd, 471.
Naga Hills Tea Co. Ltd, 897.
Nagaisuree Tea Co. Ltd, 423.
Nagri Farm Tea Co. Ltd, 510.
National Co. Ltd, 122.
National Iron and Steel Co. Ltd, 856.
National Screw and Wire Products Ltd, 192.
Nazira Coal Co. Ltd, 349.
New Chumta Tea Co. Ltd, 423.
New Dooars Tea Co. Ltd, 191.
New Manbhoom Coal Co. Ltd, 589.
Octavius Steel and Co. Ltd, 549.
Ondal Coal Co. Ltd, 313.
Oodlabari Co. Ltd, 270.
Parkside (Neilgherry Hills) Estate Co. Ltd, 745.
Pathemara Tea Co. Ltd, 11.
Phaskowa Tea Co. Ltd, 313.
Purtabpore Co. Ltd, 11.
Rajgarh Te Co. Ltd, 47.
Rampur Distillery and Chemical Co. Ltd, 423.
Roopacherra Tea Co. Ltd, 383.
Rungamattee Tea Co. Ltd, 423.
Salem-Erode Electricity Distribution Co. Ltd, 705.
Sapoi Tea Co. Ltd, 665.
Sarugaon Tea Co. Ltd, 820.
Saugor Electricity Supply Co. Ltd, 550.
Seajuli Tea Co. Ltd, 549.
Seeyok Tea Co. Ltd, 313.
Sijua (Jherriah) Electric Supply Co. Ltd, 783.
Standard Coal Co. Ltd, 121.
Sutna Stone and Lime Co. Ltd, 349.
Swinton Estates Co. Ltd, 745.
Tata Iron and Steel Co. Ltd, Production Figures of, 48, 192, 350, 510, 665, 820.
Teliapara Tea Co. Ltd, 510.
Tinnevelly-Tuticorin Electric Supply Co. Ltd, 705.
Travancore Sugars and Chemicals Ltd
Western Bengal Coalfields Ltd, 627.
Wm. Powell and Sons Ltd, 549.

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